(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)

宏利資產管理

宏利環球基金

可變資本投資公司

截至2019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。

可變資本投資公司

盧森堡商業登記處編號 B 26 141

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製及呈現年度報告之法律及法規要求，所檢附之年度報告就宏利環球基金（「基金」）及其個別子基金截至2019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

基金之年度報告包括：

- 截至2019年6月30日止之淨資產表；
- 截至2019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
- 年度報告之附註，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「查核人查核年度報告之責任」乙節進一步說明本事務所依據2016年7月23日法及盧森堡金融業監管委員會所通過之國際審計準則應負的責任。

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，及與年度報告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年度報告之查核報告。

本事務所對年度報告之意見不包括其他資訊，且本事務所並未對該其他資訊以任何形式表示保證之結論。

關於本事務所對年度報告之查核，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年度報告或本所於查核中所獲得之知識重大不符，抑或出現嚴重錯誤。倘依據本所執行的工作，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。

基金董事會對年度報告之責任

依照與編製及呈現年度報告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年度報告，並負責其認為必要之內部控制，以確保年度報告之編製無重大不實陳述，不論是基於詐欺或是錯誤。

於編製年度報告時，除非基金董事會打算清算基金或關閉其任何個別子基金，或停止營運，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及其個別子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。

獨立會計師查核年度報告之責任

本事務所查核之目標係為得到對整體年度報告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年度報告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：

- 發現並評估年度報告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，針對可能造成基金或其任何個別子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年度報告中之揭露，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或其任何個別子基金停止繼續經營；

- 評估年度報告之整體表述、架構及內容，包含揭露事項，以及年度報告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，2019年9月24日

(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。)

淨資產表
2019 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	213,931,226	104,778,576	327,591,781	81,393,956	77,582,464
未實現增值/(貶值)	52,168,155	17,368,465	58,621,306	14,336,359	10,134,591
證券組合市值	**266,099,381**	**122,147,041**	**386,213,087**	**95,730,315**	**87,717,055**
按市值購買之選擇權	-	-	-	-	-
銀行現金	10,357,552	5,128,850	5,845,239	468,834	4,042,622
應收利息和股利，淨值	99,058	395,977	3,040,231	285,726	168,400
未實現遠期外匯合約增值	-	-	-	-	-
未實現期貨合約增值	-	-	-	-	-
應收證券出售款	-	-	6,419,052	165,015	-
應收認購款	2,793,954	935,439	1,064,006	111,662	1,327,320
回收稅款	-	-	-	39,592	227,894
其他資產	-	-	-	-	-
成立費用	-	-	-	-	-
總資產	**279,349,945**	**128,607,307**	**402,581,615**	**96,801,144**	**93,483,291**
銀行透支	(2)	-	-	(121,383)	-
按市值售出之選擇權	-	-	-	-	-
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	-	(866,875)	(3,959,794)	-	-
應付贖回款	(2,268,583)	(278,361)	(1,425,481)	(206,474)	(195,753)
應付投資經理費	(249,020)	(137,286)	(470,623)	(107,635)	(96,043)
管理公司費用	(3,907)	(1,747)	(5,434)	(1,335)	(1,296)
其他負債	(94,663)	(52,119)	(157,182)	(41,366)	(35,293)
總負債	**(2,616,175)**	**(1,336,388)**	**(6,018,514)**	**(478,193)**	**(328,385)**
總淨資產	**276,733,770**	**127,270,919**	**396,563,101**	**96,322,951**	**93,154,906**

(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。)

淨資產表(續)
2019 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	183,121,935	30,698,044	224,693,162	216,376,790	39,518,421
未實現增值/(貶值)	19,795,445	(966,923)	49,960,763	36,986,508	1,732,800
證券組合市值	**202,917,380**	**29,731,121**	**274,653,925**	**253,363,298**	**41,251,221**
按市值購買之選擇權	-	-	-	-	-
銀行現金	8,062,147	346,498	89,225	4,708,472	766,118
應收利息和股利，淨值	174,691	15,592	136,470	316,893	65,635
未實現遠期外匯合約增值	-	-	-	-	-
未實現期貨合約增值	-	-	-	-	-
應收證券出售款	-	-	2,269,946	2,616,717	-
應收認購款	104,169	208,855	554,242	2,946,010	1,260,309
回收稅款	27,313	9,948	38,066	1,315,113	-
其他資產	-	-	-	-	-
成立費用	-	-	-	-	-
總資產	**211,285,700**	**30,312,014**	**277,741,874**	**265,266,503**	**43,343,283**
銀行透支	(2)	(2)	(138,172)	-	-
按市值售出之選擇權	-	-	-	-	-
未實現遠期外匯合約貶值	(72,589)	-	-	-	-
未實現期貨合約貶值	-	-	-	-	-
應付購買證券價款	-	(15,091)	-	(2,112,149)	(483,851)
應付贖回款	(309,759)	(99,268)	(1,429,576)	(2,007,081)	(777,901)
應付投資經理費	(237,727)	(38,355)	(363,441)	(344,390)	(45,437)
管理公司費用	(2,983)	(411)	(3,920)	(3,755)	(606)
其他負債	(80,395)	(12,689)	(106,100)	(3,341,194)	(18,310)
總負債	**(703,455)**	**(165,816)**	**(2,041,209)**	**(7,808,569)**	**(1,326,105)**
總淨資產	**210,582,245**	**30,146,198**	**275,700,665**	**257,457,934**	**42,017,178**

淨資產表(續)
2019 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	32,117,754	64,492,441	39,123,094	155,131,619	41,147,743
未實現增值/(貶值)	7,112,888	17,190,499	(11,009,413)	1,512,801	357,127
證券組合市值	**39,230,642**	**81,682,940**	**28,113,681**	**156,644,420**	**41,504,870**
按市值購買之選擇權	-	-	-	-	-
銀行現金	1,121,275	1,460,618	1,064,752	2,342,007	1,852,189
應收利息和股利，淨值	50,890	460,273	-	1,153,792	618,328
未實現遠期外匯合約增值	-	-	-	-	-
未實現期貨合約增值	-	-	-	-	-
應收證券出售款	-	-	-	85,951	-
應收認購款	30,853	399,138	182,789	1,237,668	228,682
回收稅款	-	-	-	-	-
其他資產	-	-	-	13	-
成立費用	-	-	-	-	-
總資產	**40,433,660**	**84,002,969**	**29,361,222**	**161,463,851**	**44,204,069**
銀行透支	-	-	-	(5,762)	(113)
按市值售出之選擇權	-	-	-	-	-
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	-	-	-	(790,903)	-
應付贖回款	(136,301)	(602,502)	(300,215)	(364,175)	(61,209)
應付投資經理費	(52,647)	(107,849)	(36,590)	(135,989)	(41,618)
管理公司費用	(563)	(1,159)	(385)	(2,313)	(630)
其他負債	(16,967)	(31,520)	(13,096)	(55,693)	(18,394)
總負債	**(206,478)**	**(743,030)**	**(350,286)**	**(1,354,835)**	**(121,964)**
總淨資產	**40,227,182**	**83,259,939**	**29,010,936**	**160,109,016**	**44,082,105**

淨資產變動表
截至 2019 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	288,985,646	136,879,017	434,998,494	96,557,397	98,335,399
淨投資收益/(虧損)	(1,146,781)	999,113	2,173,112	1,739,240	1,121,294
已實現淨利潤/(損失)					
一出售投資及選擇權	12,405,293	1,250,470	(9,048,186)	(2,940,816)	(5,883,540)
一外幣	1,321	(254,643)	(40,324)	36,879	(86,381)
一遠期外匯合約	-	15,936	-	-	(109)
一期貨合約	-	-	-	-	-
未實現增值/(貶值)之淨變動					
一投資及選擇權	(5,727,109)	(3,641,799)	(28,706,985)	9,979,654	4,889,872
一遠期外匯合約	-	-	-	-	-
一期貨合約	-	-	-	-	-
	5,532,724	(1,630,923)	(35,622,383)	8,814,957	41,136
認購股份已收款	96,667,821	32,598,766	185,886,068	8,728,680	29,905,355
贖回股份已付款	(114,004,024)	(39,773,639)	(186,664,076)	(16,266,210)	(33,996,667)
年度已付股利	(448,397)	(802,302)	(2,035,002)	(1,511,873)	(1,130,317)
年末淨資產	276,733,770	127,270,919	396,563,101	96,322,951	93,154,906

淨資產變動表(續)
截至 2019 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	193,700,385	36,787,145	247,512,985	281,907,745	55,940,034
淨投資收益/(虧損)	1,176,723	104,844	(1,752,908)	(5,361,216)	326,603
已實現淨利潤/(損失):					
一出售投資及選擇權	2,466,752	(560,003)	3,605,610	5,545,521	353,947
一外幣	(34,946)	(4,044)	(105,291)	(265,225)	47,290
一遠期外匯合約	559,007	15	-	-	(728)
一期貨合約	-	-	-	-	-
未實現增值/(貶值)之淨變動					
一投資及選擇權	14,436,014	(3,779,681)	24,256,719	11,605,259	(4,199,208)
一遠期外匯合約	(39,034)	-	-	-	-
一期貨合約	-	-	-	-	-
	18,564,516	(4,238,869)	26,004,130	11,524,339	(3,472,096)
認購股份已收款	46,866,340	8,497,175	83,674,559	71,839,814	38,760,483
贖回股份已付款	(47,485,044)	(10,899,253)	(81,491,009)	(107,813,964)	(49,076,194)
年度已付股利	(1,063,952)	-	-	-	(135,049)
年末淨資產	210,582,245	30,146,198	275,700,665	257,457,934	42,017,178

淨資產變動表(續)
截至 2019 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	35,948,488	89,665,949	26,263,852	141,657,775	48,732,019
淨投資收益/(虧損)	214,706	2,361,847	130,757	4,219,742	1,988,243
已實現淨利潤/(損失):					
一出售投資及選擇權	1,314,410	(3,837,926)	(3,288,997)	393,921	(957,515)
一外幣	(25,380)	9,411	(9,239)	(1,980)	(433)
一遠期外匯合約	(226)	-	(7,579)	-	-
一期貨合約	-	-	-	10,047	-
未實現增值/(貶值)之淨變動					
一投資及選擇權	6,812,379	12,923,739	(2,094,751)	5,712,926	1,515,647
一遠期外匯合約	-	-	-	-	-
一期貨合約	-	-	-	-	-
	8,315,889	11,457,071	(5,269,809)	10,334,656	2,545,942
認購股份已收款	8,182,833	24,073,295	32,916,404	80,183,847	8,340,637
贖回股份已付款	(12,015,924)	(40,305,447)	(24,620,285)	(68,035,327)	(13,220,869)
年度已付股利	(204,104)	(1,630,929)	(279,226)	(4,031,935)	(2,315,624)
年末淨資產	40,227,182	83,259,939	29,010,936	160,109,016	44,082,105

營運報表
截至 2019 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	2,743,257	3,176,578	9,527,737	3,519,603	2,668,205
債券利息	-	-	-	-	139
存款利息	-	-	-	-	109
其他收入	-	-	-	-	-
	2,743,257	3,176,578	9,527,737	3,519,603	2,668,453
費用					
投資經理費	3,400,570	1,816,993	6,533,740	1,349,789	1,282,297
管理公司費用	3,907	1,747	5,434	1,335	1,297
行政費	228,935	144,135	324,758	182,952	115,113
存託費	35,105	72,015	61,867	85,659	39,535
稅費	114,091	60,165	199,055	44,789	42,382
印刷及出版費用	8,263	4,230	11,634	4,970	3,154
法律及其他專業費	42,472	38,754	65,297	29,420	37,568
審計費	40,785	19,644	54,200	40,442	14,902
董事費及費用	4,287	1,935	6,103	1,395	1,412
執行人費及費用	7,232	3,255	10,556	2,333	2,376
成立費用攤銷	-	-	-	-	-
銀行服務收費	229	246	1,344	6,179	3,438
有關績效之管理費	-	-	-	-	-
其他費用	4,162	14,346	80,637	31,100	3,685
	3,890,038	2,177,465	7,354,625	1,780,363	1,547,159
淨投資收益/(虧損)	(1,146,781)	999,113	2,173,112	1,739,240	1,121,294

營運報表(續)
截至 2019 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	4,538,082	734,975	3,377,328	2,892,710	1,103,337
債券利息	-	-	-	-	-
存款利息	62	28	1	-	-
其他收入	-	-	-	-	-
	4,538,144	735,003	3,377,329	2,892,710	1,103,337
費用					
投資經理費	2,990,605	534,779	4,665,296	4,500,801	621,460
管理公司費用	2,983	410	3,920	3,755	606
行政費	153,778	53,986	201,095	216,071	86,175
存託費	32,404	9,777	21,509	414,337	22,743
稅費	99,281	15,068	135,030	2,873,652	20,752
印刷及出版費用	6,334	1,265	7,976	7,941	1,861
法律及其他專業費	29,763	5,415	39,818	174,514	9,923
審計費	31,286	6,565	37,062	36,273	9,252
董事費及費用	3,043	482	4,107	3,949	765
執行人費及費用	5,182	807	6,979	6,770	1,329
成立費用攤銷	-	-	-	-	-
銀行服務收費	1,906	118	696	1,482	690
有關績效之管理費	-	-	-	-	-
其他費用	4,856	1,487	6,749	14,381	1,178
	3,361,421	630,159	5,130,237	8,253,926	776,734
淨投資收益/(虧損)	1,176,723	104,844	(1,752,908)	(5,361,216)	326,603

營運報表(續)
截至 2019 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	1,013,070	4,182,453	732,534	32,493	91,299
債券利息	-	-	-	6,256,680	2,614,772
存款利息	-	2	-	376	-
其他收入	-	-	-	-	-
	1,013,070	4,182,455	732,534	6,289,549	2,706,071
費用					
投資經理費	673,188	1,409,689	452,960	1,721,575	566,656
管理公司費用	563	1,159	385	2,314	630
行政費	56,497	130,062	90,791	189,435	87,552
存託費	28,069	70,460	27,869	32,980	21,631
稅費	18,974	39,782	13,329	62,289	22,123
印刷及出版費用	1,494	4,265	1,117	4,799	1,704
法律及其他專業費	6,306	27,455	4,270	22,153	7,644
審計費	7,699	34,182	7,118	23,457	6,850
董事費及費用	604	1,258	400	2,308	716
執行人費及費用	1,010	2,114	679	3,907	1,197
成立費用攤銷	-	-	-	-	-
銀行服務收費	39	3,126	87	287	49
有關績效之管理費	-	-	-	-	-
其他費用	3,921	97,056	2,772	4,303	1,076
	798,364	1,820,608	601,777	2,069,807	717,828
淨投資收益/(虧損)	214,706	2,361,847	130,757	4,219,742	1,988,243

Manulife Investment Management

MANULIFE GLOBAL FUND

Société d'Investissement à Capital Variable

Audited Annual Report

for the year ended 30 June 2019

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R.C.S Luxembourg B 26 141

CONTENTS

* Launched on 11 September 2018
** Launched on 25 April 2019

DIRECTORS AND CONDUCTING PERSONS

DIRECTORS
Paul Smith *(Chairman)*
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Hong Kong SAR

Christakis Partassides
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Cyprus

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Hong Kong SAR

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Grand Duchy of Luxembourg

Leonardo Zerilli (since 19 October 2018)
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United States of America

CONDUCTING PERSONS (until 29 April 2019)
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Grand Duchy of Luxembourg

Yves Wagner
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L-1273 Luxembourg
Grand Duchy of Luxembourg

Gianni Fiacco
16th Floor
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

MANAGEMENT COMPANY
Carne Global Fund Managers (Luxembourg) S.A. (since 30 April 2019)
6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

MANAGEMENT AND ADMINISTRATION

Registered Office
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L- 8070 Bertrange
Grand Duchy of Luxembourg
R.C.S. Luxembourg B26141

General Adviser (until 29 April 2019) and Distributor
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(Investment Manager of the ASEAN Equity Fund, Asia Total Return Fund, Asia Pacific REIT Fund (since 11 September 2018), Asian Equity Fund, Asian Small Cap Equity Fund, China Total Return Bond Fund* (since 11 September 2018), China Value Fund, Dragon Growth Fund, Greater China Opportunities Fund, India Equity Fund, Japanese Growth Fund and Taiwan Equity Fund)*

T. Rowe Price International Ltd.
60 Queen Victoria Street
London EC4N 4TZ
United Kingdom
(Investment Manager of the European Growth Fund since 11 December 2018)

Manulife Investment Management (Europe) Limited (formerly known as Manulife Asset Management (Europe) Limited)
One London Wall
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United Kingdom
(Investment Manager of the European Growth Fund until 10 December 2018)

* Launched on 11 September 2018

MANAGEMENT AND ADMINISTRATION

Manulife Investment Management (US) LLC (formerly known as 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 Multi-Asset Diversified Income Fund** (since 25 April 2019), Global Property Fund, Global Resources Fund, Healthcare Fund, Preferred Securities Income Fund* (since 11 September 2018), 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
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Sub-Investment Managers
Value Partners Limited
43rd Floor, The Center
99 Queen's Road Central
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(Sub-Investment Manager of the Asia Value Dividend Equity Fund)

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Hong Kong SAR

* Launched on 11 September 2018
** Launched on 25 April 2019

Performance and Growth of Assets

During the period of review, Emerging Markets, primarily outside of Asia, performed strongly due to potentially lower rates in the U.S. and a weakening U.S. Dollar. Meanwhile, the impending trade war between China and the U.S. negatively impacted many Asian equity markets, and in particular the Greater China region. Developed Markets, by comparison, posted modest gains, largely generated in the first and second quarters of 2019, as markets globally almost uniformly advanced.

Year in Review

In the US, first-quarter gross domestic product and earnings growth both exceeded expectations, helping push US stocks to a new record in April 2019. However, in May, escalating trade tensions between the US and both China and Mexico resurfaced calling into question the potential for the continued US expansion. Stocks retreated against this backdrop.

As was the case in late 2018, global equity markets were rescued by the central banks in June. Despite weaker economic data (especially declining manufacturing survey results globally), recession concerns and risks to the trade outlook, both the Fed and European Central Bank's dovish stances regarding further monetary stimulus raised optimism for lower rates.

The second quarter began with global equities still performing well as concern about slowing global economic growth prompted lower first-quarter earnings expectations, which provided an opportunity for many companies to surprise on the upside. Asia-Pacific ex Japan small cap equity markets began 2019 with strong gains in the first quarter on the back of an improving macro backdrop.

In the US, the Fed last raised its key interest rate by 25 basis points (bps) during the December meeting then paused its interest rate cycle afterwards. Overall, Treasury yields were lower over the period amid escalated China-US trade tensions, concerns about slower global economic growth and building market expectations the Fed may cut interest rates. The 10-year US Treasury yield fell from 2.86% to 2.01% over the period.

Asian credit markets delivered positive returns, predominantly driven by lower US Treasury yields and tighter credit spreads. The JP Morgan Asian Investment Grade Corporate Bond Index gained 8.49%, while the JP Morgan Asian High Yield Corporate Bond Index gained 11.32% in US dollar terms.

The Fed also announced plans to halt the unwinding of its balance sheet in the second half of 2019. By the end of the period, investors were anticipating the Fed's next move would be an interest rate cut.

Outlook

Following the G20 Summit in Osaka, the market is expected to shift its focus from US-China trade negotiations to the state of the global economy. We believe the delay in a trade deal between the US and China has caused an unavoidable slowdown in the global economy, particularly in China.

The Portfolio Managers ("PMs") believe that trade negotiations will drag on for longer. The valuations of stocks are no longer inexpensive and at the same time, earnings momentum is decelerating. Against such a backdrop, the PMs will tread cautiously in the market and will strictly adhere to the buy and sell discipline and not overpay for growth. The PMs further believe the only factor holding back peak return on equity is the ongoing decline in asset productivity (assets/sales). In other words, investors are dealing with a high-margin, high-debt, low-growth world with high multiples to match. Therefore, the PMs maintain a defensive tilt within the portfolio.

The bond market is pricing in several interest rate cuts by the Fed. While the slowdown in economic growth and declining inflation rate give the Fed room to do so, the PMs do not see an imminent recession and believe the economy will remain on a positive (though moderate) growth track. Asian economies face external headwinds arising from softer global demand and the potential for a widening trade war. In this environment, the PMs favour Asian bond markets with supportive economic fundamentals and attractive yields. From a regional perspective, Asian central bankers are likely to adopt accommodative monetary policies to offset the impact from trade tensions and amid lower domestic inflation conditions, which is supportive for Asian local currency bond markets.

The PMs are maintaining overweight positions in the credit-related sectors of the bond market, which should be well-positioned to benefit from any Fed rate cuts. The PMs plan to take advantage of any future market volatility by adding to stakes in financially sound companies with competitive advantages and the ability to generate substantial cash flow over sustained periods when their stock prices look attractive relative to the PMs estimate of intrinsic value. PMs will tread cautiously in the market and will strictly adhere to buy and sell discipline and not overpay for growth given the backdrop of decelerating earnings momentum.

Appointment of Management Company

Given increasing regulation, the Board decided to appoint a management Company that can provide a more comprehensive oversight of all the functions. The Company designated Carne Global Fund Managers (Luxembourg) S.A. to act as its Management Company, as a result the Company is no longer a self managed Company. The Management Company was incorporated in Luxembourg on 17 September 2009 for an indefinite period and is subject to the provisions of Chapter 15 of the 2010 Law. It has its registered office in the Grand-Duchy of Luxembourg, at 6B, route de Treves, L-2633 Senningerberg.

The Annual General Meeting will be held on 18 October 2019.

The Board of Directors
24 September 2019

The figures included in this report are historical and not necessarily indicative of future performance.

PERFORMANCE FROM 1 JULY 2018 TO 30 JUNE 2019**

American Growth Fund Class A	1.94%
American Growth Fund Class AA	1.69%
American Growth Fund Class AA (HKD)	1.62%
American Growth Fund Class I3	3.52%
S&P 500 Index	10.42%
ASEAN Equity Fund Class I	7.43%
MSCI South East Asia Index	12.09%
Asia Total Return Fund Class AA	7.52%
Asia Total Return Fund Class AA Inc	7.53%
Asia Total Return Fund Class AA (HKD)	7.44%
Asia Total Return Fund Class AA (HKD) Inc	7.45%
Asia Total Return Fund Class I	7.82%
Asia Total Return Fund Class I3	8.91%
Asia Total Return Fund Class J	8.38%
MGF Asia Total Return Custom Index	6.24%
Asia Value Dividend Equity Fund Class AA	2.04%
Asia Value Dividend Equity Fund Class AA Inc	2.04%
MSCI AC Far East Free ex-Japan Index	-1.06%
Asian Equity Fund Class A	-0.91%
Asian Equity Fund Class AA	-1.16%
Asian Equity Fund Class I	-0.47%
Asian Equity Fund Class I3	0.63%
Asian Equity Custom Benchmark	-0.18%
Asian Small Cap Equity Fund Class AA	-15.41%
Asian Small Cap Equity Fund Class AA (HKD)	-15.47%
Asian Small Cap Equity Fund Class I	-14.83%
MSCI Asia Pacific ex-Japan Small Cap Index	-5.50%
China Value Fund Class A	-6.83%
China Value Fund Class AA	-6.83%
MSCI Golden Dragon Index	-1.67%
Dragon Growth Fund Class A	-7.67%
Dragon Growth Fund Class AA	-7.90%
Dragon Growth Fund Class AA (HKD)	-7.96%
MSCI Zhong Hua Index	-2.66%
Emerging Eastern Europe Fund Class A	10.22%
Emerging Eastern Europe Fund Class AA	9.97%
MSCI Emerging Europe 10/40 Index	16.30%
European Growth Fund Class A	0.28%
European Growth Fund Class AA	0.16%
European Growth Fund Class I	0.72%
European Growth Fund Class I3	1.84%
MSCI Europe Index	2.55%
Global Contrarian Fund Class AA	9.04%
Global Contrarian Fund Class S	9.35%
MSCI All Country World Index	6.32%
Global Equity Fund Class A	9.38%
Global Equity Fund Class AA	9.11%
Global Equity Fund Class S (SGD)	9.38%
MSCI World Index	6.94%

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

PERFORMANCE FROM 1 JULY 2018 TO 30 JUNE 2019** (continued)

Global Property Fund Class AA	3.62%
Global Property Fund Class AA (HKD)	3.56%
Global Property Fund Class I3	5.73%
S&P Developed Property Total Return Index	7.81%
Global Resources Fund Class AA	-11.62%
Global Resources Customized Index***	1.13%
Greater China Opportunities Fund Class AA	-7.96%
Greater China Opportunities Fund Class I	-7.23%
MSCI AC Golden Dragon Index	-1.67%
Healthcare Fund Class AA	10.52%
MSCI World/Health Care Index	10.84%
India Equity Fund Class AA	4.33%
India Equity Fund Class I2	5.21%
MSCI India 10/40 Index	8.05%
Japanese Growth Fund Class A	-6.21%
Japanese Growth Fund Class AA	-6.44%
Japanese Growth Fund Class I3	-4.75%
TOPIX Index	-5.66%
Latin America Equity Fund Class AA	24.43%
MSCI Latin America 10/40 Index	18.97%
Russia Equity Fund Class AA	15.82%
MSCI Russia 10/40 Index	23.86%
Strategic Income Fund Class AA	4.57%
Strategic Income Fund Class I2	5.25%
Strategic Income Fund Class S Hedged	4.40%
Barclays Capital U.S. Aggregate Bond Index	7.87%
Taiwan Equity Fund Class AA	-13.33%
Taiwan TAIEX Index****	1.27%
Turkey Equity Fund Class AA	-22.72%
MSCI Turkey 10/40 Index	-19.73%
U.S. Bond Fund Class AA	6.67%
U.S. Bond Fund Class AA (HKD) Inc	6.63%
U.S. Bond Fund Class AA Inc	6.64%
U.S. Bond Fund Class I	6.87%
U.S. Bond Fund Class I3	8.06%
Barclays Capital U.S. Aggregate Bond Index	7.87%
U.S. Small Cap Equity Fund Class AA	-4.86%
Russell 2000 Index	-3.31%
U.S. Special Opportunities Fund Class AA	5.95%
U.S. Special Opportunities Fund Class AA Inc	6.16%
U.S. Special Opportunities Fund Class AA (HKD) Inc	5.68%
U.S. Special Opportunities Fund Class T	5.86%
ICE BofAML US High Yield Index****	7.58%
U.S. Treasury Inflation-Protected Securities Fund Class AA	2.81%
U.S. Treasury Inflation-Protected Securities Fund Class AA Inc	2.81%
Barclays Capital U.S. Treasury inflation-protected securities Index	4.84%

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

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

**** Source: Bloomberg, Manulife Investment Management (formerly known as Manulife Asset Management); 30 June 2019.

PERFORMANCE FROM 25 JULY 2018 TO 30 JUNE 2019**

ASEAN Equity Fund Class I3	7.54%

PERFORMANCE FROM 10 AUGUST 2018 TO 30 JUNE 2019**

U.S. Bond Fund Class AA (HKD)	6.35%

PERFORMANCE FROM 11 SEPTEMBER 2018 TO 30 JUNE 2019**

Asia Pacific Reit Fund Class AA	16.64%
Asia Pacific Reit Fund Class AA Inc	16.63%
Asia Pacific Reit Fund Class AA (AUD) H MDIST (G)	14.26%
Asia Pacific Reit Fund Class AA (HKD)	16.57%
Asia Pacific Reit Fund Class AA (HKD) Inc	16.58%
Asia Pacific Reit Fund Class AA (HKD) MDIST (G)	16.57%
Asia Pacific Reit Fund Class AA (USD) MDIST (G)	16.64%
Asia Pacific Reit Fund Class I	17.10%
Asia Pacific Reit Fund Class I3	18.13%
Asia Pacific Reit Fund Class I3 Inc	18.13%
Asia Pacific Reit Fund Class P (AUD) H Inc	14.78%
Asia Pacific Reit Fund Class P (AUD) H MDIST (G)	14.73%
Asia Pacific Reit Fund Class P (SGD) H Inc	18.21%
Asia Pacific Reit Fund Class P (SGD) H MDIST (G)	18.24%
Asia Pacific Reit Fund Class P (USD) Inc	17.09%
Asia Pacific Reit Fund Class P (USD) MDIST (G)	17.10%
China Total Return Bond Fund Class AA	9.29%
China Total Return Bond Fund Class AA Inc	9.31%
China Total Return Bond Fund Class AA (AUD) H	7.36%
China Total Return Bond Fund Class AA (AUD) H MDIST (G)	7.30%
China Total Return Bond Fund Class AA (HKD)	9.25%
China Total Return Bond Fund Class AA (HKD) Inc	9.25%
China Total Return Bond Fund Class AA (HKD) MDIST (G)	9.25%
China Total Return Bond Fund Class AA (USD) MDIST (G)	9.31%
China Total Return Bond Fund Class I	9.49%
China Total Return Bond Fund Class I3	10.47%
China Total Return Bond Fund Class I3 Inc	10.46%
China Total Return Bond Fund Class P (SGD) H Inc	10.62%
China Total Return Bond Fund Class P (SGD) H MDIST (G)	10.62%
China Total Return Bond Fund Class P (USD) Inc	9.51%
China Total Return Bond Fund Class P (USD) MDIST (G)	9.51%
Preferred Securities Income Fund Class AA	5.80%
Preferred Securities Income Fund Class AA Inc	5.81%
Preferred Securities Income Fund Class AA (AUD) H	3.89%
Preferred Securities Income Fund Class AA (AUD) H MDIST (G)	3.75%
Preferred Securities Income Fund Class AA (HKD)	5.76%
Preferred Securities Income Fund Class AA (HKD) Inc	5.75%
Preferred Securities Income Fund Class AA (HKD) MDIST (G)	5.74%
Preferred Securities Income Fund Class AA (SGD) H MDIST (G)	6.92%
Preferred Securities Income Fund Class AA (USD) MDIST (G)	5.80%
Preferred Securities Income Fund Class I	5.87%
Preferred Securities Income Fund Class I3	6.81%
Preferred Securities Income Fund Class I3 Inc	6.80%

PERFORMANCE FROM 5 OCTOBER 2018 TO 30 JUNE 2019**

Dragon Growth Fund Class AA (HKD) MDIST (G)	3.26%

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

PERFORMANCE FROM 5 NOVEMBER 2018 TO 30 JUNE 2019**

Dragon Growth Fund Class I3	9.74%

PERFORMANCE FROM 10 NOVEMBER 2018 TO 30 JUNE 2019**

Asia Total Return Fund Class AA (USD) MDIST (G)	7.88%

PERFORMANCE FROM 13 DECEMBER 2018 TO 30 JUNE 2019**

Dragon Growth Fund Class AA (USD) MDIST (G)	7.04%

PERFORMANCE FROM 3 JANUARY 2019 TO 30 JUNE 2019**

U.S. Special Opportunities Fund Class AA (HKD)	9.06%

PERFORMANCE FROM 12 FEBRUARY 2019 TO 30 JUNE 2019**

Asia Total Return Fund Class AA (AUD) H MDIST (G)	1.86%
Asia Total Return Fund Class AA (HKD) MDIST (G)	2.82%

PERFORMANCE FROM 11 MARCH 2019 TO 30 JUNE 2019**

Asia Total Return Fund Class I3 Inc	3.15%

PERFORMANCE FROM 25 APRIL 2019 TO 30 JUNE 2019**

Global Multi-Asset Diversified Income Fund Class AA	1.19%
Global Multi-Asset Diversified Income Fund Class AA Inc	1.19%
Global Multi-Asset Diversified Income Fund Class AA (AUD) H MDIST (G)	1.01%
Global Multi-Asset Diversified Income Fund Class AA (HKD)	1.13%
Global Multi-Asset Diversified Income Fund Class AA (HKD) Inc	1.13%
Global Multi-Asset Diversified Income Fund Class AA (HKD) MDIST (G)	1.13%
Global Multi-Asset Diversified Income Fund Class AA (SGD) H MDIST (G)	1.72%
Global Multi-Asset Diversified Income Fund Class AA (USD) MDIST (G)	1.19%
Global Multi-Asset Diversified Income Fund Class I	1.27%
Global Multi-Asset Diversified Income Fund Class I3	1.47%
Global Multi-Asset Diversified Income Fund Class I3 Inc	1.46%
Global Multi-Asset Diversified Income Fund Class P (AUD) H MDIST (G)	1.10%
Global Multi-Asset Diversified Income Fund Class P (SGD) H MDIST (G)	1.81%
Global Multi-Asset Diversified Income Fund Class P (USD) MDIST (G)	1.28%

PERFORMANCE FROM 15 MAY 2019 TO 30 JUNE 2019**

Asia Pacific Reit Fund Class P (SGD) MDIST (G)	5.64%
Asia Pacific Reit Fund Class S (SGD) MDIST (G)	5.61%

PERFORMANCE FROM 17 MAY 2019 TO 30 JUNE 2019**

Asia Pacific Reit Fund Class S (SGD) H MDIST (G)	6.77%

PERFORMANCE FROM 6 JUNE 2019 TO 30 JUNE 2019**

American Growth Fund Class I	5.06%

PERFORMANCE FROM 8 JUNE 2018 TO 30 JUNE 2019**

Asia Pacific Reit Fund Class S (SGD) H	4.27%

PERFORMANCE FROM 14 JUNE 2019 TO 30 JUNE 2019**

Strategic Income Fund Class I3	0.89%

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

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To the Shareholders of
Manulife Global Fund

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Manulife Global Fund (the "Fund") and of each of its sub-funds as at 30 June 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund's annual accounts comprise:

- the statement of net assets as at 30 June 2019;
- the portfolio of investments as at 30 June 2019;
- 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 annual accounts, 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" 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 annual accounts. 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 B 65 477 - TVA LU25482518

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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 annual accounts and our audit report thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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;

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- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts 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 or any of its sub-funds (except for U.S Treasury Inflation-Protected Securities Fund where an intention to liquidate exists) to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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, 24 September 2019

Christelle Crépin

STATEMENT OF NET ASSETS
as at 30 June 2019
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund*	Asia Value Dividend Equity Fund	Asian Equity Fund
Securities portfolio at cost	213,931,226	7,046,616	171,277,449	180,025,811	14,180,108	104,778,576
Unrealised appreciation/(depreciation)	52,168,155	572,285	1,327,059	11,921,658	607,992	17,368,465
Securities portfolio at market value (Note 2.2)	**266,099,381**	**7,618,901**	**172,604,508**	**191,947,469**	**14,788,100**	**122,147,041**
Options purchased at market value (Note 2.7, 7)	–	–	–	–	–	–
Cash at bank	10,357,552	163,412	1,326,552	3,672,035	790,578	5,128,850
Interest and dividends receivable, net	99,058	9,560	1,985,679	572,320	135,561	395,977
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	10	60,146	–	–
Unrealised appreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	–	38,861	1,203,675	–	56,522	–
Amounts receivable on subscriptions	2,793,954	–	1,204,258	14,022,728	80,346	935,439
Tax reclaim (Note 4.1)	–	–	–	–	–	–
Other assets	–	–	20	61	–	–
Formation Expenses (Note 2.9)	–	–	–	16,935	–	–
Total Assets	**279,349,945**	**7,830,734**	**178,324,702**	**210,291,694**	**15,851,107**	**128,607,307**
Bank overdrafts	(2)	–	(347,149)	(242,945)	–	–
Options sold at market value (Note 2.7, 7)	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	–
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	(609,387)	–	–	–
Amounts payable on purchases of securities	–	(39,128)	(1,801,536)	(444,194)	(79,242)	(866,875)
Amounts payable on redemptions	(2,268,583)	–	(722,216)	(5,023,311)	(42,318)	(278,361)
Investment management fees payable (Note 3.1)	(249,020)	(5,522)	(97,054)	(199,137)	(73,885)	(137,286)
Management company fees payable (Note 3.3)	(3,907)	(109)	(2,480)	(2,534)	(218)	(1,747)
Other liabilities (Note 4.2)	(94,663)	(2,963)	(53,232)	(51,462)	(7,666)	(52,119)
Total Liabilities	**(2,616,175)**	**(47,722)**	**(3,633,054)**	**(5,963,583)**	**(203,329)**	**(1,336,388)**
Net Assets	**276,733,770**	**7,783,012**	**174,691,648**	**204,328,111**	**15,647,778**	**127,270,919**

* Launched on 11 September 2018

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

STATEMENT OF NET ASSETS (continued)
as at 30 June 2019
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund*	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund
Securities portfolio at cost	192,368,384	25,407,242	601,254,526	327,591,781	81,393,956	77,582,464
Unrealised appreciation/(depreciation)	9,389,330	1,252,940	67,814,399	58,621,306	14,336,359	10,134,591
Securities portfolio at market value (Note 2.2)	**201,757,714**	**26,660,182**	**669,068,925**	**386,213,087**	**95,730,315**	**87,717,055**
Options purchased at market value (Note 2.7, 7)	–	–	–	–	–	–
Cash at bank	4,619,488	526,423	7,080,826	5,845,239	468,834	4,042,622
Interest and dividends receivable, net	706,158	371,207	5,326,703	3,040,231	285,726	168,400
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	–
Unrealised appreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	2,598,250	–	5,963,142	6,419,052	165,015	–
Amounts receivable on subscriptions	203,306	–	706,281	1,064,006	111,662	1,327,320
Tax reclaim (Note 4.1)	233,467	–	–	–	39,592	227,894
Other assets	–	–	–	–	–	–
Formation Expenses (Note 2.9)	–	16,847	–	–	–	–
Total Assets	**210,118,383**	**27,574,659**	**688,145,877**	**402,581,615**	**96,801,144**	**93,483,291**
Bank overdrafts	–	–	(5,115,335)	–	(121,383)	–
Options sold at market value (Note 2.7, 7)	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	(27,418)	–	–	–	–
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts payable on purchases of securities	(827,935)	–	(2,714,812)	(3,959,794)	–	–
Amounts payable on redemptions	(396,581)	–	(1,946,361)	(1,425,481)	(206,474)	(195,753)
Investment management fees payable (Note 3.1)	(223,545)	(25,974)	(746,473)	(470,623)	(107,635)	(96,043)
Management company fees payable (Note 3.3)	(2,944)	(395)	(9,378)	(5,434)	(1,335)	(1,296)
Other liabilities (Note 4.2)	(213,191)	(14,243)	(276,629)	(157,182)	(41,366)	(35,293)
Total Liabilities	**(1,664,196)**	**(68,030)**	**(10,808,988)**	**(6,018,514)**	**(478,193)**	**(328,385)**
Net Assets	**208,454,187**	**27,506,629**	**677,336,889**	**396,563,101**	**96,322,951**	**93,154,906**

* Launched on 11 September 2018

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

STATEMENT OF NET ASSETS (continued)
as at 30 June 2019
(expressed in United States Dollars)

	Global Contrarian Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund**	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund
Securities portfolio at cost	11,476,821	183,121,935	23,833,230	9,889,777	30,698,044	13,473,454
Unrealised appreciation/(depreciation)	1,433,093	19,795,445	237,685	3,350,335	(966,923)	2,571,188
Securities portfolio at market value (Note 2.2)	**12,909,914**	**202,917,380**	**24,070,915**	**13,240,112**	**29,731,121**	**16,044,642**
Options purchased at market value (Note 2.7, 7)	–	–	–	–	–	–
Cash at bank	366,411	8,062,147	1,136,223	146,242	346,498	100,081
Interest and dividends receivable, net	13,080	174,691	231,122	47,632	15,592	128,872
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	–
Unrealised appreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	–	–	15,912	–	–	89,995
Amounts receivable on subscriptions	35,690	104,169	2,666	114,156	208,855	29,485
Tax reclaim (Note 4.1)	2,413	27,313	–	897	9,948	–
Other assets	–	–	–	–	–	–
Formation Expenses (Note 2.9)	–	–	7,905	–	–	–
Total Assets	**13,327,508**	**211,285,700**	**25,464,743**	**13,549,039**	**30,312,014**	**16,393,075**
Bank overdrafts	–	(2)	(9,609)	(2)	(2)	–
Options sold at market value (Note 2.7, 7)	–	–	(78,206)	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	(5,118)	(72,589)	(1,271)	–	–	–
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts payable on purchases of securities	–	–	–	–	(15,091)	(62,557)
Amounts payable on redemptions	(42,185)	(309,759)	–	(24,266)	(99,268)	(39,086)
Investment management fees payable (Note 3.1)	(17,430)	(237,727)	(278)	(17,215)	(38,355)	(15,816)
Management company fees payable (Note 3.3)	(188)	(2,983)	–	(196)	(411)	(224)
Other liabilities (Note 4.2)	(6,835)	(80,395)	(6,066)	(7,059)	(12,689)	(5,640)
Total Liabilities	**(71,756)**	**(703,455)**	**(95,430)**	**(48,738)**	**(165,816)**	**(123,323)**
Net Assets	**13,255,752**	**210,582,245**	**25,369,313**	**13,500,301**	**30,146,198**	**16,269,752**

** Launched on 25 April 2019

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

STATEMENT OF NET ASSETS (continued)
as at 30 June 2019
(expressed in United States Dollars)

	Healthcare Fund	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund	Preferred Securities Income Fund*	Russia Equity Fund
Securities portfolio at cost	224,693,162	216,376,790	39,518,421	32,117,754	118,385,342	64,492,441
Unrealised appreciation/(depreciation)	49,960,763	36,986,508	1,732,800	7,112,888	2,438,837	17,190,499
Securities portfolio at market value (Note 2.2)	**274,653,925**	**253,363,298**	**41,251,221**	**39,230,642**	**120,824,179**	**81,682,940**
Options purchased at market value (Note 2.7, 7)	–	–	–	–	–	–
Cash at bank	89,225	4,708,472	766,118	1,121,275	1,996,071	1,460,618
Interest and dividends receivable, net	136,470	316,893	65,635	50,890	948,460	460,273
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	68,260	–
Unrealised appreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts receivable on sales of securities	2,269,946	2,616,717	–	–	–	–
Amounts receivable on subscriptions	554,242	2,946,010	1,260,309	30,853	3,828,823	399,138
Tax reclaim (Note 4.1)	38,066	1,315,113	–	–	–	–
Other assets	–	–	–	–	–	–
Formation Expenses (Note 2.9)	–	–	–	–	17,022	–
Total Assets	**277,741,874**	**265,266,503**	**43,343,283**	**40,433,660**	**127,682,815**	**84,002,969**
Bank overdrafts	(138,172)	–	–	–	(450,825)	–
Options sold at market value (Note 2.7, 7)	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	–
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	–	–	(62,063)	–
Amounts payable on purchases of securities	–	(2,112,149)	(483,851)	–	(391,333)	–
Amounts payable on redemptions	(1,429,576)	(2,007,081)	(777,901)	(136,301)	(64,526)	(602,502)
Investment management fees payable (Note 3.1)	(363,441)	(344,390)	(45,437)	(52,647)	(97,208)	(107,849)
Management company fees payable (Note 3.3)	(3,920)	(3,755)	(606)	(563)	(1,638)	(1,159)
Other liabilities (Note 4.2)	(106,100)	(3,341,194)	(18,310)	(16,967)	(32,917)	(31,520)
Total Liabilities	**(2,041,209)**	**(7,808,569)**	**(1,326,105)**	**(206,478)**	**(1,100,510)**	**(743,030)**
Net Assets	**275,700,665**	**257,457,934**	**42,017,178**	**40,227,182**	**126,582,305**	**83,259,939**

* Launched on 11 September 2018

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

STATEMENT OF NET ASSETS (continued)
as at 30 June 2019
(expressed in United States Dollars)

	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Securities portfolio at cost	32,590,539	20,250,952	39,123,094	155,131,619	24,140,561	41,147,743
Unrealised appreciation/(depreciation)	(100,888)	3,591,231	(11,009,413)	1,512,801	1,145,355	357,127
Securities portfolio at market value (Note 2.2)	**32,489,651**	**23,842,183**	**28,113,681**	**156,644,420**	**25,285,916**	**41,504,870**
Options purchased at market value (Note 2.7, 7)	618	–	–	–	–	–
Cash at bank	3,657,676	401,382	1,064,752	2,342,007	818,172	1,852,189
Interest and dividends receivable, net	353,183	118,893	–	1,153,792	18,501	618,328
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	–	–	–	–	–
Unrealised appreciation on futures contracts (Note 2.5, 7)	136	–	–	–	–	–
Amounts receivable on sales of securities	18,989	–	–	85,951	–	–
Amounts receivable on subscriptions	6,806	959,442	182,789	1,237,668	112,386	228,682
Tax reclaim (Note 4.1)	–	–	–	–	–	–
Other assets	–	–	–	13	–	–
Formation Expenses (Note 2.9)	–	–	–	–	–	–
Total Assets	**36,527,059**	**25,321,900**	**29,361,222**	**161,463,851**	**26,234,975**	**44,204,069**
Bank overdrafts	–	(115,149)	–	(5,762)	–	(113)
Options sold at market value (Note 2.7, 7)	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	(61,519)	–	–	–	–	–
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	–	–	–	–	–
Amounts payable on purchases of securities	(55,312)	–	–	(790,903)	–	–
Amounts payable on redemptions	(11,321)	(1,328,128)	(300,215)	(364,175)	(105,223)	(61,209)
Investment management fees payable (Note 3.1)	(31,540)	(31,526)	(36,590)	(135,989)	(34,215)	(41,618)
Management company fees payable (Note 3.3)	(505)	(338)	(385)	(2,313)	(369)	(630)
Other liabilities (Note 4.2)	(14,329)	(11,547)	(13,096)	(55,693)	(10,996)	(18,394)
Total Liabilities	**(174,526)**	**(1,486,688)**	**(350,286)**	**(1,354,835)**	**(150,803)**	**(121,964)**
Net Assets	**36,352,533**	**23,835,212**	**29,010,936**	**160,109,016**	**26,084,172**	**44,082,105**

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

STATEMENT OF NET ASSETS (continued)
as at 30 June 2019

(expressed in United States Dollars)

	U.S. Treasury Inflation-Protected Securities Fund	Combined for the year ended 30 June 2019
Securities portfolio at cost	5,696,745	3,282,996,563
Unrealised appreciation/(depreciation)	335,191	383,189,061
Securities portfolio at market value (Note 2.2)	**6,031,936**	**3,666,185,624**
Options purchased at market value (Note 2.7, 7)	–	618
Cash at bank	77,964	74,535,934
Interest and dividends receivable, net	19,108	17,967,995
Unrealised appreciation on forward foreign exchange contracts (Note 2.6, 7)	–	128,416
Unrealised appreciation on futures contracts (Note 2.5, 7)	–	136
Amounts receivable on sales of securities	–	21,542,027
Amounts receivable on subscriptions	10	34,691,479
Tax reclaim (Note 4.1)	–	1,894,703
Other assets	–	94
Formation Expenses (Note 2.9)	–	58,709
Total Assets	**6,129,018**	**3,817,005,735**
Bank overdrafts	–	(6,546,450)
Options sold at market value (Note 2.7, 7)	–	(78,206)
Unrealised depreciation on forward foreign exchange contracts (Note 2.6, 7)	–	(167,915)
Unrealised depreciation on futures contracts (Note 2.5, 7)	–	(671,450)
Amounts payable on purchases of securities	–	(14,644,712)
Amounts payable on redemptions	–	(20,208,161)
Investment management fees payable (Note 3.1)	(5,851)	(4,087,319)
Management company fees payable (Note 3.3)	(91)	(52,051)
Other liabilities (Note 4.2)	(4,406)	(4,794,162)
Total Liabilities	**(10,348)**	**(51,250,426)**
Net Assets	**6,118,670**	**3,765,755,309**

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 2019

(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund*	Asia Value Dividend Equity Fund	Asian Equity Fund
Net assets at the beginning of the year	288,985,646	6,928,185	165,809,862	–	17,247,171	136,879,017
Net investment income/(deficit)	(1,146,781)	163,133	5,957,328	954,159	138,959	999,113
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	12,405,293	66,315	(1,962,145)	(1,181)	348,569	1,250,470
– foreign currency (Note 2.4)	1,321	(18,915)	(150,018)	(120,787)	(18,694)	(254,643)
– forward foreign exchange contracts (Note 2.6)	–	(2,031)	(48,455)	(49,415)	(42)	15,936
– futures contracts (Note 2.5)	–	–	(546,924)	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(5,727,109)	345,682	9,369,923	11,921,658	(279,298)	(3,641,799)
– forward foreign exchange contracts (Note 2.6)	–	–	(26,389)	60,146	–	–
– futures contracts (Note 2.5)	–	–	(609,387)	–	–	–
	5,532,724	554,184	11,983,933	12,764,580	189,494	(1,630,923)
Amounts received on subscription of shares	96,667,821	1,360,632	118,957,393	283,753,952	6,364,834	32,598,766
Amounts paid on redemption of shares	(114,004,024)	(1,059,989)	(115,369,011)	(90,474,425)	(7,932,297)	(39,773,639)
Dividends paid during the year (Note 5)	(448,397)	–	(6,690,529)	(1,715,996)	(221,424)	(802,302)
Net assets at the end of the year	276,733,770	7,783,012	174,691,648	204,328,111	15,647,778	127,270,919

* Launched on 11 September 2018

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

STATEMENT OF CHANGES IN NET ASSETS (continued)

for the year ended 30 June 2019

(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund*	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund
Net assets at the beginning of the year	292,097,563	–	793,614,847	434,998,494	96,557,397	98,335,399
Net investment income/(deficit)	1,845,368	719,960	5,458,575	2,173,112	1,739,240	1,121,294
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(39,001,530)	469,454	(48,379,531)	(9,048,186)	(2,940,816)	(5,883,540)
– foreign currency (Note 2.4)	(1,276,280)	118,789	(653,557)	(40,324)	36,879	(86,381)
– forward foreign exchange contracts (Note 2.6)	18,280	(150,662)	1,459	–	–	(109)
– futures contracts (Note 2.5)	–	(49,107)	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(3,288,150)	1,252,940	(11,325,483)	(28,706,985)	9,979,654	4,889,872
– forward foreign exchange contracts (Note 2.6)	–	(27,418)	–	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	(41,702,312)	2,333,956	(54,898,537)	(35,622,383)	8,814,957	41,136
Amounts received on subscription of shares	38,381,789	25,182,376	95,293,710	185,886,068	8,728,680	29,905,355
Amounts paid on redemption of shares	(79,959,926)	–	(152,030,663)	(186,664,076)	(16,266,210)	(33,996,667)
Dividends paid during the year (Note 5)	(362,927)	(9,703)	(4,642,468)	(2,035,002)	(1,511,873)	(1,130,317)
Net assets at the end of the year	208,454,187	27,506,629	677,336,889	396,563,101	96,322,951	93,154,906

* Launched on 11 September 2018

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

STATEMENT OF CHANGES IN NET ASSETS (continued)

for the year ended 30 June 2019

(expressed in United States Dollars)

	Global Contrarian Fund	**Global Equity Fund**	**Global Multi-Asset Diversified Income Fund****	**Global Property Fund**	**Global Resources Fund**	**Greater China Opportunities Fund**
Net assets at the beginning of the year	13,474,436	193,700,385	–	14,598,774	36,787,145	23,884,071
Net investment income/(deficit)	(8,827)	1,176,723	178,972	28,256	104,844	135,324
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	175,285	2,466,752	(35,332)	674,293	(560,003)	(1,279)
– foreign currency (Note 2.4)	(2,891)	(34,946)	(4,108)	(400)	(4,044)	(21,532)
– forward foreign exchange contracts (Note 2.6)	38,900	559,007	1,153	243	15	(1)
– futures contracts (Note 2.5)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	913,302	14,436,014	227,232	(247,248)	(3,779,681)	(2,303,391)
– forward foreign exchange contracts (Note 2.6)	(2,752)	(39,034)	(1,271)	–	–	–
– futures contracts (Note 2.5)	–	–	–	–	–	–
	1,113,017	18,564,516	366,646	455,144	(4,238,869)	(2,190,879)
Amounts received on subscription of shares	1,904,654	46,866,340	25,002,667	4,854,665	8,497,175	6,581,858
Amounts paid on redemption of shares	(3,236,342)	(47,485,044)	–	(6,280,857)	(10,899,253)	(11,877,097)
Dividends paid during the year (Note 5)	(13)	(1,063,952)	–	(127,425)	–	(128,201)
Net assets at the end of the year	13,255,752	210,582,245	25,369,313	13,500,301	30,146,198	16,269,752

** Launched on 25 April 2019

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 2019
(expressed in United States Dollars)

	Healthcare Fund	**India Equity Fund**	**Japanese Growth Fund**	**Latin America Equity Fund**	**Preferred Securities Income Fund***	**Russia Equity Fund**
Net assets at the beginning of the year	247,512,985	281,907,745	55,940,034	35,948,488	–	89,665,949
Net investment income/(deficit)	(1,752,908)	(5,361,216)	326,603	214,706	1,515,416	2,361,847
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	3,605,610	5,545,521	353,947	1,314,410	(1,781)	(3,837,926)
– foreign currency (Note 2.4)	(105,291)	(265,225)	47,290	(25,380)	(4,036)	9,411
– forward foreign exchange contracts (Note 2.6)	–	–	(728)	(226)	(170,595)	–
– futures contracts (Note 2.5)	–	–	–	–	(60,687)	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	24,256,719	11,605,259	(4,199,208)	6,812,379	2,438,837	12,923,739
– forward foreign exchange contracts (Note 2.6)	–	–	–	–	68,260	–
– futures contracts (Note 2.5)	–	–	–	–	(62,063)	–
	26,004,130	11,524,339	(3,472,096)	8,315,889	3,723,351	11,457,071
Amounts received on subscription of shares	83,674,559	71,839,814	38,760,483	8,182,833	130,000,171	24,073,295
Amounts paid on redemption of shares	(81,491,009)	(107,813,964)	(49,076,194)	(12,015,924)	(6,209,386)	(40,305,447)
Dividends paid during the year (Note 5)	–	–	(135,049)	(204,104)	(931,831)	(1,630,929)
Net assets at the end of the year	275,700,665	257,457,934	42,017,178	40,227,182	126,582,305	83,259,939

* Launched on 11 September 2018

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

STATEMENT OF CHANGES IN NET ASSETS (continued)
for the year ended 30 June 2019
(expressed in United States Dollars)

	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Net assets at the beginning of the year	35,141,532	34,081,760	26,263,852	141,657,775	30,017,552	48,732,019
Net investment income/(deficit)	845,903	287,833	130,757	4,219,742	(311,953)	1,988,243
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(2,103,477)	647,177	(3,288,997)	393,921	453,382	(957,515)
– foreign currency (Note 2.4)	(12,757)	(197,159)	(9,239)	(1,980)	(900)	(433)
– forward foreign exchange contracts (Note 2.6)	263,137	–	(7,579)	–	–	–
– futures contracts (Note 2.5)	(34,530)	–	–	10,047	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	2,651,767	(5,216,093)	(2,094,751)	5,712,926	(1,772,934)	1,515,647
– forward foreign exchange contracts (Note 2.6)	(150,407)	–	–	–	–	–
– futures contracts (Note 2.5)	48,777	–	–	–	–	–
	1,508,413	(4,478,242)	(5,269,809)	10,334,656	(1,632,405)	2,545,942
Amounts received on subscription of shares	4,945,715	82,896,447	32,916,404	80,183,847	7,960,134	8,340,637
Amounts paid on redemption of shares	(4,290,276)	(88,636,189)	(24,620,285)	(68,035,327)	(10,261,109)	(13,220,869)
Dividends paid during the year (Note 5)	(952,851)	(28,564)	(279,226)	(4,031,935)	–	(2,315,624)
Net assets at the end of the year	36,352,533	23,835,212	29,010,936	160,109,016	26,084,172	44,082,105

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 2019

(expressed in United States Dollars)

	U.S. Treasury Inflation-Protected Securities Fund	Combined for the year ended 30 June 2019
Net assets at the beginning of the year	6,718,543	3,647,486,626
Net investment income/(deficit)	(76,303)	26,127,422
Net profits/(losses) realised on:		
– sale of investments and options (Note 2.2)	34,548	(87,798,292)
– foreign currency (Note 2.4)	(3)	(3,096,233)
– forward foreign exchange contracts (Note 2.6)	–	468,287
– futures contracts (Note 2.5)	–	(681,201)
Net change in unrealised appreciation/(depreciation) on:		
– investments and options (Note 2.2)	207,292	48,878,712
– forward foreign exchange contracts (Note 2.6)	–	(118,865)
– futures contracts (Note 2.5)	–	(622,673)
	165,534	(16,842,843)
Amounts received on subscription of shares	3,102,310	1,593,665,384
Amounts paid on redemption of shares	(3,867,717)	(1,427,153,216)
Dividends paid during the year (Note 5)	–	(31,400,642)
Net assets at the end of the year	6,118,670	3,765,755,309

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

STATEMENT OF OPERATIONS
for the year ended 30 June 2019
(expressed in United States Dollars)

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund*	Asia Value Dividend Equity Fund	Asian Equity Fund
Income						
Dividends (Note 2.3)	2,743,257	291,161	–	1,837,222	558,375	3,176,578
Bond interest (Note 2.3)	–	–	7,768,982	–	–	–
Deposit interest (Note 2.3)	–	–	5,584	–	–	–
Other income	–	–	–	–	987	–
	2,743,257	291,161	7,774,566	1,837,222	559,362	3,176,578
Expenses						
Investment management fees (Note 3.1)	3,400,570	70,309	1,398,703	651,875	269,565	1,816,993
Management company fees (Note 3.3)	3,907	109	2,480	2,534	218	1,747
Administration fees (Note 3.4)	228,935	28,828	172,333	120,269	42,481	144,135
Depositary fees (Note 3.4)	35,105	22,440	70,151	43,647	34,310	72,015
Taxation (Note 4)	114,091	763	90,586	36,553	7,738	60,165
Printing and publishing expenses	8,263	621	5,118	1,767	865	4,230
Legal and other professional fees	42,472	1,097	34,478	7,511	3,212	38,754
Audit fees	40,785	972	26,666	3,974	2,505	19,644
Directors fees and expenses[1]	4,287	119	2,659	614	233	1,935
Conducting officers fees and expenses[1]	7,232	201	4,135	714	404	3,255
Amortisation of formation expenses (Note 2.9)	–	87	–	4,673	–	–
Bank charges	229	181	3,766	2,205	69	246
Performance related management fees (Note 3.2)	–	–	–	–	53,639	–
Other expenses	4,162	2,301	6,163	6,727	5,164	14,346
	3,890,038	128,028	1,817,238	883,063	420,403	2,177,465
Net investment income/(deficit)	(1,146,781)	163,133	5,957,328	954,159	138,959	999,113

1 Refer to note 3 of the unaudited supplementary information
* Launched on 11 September 2018

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

STATEMENT OF OPERATIONS (continued)

for the year ended 30 June 2019

(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund*	China Value Fund	Dragon Growth Fund	Emerging Eastern Europe Fund	European Growth Fund
Income						
Dividends (Note 2.3)	5,185,104	–	17,498,128	9,527,737	3,519,603	2,668,205
Bond interest (Note 2.3)	–	1,081,828	–	–	–	139
Deposit interest (Note 2.3)	205	414	1,794	–	–	109
Other income	699,559	–	–	–	–	–
	5,884,868	1,082,242	17,499,922	9,527,737	3,519,603	2,668,453
Expenses						
Investment management fees (Note 3.1)	3,252,454	255,372	10,523,866	6,533,740	1,349,789	1,282,297
Management company fees (Note 3.3)	2,944	395	9,378	5,434	1,335	1,297
Administration fees (Note 3.4)	210,296	64,196	585,459	324,758	182,952	115,113
Depositary fees (Note 3.4)	174,690	8,159	183,889	61,867	85,659	39,535
Taxation (Note 4)	215,505	12,866	347,619	199,055	44,789	42,382
Printing and publishing expenses	7,736	2,139	24,595	11,634	4,970	3,154
Legal and other professional fees	95,764	7,879	130,212	65,297	29,420	37,568
Audit fees	35,668	2,305	101,036	54,200	40,442	14,902
Directors fees and expenses[1]	3,625	365	11,059	6,103	1,395	1,412
Conducting officers fees and expenses[1]	6,045	520	18,527	10,556	2,333	2,376
Amortisation of formation expenses (Note 2.9)	–	4,673	–	–	–	–
Bank charges	2,117	3,000	2,806	1,344	6,179	3,438
Performance related management fees (Note 3.2)	–	–	–	–	–	–
Other expenses	32,656	413	102,901	80,637	31,100	3,685
	4,039,500	362,282	12,041,347	7,354,625	1,780,363	1,547,159
Net investment income/(deficit)	1,845,368	719,960	5,458,575	2,173,112	1,739,240	1,121,294

1 Refer to note 3 of the unaudited supplementary information

* Launched on 11 September 2018

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2019
(expressed in United States Dollars)

	Global Contrarian Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund**	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund
Income						
Dividends (Note 2.3)	299,165	4,538,082	63,163	339,468	734,975	468,980
Bond interest (Note 2.3)	–	–	139,215	–	–	–
Deposit interest (Note 2.3)	1	62	–	6	28	–
Other income	–	–	–	–	–	–
	299,166	4,538,144	202,378	339,474	735,003	468,980
Expenses						
Investment management fees (Note 3.1)	227,453	2,990,605	627	232,426	534,779	235,146
Management company fees (Note 3.3)	188	2,983	–	196	410	224
Administration fees (Note 3.4)	48,683	153,778	15,975	51,477	53,986	45,201
Depositary fees (Note 3.4)	13,605	32,404	3,901	12,796	9,777	25,713
Taxation (Note 4)	6,397	99,281	652	6,474	15,068	4,048
Printing and publishing expenses	788	6,334	246	807	1,265	1,089
Legal and other professional fees	2,577	29,763	145	2,689	5,415	3,759
Audit fees	2,485	31,286	475	2,303	6,565	6,155
Directors fees and expenses[1]	204	3,043	77	216	482	294
Conducting officers fees and expenses[1]	340	5,182	34	361	807	489
Amortisation of formation expenses (Note 2.9)	–	–	1,162	–	–	5,748
Bank charges	20	1,906	73	43	118	1,309
Performance related management fees (Note 3.2)	–	–	–	–	–	–
Other expenses	5,253	4,856	39	1,430	1,487	4,481
	307,993	3,361,421	23,406	311,218	630,159	333,656
Net investment income/(deficit)	(8,827)	1,176,723	178,972	28,256	104,844	135,324

1 Refer to note 3 of the unaudited supplementary information
** Launched on 25 April 2019

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2019
(expressed in United States Dollars)

	Healthcare Fund	India Equity Fund	Japanese Growth Fund	Latin America Equity Fund	Preferred Securities Income Fund*	Russia Equity Fund
Income						
Dividends (Note 2.3)	3,377,328	2,892,710	1,103,337	1,013,070	914,797	4,182,453
Bond interest (Note 2.3)	–	–	–	–	1,155,144	–
Deposit interest (Note 2.3)	1	–	–	–	163	2
Other income	–	–	–	–	–	–
	3,377,329	2,892,710	1,103,337	1,013,070	2,070,104	4,182,455
Expenses						
Investment management fees (Note 3.1)	4,665,296	4,500,801	621,460	673,188	411,559	1,409,689
Management company fees (Note 3.3)	3,920	3,755	606	563	1,638	1,159
Administration fees (Note 3.4)	201,095	216,071	86,175	56,497	77,774	130,062
Depositary fees (Note 3.4)	21,509	414,337	22,743	28,069	5,889	70,460
Taxation (Note 4)	135,030	2,873,652	20,752	18,974	27,497	39,782
Printing and publishing expenses	7,976	7,941	1,861	1,494	2,565	4,265
Legal and other professional fees	39,818	174,514	9,923	6,306	5,096	27,455
Audit fees	37,062	36,273	9,252	7,699	3,738	34,182
Directors fees and expenses[1]	4,107	3,949	765	604	576	1,258
Conducting officers fees and expenses[1]	6,979	6,770	1,329	1,010	716	2,114
Amortisation of formation expenses (Note 2.9)	–	–	–	–	4,673	–
Bank charges	696	1,482	690	39	12,518	3,126
Performance related management fees (Note 3.2)	–	–	–	–	–	–
Other expenses	6,749	14,381	1,178	3,921	449	97,056
	5,130,237	8,253,926	776,734	798,364	554,688	1,820,608
Net investment income/(deficit)	(1,752,908)	(5,361,216)	326,603	214,706	1,515,416	2,361,847

[1] Refer to note 3 of the unaudited supplementary information

* Launched on 11 September 2018

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

STATEMENT OF OPERATIONS (continued)
for the year ended 30 June 2019
(expressed in United States Dollars)

	Strategic Income Fund	Taiwan Equity Fund	Turkey Equity Fund	U.S. Bond Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Income						
Dividends (Note 2.3)	66,373	874,406	732,534	32,493	251,798	91,299
Bond interest (Note 2.3)	1,317,369	–	–	6,256,680	–	2,614,772
Deposit interest (Note 2.3)	3,277	1	–	376	–	–
Other income	–	–	–	–	–	–
	1,387,019	874,407	732,534	6,289,549	251,798	2,706,071
Expenses						
Investment management fees (Note 3.1)	413,741	455,943	452,960	1,721,575	478,489	566,656
Management company fees (Note 3.3)	505	338	385	2,314	370	630
Administration fees (Note 3.4)	56,143	47,861	90,791	189,435	44,600	87,552
Depositary fees (Note 3.4)	30,076	47,763	27,869	32,980	14,634	21,631
Taxation (Note 4)	16,988	12,647	13,329	62,289	13,241	22,123
Printing and publishing expenses	1,433	1,237	1,117	4,799	1,161	1,704
Legal and other professional fees	5,693	4,835	4,270	22,153	4,822	7,644
Audit fees	12,208	6,041	7,118	23,457	4,125	6,850
Directors fees and expenses[1]	530	420	400	2,308	424	716
Conducting officers fees and expenses[1]	893	701	679	3,907	722	1,197
Amortisation of formation expenses (Note 2.9)	–	–	–	–	–	–
Bank charges	1,700	6,198	87	287	206	49
Performance related management fees (Note 3.2)	–	–	–	–	–	–
Other expenses	1,206	2,590	2,772	4,303	957	1,076
	541,116	586,574	601,777	2,069,807	563,751	717,828
Net investment income/(deficit)	845,903	287,833	130,757	4,219,742	(311,953)	1,988,243

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 2019
(expressed in United States Dollars)

	U.S. Treasury Inflation-Protected Securities Fund	Combined for the year ended 30 June 2019
Income		
Dividends (Note 2.3)	–	68,981,801
Bond interest (Note 2.3)	60,324	20,394,453
Deposit interest (Note 2.3)	–	12,023
Other income	–	700,546
	60,324	90,088,823
Expenses		
Investment management fees (Note 3.1)	80,346	51,478,272
Management company fees (Note 3.3)	91	52,053
Administration fees (Note 3.4)	41,654	3,914,565
Depositary fees (Note 3.4)	6,928	1,674,551
Taxation (Note 4)	3,160	4,563,496
Printing and publishing expenses	581	123,755
Legal and other professional fees	1,574	852,115
Audit fees	1,360	581,733
Directors fees and expenses[1]	101	54,280
Conducting officers fees and expenses[1]	169	90,697
Amortisation of formation expenses (Note 2.9)	–	21,016
Bank charges	2	56,129
Performance related management fees (Note 3.2)	–	53,639
Other expenses	661	445,100
	136,627	63,961,401
Net investment income/(deficit)	(76,303)	26,127,422

[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 2019
(expressed in United States Dollars)

	American Growth Fund					ASEAN Equity Fund	
	Class A	Class AA	Class AA (HKD)	Class I	Class I3	Class I	Class I3
2019							
Total Net Assets	213,713,785	5,561,351	355,479	260	57,102,895	7,442,588	340,424
Number of Shares in Issue	5,316,977	2,460,063	194,219	131	40,934,093	5,039,812	341,389
Net Asset Value per share	40.1946	2.2607	14.2909****	1.9805	1.3950	1.4768	0.9972
2018							
Total Net Assets	230,788,902	8,599,540	313,186	6,587,710	42,696,307	6,928,185	–
Number of Shares in Issue	5,853,279	3,868,149	173,994	3,345,516	31,364,444	5,039,812	–
Net Asset Value per share	39.4290	2.2232	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	–

**** 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 2019
(expressed in United States Dollars)

	Asia Total Return Fund						
	Class AA	Class AA (HKD)	Class AA Inc	Class AA (HKD) Inc	Class AA (USD) MDIST (G)	Class AA (AUD Hedged) MDIST (G)	Class AA (HKD) MDIST (G)
2019							
Total Net Assets	7,733,454	191,851	54,926,818	11,424,251	230,911	2,555	246,472
Number of Shares in Issue	7,212,870	142,020	60,601,789	9,266,048	217,511	3,553	188,021
Net Asset Value per share	1.0722	10.5475****	0.9064	9.6265****	1.0616	1.0257***	10.2352****
2018							
Total Net Assets	8,062,202	785,497	55,088,576	14,978,785	–	–	–
Number of Shares in Issue	7,937,838	594,795	62,091,438	12,438,187	–	–	–
Net Asset Value per share	1.0157	10.3617****	0.8872	9.4487****	–	–	–
2017							
Total Net Assets	628,388	48,262	15,313,279	2,482,496	–	–	–
Number of Shares in Issue	602,621	35,909	16,219,117	1,942,840	–	–	–
Net Asset Value per share	1.0428	10.4919****	0.9442	9.9746****	–	–	–

*** Expressed in Australian Dollars
**** 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 2019
(expressed in United States Dollars)

	Class I	Asia Total Return Fund Class I3	Class I3 Inc	Class J	Class AA	Asia Pacific REIT Fund* Class AA (HKD)	Class AA Inc
2019							
Total Net Assets	5,512,598	7,632,426	30,205,269	56,585,043	10,779,633	1,069,080	634,989
Number of Shares in Issue	4,941,074	6,697,297	29,281,795	56,660,147	9,242,137	719,461	554,609
Net Asset Value per share	1.1157	1.1396	1.0315	0.9987	1.1664	11.6021****	1.1449
2018							
Total Net Assets	30,211,834	1,599,210	–	55,083,759	–	–	–
Number of Shares in Issue	28,180,252	1,502,894	–	57,335,397	–	–	–
Net Asset Value per share	1.0721	1.0641	–	0.9607	–	–	–
2017							
Total Net Assets	29,691,559	565,404	–	47,861,096	–	–	–
Number of Shares in Issue	26,571,062	501,435	–	47,831,836	–	–	–
Net Asset Value per share	1.1174	1.1276	–	1.0006	–	–	–

* Launched on 11 September 2018
**** 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 2019
(expressed in United States Dollars)

	Asia Pacific REIT Fund*						
	Class AA (HKD) Inc	Class AA (USD) MDIST (G)	Class AA (AUD Hedged) MDIST (G)	Class AA (HKD) MDIST (G)	Class I	Class I3	Class I3 Inc
2019							
Total Net Assets	1,696,258	118,269,414	8,757,707	31,446,248	5,855	5,906	5,906
Number of Shares in Issue	1,162,812	104,188,872	11,072,970	21,746,327	5,000	5,000	5,133
Net Asset Value per share	11.3899****	1.1351	1.1279***	11.2906****	1.1710	1.1813	1.1506
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–
2017							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

* Launched on 11 September 2018
*** Expressed in Australian Dollars
**** 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 2019
(expressed in United States Dollars)

				Asia Pacific REIT Fund*			
	Class P (USD) Inc	**Class P (AUD Hedged) Inc**	**Class P (SGD Hedged) Inc**	**Class P (USD) MDIST (G)**	**Class P (AUD Hedged) MDIST (G)**	**Class P (SGD) MDIST (G)**	**Class P (SGD Hedged) MDIST (G)**
2019							
Total Net Assets	117,087	114,269	117,936	9,291,769	1,716,283	322,351	18,927,734
Number of Shares in Issue	102,122	142,828	140,138	8,153,067	2,160,150	417,761	22,627,622
Net Asset Value per share	1.1465	1.1410***	1.1389*****	1.1397	1.1331***	1.0442*****	1.1320*****
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–
2017							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

* Launched on 11 September 2018
*** Expressed in Australian 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 2019

(expressed in United States Dollars)

		Asia Pacific REIT Fund*		Asia Value Dividend Equity Fund	
	Class S Hedged	Class S Hedged MDIST (G)	Class S (SGD) MDIST (G)	Class AA	Class AA Inc
2019					
Total Net Assets	549,682	383,621	116,383	14,124,574	1,523,204
Number of Shares in Issue	717,883	492,512	150,879	6,911,496	1,354,347
Net Asset Value per share	1.0362*****	1.0541*****	1.0439*****	2.0436	1.1247
2018					
Total Net Assets	–	–	–	15,607,503	1,639,668
Number of Shares in Issue	–	–	–	7,691,198	1,432,424
Net Asset Value per share	–	–	–	2.0293	1.1447
2017					
Total Net Assets	–	–	–	15,644,338	1,114,412
Number of Shares in Issue	–	–	–	8,657,507	1,076,592
Net Asset Value per share	–	–	–	1.8070	1.0351

* Launched on 11 September 2018

***** 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 2019
(expressed in United States Dollars)

		Asian Equity Fund				Asian Small Cap Equity Fund	
	Class A	Class AA	Class I	Class I3	Class AA	Class AA (HKD)	Class I
2019							
Total Net Assets	117,311,118	5,248,212	1,182,200	3,529,389	106,239,916	454,577	101,759,694
Number of Shares in Issue	32,438,233	4,505,143	873,879	3,702,223	50,764,351	413,737	69,182,866
Net Asset Value per share	3.6164	1.1649	1.3528	0.9533	2.0928	8.5786****	1.4709
2018							
Total Net Assets	123,131,241	5,803,776	1,084,231	6,859,768	140,686,902	559,004	150,851,657
Number of Shares in Issue	33,520,722	4,906,606	788,629	7,028,242	56,863,327	430,368	87,047,781
Net Asset Value per share	3.6733	1.1828	1.3748	0.9760	2.4741	10.1913****	1.7330
2017							
Total Net Assets	124,206,718	4,661,305	979,109	1,931,353	144,194,040	371,334	142,706,147
Number of Shares in Issue	36,555,649	4,258,761	773,473	2,160,373	67,476,529	331,020	95,338,105
Net Asset Value per share	3.3977	1.0945	1.2659	0.8940	2.1370	8.7570****	1.4968

**** 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 2019
(expressed in United States Dollars)

	China Total Return Bond Fund*						
	Class AA	Class AA (AUD Hedged)	Class AA (HKD)	Class AA Inc	Class AA (HKD) Inc	Class AA (USD) MDIST (G)	Class AA (AUD Hedged) MDIST (G)
2019							
Total Net Assets	26,831,502	5,345	5,464	5,465	5,462	5,465	5,342
Number of Shares in Issue	24,550,000	7,022	3,923	5,096	3,997	5,126	7,167
Net Asset Value per share	1.0929	1.0855***	10.8737****	1.0725	10.6686****	1.0663	1.0630***
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–
2017							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

* Launched on 11 September 2018
*** Expressed in Australian Dollars
**** 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 2019
(expressed in United States Dollars)

	China Total Return Bond Fund*					
	Class AA (HKD) MDIST (G)	Class I	Class I3	Class I3 Inc	Class P (USD) Inc	Class P (SGD Hedged) Inc
2019						
Total Net Assets	5,460	186,330	5,523	5,523	109,504	110,372
Number of Shares in Issue	4,020	170,183	5,000	5,122	102,031	139,987
Net Asset Value per share	10.6064****	1.0949	1.1047	1.0783	1.0732	1.0670*****
2018						
Total Net Assets	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–
2017						
Total Net Assets	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–

* Launched on 11 September 2018
**** 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 2019
(expressed in United States Dollars)

	China Total Return Bond Fund*		China Value Fund	
	Class P (USD) MDIST (G)	Class P (SGD Hedged) MDIST (G)	Class A	Class AA
2019				
Total Net Assets	109,502	110,370	664,923,118	12,413,771
Number of Shares in Issue	102,507	140,643	73,979,377	4,400,016
Net Asset Value per share	1.0682	1.0620*****	8.9880	2.8213
2018				
Total Net Assets	–	–	777,958,468	15,656,380
Number of Shares in Issue	–	–	80,077,050	5,138,979
Net Asset Value per share	–	–	9.7151	3.0466
2017				
Total Net Assets	–	–	836,204,290	17,935,180
Number of Shares in Issue	–	–	93,898,954	6,429,623
Net Asset Value per share	–	–	8.9054	2.7895

* Launched on 11 September 2018
***** 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 2019
(expressed in United States Dollars)

	Dragon Growth Fund					
	Class A	Class AA	Class AA (HKD)	Class AA (USD) MDIST (G)	Class AA (HKD) MDIST (G)	Class I3
2019						
Total Net Assets	179,969,116	103,889,074	111,426,775	177,258	39,315	1,061,563
Number of Shares in Issue	68,650,223	73,368,073	67,829,572	166,373	30,050	1,151,916
Net Asset Value per share	2.6215	1.4160	12.8264****	1.0654	10.2152****	0.9216
2018						
Total Net Assets	205,646,325	105,230,214	119,867,268	–	–	4,254,687
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****	–	–	–

**** 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 2019
(expressed in United States Dollars)

	Emerging Eastern Europe Fund		European Growth Fund			
	Class A	Class AA	Class A	Class AA	Class I	Class I3
2019						
Total Net Assets	92,796,613	3,526,338	84,000,583	1,061,394	688,372	7,404,557
Number of Shares in Issue	23,465,424	2,042,140	7,569,040	1,330,039	684,380	7,482,428
Net Asset Value per share	3.9546	1.7268	11.0979	0.7980	1.0058	0.9896
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	28,513,414	3,769,710	8,992,623	4,126,106	895,809	3,223,119
Net Asset Value per share	3.5672	1.5511	11.0101	0.7935	1.0030	1.0183

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2019
(expressed in United States Dollars)

	Class AA	Global Contrarian Fund Class I2	Class S	Class A	Global Equity Fund Class AA	Class S
2019						
Total Net Assets	13,243,797	–	11,955	125,578,085	3,255,084	81,749,076
Number of Shares in Issue	11,616,695	–	13,428	22,041,085	2,491,558	102,859,397
Net Asset Value per share	1.1401	–	1.2049[*****]	5.6975	1.3064	1.0755[*****]
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	3,198,977	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	–

***** 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 2019
(expressed in United States Dollars)

	Global Multi-Asset Diversified Income Fund**						
	Class AA	Class AA (HKD)	Class AA Inc	Class AA (HKD) Inc	Class AA (USD) MDIST (G)	Class AA (AUD Hedged) MDIST (G)	Class AA (HKD) MDIST (G)
2019							
Total Net Assets	5,059	5,059	5,059	5,059	7,723	5,049	5,059
Number of Shares in Issue	5,000	3,922	5,000	3,922	7,632	7,135	3,922
Net Asset Value per share	1.0119	10.0722****	1.0119	10.0722****	1.0119	1.0092***	10.0722****
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–
2017							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

** Launched on 25 April 2019
*** Expressed in Australian Dollars
**** 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 2019
(expressed in United States Dollars)

	Global Multi-Asset Diversified Income Fund**						
	Class AA (SGD Hedged) MDIST (G)	**Class I**	**Class I3**	**Class I3 Inc**	**Class P (USD) MDIST (G)**	**Class P (AUD Hedged) MDIST (G)**	**Class P (SGD Hedged) MDIST (G)**
2019							
Total Net Assets	5,087	5,064	25,011,840	5,073	101,283	101,078	101,821
Number of Shares in Issue	6,818	5,000	24,650,000	5,000	100,000	142,704	136,350
Net Asset Value per share	1.0097*****	1.0127	1.0147	1.0146	1.0128	1.0101***	1.0106*****
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–
2017							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

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STATISTICAL INFORMATION (continued)
for the year ended 30 June 2019
(expressed in United States Dollars)

	Global Property Fund			Global Resources Fund		Greater China Opportunities Fund	
	Class AA	Class AA (HKD)	Class I3	Class AA	Class I3	Class AA	Class I
2019							
Total Net Assets	12,853,570	15,042	631,689	30,146,198	–	5,780,259	10,489,493
Number of Shares in Issue	11,829,728	11,505	529,222	37,912,778	–	4,548,473	3,828,279
Net Asset Value per share	1.0865	10.2084****	1.1936	0.7951	–	1.2708	2.7400
2018							
Total Net Assets	14,186,387	10,592	401,795	36,787,145	–	7,363,929	16,520,142
Number of Shares in Issue	13,395,762	8,317	355,917	40,891,712	–	5,333,531	5,543,044
Net Asset Value per share	1.0590	9.9921****	1.1289	0.8996	–	1.3807	2.9803
2017							
Total Net Assets	15,229,163	10,332	176,659	38,367,826	141,067	3,655,034	13,633,437
Number of Shares in Issue	14,649,559	8,312	169,265	49,726,212	122,995	3,209,630	5,577,119
Net Asset Value per share	1.0396	9.7036****	1.0437	0.7716	1.1469	1.1388	2.4445

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2019
(expressed in United States Dollars)

	Healthcare Fund	India Equity Fund			Japanese Growth Fund		Latin America Equity Fund
	Class AA	Class AA	Class I2	Class A	Class AA	Class I3	Class AA
2019							
Total Net Assets	275,700,665	253,847,706	3,610,228	36,673,892	3,029,241	2,314,045	40,227,182
Number of Shares in Issue	127,052,598	131,486,942	2,568,553	9,531,837	3,106,116	2,156,808	43,927,146
Net Asset Value per share	2.1700	1.9306	1.4055	3.8475	0.9753	1.0729	0.9158
2018							
Total Net Assets	247,512,985	278,810,724	3,097,021	40,913,147	3,666,959	11,359,928	35,948,488
Number of Shares in Issue	126,063,671	150,664,932	2,318,369	9,966,692	3,517,835	9,976,234	48,591,105
Net Asset Value per share	1.9634	1.8505	1.3359	4.1050	1.0424	1.1387	0.7398
2017							
Total Net Assets	299,553,506	240,367,850	3,464,093	42,509,229	6,723,568	14,415,093	52,377,808
Number of Shares in Issue	151,932,455	143,438,573	2,887,362	11,051,250	6,874,069	12,616,139	60,350,090
Net Asset Value per share	1.9716	1.6758	1.1997	3.8466	0.9781	1.1426	0.8679

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2019
(expressed in United States Dollars)

	Preferred Securities Income Fund*						
	Class AA	Class AA (AUD Hedged)	Class AA (HKD)	Class AA Inc	Class AA (HKD) Inc	Class AA (SGD Hedged) Inc	Class AA (USD) MDIST (G)
2019							
Total Net Assets	26,391,186	48,302	5,289	5,290	5,286	1,443,842	33,131,456
Number of Shares in Issue	24,945,000	65,574	3,923	5,121	4,016	1,868,700	32,261,068
Net Asset Value per share	1.0580	1.0505***	10.5256****	1.0330	10.2757****	1.0456*****	1.0270
2018							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–
2017							
Total Net Assets	–	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–	–

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2019
(expressed in United States Dollars)

	Class AA (AUD Hedged) MDIST (G)	Class AA (HKD) MDIST (G)	Preferred Securities Income Fund* Class AA (SGD Hedged) MDIST (G)	Class I	Class I3	Class I3 Inc
2019						
Total Net Assets	14,484,004	50,450,766	190,242	5,294	5,340	416,008
Number of Shares in Issue	20,219,637	38,562,323	252,309	5,000	5,000	401,096
Net Asset Value per share	1.0216***	10.2150****	1.0204*****	1.0587	1.0681	1.0372
2018						
Total Net Assets	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–
2017						
Total Net Assets	–	–	–	–	–	–
Number of Shares in Issue	–	–	–	–	–	–
Net Asset Value per share	–	–	–	–	–	–

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

STATISTICAL INFORMATION (continued)
for the year ended 30 June 2019
(expressed in United States Dollars)

	Russia Equity Fund	Strategic Income Fund				Taiwan Equity Fund	
	Class AA	Class AA	Class I2	Class I3	Class S Hedged	Class AA	Class I3
2019							
Total Net Assets	83,259,939	26,856,114	1,881,196	2,082,726	5,532,497	23,835,212	–
Number of Shares in Issue	133,031,738	26,350,885	1,902,476	2,064,335	8,773,355	10,831,160	–
Net Asset Value per share	0.6259	1.0192	0.9888	1.0089	0.8534*****	2.2006	–
2018							
Total Net Assets	89,665,949	26,701,038	1,918,442	–	6,522,053	33,688,446	393,314
Number of Shares in Issue	162,547,110	26,613,249	1,982,808	–	10,522,544	13,252,436	396,309
Net Asset Value per share	0.5516	1.0033	0.9675	–	0.8453*****	2.5421	0.9924
2017							
Total Net Assets	94,188,555	29,841,139	1,828,179	–	10,187,514	30,456,201	–
Number of Shares in Issue	189,486,238	28,144,976	1,800,904	–	15,549,262	15,177,004	–
Net Asset Value per share	0.4971	1.0603	1.0151	–	0.9018*****	2.0067	–

***** 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 2019
(expressed in United States Dollars)

	Turkey Equity Fund	U.S. Bond Fund					
	Class AA	Class AA	Class AA (HKD)	Class AA Inc	Class AA (HKD) Inc	Class I	Class I3
2019							
Total Net Assets	29,010,936	121,574,805	924,038	286,072	583,883	23,170,720	13,569,498
Number of Shares in Issue	71,101,273	101,838,572	707,620	293,112	463,756	23,532,360	12,782,226
Net Asset Value per share	0.4080	1.1938	10.1959****	0.9760	9.8304****	0.9846	1.0616
2018							
Total Net Assets	26,263,852	117,272,041	4,387	906,164	123,368	16,152,602	7,199,212
Number of Shares in Issue	49,233,818	101,679,923	3,563	961,670	101,915	17,224,226	7,127,711
Net Asset Value per share	0.5335	1.1533	9.6617****	0.9423	9.4977****	0.9378	1.0100
2017							
Total Net Assets	35,689,922	122,284,445	26,426	405,864	245,052	15,538,090	6,124,589
Number of Shares in Issue	47,786,551	101,725,749	19,805	414,431	194,069	15,972,650	5,793,771
Net Asset Value per share	0.7469	1.2021	10.4160****	0.9793	9.8571****	0.9728	1.0571

**** 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 2019
(expressed in United States Dollars)

	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund					
	Class AA	Class AA	Class AA (HKD)	Class AA Inc	Class AA (HKD) Inc	Class I3	Class T
2019							
Total Net Assets	26,084,172	43,668,219	48,572	113,485	202,617	–	49,212
Number of Shares in Issue	17,472,833	50,396,567	37,082	168,242	156,006	–	49,760
Net Asset Value per share	1.4928	0.8665	10.2274****	0.6745	10.1407****	–	0.9890
2018							
Total Net Assets	30,017,552	48,225,287	–	74,287	39,394	333,206	59,845
Number of Shares in Issue	19,130,400	55,991,972	–	87,705	30,827	279,494	60,254
Net Asset Value per share	1.5691	0.8613	–	0.8470	10.0265****	1.1922	0.9932
2017							
Total Net Assets	34,204,954	57,310,508	–	10,929,244	–	–	381,061
Number of Shares in Issue	23,414,479	63,490,226	–	12,006,768	–	–	368,386
Net Asset Value per share	1.4608	0.9027	–	0.9103	–	–	1.0344

**** 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 2019
(expressed in United States Dollars)

		U.S. Treasury Inflation–Protected Securities Fund	
	Class AA	Class AA Inc	Class I3
2019			
Total Net Assets	6,003,433	115,237	–
Number of Shares in Issue	4,570,791	110,845	–
Net Asset Value per share	1.3134	1.0396	–
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

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 2019

	American Growth Fund	ASEAN Equity Fund	Asia Total Return Fund	Asia Pacific REIT Fund*	Asia Value Dividend Equity Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	0.00%	1.12%	6.21%	0.00%	0.68%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	25.51%	4.63%	1.18%	0.00%	0.82%
Consumer, cyclical	11.47%	5.68%	2.84%	1.00%	18.48%
Consumer, Non-cyclical	6.83%	7.43%	0.55%	0.00%	0.16%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	6.43%	5.74%	4.17%	0.00%	2.75%
Financials	17.52%	40.09%	17.27%	16.31%	36.33%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	8.59%	5.26%	0.00%	0.00%	3.72%
Industrials	6.11%	16.16%	7.00%	0.00%	15.05%
Real Estate	2.13%	5.68%	7.23%	76.63%	2.43%
Supranationals, governments and local public authorities	0.00%	0.00%	49.51%	0.00%	0.00%
Technology	11.57%	0.00%	1.17%	0.00%	11.45%
Utilities	0.00%	6.10%	1.68%	0.00%	2.64%
Total Securities	96.16%	97.89%	98.81%	93.94%	94.51%

* Launched on 11 September 2018

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2019

	Asian Equity Fund	Asian Small Cap Equity Fund	China Total Return Bond Fund*	China Value Fund	Dragon Growth Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	1.78%	3.19%	6.82%	2.98%	1.52%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	16.68%	1.07%	1.50%	24.15%	27.23%
Consumer, cyclical	10.75%	16.23%	4.43%	9.31%	10.06%
Consumer, Non-cyclical	9.71%	1.64%	0.59%	0.68%	0.00%
Education	0.00%	0.00%	0.00%	1.38%	1.74%
Energy	1.57%	4.13%	13.87%	5.30%	6.64%
Financials	23.99%	19.16%	38.42%	32.34%	35.82%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	2.53%	5.03%	0.00%	1.65%	2.30%
Industrials	11.10%	29.22%	7.30%	9.64%	7.75%
Real Estate	1.68%	5.92%	20.26%	0.86%	0.71%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	14.80%	8.29%	0.00%	9.82%	1.44%
Utilities	1.38%	2.91%	3.73%	0.67%	2.18%
Total Securities	95.97%	96.79%	96.92%	98.78%	97.39%

* Launched on 11 September 2018

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2019

	Emerging Eastern Europe Fund	European Growth Fund	Global Contrarian Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund**
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	7.48%	7.92%	1.29%	1.27%	2.67%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	8.82%
Communications	5.34%	2.04%	7.24%	7.15%	9.75%
Consumer, cyclical	8.24%	7.07%	5.51%	5.48%	4.52%
Consumer, Non-cyclical	5.23%	7.17%	12.61%	12.59%	7.10%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	33.92%	8.96%	4.84%	4.84%	11.03%
Financials	34.50%	15.08%	20.63%	20.14%	15.01%
Funds	2.10%	0.00%	0.00%	0.00%	0.00%
Healthcare	1.28%	16.80%	10.10%	9.93%	5.81%
Industrials	1.29%	16.82%	20.57%	20.49%	10.75%
Real Estate	0.00%	2.54%	0.00%	0.00%	3.44%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	2.73%
Technology	0.00%	3.09%	14.60%	14.47%	9.97%
Utilities	0.00%	6.67%	0.00%	0.00%	3.28%
Total Securities	99.38%	94.16%	97.39%	96.36%	94.88%

** Launched on 25 April 2019

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

as at 30 June 2019

	Global Property Fund	Global Resources Fund	Greater China Opportunities Fund	Healthcare Fund	India Equity Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	0.00%	61.81%	2.94%	0.00%	4.56%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	0.00%	0.00%	24.04%	0.00%	0.00%
Consumer, cyclical	2.42%	0.00%	9.62%	0.00%	5.31%
Consumer, Non-cyclical	0.00%	0.00%	0.70%	0.00%	6.77%
Education	0.00%	0.00%	1.41%	0.00%	0.00%
Energy	0.00%	34.72%	5.48%	0.00%	6.66%
Financials	15.43%	1.40%	31.04%	0.00%	35.81%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	1.84%	94.66%	8.09%
Industrials	1.31%	0.69%	9.60%	4.96%	13.26%
Real Estate	78.91%	0.00%	1.04%	0.00%	1.30%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	9.81%	0.00%	14.14%
Utilities	0.00%	0.00%	1.10%	0.00%	2.51%
Total Securities	98.07%	98.62%	98.62%	99.62%	98.41%

INDUSTRIAL COMPOSITION OF PORTFOLIOS AS A PERCENTAGE OF NET ASSET VALUE (UNAUDITED) (continued)
as at 30 June 2019

	Japanese Growth Fund	Latin America Equity Fund	Preferred Securities Income Fund*	Russia Equity Fund	Strategic Income Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	8.27%
Basic materials	3.87%	6.55%	2.02%	26.05%	0.00%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	12.07%	0.00%	4.56%	4.79%	2.92%
Consumer, cyclical	17.13%	13.94%	4.96%	2.87%	1.22%
Consumer, Non-cyclical	7.71%	11.05%	0.00%	8.44%	1.88%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	0.00%	5.81%	4.39%	39.64%	4.84%
Financials	20.76%	44.54%	35.87%	12.65%	13.94%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	7.39%	0.00%	1.95%	0.00%	2.32%
Industrials	25.31%	8.96%	2.65%	0.00%	7.10%
Real Estate	0.00%	2.53%	0.00%	0.00%	0.39%
Supranationals, governments and local public authorities	0.00%	0.00%	0.27%	0.00%	35.32%
Technology	3.94%	1.06%	14.30%	0.00%	8.47%
Utilities	0.00%	3.08%	24.48%	3.67%	2.70%
Total Securities	98.18%	97.52%	95.45%	98.11%	89.37%

* Launched on 11 September 2018

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

as at 30 June 2019

	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
Asset backed and mortgage backed securities	0.00%	0.00%	36.17%	0.00%	0.00%	0.11%
Basic materials	4.79%	10.32%	0.63%	2.66%	5.65%	0.00%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	2.95%	4.06%	4.59%	3.95%	21.31%	0.00%
Consumer, cyclical	13.59%	13.44%	5.22%	12.01%	7.83%	0.00%
Consumer, Non-cyclical	4.01%	12.74%	0.70%	1.21%	2.10%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	1.07%	3.97%	2.23%	3.49%	8.72%	0.00%
Financials	16.03%	25.99%	14.07%	12.75%	18.15%	0.00%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	1.95%	2.41%	15.84%	9.24%	0.00%
Industrials	34.87%	20.98%	2.51%	13.58%	7.48%	0.00%
Real Estate	0.00%	1.98%	0.20%	9.41%	0.00%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	19.83%	0.00%	0.00%	98.47%
Technology	22.72%	0.00%	8.26%	19.88%	11.56%	0.00%
Utilities	0.00%	1.48%	1.02%	2.16%	2.11%	0.00%
Total Securities	100.03%	96.91%	97.84%	96.94%	94.15%	98.58%

Portfolio of Investments
as at 30 June 2019

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				
107,673	Anheuser-Busch InBev SA/NV – ADR	9,603,163	9,509,679	3.44
		9,603,163	9,509,679	3.44
Curacao				
109,649	Schlumberger Limited	6,975,114	4,323,460	1.56
		6,975,114	4,323,460	1.56
France				
69,257	Danone SA	5,147,803	5,849,318	2.11
		5,147,803	5,849,318	2.11
Ireland				
29,801	Allergan plc	6,358,696	5,002,992	1.81
		6,358,696	5,002,992	1.81
United States				
10,518	Alphabet Inc. – A	6,230,629	11,312,109	4.08
10,939	Amazon.com Inc.	6,202,289	20,792,850	7.52
23,833	American Express Company	1,420,377	2,950,764	1.07
28,952	American Tower Corp.	2,815,335	5,906,498	2.13
12,871	Amgen Inc.	2,534,604	2,373,541	0.86
27,125	Analog Devices Inc.	2,554,963	3,072,178	1.11
61,265	Apple Inc.	5,822,545	12,086,972	4.37
190,291	Baker Hughes a GE Company	5,140,629	4,753,469	1.72
399,235	Bank of America Corp.	6,883,757	11,565,837	4.18
8,253	Biogen Idec Inc.	2,436,952	1,950,101	0.70
44,510	Bristol-Myers Squibb Company	2,361,216	2,013,632	0.73
5,876	Broadcom Inc.	1,374,197	1,675,541	0.61
125,320	Cargurus Inc.	4,891,968	4,504,001	1.63
18,933	Caterpillar Inc.	2,246,556	2,584,166	0.94
128,946	Cheniere Energy Inc.	7,484,205	8,712,881	3.15
124,327	Citigroup Inc.	7,005,232	8,636,997	3.12
85,833	Comcast Corp.	3,147,317	3,606,703	1.30
22,767	Danaher Corp.	2,149,170	3,219,481	1.16
63,251	Ebay Inc.	2,407,501	2,484,499	0.90
71,842	Facebook Inc. – A	10,480,184	13,683,746	4.94
18,034	First Republic Bank	1,677,768	1,746,954	0.63
120,420	Fox Corp.	3,939,776	4,338,733	1.57
637,394	General Electric Company	11,757,839	6,635,272	2.40
46,151	Gilead Sciences Inc.	3,026,084	3,093,041	1.12
18,345	Goldman Sachs Group Inc.	3,322,105	3,751,919	1.36
37,808	JPMorgan Chase & Company	1,672,068	4,225,422	1.53
66,239	Kinder Morgan Inc.	1,127,623	1,361,874	0.49
291,794	Lennar Corp.	14,106,226	14,280,398	5.16
120,296	Liberty Media Corp.	4,635,823	4,369,150	1.58
10,499	Marriott International Inc.	1,290,268	1,462,301	0.53

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
49,029	Microsoft Corp.	5,382,080	6,544,391	2.36
128,925	Morgan Stanley	3,762,310	5,711,378	2.06
9,179	Nvidia Corp.	1,316,974	1,494,984	0.54
27,007	PepsiCo Inc.	3,072,716	3,552,501	1.28
93,548	Polaris Industries Inc.	8,316,304	8,438,965	3.05
82,330	Synchrony Financial	2,385,084	2,837,915	1.03
61,784	Tempur-Pedic International Inc.	3,167,466	4,437,945	1.60
46,833	Twitter Inc.	1,474,114	1,612,460	0.58
30,027	Union Pacific Corp.	2,746,115	5,052,043	1.83
15,738	United Health Group Inc.	4,126,413	3,764,530	1.36
18,616	United Technologies Corp.	1,895,039	2,389,922	0.86
20,404	Visa Inc. – A	1,894,151	3,489,696	1.25
3,227	Wabtec Corp.	436,535	225,212	0.08
28,041	Walmart Inc.	2,333,978	3,117,598	1.13
28,018	Walt Disney Company	1,840,298	3,888,338	1.41
75,599	Wells Fargo & Company	4,213,806	3,582,259	1.29
28,205	Workday Inc – A	2,959,126	5,783,435	2.09
20,342	Zimmer Biomet Holdings Inc.	2,378,735	2,339,330	0.85
		185,846,450	241,413,932	87.24
	Equities Total	**213,931,226**	**266,099,381**	**96.16**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**213,931,226**	**266,099,381**	**96.16**
	Portfolio of Investments	**213,931,226**	**266,099,381**	**96.16**
	Other Net Assets		**10,634,389**	**3.84**
	Net Assets		**276,733,770**	**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.

Portfolio of Investments
as at 30 June 2019

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				
23,900	Bank Central Asia Tbk Pt	24,060	50,707	0.65
673,400	Bank Mandiri Tbk Pt	323,595	382,498	4.91
476,500	Bank Rakyat Indonesia	143,588	147,048	1.89
418,600	Blue Bird Tbk PT	79,414	83,849	1.08
416,300	Bukit Asam Tbk PT	124,379	87,219	1.12
2,028,358	Ciputra Development Tbk PT	199,425	165,102	2.12
2,295,300	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	133,369	163,274	2.10
1,238,500	Ramayana Lestari Sentosa Tbk PT	111,391	123,602	1.59
827,200	Selamat Sempurna PT	79,944	89,288	1.15
1,228,700	Telekomunikasi Indonesia Tbk Pt	301,461	360,045	4.63
1,898,000	Total Bangun Persada Tbk PT	87,011	75,231	0.97
4,326,700	Wijaya Karya PT	176,898	180,683	2.32
		1,784,535	1,908,546	24.53
Malaysia				
199,900	Ammb Holdings Bhd	198,088	204,616	2.63
17,900	Heineken Malaysia Bhd	100,889	101,617	1.31
321,000	IGB Real Estate Investment Trust	128,967	148,363	1.91
51,020	Lpi Capital Bhd	188,877	194,573	2.50
293,800	Magnum Bhd	150,669	189,112	2.43
23,400	Public Bank Bhd	112,277	130,236	1.67
61,800	Tenaga Nasional Bhd	188,226	206,971	2.66
136,050	Uchi Technologies Bhd	65,719	94,815	1.22
		1,133,712	1,270,303	16.33
Philippines				
129,655	Bank of The Philippine Islands	222,262	198,653	2.55
605,100	Dmci Holdings Inc.	138,080	121,647	1.56
174,400	First Gen Corp.	72,964	91,226	1.17
101,900	SM Prime Holdings Inc.	76,359	73,788	0.95
735,000	Vista Land & Lifescapes Inc.	80,361	102,285	1.31
		590,026	587,599	7.54

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
165,100	Ascott Residence Trust	132,354	158,603	2.03
6,300	City Developments Limited	40,095	44,087	0.57
111,800	Comfortdelgro Corp. Limited	185,082	219,758	2.82
14,000	DBS Group Holdings Limited	290,722	268,568	3.45
95,000	First Resources Limited	124,100	111,620	1.43
1,600	Haw Par Corp. Limited	15,942	16,695	0.21
125,500	Mapletree Greater China Company	103,135	135,400	1.74
23,500	Oversea-Chinese Banking Corp. Limited	176,766	197,968	2.54
167,900	Raffles Medical Group Limited	149,755	129,035	1.66
23,000	United Overseas Bank Limited	383,338	444,109	5.72
7,000	UOL Group Limited	39,091	39,054	0.50
17,000	Venture Corp. Limited	207,157	204,641	2.63
		1,847,537	1,969,538	25.30
Thailand				
30,000	Airports of Thailand pcl – NVDR	71,270	71,901	0.92
26,600	Bangkok Bank pcl – NVDR	161,817	170,872	2.20
215,100	Bangkok Chain Hospital pcl – NVDR	119,234	116,432	1.50
109,000	Exotic Food PCL	41,653	30,389	0.39
336,200	Gfpt pcl – NVDR	137,606	185,272	2.38
437,300	LPN Development pcl – NVDR	99,245	104,807	1.35
46,500	PTT Exploration & Production pcl – NVDR	196,044	204,697	2.63
152,500	PTT pcl – NVDR	180,117	242,420	3.11
313,100	Somboon Advance Technology pcl – NVDR	154,315	184,793	2.37
49,100	Tisco Financial Group pcl – NVDR	116,311	149,698	1.92
381,300	TTW pcl – NVDR	150,360	176,555	2.27
		1,427,972	1,637,836	21.04
Vietnam				
28,212	Vietnam Dairy Products JSC	157,526	149,213	1.92
65,960	Vincom Retail JSC	105,308	95,866	1.23
		262,834	245,079	3.15
	Equities Total	**7,046,616**	**7,618,901**	**97.89**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**7,046,616**	**7,618,901**	**97.89**
	Portfolio of Investments	**7,046,616**	**7,618,901**	**97.89**
	Other Net Assets		**164,111**	**2.11**
	Net Assets		**7,783,012**	**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.

Portfolio of Investments
as at 30 June 2019

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	375,155	0.21
			388,144	375,155	0.21
India					
380,000,000	INR	India (Govt of) 7.170% 8/Jan/2028	5,515,655	5,555,889	3.19
100,000,000	INR	India (Govt of) 7.590% 11/Jan/2026	1,586,957	1,493,078	0.85
155,000,000	INR	India (Govt of) 7.680% 15/Dec/2023	2,498,895	2,332,365	1.34
60,000,000	INR	India (Govt of) 8.120% 10/Dec/2020	962,843	892,428	0.51
100,000,000	INR	India (Govt of) 9.150% 14/Nov/2024	1,761,528	1,589,771	0.91
			12,325,878	11,863,531	6.80
Indonesia					
50,000,000,000	IDR	Indonesia (Govt of) 6.125% 15/May/2028	2,847,232	3,256,390	1.86
70,833,000,000	IDR	Indonesia (Govt of) 6.625% 15/May/2033	4,500,131	4,531,535	2.60
47,000,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2027	3,779,279	3,270,320	1.87
72,000,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2029	4,930,508	5,398,893	3.10
25,000,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2036	1,997,585	1,841,779	1.05
29,064,000,000	IDR	Indonesia (Govt of) 8.375% 15/Sep/2026	2,391,460	2,183,137	1.25
			20,446,195	20,482,054	11.73
Philippines					
100,000,000	PHP	Philippine (Govt of) 3.900% 26/Nov/2022	1,760,244	1,910,885	1.09
			1,760,244	1,910,885	1.09
Republic of Korea (South)					
1,700,000,000	KRW	Korea (Govt of) 1.750% 10/Jun/2020	1,498,756	1,475,957	0.84
5,700,000,000	KRW	Korea (Govt of) 2.000% 10/Dec/2021	4,827,921	4,994,799	2.87
3,700,000,000	KRW	Korea (Govt of) 2.250% 10/Jun/2021	3,333,095	3,250,651	1.86
1,700,000,000	KRW	Korea (Govt of) 2.375% 10/Mar/2023	1,503,952	1,516,830	0.87
1,500,000,000	KRW	Korea (Govt of) 5.000% 10/Jun/2020	1,393,512	1,342,015	0.77
2,900,000,000	KRW	Korea (Govt of) 5.500% 10/Mar/2028	3,234,368	3,301,886	1.89
20,000,000,000	IDR	Korea Development Bank 7.000% 30/Nov/2022	1,482,030	1,394,012	0.80
			17,273,634	17,276,150	9.90
Singapore					
1,200,000	SGD	Singapore (Govt of) 2.750% 1/Jul/2023	886,743	921,732	0.53
			886,743	921,732	0.53

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
Thailand					
30,000,000	THB	Thailand (Govt of) 1.200% 14/Jul/2021	991,230	1,065,096	0.61
100,000,000	THB	Thailand (Govt of) 1.875% 17/Jun/2022	3,008,824	3,270,998	1.87
74,000,000	THB	Thailand (Govt of) 2.400% 17/Dec/2023	2,226,624	2,470,894	1.41
			6,226,678	6,806,988	3.89
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**59,307,516**	**59,636,495**	**34.15**
		Bonds			
Bermuda					
1,200,000		Concord New Energy Group 7.900% 23/Jan/2021	1,209,125	1,206,443	0.70
			1,209,125	1,206,443	0.70
Cayman Islands					
248,000		21Vianet Group Inc. 7.875% 15/Oct/2021	247,311	255,247	0.15
750,000		Central China Real Estate 6.500% 5/Mar/2021	726,938	755,097	0.43
1,200,000		China Aoyuan Group Limited 7.950% 7/Sep/2021	1,199,850	1,255,952	0.72
600,000		China Overseas Grand Oceans Finance IV Cayman Limited 4.875% 1/Jun/2021	599,502	617,549	0.35
1,011,000		China Resources Land Limited 4.125% 26/Feb/2029	1,000,951	1,062,577	0.61
1,500,000		China SCE Property Holdings Limited 7.450% 17/Apr/2021	1,497,600	1,539,815	0.88
1,200,000		Fufeng Group Limited 5.875% 28/Aug/2021	1,198,632	1,246,299	0.71
950,000		Health and Happiness (H&H) 7.250% 21/Jun/2021	964,742	968,858	0.55
1,875,000		Landmark Funding 2019 Limited 4.500% 26/Mar/2022	1,864,613	1,894,739	1.09
500,000		Lenovo Perpetual Securities Limited FRN Perp.	501,339	487,104	0.28
699,000		Logan Property Holdings Company Limited 7.500% 25/Aug/2022	699,000	726,405	0.42
200,000		Longfor Properties Company 4.500% 16/Jan/2028	199,586	204,148	0.12
724,000		MGM China Holdings Limited 5.875% 15/May/2026	724,000	744,815	0.43
1,950,000		Powerlong Real Estate Holdings Limited 6.950% 17/Apr/2021	1,934,477	1,959,359	1.11
1,350,000		Times China Holdings Limited 7.850% 4/Jun/2021	1,350,000	1,393,629	0.80
1,800,000		Weibo Corp. 3.500% 5/Jul/2024	1,801,536	1,806,488	1.03
1,500,000		Yuzhou Properties Company 6.000% 25/Jan/2022	1,464,000	1,476,050	0.84
1,700,000		Zhenro Properties Group Limited 8.650% 21/Jan/2023	1,698,588	1,662,731	0.95
			19,672,665	20,056,862	11.47

Portfolio of Investments as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
China					
1,200,000		Bank of China Limited 5.000% 13/Nov/2024	1,272,708	1,294,229	0.74
1,600,000	CNY	China Construction Bank Corp. FRN 12/Nov/2024****	261,339	234,379	0.13
1,500,000		China Minmetals Corp. FRN Perp.	1,500,000	1,491,581	0.85
1,300,000		Guangxi Financial Investment Group 5.750% 23/Jan/2021	1,293,500	1,261,496	0.72
496,000		Shougang Group Company Limited 4.000% 23/May/2024	492,781	507,069	0.29
			4,820,328	4,788,754	2.73
Hong Kong					
1,000,000		Anhui Transportation Holding Group HK Limited 4.875% 13/Sep/2021	996,560	1,024,140	0.59
1,200,000		Bank of East Asia Limited FRN 3/Nov/2026	1,198,056	1,214,529	0.70
1,000,000		Chong Hing Bank Limited FRN 26/Jul/2027	1,000,709	998,367	0.57
1,600,000		CMB Wing Lung Bank Limited FRN 22/Nov/2027	1,580,381	1,599,878	0.92
1,200,000		CNAC HK Finbridge Company Limited 3.875% 19/Jun/2029	1,192,752	1,205,641	0.69
549,000		CNAC HK Finbridge Company Limited 4.750% 19/Jun/2049	549,000	582,612	0.33
1,528,000		CRCC Chengan Limited FRN Perp.	1,528,000	1,526,324	0.87
1,300,000		Dah Sing Bank Limited FRN 30/Nov/2026	1,312,485	1,321,819	0.76
1,200,000		Shanghai Commercial Bank Limited FRN 29/Nov/2027	1,152,375	1,205,084	0.69
795,000		Shanghai Commercial Bank Limited FRN 17/Jan/2029	802,825	838,428	0.48
2,000,000		Weichai International FRN Perp.	1,970,800	1,971,250	1.13
1,000,000	SGD	Wheelock Finance Limited 4.500% 2/Sep/2021	821,143	768,847	0.44
1,200,000		Zoomlion HK SPV Company 6.125% 20/Dec/2022	1,212,000	1,207,440	0.69
			15,317,086	15,464,359	8.86
India					
975,000		Adani Green Energy UP Limited 6.250% 10/Dec/2024	975,000	998,157	0.57
720,000		HPCL - Mittal Energy Limited 5.250% 28/Apr/2027	720,000	722,224	0.41
1,250,000	SGD	ICICI Bank Limited/Dubai 3.650% 14/Jan/2020	915,814	927,988	0.53
1,000,000		JSW Steel Limited 5.950% 18/Apr/2024	1,000,000	1,033,705	0.59
			3,610,814	3,682,074	2.10
Indonesia					
1,500,000		ABM Investama Tbk 7.125% 1/Aug/2022	1,467,292	1,427,500	0.82
1,000,000		Chandra Asri Petrochemical Tbk PT 4.950% 8/Nov/2024	933,750	953,925	0.55
900,000		Indonesia Asahan Aluminium Persero PT 6.530% 15/Nov/2028	1,022,811	1,060,865	0.61
4,200,000,000	IDR	Jasa Marga (Persero) 7.500% 11/Dec/2020	310,490	289,569	0.17
1,000,000		Perusahaan Gas Negara Persero Tbk PT 5.125% 16/May/2024	1,035,500	1,077,556	0.62
1,200,000		Perusahaan Listrik Negara PT 6.150% 21/May/2048	1,276,500	1,417,344	0.81
			6,046,343	6,226,759	3.58

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
Isle of Man					
1,200,000		Gohl Capital Limited 4.250% 24/Jan/2027	1,209,753	1,233,471	0.70
			1,209,753	1,233,471	0.70
Jersey - Channel Islands					
300,000		West China Cement Limited 6.500% 11/Sep/2019	304,343	301,545	0.17
			304,343	301,545	0.17
Malaysia					
1,000,000		Press Metal Labuan Limited 4.800% 30/Oct/2022	987,625	990,698	0.57
1,444,000		SD International Sukuk Limited 6.300% 9/May/2022	1,444,000	1,459,523	0.84
			2,431,625	2,450,221	1.41
Mauritius					
1,500,000		HT Global It Solutions Holdings Limited 7.000% 14/Jul/2021	1,544,275	1,556,200	0.89
1,500,000		UPL Corp. Limited 4.500% 8/Mar/2028	1,490,100	1,530,790	0.88
			3,034,375	3,086,990	1.77
Philippines					
1,087,000		Philippine National Bank 3.280% 27/Sep/2024	1,081,272	1,085,098	0.62
			1,081,272	1,085,098	0.62
Republic of Korea (South)					
1,500,000		Busan Bank Company Limited 3.625% 25/Jul/2026	1,480,699	1,478,248	0.85
2,000,000,000	KRW	DB Insurance Company Limited 3.865% 25/May/2027	1,788,020	1,863,104	1.07
			3,268,719	3,341,352	1.92
Singapore					
1,250,000	SGD	CMT MTN Pte Limited 3.200% 21/Aug/2025	909,322	936,691	0.54
1,300,000		Indika Energy III 5.875% 9/Nov/2024	1,283,002	1,274,922	0.73
984,000		Medco Oak Tree Pte Limited 7.375% 14/May/2026	966,938	992,584	0.57
650,000		Modernland Overseas Pte Limited 6.950% 13/Apr/2024	650,000	635,917	0.36
800,000		Ongc Videsh Vankornef 3.750% 27/Jul/2026	805,748	807,806	0.46
2,500,000	SGD	Oversea-Chinese Banking Corp. Limited FRN Perp.	1,819,572	1,903,201	1.08
1,750,000	SGD	Singapore Post Limited 4.250% Perp.	1,398,071	1,330,277	0.76
1,100,000		TBLA International Pte Limited 7.000% 24/Jan/2023	1,022,250	1,105,522	0.63
1,250,000	SGD	United Overseas Bank Limited FRN 27/Feb/2029	881,554	955,820	0.55
			9,736,457	9,942,740	5.68
United Kingdom					
1,500,000		Vedanta Resources plc 7.125% 31/May/2023	1,438,500	1,479,780	0.84
			1,438,500	1,479,780	0.84

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States					
1,300,000		Incitec Pivot Finance LLC 3.950% 3/Aug/2027	1,303,532	1,264,302	0.72
1,900,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	1,886,187	1,954,055	1.12
			3,189,719	3,218,357	1.84
Virgin Islands (British)					
216,000		Champion Sincerity Holdings Limited FRN Perp.	216,000	226,713	0.13
800,000		Charming Light Investments Limited FRN 21/Dec/2020	801,600	802,012	0.46
486,000		China Huadian Overseas Development Management Company Limited FRN Perp.	486,000	489,493	0.28
600,000		Dianjian Haiyu Limited FRN Perp.	600,000	593,740	0.34
1,000,000		Franshion Brilliant Limited FRN Perp.	1,000,000	972,500	0.56
1,800,000		Huarong Finance 2019 Company Limited 3.750% 29/May/2024	1,797,894	1,811,877	1.04
1,100,000		New Metro Global Limited 6.500% 23/Apr/2021	1,068,778	1,115,657	0.64
982,000		Studio City Finance Limited 7.250% 11/Feb/2024	983,094	1,025,208	0.59
1,500,000		Yingde Gases Investment Limited 6.250% 19/Jan/2023	1,492,502	1,523,300	0.87
			8,445,868	8,560,500	4.91
		Bonds Total	**84,816,992**	**86,125,305**	**49.30**
		Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**144,124,508**	**145,761,800**	**83.45**
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
China					
25,000,000	CNY	China (Govt of) 3.220% 6/Dec/2025****	3,739,958	3,640,786	2.08
20,000,000	CNY	China (Govt of) 3.250% 22/Nov/2028****	2,976,264	2,916,779	1.67
30,000,000	CNY	China (Govt of) 3.290% 18/Oct/2023****	4,445,646	4,414,245	2.53
20,000,000	CNY	China (Govt of) 3.540% 16/Aug/2028****	2,940,320	2,982,544	1.71
			14,102,188	13,954,354	7.99

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
Malaysia					
14,500,000	MYR	Malaysia (Govt of) 3.620% 30/Nov/2021	3,618,787	3,534,441	2.02
12,000,000	MYR	Malaysia (Govt of) 3.757% 20/Apr/2023	2,864,612	2,940,025	1.68
9,500,000	MYR	Malaysia (Govt of) 4.160% 15/Jul/2021	2,286,284	2,338,405	1.34
7,000,000	MYR	Malaysia (Govt of) 4.181% 15/Jul/2024	1,677,720	1,748,657	1.00
300,000	MYR	Malaysia (Govt of) 4.254% 31/May/2035	74,202	74,563	0.04
1,500,000	MYR	Malaysia (Govt of) 4.392% 15/Apr/2026	531,621	380,170	0.22
			11,053,226	11,016,261	6.30
Philippines					
101,000,000	PHP	Philippine (Govt of) 3.500% 21/Apr/2023	1,997,527	1,872,093	1.07
			1,997,527	1,872,093	1.07
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**27,152,941**	**26,842,708**	**15.36**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**27,152,941**	**26,842,708**	**15.36**
		Portfolio of Investments	**171,277,449**	**172,604,508**	**98.81**
		Other Net Assets		**2,087,140**	**1.19**
		Net Assets		**174,691,648**	**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 183)
(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.

Portfolio of Investments
as at 30 June 2019

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				
516,450	Centuria Industrial REIT	1,136,531	1,108,132	0.54
1,378,240	Centuria Metropolitan REIT	2,474,688	2,705,981	1.32
332,145	Dexus	2,970,530	3,023,043	1.48
979,568	Scentre Group	2,665,454	2,637,593	1.29
1,236,568	Viva Energy REIT	2,128,303	2,254,412	1.10
		11,375,506	11,729,161	5.73
Cayman Islands				
526,000	China Resources Land Limited	2,150,858	2,317,440	1.13
361,000	Wharf Real Estate Investment	2,592,487	2,545,241	1.25
		4,743,345	4,862,681	2.38
China				
1,576,750	A-Living Services Company Limited - H	2,400,095	2,669,677	1.31
		2,400,095	2,669,677	1.31
Hong Kong				
3,549,000	Champion Reit	2,828,965	2,959,044	1.45
708,000	China Overseas Land & Investment Limited	2,549,573	2,611,500	1.28
1,528,000	Link REIT	17,757,876	18,787,065	9.19
1,850,000	New World Development Limited	2,937,823	2,895,392	1.41
8,597,000	Prosperity REIT	3,699,388	3,754,617	1.84
149,500	Sun Hung Kai Properties Limited	2,486,806	2,537,006	1.24
7,054,000	Sunlight Real Estate Investment Trust	5,172,697	5,411,612	2.65
638,200	Swire Properties Limited	2,575,566	2,578,817	1.26
5,966,000	Yuexiu Real Estate Investment Trust	4,076,844	4,080,270	2.00
		44,085,538	45,615,323	22.32
Indonesia				
26,545,200	Ciputra Development Tbk PT	2,116,667	2,160,700	1.06
46,262,900	Pakuwon Jati Tbk Pt	2,146,618	2,390,376	1.17
		4,263,285	4,551,076	2.23
Malaysia				
5,807,900	IGB Real Estate Investment Trust	2,618,980	2,684,350	1.31
5,715,800	Sunway Real Estate Investment Trust	2,534,007	2,586,457	1.27
		5,152,987	5,270,807	2.58
Netherlands				
244,159	Unibail-Rodamco SE	2,015,173	1,758,268	0.86
		2,015,173	1,758,268	0.86
Philippines				
2,474,400	Ayala Land Inc.	2,156,524	2,453,403	1.20
		2,156,524	2,453,403	1.20

* Launched on 11 September 2018

ASIA PACIFIC REIT FUND*

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
2,894,800	Ascendas	6,125,116	6,674,139	3.27
7,993,900	Capitacommercial Trust	11,382,247	12,818,599	6.27
913,100	Capitaland Limited	2,263,197	2,381,854	1.17
7,455,100	Capitamall Trust	13,224,640	14,488,763	7.09
2,813,300	Capitaretail China Trust	3,087,984	3,243,118	1.59
2,564,400	CDL Hospitality Trusts	3,026,734	3,088,840	1.51
292,100	City Developments Limited	1,930,492	2,044,107	1.00
7,623,200	Far East Hospitality Trust	3,657,516	3,746,115	1.83
3,770,317	Frasers Centrepoint Trust	6,627,440	7,243,915	3.55
3,517,000	Frasers Commercial Trust	3,838,582	4,340,212	2.12
5,344,000	Frasers Logistics & Industrial Trust	4,461,412	4,778,306	2.34
6,139,300	Keppel	5,541,537	5,716,254	2.80
3,641,400	Keppel DC REIT	4,045,460	4,493,730	2.20
4,273,200	Mapletree Commercial Trust	5,817,750	6,599,661	3.23
7,120,500	Mapletree Greater China Company	6,789,247	7,682,197	3.76
2,452,000	Mapletree Industrial Trust	3,725,848	4,058,734	1.99
5,362,200	Mapletree Logistics Trust	5,576,852	6,300,315	3.08
8,456,200	Starhill Global REIT	4,553,843	4,842,828	2.37
2,216,900	Suntec Real Estate Investment Trust	2,982,555	3,178,117	1.56
469,300	UOL Group Limited	2,357,038	2,618,301	1.28
2,363,800	Yanlord Land Group Limited	2,374,783	2,253,318	1.10
		103,390,273	112,591,423	55.11
	Equities Total	179,582,726	191,501,819	93.72
	Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**179,582,726**	**191,501,819**	**93.72**
	Other transferable securities and money market instruments (2)			
	Equities			
Australia				
207,697	Centuria Industrial REIT	443,085	445,650	0.22
		443,085	445,650	0.22
	Equities Total	**443,085**	**445,650**	**0.22**
	Total Other transferable securities and money market instruments (2)	**443,085**	**445,650**	**0.22**
	Portfolio of Investments	**180,025,811**	**191,947,469**	**93.94**
	Other Net Assets		**12,380,642**	**6.06**
	Net Assets		**204,328,111**	**100.00**

* Launched on 11 September 2018

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

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

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

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing (1)			
	Equities			
Bermuda				
528,000	CGN Meiya Power Holdings Company Limited	91,344	69,652	0.45
4,250,000	CSI Properties Limited	215,931	212,284	1.36
72,000	Haier Electronics Group Company Limited	205,256	199,182	1.27
		512,531	481,118	3.08
Cayman Islands				
269,500	Bestway Global Holding Inc.	115,440	126,329	0.81
403,000	China Lilang Limited	320,206	370,590	2.37
68,000	China State Construction International Holdings Limited	95,321	69,847	0.45
451,500	China Yongda Automobiles	501,808	413,455	2.64
274,000	Cifi Holdings Group Company Limited	84,023	180,727	1.15
50,180	CK Asset Holdings Limited	389,588	392,999	2.51
143,000	Haitian International Holdings Limited	360,646	297,065	1.90
70,500	HKBN Limited	89,327	127,133	0.81
232,000	Hopefluent Group Holdings Limited	88,595	67,449	0.43
172,000	Lee & Man Holding Limited	88,651	89,437	0.57
203,500	Longfor Properties Company Limited	312,698	767,563	4.91
282,000	Nameson Holdings Limited	66,142	19,864	0.13
177,000	Sitc International Company Limited	104,733	180,448	1.15
381,000	Springland International Holdings Limited	80,146	74,659	0.48
370,000	Tk Group Holdings Limited	152,212	182,917	1.17
300,000	Wonderful Sky Financial Group Holdings Limited	64,457	43,802	0.28
109,000	Xingfa Aluminium Holdings Limited	87,785	106,516	0.68
		3,001,778	3,510,800	22.44

Portfolio of Investments as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
77,000	China Communications Construction Company Limited - H	104,740	68,934	0.44
1,008,000	China Construction Bank Corp.	820,551	868,841	5.55
480,000	China Longyuan Power Group Corp.	368,847	307,995	1.97
431,000	China Machinery Engineering Corp. - H	294,159	194,306	1.24
89,000	Golden Eagle Retail Group Limited	100,180	103,728	0.66
94,200	Haier Smart Home Company Limited - A****	259,921	237,045	1.52
582,000	Harbin Power Equipment	308,189	295,177	1.89
112,000	Petrochina Company Limited	90,091	61,824	0.39
102,000	Picc Property & Casualty Company Limited	104,109	110,127	0.70
42,500	Ping An Insurance Group Company of China Limited	315,721	510,571	3.26
186,000	Qilu Expressway Company Limited	59,245	43,832	0.28
536,000	Qingdao Port International - H	307,859	390,608	2.50
52,400	Sinopharm Group Company	188,490	184,556	1.18
123,000	Suzhou Gold Mantis Companynstruction Decoration Company Limited****	189,071	184,565	1.18
168,000	Times Property Holdings Limited	170,578	336,520	2.15
55,000	Weichai Power Company Limited	74,215	92,982	0.59
23,200	Zhejiang New Century Hotel Management Company Limited - H	44,702	49,027	0.31
		3,800,668	4,040,638	25.81
Hong Kong				
208,834	China Resources Power Holdings Company Limited	434,745	304,909	1.94
104,000	Chow Sang Sang Holding	217,097	153,178	0.98
280,000	Convenience Retail Asia Limited	126,638	134,837	0.86
196,000	CSPC Pharmaceutical Group Limited	290,687	316,294	2.02
762,870	Far East Consortium	360,401	351,737	2.25
525,000	Far East Horizon Limited	482,452	537,242	3.43
		1,912,020	1,798,197	11.48
Indonesia				
580,800	Acset Indonusa Tbk Pt	124,516	57,142	0.37
226,900	Bank Negara Indonesia Tbk PT	127,489	147,752	0.94
6,304,200	Bekasi Fajar Industrial Estate Tbk PT	120,691	136,541	0.87
473,500	BFI Finance Indonesia TBK	21,390	20,109	0.13
249,700	Ciputra Development Tbk PT	20,007	20,325	0.13
100,900	Jasa Marga Pt	41,710	40,886	0.26
240,300	Link Net Tbk PT	95,233	72,286	0.46
513,900	PP (Persero) Tbk	93,766	80,386	0.51
2,287,700	Sarana Menara Nusantara Tbk PT	104,447	114,156	0.73
655,200	Total Bangun Persada Tbk PT	38,280	25,970	0.17
2,600,400	Wijaya Karya PT	85,267	108,593	0.69
		872,796	824,146	5.26

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Japan				
3,830	SNK Corp.	135,539	82,428	0.53
		135,539	82,428	0.53
Malaysia				
106,306	Cimb Group Holdings Bhd	148,636	138,397	0.88
195,550	Mah Sing Group Bhd	72,238	43,534	0.28
		220,874	181,931	1.16
Philippines				
41,540	Bank of The Philippine Islands	69,624	63,646	0.41
214,900	Bloomberry Resorts Corp.	48,087	47,397	0.30
44,000	Metropolitan Bank & Trust	73,498	61,189	0.39
394,800	Pryce Corp.	51,854	39,222	0.25
		243,063	211,454	1.35
Republic of Korea (South)				
891	Bgf Retail Company	158,493	162,820	1.04
2,004	DB Insurance Company Limited	128,754	102,920	0.66
1,043	DoubleUGames Company Limited	56,473	55,914	0.36
3,276	Fila Korea Limited	46,080	217,614	1.40
158	Hugel Inc.	46,204	57,417	0.37
1,757	Hyundai Marine & Fire Insurance Company Limited	71,563	43,291	0.28
1,060	Hyundai Motor Company Pfd	68,683	72,616	0.46
3,179	Kangwon Land Inc.	92,884	83,284	0.53
1,079	KoMiCo Limited	35,722	25,418	0.16
165	Lotte Confectionery Company Limited	28,091	24,650	0.16
18,578	Samsung Electronics Company Limited Pfd	565,717	615,429	3.93
140	Samsung Fire & Marine Insurance Company Limited	11,014	23,219	0.15
1	Samsung Fire & Marine Insurance Company Limited	201	232	0.00
838	S-Oil Corp.	80,492	60,746	0.39
1,697	Techwing Inc.	33,546	16,755	0.11
982	Tokai Carbon Korea Company	49,097	46,266	0.30
371	Youngone Holdings Company Limited	20,172	19,536	0.12
		1,493,186	1,628,127	10.42
Singapore				
24,600	Boc Aviation Limited	171,571	206,682	1.32
7,900	City Developments Limited	62,307	55,284	0.35
18,300	United Overseas Bank Limited	341,035	353,356	2.26
		574,913	615,322	3.93
Taiwan				
126,000	Compal Electronics Inc.	79,200	82,554	0.53
14,000	Ennoconn Corp.	125,461	103,671	0.66
101,000	Fubon Financial Holding Company Limited	184,208	149,095	0.95
3,000	King Slide Works Company Limited	33,027	29,604	0.19
8,000	MediaTek Inc.	82,403	80,876	0.52
28,000	Micro-Star International Company Limited	76,334	79,331	0.51
6,000	Powertech Technology Inc.	17,824	14,681	0.09
5,000	Taidoc Technology Corp.	30,185	22,940	0.15
64,000	Taiwan Semiconductor Manufacturing Company Limited	467,832	492,470	3.15
31,000	Wistron NeWeb Corp.	76,166	73,059	0.47
		1,172,640	1,128,281	7.22

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Thailand				
97,300	Asia Aviation pcl - NVDR	17,243	12,818	0.08
16,500	Bangkok Bank pcl - NVDR	101,760	105,992	0.68
217,700	Supalai pcl	121,097	166,821	1.07
		240,100	285,631	1.83
	Equities Total	**14,180,108**	**14,788,073**	**94.51**
	Warrants Equity			
Singapore				
35,860	Ezion Holdings Limited – Wts 24/Apr/2020 Str.0.45	0	27	0.00
		0	27	0.00
	Warrants Equity Total	**0**	**27**	**0.00**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**14,180,108**	**14,788,100**	**94.51**
	Portfolio of Investments	**14,180,108**	**14,788,100**	**94.51**
	Other Net Assets		**859,678**	**5.49**
	Net Assets		**15,647,778**	**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.

Portfolio of Investments
as at 30 June 2019

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				
215,734	QBE Insurance Group Limited	1,724,368	1,789,556	1.41
		1,724,368	1,789,556	1.41
Bermuda				
1,626,000	Brilliance China Automotive Holdings Limited	1,498,792	1,799,280	1.41
		1,498,792	1,799,280	1.41
Cayman Islands				
52,117	Alibaba Group Holding Limited	5,345,937	8,817,155	6.93
3,055,000	Pacific Textile Holdings Limited	2,910,488	2,418,043	1.90
206,000	Tencent Holdings Limited	5,845,802	9,302,805	7.30
		14,102,227	20,538,003	16.13
China				
2,481,000	China Construction Bank Corp.	2,257,107	2,138,485	1.68
112,839	Jiangsu Hengrui Medicine Company****	870,982	1,083,898	0.85
432,500	Ping An Insurance Group Company of China Limited	2,582,825	5,195,810	4.08
316,000	Tsingtao Brewery Company Limited	1,877,061	2,013,467	1.58
54,338	Wuliangye Yibin Company Limited****	564,192	932,797	0.73
405,400	Zhuzhou CSR Times Electric Company Limited - H	2,356,376	2,136,574	1.68
		10,508,543	13,501,031	10.60
Hong Kong				
1,187,000	Beijing Tong Ren Tang Chinese Medicine Company Limited	2,288,785	2,131,391	1.68
1,166,000	CNOOC Limited	1,906,310	1,995,122	1.57
133,100	Hong Kong Exchanges and Clearing Limited	4,429,881	4,701,503	3.69
604,200	Swire Properties Limited	2,101,403	2,441,431	1.92
340,500	Techtronic Industries Company	1,881,299	2,607,850	2.05
3,920,500	XTEP International Holdings	2,413,074	2,364,976	1.85
		15,020,752	16,242,273	12.76
India				
163,610	Hcl Technologies Limited	2,600,444	2,523,453	1.98
463,183	Icici Bank Limited	2,096,642	2,932,998	2.30
450,099	Marico Limited	2,124,822	2,416,202	1.90
		6,821,908	7,872,653	6.18
Indonesia				
4,794,400	Bank Mandiri Tbk Pt	2,499,305	2,723,265	2.14
31,899,600	Ciputra Development Tbk PT	2,859,847	2,596,531	2.04
10,649,700	Telekomunikasi Indonesia Tbk Pt	2,831,097	3,120,673	2.45
35,102,200	Total Bangun Persada Tbk PT	1,930,412	1,391,339	1.09
		10,120,661	9,831,808	7.72
Malaysia				
2,418,400	Ammb Holdings Bhd	2,482,214	2,475,456	1.95
		2,482,214	2,475,456	1.95

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Philippines				
8,197,600	Dmci Holdings Inc.	1,832,270	1,648,008	1.30
		1,832,270	1,648,008	1.30
Republic of Korea (South)				
27,209	Hotel Shilla Company Limited	2,381,156	2,285,769	1.80
10,185	Hyundai Mobis	1,864,017	2,077,303	1.63
7,361	LG Chem Limited P.P. 144A	2,220,839	2,259,961	1.78
189,130	Samsung Electronics Company Limited	4,383,277	7,698,502	6.04
11,490	Samsung SDI Company Limited	2,128,080	2,353,418	1.85
		12,977,369	16,674,953	13.10
Singapore				
657,000	First Resources Limited	776,445	771,942	0.61
1,977,200	Mapletree Greater China Company	1,619,241	2,133,170	1.68
88,300	United Overseas Bank Limited	1,926,653	1,704,992	1.34
223,600	Venture Corp. Limited	2,340,549	2,691,628	2.11
		6,662,888	7,301,732	5.74
Taiwan				
5,000	Largan Precision Company Limited	619,825	620,578	0.49
1,065,000	Micro-Star International Company Limited	3,222,570	3,017,409	2.38
805,000	Standard Foods Corp.	1,542,821	1,573,209	1.24
815,000	Taiwan Semiconductor Manufacturing Company Limited	4,107,815	6,271,298	4.93
		9,493,031	11,482,494	9.04
Thailand				
4,640,900	GFPT pcl	2,105,981	2,557,485	2.01
4,655,600	Somboon Advance Technology pcl - NVDR	2,914,905	2,747,758	2.16
3,797,600	TTW pcl - NVDR	1,542,032	1,758,416	1.38
		6,562,918	7,063,659	5.55
Vietnam				
395,368	Vietnam Dairy Products JSC	2,623,513	2,091,101	1.64
1,262,580	Vincom Retail JSC	1,976,290	1,835,034	1.44
		4,599,803	3,926,135	3.08
	Equities Total	104,407,744	122,147,041	95.97
	Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**104,407,744**	**122,147,041**	**95.97**

Portfolio of Investments
as at 30 June 2019

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	**104,778,576**	**122,147,041**	**95.97**
	Other Net Assets		**5,123,878**	**4.03**
	Net Assets		**127,270,919**	**100.00**

****The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 183)

[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.

Portfolio of Investments
as at 30 June 2019

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				
377,312	ALS Limited	2,171,153	1,941,952	0.93
254,728	Amcor plc	2,680,065	2,891,781	1.39
90,354	Appen Limited	684,733	1,773,341	0.85
394,747	Bapcor Limited	1,764,698	1,544,525	0.74
2,325,896	Beach Energy Limited	2,087,038	3,237,372	1.55
472,853	IPH Limited	2,085,200	2,473,471	1.19
771,346	Reliance Worldwide Corp. Limited	2,315,277	1,903,855	0.91
157,365	Seven Group Holdings Limited	2,266,934	2,040,266	0.98
314,355	Smartgroup Corp. Limited	1,884,157	1,838,351	0.88
		17,939,255	19,644,914	9.42
Cayman Islands				
9,125	Beigene Limited - ADR	773,016	1,141,903	0.55
2,715,000	China Everbright Greentech Limited	2,860,029	1,766,436	0.85
2,754,000	Greentown Service Group Company Limited	2,257,737	2,225,654	1.07
1,156,000	Haitian International Holdings Limited	2,556,782	2,401,447	1.15
20,022,000	Hilong Holding Limited	3,266,895	2,179,670	1.05
1,898,500	HKBN Limited	2,738,617	3,423,557	1.64
1,013,500	JNBY Design Limited	1,716,733	1,858,793	0.89
7,812,000	Lonking Holdings Limited	2,305,832	2,081,086	1.00
722,000	Minth Group Limited	2,318,277	1,946,497	0.94
646,000	Yeong Guan Energy Technology Group Company Limited	1,779,725	1,225,038	0.59
1,159,000	Zhongsheng Group Holdings Limited	2,487,473	3,228,548	1.54
		25,061,116	23,478,629	11.27
Hong Kong				
213,700	ASM Pacific Technology Limited	2,427,090	2,189,569	1.04
1,494,000	Cathay Pacific Airways Limited	2,538,542	2,234,899	1.07
610,400	Dah Sing Financial Holdings Limited	3,392,534	2,853,460	1.37
1,882,000	Guangdong Investment Limited	3,450,300	3,726,434	1.79
986,000	Hua Hong Semiconductor Limited	2,035,204	1,909,383	0.92
4,172,000	Sunlight Real Estate Investment Trust	2,893,344	3,200,630	1.54
355,500	Techtronic Industries Company	1,828,756	2,722,734	1.31
3,563,000	XTEP International Holdings	1,866,545	2,149,320	1.03
3,834,000	Yuexiu Transport Infrastructure Limited	2,805,997	3,132,832	1.50
		23,238,312	24,119,261	11.57

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
India				
62,047	Aarti Industries Limited	1,509,158	1,598,245	0.77
71,289	ACC Limited	1,615,370	1,613,332	0.77
595,731	Aditya Birla Fashion and Retail Limited	1,754,888	1,858,547	0.89
360,700	Berger Paints India Limited	1,658,240	1,659,083	0.79
143,897	CESC Limited	1,406,541	1,634,980	0.78
1,126,792	City Union Bank Limited	3,126,858	3,559,412	1.71
303,243	Icici Prudential Life Insurance Company	1,463,447	1,707,371	0.82
191,224	Kajaria Ceramics Limited	1,457,419	1,611,877	0.77
199,491	Lic Housing Finance Limited	1,548,545	1,604,687	0.77
299,757	Minda Industries Limited	1,447,566	1,382,026	0.66
106,683	Prestige Estates Projects Limited	425,300	420,921	0.20
466,598	Rbl Bank Limited	3,693,623	4,317,023	2.06
77,426	Torrent Pharmaceuticals Limited	1,818,090	1,735,560	0.83
159,972	Voltas Limited	1,331,567	1,491,089	0.72
		24,256,612	26,194,153	12.54
Indonesia				
10,353,900	Bukit Asam Tbk PT	3,324,357	2,169,233	1.04
43,546,000	Ciputra Development Tbk PT	2,879,676	3,544,514	1.71
20,021,300	Ramayana Lestari Sentosa Tbk PT	1,717,147	1,998,122	0.96
		7,921,180	7,711,869	3.71
Malaysia				
2,708,900	Ammb Holdings Bhd	2,582,225	2,772,809	1.33
5,899,700	IGB Real Estate Investment Trust	2,464,065	2,726,779	1.31
		5,046,290	5,499,588	2.64
Philippines				
1,172,260	Bank of The Philippine Islands	2,050,810	1,796,093	0.86
1,337,800	First Gen Corp.	599,983	699,780	0.34
		2,650,793	2,495,873	1.20
Republic of Korea (South)				
41,790	AfreecaTV Company Limited	1,351,437	2,225,848	1.07
33,627	Cuckoo Homesys Company Limited	1,482,503	1,476,536	0.71
45,089	Fila Korea Limited	1,524,917	2,995,118	1.44
27,051	Genexine Company Limited	2,649,957	1,328,356	0.64
11,605	GS Home Shopping Inc.	2,045,761	1,729,713	0.83
661,995	Haimarrow Food Service Company Limited	1,406,885	1,424,719	0.68
30,467	Hotel Shilla Company Limited	2,775,832	2,559,466	1.23
10,591	Koh Young Technology Inc.	1,000,757	762,230	0.37
5,127	Medy-Tox Inc.	3,180,388	1,998,130	0.96
274,046	Nice Information Service Company Limited	2,682,727	4,022,918	1.93
36,206	POSCO Chemical Company Limited	2,346,711	1,680,712	0.81
127,119	Seoul Semiconductor Company Limited	2,211,566	1,987,173	0.95
351,946	Ssangyong Cement Industrial Company Limited	1,987,681	1,920,280	0.93
17,477	Studio Dragon Corp.	1,730,526	1,029,257	0.49
403,614	Vitzrocell Company Limited	2,446,587	3,984,915	1.91
		30,824,235	31,125,371	14.95

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Singapore				
552,500	Comfortdelgro Corp. Limited	1,094,244	1,086,016	0.52
894,300	First Resources Limited	1,058,490	1,050,757	0.50
3,879,100	Mapletree Greater China Company	3,218,578	4,185,101	2.00
2,059,000	Raffles Medical Group Limited	1,723,468	1,582,384	0.76
247,100	Venture Corp. Limited	3,233,961	2,974,513	1.43
		10,328,741	10,878,771	5.21
Taiwan				
295,000	Chief Telecom Inc.	1,939,564	1,923,309	0.92
388,000	Elite Material Company Limited	1,006,311	1,170,505	0.56
407,000	Fusheng Precision Company Limited	2,152,658	2,594,547	1.25
322,000	Global PMX Company Limited	1,213,889	1,290,705	0.62
159,000	Hotai Motor Company Limited	1,864,935	2,600,535	1.25
930,000	Huaku Development Company Limited	2,144,948	2,551,082	1.22
452,000	Iteq Corp.	1,504,810	1,586,233	0.76
404,000	Makalot Industrial Company Limited	2,152,768	2,731,509	1.31
447,000	Merry Electronics Company Limited	2,504,694	2,432,182	1.17
623,000	Micro-Star International Company Limited	1,810,484	1,765,114	0.85
370,000	Simplo Technology Company Limited	2,611,441	2,984,086	1.42
9,388,600	Taiwan Business Bank	3,279,968	4,126,059	1.98
2,934,000	Taiwan High Speed Rail Corp.	2,465,406	4,316,961	2.08
567,000	Taiwan Union Technology Corp.	2,109,810	2,272,764	1.09
3,705,000	Teco Electric & Machinery Company Limited	2,643,395	2,719,724	1.30
202,000	Win Semiconductors Corp.	1,386,460	1,294,215	0.62
		32,791,541	38,359,530	18.40
Thailand				
364,800	AEON Thana Sinsap Thailand pcl	2,249,071	2,628,883	1.26
4,937,000	Bangkok Chain Hospital pcl	2,795,961	2,672,363	1.28
4,306,800	GFPT pcl	1,954,100	2,373,371	1.14
1,879,200	Somboon Advance Technology pcl - NVDR	1,028,041	1,109,113	0.53
653,300	Thai Oil pcl - NVDR	1,680,528	1,416,637	0.68
		9,707,701	10,200,367	4.89
United States				
196,770	Magnachip Semiconductor Corp.	1,441,982	2,036,570	0.98
		1,441,982	2,036,570	0.98
	Equities Total	**191,207,758**	**201,744,896**	**96.78**
	Rights			
Republic of Korea (South)				
454	Helixmith Company Limited Right	32,704	12,818	0.01
		32,704	12,818	0.01
	Rights Total	**32,704**	**12,818**	**0.01**
	Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**191,240,462**	**201,757,714**	**96.79**

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Other transferable securities and money market instruments (2)			
	Equities			
Cayman Islands				
1,065,600	China Metal Recycling Holdings Limited [a]	1,127,922	0	0.00
		1,127,922	0	0.00
	Equities Total	**1,127,922**	**0**	**0.00**
	Total Other transferable securities and money market instruments (2)	**1,127,922**	**0**	**0.00**
	Portfolio of Investments	**192,368,384**	**201,757,714**	**96.79**
	Other Net Assets		**6,696,473**	**3.21**
	Net Assets		**208,454,187**	**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.

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing (1)			
	Bonds			
Australia				
200,000	Shandong Energy Australia Pty 4.550% 26/Jul/2020	195,000	199,543	0.73
		195,000	199,543	0.73
Bermuda				
200,000	China Oil & Gas Group Limited 5.000% 7/May/2020	199,740	200,568	0.73
400,000	Concord New Energy Group 7.900% 23/Jan/2021	383,800	402,148	1.46
200,000	Hopson Development Holdings Limited 7.500% 27/Jun/2022	199,700	200,153	0.73
		783,240	802,869	2.92
Cambodia				
500,000	Vanke Real Estate Hong Kong Company Limited 3.975% 9/Nov/2027	454,210	502,627	1.83
		454,210	502,627	1.83
Canada				
500,000	CNOOC Nexen Finance 4.875% 30/Apr/2044	519,350	590,676	2.15
		519,350	590,676	2.15

* Launched on 11 September 2018

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands				
400,000	21Vianet Group Inc. 7.875% 15/Oct/2021	404,600	411,688	1.50
500,000	CDBL Funding 1 3.500% 24/Oct/2027	450,725	493,367	1.79
400,000	Central China Real Estate 6.500% 5/Mar/2021	384,000	402,719	1.46
200,000	China Aoyuan Group Limited 7.950% 7/Sep/2021	200,000	209,325	0.76
500,000	China Overseas Finance Cayman III Limited 6.375% 29/Oct/2043	610,040	664,415	2.41
200,000	China Overseas Grand Oceans Finance IV Cayman Limited 4.875% 1/Jun/2021	199,520	205,850	0.75
279,000	China Resources Land Limited 4.125% 26/Feb/2029	276,227	293,233	1.07
200,000	China SCE Group Holdings Limited 8.750% 15/Jan/2021	200,000	209,142	0.76
200,000	China SCE Property Holdings Limited 10.000% 2/Jul/2020	207,700	206,189	0.75
200,000	CIFI Holdings Group Company Limited 7.625% 28/Feb/2023	200,000	208,135	0.76
500,000	Fufeng Group Limited 5.875% 28/Aug/2021	500,605	519,291	1.89
400,000	Golden Eagle Retail Group Limited 4.625% 21/May/2023	378,000	380,663	1.38
160,000	Health and Happiness (H&H) 7.250% 21/Jun/2021	166,400	163,176	0.59
400,000	KWG Group Holdings Limited 7.875% 1/Sep/2023	400,000	405,400	1.47
511,000	Landmark Funding 2019 Limited 4.500% 26/Mar/2022	508,169	516,379	1.89
200,000	Logan Property Holdings Company Limited 7.500% 27/Aug/2021	196,250	207,026	0.75
200,000	Logan Property Holdings Company Limited 7.500% 25/Aug/2022	200,000	207,841	0.76
500,000	Longfor Properties Company 4.500% 16/Jan/2028	449,680	510,369	1.86
200,000	Melco Resorts Finance Limited 5.250% 26/Apr/2026	200,000	200,125	0.73
200,000	MGM China Holdings Limited 5.875% 15/May/2026	200,000	205,750	0.75
400,000	Ovph Limited 5.875% Perp.	390,800	408,477	1.48
400,000	Sunac China Holdings Limited 7.875% 15/Feb/2022	407,800	408,028	1.48
297,000	Times China Holdings Limited 7.625% 21/Feb/2022	297,000	306,882	1.12
200,000	Yankuang Group Cayman 4.750% 30/Nov/2020	195,360	199,988	0.73
400,000	Yuzhou Properties Company 8.500% 26/Feb/2024	410,000	409,643	1.49
400,000	Zhenro Properties Group Limited 9.150% 8/Mar/2022	410,000	406,136	1.48
		8,442,876	8,759,237	31.86

* Launched on 11 September 2018

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
200,000	Bank of China Limited 5.000% 13/Nov/2024	210,768	215,705	0.78
600,000	CCB Life Insurance Company Limited FRN 21/Apr/2077	563,100	580,962	2.11
200,000	China Cinda Asset Management Company Limited FRN Perp.	193,230	197,292	0.72
200,000	China Construction Bank Corp. FRN 27/Feb/2029	200,576	206,933	0.75
400,000	China Life Insurance Company Limited FRN 3/Jul/2075	393,320	399,897	1.45
500,000	China Minmetals Corp. FRN Perp.	476,750	497,194	1.81
400,000	Guangxi Financial Investment Group 5.750% 23/Jan/2021	360,800	388,153	1.41
200,000	Industrial & Commercial Bank of China Limited 4.875% 21/Sep/2025	211,716	216,170	0.79
200,000	Shougang Group Company Limited 4.000% 23/May/2024	198,702	204,463	0.74
		2,808,962	2,906,769	10.56
Hong Kong				
300,000	AIA Group Limited 3.600% 9/Apr/2029	298,479	313,037	1.14
200,000	Anhui Transportation Holding Group HK Limited 4.875% 13/Sep/2021	199,960	204,828	0.74
600,000	Bank of China Hong Kong Limited FRN Perp.	598,499	640,813	2.32
200,000	Bank of East Asia Limited FRN Perp.	195,700	200,144	0.73
200,000	Chong Hing Bank Limited FRN 26/Jul/2027	191,300	199,673	0.73
400,000	CITIC Limited 3.875% 28/Feb/2027	373,728	408,920	1.49
500,000	CMB Wing Lung Bank Limited FRN 22/Nov/2027	474,000	499,962	1.82
500,000	CNAC HK Finbridge Company Limited 5.125% 14/Mar/2028	499,000	552,852	2.01
500,000	CNPC HK Overseas Capital Limited 5.950% 28/Apr/2041	618,520	655,481	2.38
250,000	Dah Sing Bank Limited FRN 15/Jan/2029	248,898	263,760	0.96
200,000	Far East Horizon FRN Perp.	186,900	193,427	0.70
200,000	Hesteel Hong Kong Company Limited 4.250% 7/Apr/2020	197,082	199,937	0.73
200,000	King Power Capital Limited 5.625% 3/Nov/2024	217,436	225,095	0.82
200,000	Nanyang Commercial Bank Limited FRN Perp.	191,210	194,897	0.71
250,000	Shanghai Commercial Bank Limited FRN 17/Jan/2029	249,553	263,657	0.96
500,000	Weichai International FRN Perp.	461,250	492,813	1.80
200,000	Yancoal International Resources Development Company Limited FRN Perp.	200,000	201,662	0.73
400,000	Zoomlion HK SPV Company 6.125% 20/Dec/2022	382,480	402,480	1.46
		5,783,995	6,113,438	22.23

* Launched on 11 September 2018

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Jersey - Channel Islands				
100,000	West China Cement Limited 6.500% 11/Sep/2019	101,200	100,515	0.37
		101,200	100,515	0.37
Luxembourg				
200,000	SPIC Luxembourg Latin America Renewable Energy Investment Company 4.650% 30/Oct/2023	199,894	211,347	0.77
		199,894	211,347	0.77
Singapore				
200,000	Cosl Singapore Capital Limited 4.500% 30/Jul/2025	198,230	213,493	0.78
		198,230	213,493	0.78
Virgin Islands (British)				
200,000	Celestial Miles Limited FRN Perp.	200,000	210,051	0.76
200,000	Champion Sincerity Holdings Limited FRN Perp.	200,000	209,919	0.76
200,000	China Huadian Overseas Development Management Company Limited FRN Perp.	200,000	201,438	0.73
500,000	Chalco Hong Kong Investment Company Limited FRN Perp.	480,000	499,975	1.82
200,000	China Shenhua Overseas Capital Company Limited 3.875% 20/Jan/2025	199,748	208,226	0.75
400,000	Franshion Brilliant Limited FRN Perp.	359,300	389,000	1.41
500,000	Huarong Finance 2017 Company Limited FRN Perp.	486,875	495,032	1.80
200,000	New Metro Global Limited 7.125% 23/May/2021	197,460	204,805	0.74
200,000	NWD Finance BVI Limited 6.250% Perp.	200,500	204,060	0.74
400,000	Radiant Access Limited 4.600% Perp.	339,920	388,920	1.41
200,000	RKPF Overseas 2019 A Limited 7.875% 1/Feb/2023	199,990	210,500	0.77
600,000	Rongshi International Finance Limited 3.750% 21/May/2029	596,928	624,586	2.27
400,000	Shandong Iron And Steel Xinheng International Company Limited 6.500% 14/Jun/2021	379,800	399,300	1.45
234,000	SIHC International Capital Limited 4.350% 26/Sep/2023	232,744	245,094	0.89
500,000	Sinopec Group Overseas Development 4.100% 28/Apr/2045	465,980	528,659	1.92
200,000	Studio City Finance Limited 7.250% 11/Feb/2024	200,000	208,800	0.75
400,000	Towngas Finance Limited FRN Perp.	400,000	416,425	1.51
200,000	Vigorous Champion International Limited 4.375% 10/Sep/2023	195,320	208,665	0.76
400,000	Yingde Gases Investment Limited 6.250% 19/Jan/2023	385,720	406,213	1.48
		5,920,285	6,259,668	22.72

* Launched on 11 September 2018

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Bonds Total	**25,407,242**	**26,660,182**	**96.92**
	Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**25,407,242**	**26,660,182**	**96.92**
	Portfolio of Investments	**25,407,242**	**26,660,182**	**96.92**
	Other Net Assets		**846,447**	**3.08**
	Net Assets		**27,506,629**	**100.00**

* Launched on 11 September 2018
(1) All securities classified under this section are listed on a stock-exchange.
The notes to the Financial Statements form an integral part of these financial statements.

Portfolio of Investments
as at 30 June 2019

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				
142,764	58.com Inc. - ADR	9,075,333	8,925,605	1.32
313,219	Alibaba Group Holding Limited	40,017,354	52,990,390	7.82
2,265,000	Ascletis Pharma Inc.	4,038,218	1,752,143	0.26
34,463	Beigene Limited - ADR	6,171,255	4,312,699	0.64
4,992,000	China Education Group Holdings Limited	6,428,990	7,800,075	1.15
10,459,000	China Everbright Greentech Limited	9,407,746	6,804,845	1.00
1,783,440	CK Asset Holdings Limited	8,813,883	13,967,521	2.06
767,700	Enn Energy Holdings Limited	5,686,788	7,472,561	1.10
7,192,000	Greentown Service Group Company Limited	5,671,832	5,812,238	0.86
3,896,000	HKT Trust and Hkt Limited	5,342,395	6,187,354	0.91
297,279	iQIYI Inc.	6,325,904	6,177,458	0.91
1,328,500	Koolearn Technology Holding Limited	1,810,118	1,558,552	0.23
5,304,000	Lonking Holdings Limited	1,537,555	1,412,964	0.21
2,164,000	Minth Group Limited	11,665,124	5,834,098	0.86
335,304	Momo Inc.	12,076,205	12,007,236	1.77
498,911	Pinduoduo Inc.	11,192,178	10,227,676	1.51
16,916,500	Real Gold Mining Limited [a]	27,921,022	0	0.00
371,600	Shenzhou International Group Holdings Limited	4,391,553	5,111,453	0.75
2,148,000	Sino Biopharmaceutical	2,087,497	2,198,090	0.32
241,280	Tal Education Group - ADR	7,314,765	9,137,274	1.35
1,406,600	Tencent Holdings Limited	34,939,621	63,520,995	9.39
1,556,000	Wharf Real Estate Investment	10,184,463	10,970,623	1.62
323,000	Wuxi Biologics Cayman Inc.	2,829,147	2,901,981	0.43
1,178,000	Yeong Guan Energy Technology Group Company Limited	3,182,635	2,233,894	0.33
3,090,000	Zhongsheng Group Holdings Limited	7,152,583	8,607,601	1.27
		245,264,164	257,925,326	38.07
China				
9,334,000	AviChina Industry & Technology Company - H	6,013,853	5,104,580	0.75
1,721,000	Byd Company Limited	10,994,401	10,392,665	1.53
32,569,000	China Construction Bank Corp.	25,457,889	28,072,678	4.15
570,303	China International Travel Service Corp. Limited****	4,509,980	7,358,169	1.09
13,692,000	China National Building Material Company Limited - H	12,832,223	12,012,180	1.77
95,606	Ctrip.com International Limited - ADR	3,509,763	3,532,642	0.52
3,608,000	Guangshen Railway Company Limited - H	1,518,484	1,233,793	0.18
937,980	Hongfa Technology Company Limited****	3,930,657	3,317,304	0.49
26,104,160	Industrial & Commercial Bank of China - H	17,988,470	19,056,755	2.81
4,840,000	Picc Property & Casualty Company Limited	5,838,316	5,225,614	0.77
2,339,500	Ping An Insurance Group Company of China Limited	19,163,426	28,105,431	4.15
7,572,000	Yanzhou Coal Mining Company Limited	6,621,793	7,079,422	1.05
		118,379,255	130,491,233	19.26

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
2,845,200	Aia Group Limited	24,131,470	30,700,615	4.54
2,982,000	Boc Hong Kong Holdings Limited	10,121,265	11,744,029	1.73
11,080,000	China Jinmao Holdings Group Limited	6,717,161	6,740,587	1.00
3,894,000	China Overseas Land & Investment Limited	13,421,951	14,363,253	2.13
9,891,000	CNOOC Limited	13,808,361	16,924,312	2.49
894,000	Galaxy Entertainment Group Limited	3,365,244	6,028,375	0.89
1,780,000	Geely Automobile Holdings Limited	6,275,811	3,045,726	0.45
2,282,000	Guangdong Investment Limited	4,421,069	4,518,450	0.67
528,262	Hong Kong Exchanges and Clearing Limited	14,911,382	18,659,844	2.76
5,476,000	Kunlun Energy Company Limited	5,816,490	4,776,117	0.71
6,189,000	New World Development Limited	9,032,595	9,686,258	1.43
9,802,000	Sun Art Retail Group Limited	10,956,173	9,289,894	1.37
1,844,200	Swire Properties Limited	5,908,637	7,451,981	1.10
626,500	Techtronic Industries Company	3,277,721	4,798,291	0.71
		132,165,330	148,727,732	21.98
Taiwan				
1,803,000	Asia Cement Corp.	2,153,654	2,760,248	0.41
325,000	Asustek Computer Inc.	2,332,344	2,333,405	0.34
924,000	Delta Electronics Inc.	3,502,190	4,685,484	0.69
2,937,000	Formosa Plastics Corp.	9,943,123	10,827,080	1.60
2,330,000	Hon Hai Precision Industry Company Limited	6,442,492	5,806,291	0.86
245,000	Hotai Motor Company Limited	2,962,069	4,007,114	0.59
28,000	Largan Precision Company Limited	4,210,358	3,475,236	0.51
376,000	MediaTek Inc.	3,434,447	3,801,189	0.56
9,797,000	Mega Financial Holding Company Limited	8,844,937	9,746,608	1.44
590,000	Merida Industry Company Limited	3,454,013	3,485,700	0.51
648,000	Realtek Semiconductor Corp.	3,896,258	4,767,197	0.70
2,449,000	Shanghai Commercial & Savings Bank Limited	4,037,903	4,431,258	0.65
6,872,000	Taiwan Semiconductor Manufacturing Company Limited	31,098,463	52,878,968	7.82
1,665,000	Taiwan Union Technology Corp.	5,171,102	6,673,989	0.98
6,724,000	Teco Electric & Machinery Company Limited	4,887,694	4,935,879	0.73
1,732,000	Uni-President Enterprises Corp.	4,357,174	4,611,639	0.68
421,000	Win Semiconductors Corp.	2,864,815	2,697,349	0.40
		103,593,036	131,924,634	19.47
	Equities Total	**599,401,785**	**669,068,925**	**98.78**
	Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**599,401,785**	**669,068,925**	**98.78**

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Other transferable securities and money market instruments (2)			
	Equities			
Bermuda				
7,146,000	Euro-Asia Agricultural Holdings Company Limited [a]	1,191,427	0	0.00
		1,191,427	0	0.00
Hong Kong				
8,304,000	Peace Mark Holdings Limited [a]	661,314	0	0.00
		661,314	0	0.00
	Equities Total	**1,852,741**	**0**	**0.00**
	Total Other transferable securities and money market instruments (2)	**1,852,741**	**0**	**0.00**
	Portfolio of Investments	**601,254,526**	**669,068,925**	**98.78**
	Other Net Assets		**8,267,964**	**1.22**
	Net Assets		**677,336,889**	**100.00**

****The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 183)

[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.

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [(1)]			
	Equities			
Bermuda				
2,764,000	China Animal Healthcare Limited [a]	1,811,366	3,212	0.00
		1,811,366	3,212	0.00
Cayman Islands				
114,820	58.com Inc. - ADR	7,552,172	7,178,546	1.81
213,789	Alibaba Group Holding Limited	24,375,146	36,168,823	9.12
1,964,000	Ascletis Pharma Inc.	2,946,067	1,519,297	0.38
37,002	Beigene Limited - ADR	2,411,716	4,630,430	1.18
3,832,000	China Education Group Holdings Limited	5,056,662	5,987,557	1.51
4,874,000	China Everbright Greentech Limited	3,869,517	3,171,127	0.80
1,244,444	China Resources Land Limited	3,006,007	5,482,746	1.38
8,272,000	Cifi Holdings Group Company Limited	5,654,912	5,456,097	1.38
701,032	CK Asset Holdings Limited	4,726,013	5,490,333	1.38
789,400	Enn Energy Holdings Limited	6,087,763	7,683,783	1.94
3,486,000	Greentown Service Group Company Limited	2,762,859	2,817,222	0.71
2,439,000	HKT Trust and Hkt Limited	3,389,547	3,873,449	0.98
217,264	iQIYI Inc.	4,395,638	4,514,746	1.14
3,404,500	JNBY Design Limited	4,156,679	6,243,969	1.57
767,500	Koolearn Technology Holding Limited	1,040,698	900,406	0.23
4,184,000	Lonking Holdings Limited	1,188,908	1,114,601	0.28
1,326,000	Minth Group Limited	4,393,792	3,574,868	0.90
240,387	Momo Inc.	8,581,710	8,608,258	2.17
371,977	Pinduoduo Inc.	8,273,726	7,625,529	1.92
1,241,000	Sino Biopharmaceutical	1,206,034	1,269,939	0.32
212,417	Tal Education Group - ADR	6,538,308	8,044,232	2.03
841,000	Tencent Holdings Limited	21,797,336	37,978,926	9.57
1,165,000	Wharf Real Estate Investment	7,059,057	8,213,867	2.07
187,000	Wuxi Biologics Cayman Inc.	1,637,906	1,680,095	0.42
1,548,000	Zhongsheng Group Holdings Limited	3,482,953	4,312,157	1.09
		145,591,126	183,541,003	46.28
China				
6,443,000	AviChina Industry & Technology Company - H	4,164,519	3,523,549	0.89
1,129,500	Byd Company Limited	7,279,785	6,820,752	1.72
21,075,000	China Construction Bank Corp.	17,497,276	18,165,485	4.58
329,300	China International Travel Service Corp. Limited****	2,575,178	4,248,698	1.07
7,564,000	China National Building Material Company Limited - H	6,681,583	6,636,001	1.68
55,899	Ctrip.com International Limited - ADR	2,052,091	2,065,468	0.52
3,348,000	Guangshen Railway Company Limited - H	1,411,414	1,144,883	0.29
821,470	Hongfa Technology Company Limited****	3,442,515	2,905,249	0.73
16,423,000	Industrial & Commercial Bank of China - H	11,677,587	11,989,242	3.02
3,322,000	Picc Property & Casualty Company Limited	4,036,448	3,586,671	0.90
1,477,000	Ping An Insurance Group Company of China Limited	10,848,612	17,743,844	4.47
1,774,392	Sunwoda Electronic Company Limited - A****	2,933,386	2,975,003	0.75
6,464,000	Yanzhou Coal Mining Company Limited	5,703,479	6,043,501	1.52
		80,303,873	87,848,346	22.14

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
2,068,000	Aia Group Limited	12,777,557	22,314,379	5.64
1,587,500	Boc Hong Kong Holdings Limited	6,504,061	6,252,061	1.58
1,558,000	China Overseas Land & Investment Limited	5,585,996	5,746,777	1.45
261,500	CLP Holdings Limited	2,881,295	2,886,977	0.73
6,622,000	CNOOC Limited	8,304,262	11,330,785	2.86
970,000	Galaxy Entertainment Group Limited	6,784,499	6,540,854	1.65
1,425,000	Geely Automobile Holdings Limited	3,985,592	2,438,292	0.61
2,900,000	Guangdong Investment Limited	5,663,940	5,742,115	1.45
472,900	Hong Kong Exchanges and Clearing Limited	13,726,743	16,704,287	4.21
2,956,000	Hua Hong Semiconductor Limited	5,894,348	5,724,276	1.44
4,720,000	Kunlun Energy Company Limited	5,033,869	4,116,740	1.04
2,541,000	New World Development Limited	3,742,024	3,976,859	1.00
6,043,000	Sun Art Retail Group Limited	7,055,365	5,727,283	1.45
323,500	Sun Hung Kai Properties Limited	4,780,904	5,489,775	1.38
1,350,200	Swire Properties Limited	4,192,917	5,455,843	1.38
571,000	Techtronic Industries Company	2,972,044	4,373,223	1.10
		99,885,416	114,820,526	28.97
	Equities Total	**327,591,781**	**386,213,087**	**97.39**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**327,591,781**	**386,213,087**	**97.39**
	Portfolio of Investments	**327,591,781**	**386,213,087**	**97.39**
	Other Net Assets		**10,350,014**	**2.61**
	Net Assets		**396,563,101**	**100.00**

****The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 183)

[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.

Portfolio of Investments
as at 30 June 2019

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	1,814,483	2,579,690	2.68
		1,814,483	2,579,690	2.68
Czech Republic				
746,305	Moneta Money Bank AS	2,583,665	2,560,559	2.66
		2,583,665	2,560,559	2.66
Greece				
1,244,375	Alpha Bank	2,765,837	2,465,970	2.56
		2,765,837	2,465,970	2.56
Hungary				
44,413	OTP Bank plc	1,631,869	1,765,680	1.83
		1,631,869	1,765,680	1.83
Jersey - Channel Islands				
132,087	Polymetal International plc	1,314,345	1,679,708	1.74
		1,314,345	1,679,708	1.74
Netherlands				
105,977	Yandex NV - A	2,242,282	4,035,604	4.19
		2,242,282	4,035,604	4.19
Poland				
73,687	Dino Polska SA	1,827,493	2,589,820	2.69
398,039	Powszechna Kasa Oszczednosci Bank Polski SA	4,277,633	4,570,211	4.74
39,431	Santander Bank Polska SA	3,693,358	3,928,780	4.08
		9,798,484	11,088,811	11.51
Romania				
7,882,223	Fondul Proprietatea SA	1,833,168	2,019,355	2.10
		1,833,168	2,019,355	2.10
Russian Federation				
571,788	Gazprom PJSC - ADR - Reg	3,184,805	4,202,070	4.36
49,238	Lukoil PJSC - ADR	2,880,343	4,174,398	4.33
51,107	Lukoil PJSC - ADR	3,050,306	4,332,851	4.50
318	Novatek PJSC - GDR	37,916	68,084	0.07
37,702	Novatek PJSC - GDR	3,747,997	8,071,999	8.38
194,127	Phosagro OAO - GDR	2,168,548	2,562,476	2.66
65,535	Phosagro OAO	892,456	865,062	0.90
407,201	Rosneft Oil Company PJSC - GDR	2,340,391	2,665,131	2.77
59,010	Tatneft - ADR	1,978,206	4,375,001	4.54
146,382	X5 Retail Group NV - GDR - Reg	2,930,971	5,036,273	5.23
		23,211,939	36,353,345	37.74

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Turkey				
368,798	Arcelik AS	2,242,098	1,233,111	1.28
839,165	Haci Omer Sabanci Holding AS	1,220,390	1,245,822	1.29
154,129	Mavi Giyim Sanayi Ve Ticaret AS - B	1,732,366	1,072,633	1.11
607,151	MLP Saglik Hizmetleri AS	2,077,887	1,230,247	1.28
334,890	Tofas Turk Otomobil Fabrik	1,591,726	1,122,638	1.17
51,747	Tupras-Turkiye Petrol Rafinerileri	1,166,485	1,025,658	1.06
505,299	Turkcell Iletisim Hizmet AS	1,426,396	1,111,016	1.15
1,054,786	Turkiye Garanti Bankasi AS	2,843,310	1,651,862	1.71
1,419,016	Turkiye Vakiflar Bankasi Tao	1,041,479	1,024,433	1.06
		15,342,137	10,717,420	11.11
United Kingdom				
348,566	International Personal Finance plc	1,391,626	524,689	0.54
274,062	Kaz Minerals plc	2,144,198	2,099,283	2.18
		3,535,824	2,623,972	2.72
	Equities Total	**66,074,033**	**77,890,114**	**80.84**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**66,074,033**	**77,890,114**	**80.84**
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Equities			
Russian Federation				
1,408,722	Detsky Mir PJSC	1,935,874	1,916,916	1.99
2,833,234	Moscow Exchange Micex	3,960,680	4,052,224	4.21
2,126,765	Sberbank RF	6,289,644	8,108,651	8.43
4,428,304	Surgutneftegaz Pfd	2,520,152	3,019,762	3.14
73,070	Tatneft PJSC	613,573	742,648	0.77
		15,319,923	17,840,201	18.54
	Equities Total	**15,319,923**	**17,840,201**	**18.54**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**15,319,923**	**17,840,201**	**18.54**
	Portfolio of Investments	**81,393,956**	**95,730,315**	**99.38**
	Other Net Assets		**592,636**	**0.62**
	Net Assets		**96,322,951**	**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.

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [(1)]			
	Equities			
Austria				
12,888	Bawag Group AG	492,757	539,261	0.58
30,819	Erste Group Bank AG	1,059,474	1,139,739	1.23
		1,552,231	1,679,000	1.81
Belgium				
13,359	KBC Bank	909,863	873,730	0.94
		909,863	873,730	0.94
Denmark				
31,010	Novo-Nordisk A/S	1,429,478	1,581,407	1.70
		1,429,478	1,581,407	1.70
Finland				
23,335	Konecranes OYJ	751,450	880,234	0.94
		751,450	880,234	0.94
France				
16,311	Air Liquide SA	1,979,292	2,277,120	2.44
16,901	BNP Paribas SA	785,118	801,245	0.86
7,814	Cap Gemini SE	933,820	981,484	1.05
1,131	Dassault Aviation SA	1,614,231	1,611,776	1.73
14,721	EssilorLuxottica SA	1,639,526	1,919,420	2.06
5,355	Iliad SA	746,231	598,439	0.64
43,158	JC Decaux SA	1,286,816	1,304,749	1.40
21,983	Schneider Electric SE	1,628,981	1,994,265	2.14
8,516	SEB SA	1,162,164	1,533,486	1.65
10,720	Thales SA	1,270,478	1,315,990	1.41
42,207	Total SA	2,298,998	2,361,511	2.53
		15,345,655	16,699,485	17.91
Germany				
7,896	Allianz SE - Reg	1,574,054	1,889,648	2.03
22,370	Daimler AG - Reg	1,276,236	1,242,450	1.33
99,830	E.ON SE	1,113,478	1,080,976	1.16
26,498	Scout24 AG	1,100,429	1,405,519	1.51
4,282	Wirecard AG	637,441	722,081	0.78
33,587	Zalando SE	985,176	1,491,368	1.60
		6,686,814	7,832,042	8.41

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Isle of Man				
165,344	Playtech plc	842,815	898,018	0.96
		842,815	898,018	0.96
Italy				
126,271	Eni SpA	2,027,479	2,094,116	2.25
427,154	Hera SpA	1,246,058	1,631,715	1.75
216,593	Italgas SpA	1,211,667	1,466,402	1.57
74,188	Prysmian SpA	1,366,197	1,523,801	1.64
		5,851,401	6,716,034	7.21
Jersey - Channel Islands				
50,852	Experian plc	1,207,758	1,534,983	1.65
		1,207,758	1,534,983	1.65
Netherlands				
4,817	ASML Holding NV	805,236	1,005,244	1.08
51,417	Corbion NV	1,457,192	1,680,850	1.80
11,279	Koninklijke DSM NV	959,760	1,393,600	1.50
22,534	Koninklijke Vopak NV	1,031,886	1,040,593	1.12
		4,254,074	5,120,287	5.50
Spain				
119,243	Acerinox SA	1,283,319	1,197,667	1.29
39,281	Aedas Homes SAU	965,286	932,237	1.00
71,701	Cellnex Telecom SA	1,834,527	2,675,296	2.87
33,349	Grifols SA	887,231	978,596	1.05
84,480	Iberdrola SA	631,885	839,471	0.90
53,745	Red Electrica Corp. SA	1,193,587	1,123,483	1.21
		6,795,835	7,746,750	8.32
Sweden				
91,062	Epiroc AB - A	882,799	949,093	1.03
29,301	Essity AB	736,118	899,505	0.97
122,609	Getinge AB - B	1,249,479	1,916,971	2.06
78,307	Husqvarna AB - B	704,961	729,445	0.78
		3,573,357	4,495,014	4.84
Switzerland				
6,121	Alcon Inc.	277,335	375,548	0.40
40,264	Nestle SA - Reg	3,434,824	4,163,732	4.47
30,606	Novartis AG - Reg	2,113,369	2,800,403	3.01
11,857	Roche Holding AG	3,017,727	3,318,575	3.56
118,881	UBS Group AG	1,495,771	1,412,495	1.52
8,012	Zurich Financial Services AG - Reg	2,210,113	2,781,180	2.98
		12,549,139	14,851,933	15.94

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom				
20,074	AstraZeneca plc	1,542,128	1,639,474	1.76
55,671	GlaxoSmithKline plc	1,043,488	1,115,309	1.20
165,582	Great Portland Estates plc	1,454,943	1,437,801	1.54
37,980	Johnson Matthey plc	1,295,702	1,601,642	1.72
1,092,401	Lloyds TSB Bank plc	871,298	787,047	0.84
144,731	National Grid plc	1,504,526	1,537,167	1.65
110,671	Prudential plc	2,190,095	2,412,329	2.59
10,710	Reckitt Benckiser Group plc	856,245	838,619	0.90
71,456	RELX plc	1,465,778	1,731,517	1.85
42,328	Royal Dutch Shell plc - B	1,222,162	1,388,124	1.49
88,748	Travis Perkins plc	1,430,740	1,434,631	1.54
		14,877,105	15,923,660	17.08
United States				
12,400	Autoliv Inc.	955,489	884,478	0.95
		955,489	884,478	0.95
	Equities Total	**77,582,464**	**87,717,055**	**94.16**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**77,582,464**	**87,717,055**	**94.16**
	Portfolio of Investments	**77,582,464**	**87,717,055**	**94.16**
	Other Net Assets		**5,437,851**	**5.84**
	Net Assets		**93,154,906**	**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.

Portfolio of Investments
as at 30 June 2019

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				
31,852	Amcor plc	323,069	361,598	2.73
		323,069	361,598	2.73
Cayman Islands				
12,307	CK Hutchison Holdings Limited	155,180	121,369	0.92
		155,180	121,369	0.92
France				
979	Cap Gemini SE	113,838	122,968	0.93
3,316	Compagnie Generale des Etablissements Michelin SCA	464,219	420,095	3.17
1,997	Danone SA	158,259	168,663	1.27
935	Safran SA	99,293	136,598	1.03
2,272	Sanofi-Aventis SA	209,889	196,104	1.48
5,535	Total SA	306,027	309,687	2.34
		1,351,525	1,354,115	10.22
Germany				
994	Deutsche Boerse AG	85,218	140,126	1.06
1,445	Merck KGaA	156,783	151,122	1.14
		242,001	291,248	2.20
Hong Kong				
12,500	China Mobile Limited	135,502	113,907	0.86
		135,502	113,907	0.86
Ireland				
10,118	CRH plc	333,981	328,663	2.47
7,469	Johnson Controls International plc	303,700	305,034	2.30
1,409	Medtronic Inc.	113,412	137,068	1.03
		751,093	770,765	5.80
Japan				
13,900	Mitsubishi Estate Company Limited	267,454	258,590	1.95
		267,454	258,590	1.95
Jersey - Channel Islands				
3,431	Experian plc	63,431	103,566	0.78
		63,431	103,566	0.78

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands				
1,869	Airbus Group NV	189,791	264,179	1.99
1,823	Akzo Nobel NV	136,643	171,397	1.29
2,436	Heineken NV	202,544	270,900	2.04
6,935	Koninklijke Ahold Delhaize NV	145,587	156,360	1.18
8,917	Philips NV	289,058	387,214	2.92
6,406	Unilever NV	358,138	386,894	2.92
2,695	Wolters Kluwer NV	109,716	195,712	1.48
		1,431,477	1,832,656	13.82
Republic of Korea (South)				
8,698	Samsung Electronics Company Limited Pfd	299,747	288,137	2.18
		299,747	288,137	2.18
Switzerland				
549	Alcon Inc.	26,110	33,683	0.25
2,379	Chubb Limited	303,278	350,927	2.65
3,531	Nestle SA - Reg	275,679	365,143	2.75
2,749	Novartis AG - Reg	198,957	251,529	1.90
633	Roche Holding AG	168,667	177,166	1.34
		972,691	1,178,448	8.89
Taiwan				
3,369	Taiwan Semiconductor Manufacturing Company Limited - ADR	109,372	132,974	1.00
		109,372	132,974	1.00
United Kingdom				
37,263	Direct Line Insurance Group plc	184,949	156,572	1.18
7,033	Informa plc	63,402	74,589	0.56
		248,351	231,161	1.74

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
1,167	Advance Auto Parts Inc.	162,368	177,944	1.34
2,629	Affiliated Managers Group	411,155	243,209	1.83
2,692	Apple Inc.	381,345	531,105	4.01
1,631	Arthur J Gallagher & Company	81,551	140,331	1.06
1,228	Cisco Systems Inc.	40,056	67,958	0.51
6,143	Ebay Inc.	248,169	241,297	1.82
4,361	Exxon Mobil Corp.	348,664	332,221	2.50
2,800	Fortune Brands Home & Security Inc.	147,391	158,424	1.20
18,395	Huntington Bancshares Inc.	197,581	251,644	1.90
2,816	Johnson & Johnson	298,468	392,521	2.96
2,684	JPMorgan Chase & Company	199,241	299,964	2.26
14,675	Keycorp	305,425	257,546	1.94
3,810	Microsoft Corp.	207,628	508,559	3.84
3,594	Mondelez International Inc.	145,172	194,220	1.47
4,966	Oracle Corp.	201,321	282,913	2.13
1,179	Procter & Gamble Company	98,149	130,492	0.98
746	Raytheon Company	133,306	131,393	0.99
5,919	Synchrony Financial	219,718	204,028	1.54
3,338	United Technologies Corp.	385,750	428,533	3.24
5,825	Verizon Communications Inc.	283,999	334,180	2.52
9,086	Wells Fargo & Company	472,198	430,539	3.26
919	Whirlpool Corp.	157,273	132,359	1.00
		5,125,928	5,871,380	44.30
	Equities Total	**11,476,821**	**12,909,914**	**97.39**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**11,476,821**	**12,909,914**	**97.39**
	Portfolio of Investments	**11,476,821**	**12,909,914**	**97.39**
	Other Net Assets		**345,838**	**2.61**
	Net Assets		**13,255,752**	**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.

Portfolio of Investments as at 30 June 2019

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				
502,466	Amcor plc	5,342,823	5,704,209	2.71
		5,342,823	5,704,209	2.71
Cayman Islands				
192,656	CK Hutchison Holdings Limited	2,300,829	1,899,930	0.90
		2,300,829	1,899,930	0.90
France				
15,492	Cap Gemini SE	1,801,203	1,945,886	0.92
52,416	Compagnie Generale des Etablissements Michelin SCA	7,204,769	6,640,438	3.15
31,731	Danone SA	2,515,440	2,679,942	1.27
14,817	Safran SA	1,574,066	2,164,681	1.03
35,444	Sanofi-Aventis SA	3,180,437	3,059,296	1.45
87,936	Total SA	4,599,338	4,920,079	2.34
		20,875,253	21,410,322	10.16
Germany				
14,797	Deutsche Boerse AG	1,414,829	2,085,967	0.99
22,831	Merck KGaA	2,477,924	2,387,721	1.13
		3,892,753	4,473,688	2.12
Hong Kong				
196,500	China Mobile Limited	2,073,701	1,790,613	0.85
		2,073,701	1,790,613	0.85
Ireland				
164,522	CRH plc	5,416,266	5,344,166	2.54
118,167	Johnson Controls International plc	4,716,005	4,825,940	2.29
20,870	Medtronic Inc.	1,676,322	2,030,234	0.96
		11,808,593	12,200,340	5.79

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Japan				
220,500	Mitsubishi Estate Company Limited	4,039,110	4,102,088	1.95
		4,039,110	4,102,088	1.95
Jersey - Channel Islands				
54,111	Experian plc	1,061,161	1,633,357	0.78
		1,061,161	1,633,357	0.78
Netherlands				
29,690	Airbus Group NV	3,047,299	4,196,618	1.99
28,509	Akzo Nobel NV	2,219,372	2,680,401	1.27
38,404	Heineken NV	3,517,522	4,270,795	2.03
109,740	Koninklijke Ahold Delhaize NV	2,380,777	2,474,248	1.17
139,091	Philips NV	4,731,059	6,039,921	2.87
101,752	Unilever NV	5,694,189	6,145,368	2.92
42,805	Wolters Kluwer NV	1,916,600	3,108,514	1.48
		23,506,818	28,915,865	13.73
Republic of Korea (South)				
707	Samsung Electronics Company Limited	745,736	721,847	0.34
3,803	Samsung Electronics Company Limited - GDR	4,052,986	3,882,863	1.85
		4,798,722	4,604,710	2.19
Switzerland				
8,563	Alcon Inc.	403,504	525,375	0.25
39,580	Chubb Limited	5,257,132	5,838,446	2.77
56,082	Nestle SA - Reg	4,476,454	5,799,485	2.76
42,817	Novartis AG - Reg	3,074,708	3,917,690	1.86
9,980	Roche Holding AG	2,515,159	2,793,234	1.33
		15,726,957	18,874,230	8.97
Taiwan				
53,955	Taiwan Semiconductor Manufacturing Company Limited - ADR	1,856,670	2,129,604	1.01
		1,856,670	2,129,604	1.01
United Kingdom				
542,036	Direct Line Insurance Group plc	2,674,267	2,277,533	1.08
109,942	Informa plc	991,118	1,166,001	0.55
		3,665,385	3,443,534	1.63

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
17,997	Advance Auto Parts Inc.	2,147,152	2,744,183	1.30
40,955	Affiliated Managers Group	6,579,376	3,788,746	1.80
42,542	Apple Inc.	6,436,333	8,393,111	3.99
25,189	Arthur J Gallagher & Company	1,329,821	2,167,262	1.03
19,358	Cisco Systems Inc.	640,239	1,071,272	0.51
95,821	Ebay Inc.	3,854,610	3,763,849	1.79
69,281	Exxon Mobil Corp.	5,509,969	5,277,826	2.50
43,982	Fortune Brands Home & Security Inc.	2,312,643	2,488,502	1.18
276,011	Huntington Bancshares Inc.	3,315,389	3,775,830	1.79
44,522	Johnson & Johnson	5,347,891	6,205,921	2.95
40,910	JPMorgan Chase & Company	3,343,192	4,572,102	2.17
217,800	Keycorp	4,550,185	3,822,390	1.82
59,268	Microsoft Corp.	3,742,953	7,911,092	3.76
57,081	Mondelez International Inc.	2,382,020	3,084,657	1.46
77,345	Oracle Corp.	3,361,086	4,406,345	2.09
18,718	Procter & Gamble Company	1,584,860	2,071,708	0.98
11,776	Raytheon Company	2,104,316	2,074,107	0.98
93,416	Synchrony Financial	3,382,974	3,220,050	1.53
52,765	United Technologies Corp.	5,951,858	6,773,970	3.22
91,066	Verizon Communications Inc.	4,412,789	5,224,457	2.48
142,051	Wells Fargo & Company	7,404,932	6,731,086	3.21
15,042	Whirlpool Corp.	2,478,572	2,166,424	1.03
		82,173,160	91,734,890	43.57
	Equities Total	**183,121,935**	**202,917,380**	**96.36**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**183,121,935**	**202,917,380**	**96.36**
	Portfolio of Investments	**183,121,935**	**202,917,380**	**96.36**
	Other Net Assets		**7,664,865**	**3.64**
	Net Assets		**210,582,245**	**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.

Portfolio of Investments
as at 30 June 2019

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			
Argentina					
100,000		Telecom Argentina SA 6.500% 15/Jun/2021	94,500	98,768	0.39
200,000		Transportadora de Gas del Sur SA 6.750% 2/May/2025	181,500	194,401	0.77
100,000		YPF SA 8.500% 28/Jul/2025	90,000	100,375	0.40
			366,000	393,544	1.56
Austria					
200,000		JBS Investments II GmbH 7.000% 15/Jan/2026	207,980	217,020	0.86
			207,980	217,020	0.86
Bahrain					
200,000		Oil and Gas Holding Company BSCC 7.500% 25/Oct/2027	213,460	210,772	0.83
			213,460	210,772	0.83
Bermuda					
200,000		Inkia Energy Limited 5.875% 9/Nov/2027	200,380	205,347	0.81
			200,380	205,347	0.81
Brazil					
200,000		Banco BTG Pactual SA/Cayman Islands 5.750% 28/Sep/2022	201,948	207,425	0.82
			201,948	207,425	0.82
Canada					
200,000		First Quantum Minerals Limited 7.250% 1/Apr/2023	199,524	194,977	0.77
			199,524	194,977	0.77
Cayman Islands					
200,000		Country Garden Holdings Company Limited 8.000% 27/Jan/2024	215,500	217,564	0.86
200,000		KWG Group Holdings Limited 7.875% 1/Sep/2023	202,500	202,700	0.80
200,000		Logan Property Holdings Company Limited 7.500% 25/Aug/2022	205,700	207,841	0.82
200,000		Yuzhou Properties Company 6.000% 25/Jan/2022	196,800	196,807	0.78
			820,500	824,912	3.26
Costa Rica					
200,000		Instituto Costarricense de Electricidad 6.375% 15/May/2043	161,000	167,750	0.66
			161,000	167,750	0.66
Hong Kong					
200,000		Zoomlion HK SPV Company 6.125% 20/Dec/2022	199,500	201,240	0.79
			199,500	201,240	0.79

** Launched on 25 April 2019

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia					
200,000		ABM Investama Tbk 7.125% 1/Aug/2022	197,400	190,333	0.75
			197,400	190,333	0.75
Luxembourg					
200,000		ARD Finance SA 7.125% 15/Sep/2023	199,620	204,208	0.80
100,000		Intelsat Connect Finance SA 9.500% 15/Feb/2023	93,333	88,750	0.35
100,000		Intelsat Jackson Holdings SA 8.500% 15/Oct/2024	99,030	99,438	0.39
750,000	BRL	Swiss Insured Brazil Power Finance Sarl 9.850% 16/Jul/2032	197,916	214,126	0.85
			589,899	606,522	2.39
Mexico					
4,000,000	MXN	America Movil SAB de CV 7.125% 9/Dec/2024	191,163	195,875	0.77
200,000		BBVA Bancomer SA 6.500% 10/Mar/2021	209,880	210,367	0.83
200,000		Credito Real SAB de CV SOFOM ER FRN Perp.	198,000	202,957	0.80
200,000		Cydsa SAB de CV 6.250% 4/Oct/2027	196,370	200,523	0.79
4,500,000	MXN	Grupo Televisa SAB 8.490% 11/May/2037	191,369	198,622	0.78
200,000		Mexichem SAB de CV 5.500% 15/Jan/2048	190,980	198,800	0.78
200,000		Petroleos Mexicanos 5.350% 12/Feb/2028	186,680	181,230	0.71
			1,364,442	1,388,374	5.46
Netherlands					
200,000		Greenko Dutch BV 5.250% 24/Jul/2024	196,000	197,439	0.78
100,000		Petrobras Global Finance BV 5.750% 1/Feb/2029	99,441	104,403	0.41
100,000		Petrobras Global Finance BV 6.900% 19/Mar/2049	99,400	106,413	0.42
			394,841	408,255	1.61
Singapore					
200,000		Indika Energy III 5.875% 9/Nov/2024	189,900	196,142	0.77
200,000		Medco Straits Services Pte Limited 8.500% 17/Aug/2022	212,250	215,914	0.85
			402,150	412,056	1.62
United Arab Emirates					
200,000		Oztel Holdings SPC Limited 5.625% 24/Oct/2023	199,800	204,506	0.82
			199,800	204,506	0.82
United Kingdom					
200,000		Liquid Telecommunications Financing plc 8.500% 13/Jul/2022	203,000	200,811	0.79
200,000		Vedanta Resources plc 6.125% 9/Aug/2024	182,000	183,471	0.72
50,000		Vodafone Group plc FRN 4/Apr/2079	52,090	54,036	0.21
			437,090	438,318	1.72

** Launched on 25 April 2019

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States					
55,000		AMC Entertainment Holdings Inc. 6.125% 15/May/2027	48,531	49,046	0.19
200,000		Andeavor Logistics LP FRN Perp.	203,366	199,111	0.78
200,000		Archrock Partners LP 6.000% 1/Oct/2022	202,810	203,208	0.80
100,000		Banff Merger Sub Inc. 9.750% 1/Sep/2026	100,599	88,250	0.35
175,000		Bausch Health Americas Inc. 9.250% 1/Apr/2026	194,488	195,891	0.77
200,000		Chesapeake Energy Corp. 8.000% 15/Jan/2025	202,136	186,000	0.73
200,000		Cincinnati Bell Inc. 8.000% 15/Oct/2025	184,996	172,286	0.68
100,000		Freedom Mortgage Corp. 8.250% 15/Apr/2025	90,212	86,325	0.34
50,000		General Motors Financial Company Inc. FRN Perp.	48,438	48,094	0.19
100,000		HC2 Holdings Inc. 11.500% 1/Dec/2021	87,832	88,250	0.35
100,000		Netflix Inc. 6.375% 15/May/2029	109,962	113,617	0.45
200,000		Oasis Petroleum Inc. 6.875% 15/Mar/2022	201,250	200,125	0.79
90,000		Refinitiv US Holdings Inc. 8.250% 15/Nov/2026	92,250	92,742	0.37
100,000		Simmons Foods Inc. 5.750% 1/Nov/2024	92,500	91,500	0.36
15,000		Springleaf Finance Corp. 6.625% 15/Jan/2028	15,000	15,778	0.06
175,000		Targa Resources Partners LP 6.875% 15/Jan/2029	190,750	193,776	0.76
100,000		TransDigm Inc. 6.250% 15/Mar/2026	104,250	104,781	0.41
50,000		Twin River Worldwide Holdings Inc. 6.750% 1/Jun/2027	50,000	52,177	0.21
90,000		Williams Scotsman International Inc. 7.875% 15/Dec/2022	94,838	94,838	0.37
100,000		Wyndham Destinations Inc. 6.350% 1/Oct/2025	106,500	109,063	0.43
			2,420,708	2,384,858	9.39
Virgin Islands (British)					
200,000		Studio City Finance Limited 7.250% 11/Feb/2024	209,100	208,800	0.82
200,000		Yingde Gases Investment Limited 6.250% 19/Jan/2023	202,500	203,107	0.80
			411,600	411,907	1.62
		Bonds Total	**8,988,222**	**9,068,116**	**35.74**
		Equities			
Australia					
25,121		Amcor plc	284,087	285,184	1.12
			284,087	285,184	1.12
Bermuda					
1,000		Nabors Industries Limited 1/May/2021	28,370	21,565	0.09
			28,370	21,565	0.09

** Launched on 25 April 2019

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
Canada					
7,900		Algonquin Power & Utilities Corp. 1/Jul/2079	201,292	203,188	0.80
			201,292	203,188	0.80
Cayman Islands					
8,000		CK Hutchison Holdings Limited	84,136	78,894	0.31
			84,136	78,894	0.31
France					
621		Cap Gemini SE	72,332	78,001	0.31
2,221		Compagnie Generale des Etablissements Michelin SCA	288,872	281,372	1.11
1,253		Danone SA	98,866	105,826	0.42
616		Safran SA	89,482	89,994	0.35
1,796		Sanofi-Aventis SA	155,804	155,019	0.61
4,542		Total SA	248,682	254,128	1.00
			954,038	964,340	3.80
Germany					
673		Deutsche Boerse AG	88,381	94,874	0.37
			88,381	94,874	0.37
Hong Kong					
9,000		China Mobile Limited	85,188	82,013	0.32
			85,188	82,013	0.32
Ireland					
6,727		CRH plc	221,808	218,513	0.86
5,039		Johnson Controls International plc	184,814	205,793	0.81
1,028		Medtronic Inc.	89,305	100,004	0.39
			495,927	524,310	2.06
Japan					
6,900		Mitsubishi Estate Company Limited	116,598	128,365	0.51
			116,598	128,365	0.51
Jersey – Channel Islands					
2,280		Experian plc	65,835	68,823	0.27
			65,835	68,823	0.27
Netherlands					
1,276		Airbus Group NV	177,516	180,360	0.71
1,033		Akzo Nobel NV	89,022	97,122	0.38
1,635		Heineken NV	174,020	181,823	0.72
4,686		Koninklijke Ahold Delhaize NV	111,364	105,653	0.42
6,101		Philips NV	244,975	264,931	1.04
4,798		Unilever NV	282,179	289,777	1.14
1,867		Wolters Kluwer NV	129,054	135,582	0.53
			1,208,130	1,255,248	4.94
Republic of Korea (South)					
5,813		Samsung Electronics Company Limited Pfd	178,617	192,566	0.76
			178,617	192,566	0.76
Switzerland					
1,727		Chubb Limited	244,944	254,750	1.00
2,673		Nestle SA - Reg	255,562	276,418	1.09
2,768		Novartis AG - Reg	224,087	253,268	1.00
423		Roche Holding AG	109,888	118,391	0.47
			834,481	902,827	3.56

** Launched on 25 April 2019

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan					
2,661		Taiwan Semiconductor Manufacturing Company Limited - ADR	117,476	105,030	0.41
			117,476	105,030	0.41
United Kingdom					
30,153		Direct Line Insurance Group plc	132,532	126,697	0.50
4,392		Informa plc	44,552	46,580	0.18
			177,084	173,277	0.68
United States					
1,379		Affiliated Managers Group	154,494	127,571	0.50
2,500		Apollo Commercial Real Estate Finance Inc.	46,537	46,025	0.18
1,772		Apple Inc.	364,330	349,598	1.38
1,079		Arthur J Gallagher & Company	89,142	92,837	0.37
1,400		Blackstone Mortgage Trust Inc.	49,721	49,798	0.20
2,800		Brixmor Property Group Inc.	50,201	50,064	0.20
950		Centerpoint Energy Inc. 1/Sep/2021	50,208	47,709	0.19
820		Cisco Systems Inc.	46,225	45,379	0.18
1,900		Citizens Financial Group Inc.	50,179	50,920	0.20
1,021		Dominion Energy Inc. 1/Jun/2022	104,800	105,418	0.42
2,904		Ebay Inc.	110,820	114,069	0.45
2,851		Exxon Mobil Corp.	233,564	217,189	0.86
1,682		Fortune Brands Home & Security Inc.	87,540	95,168	0.38
14,550		Huntington Bancshares Inc.	200,486	199,044	0.78
2,555		Johnson & Johnson	356,295	356,141	1.40
1,755		JPMorgan Chase & Company	199,932	196,139	0.77
11,630		Keycorp	200,087	204,106	0.80
2,800		Kimco Realty Corp.	49,613	51,660	0.20
2,222		Microsoft Corp.	288,245	296,593	1.17
2,511		Mondelez International Inc.	125,905	135,694	0.53
5,600		NiSource Inc.	149,800	148,120	0.58
3,222		Oracle Corp.	177,258	183,557	0.72
1,239		Procter & Gamble Company	128,122	137,133	0.54
2,200		Qwest Corp. 1/Sep/2056	50,248	51,766	0.20
496		Raytheon Company	88,566	87,360	0.34
2,050		Sempra Energy 1/Jul/2079	51,250	51,558	0.20
975		South Jersey Industries Inc. 15/Apr/2021	50,115	51,621	0.20
2,000		Starwood Property Trust Inc.	45,771	45,140	0.18
3,297		Synchrony Financial	111,285	113,648	0.45
4,000		United States Cellular Corp. 15/May/2060	101,400	100,800	0.40
2,066		United Technologies Corp.	289,021	265,234	1.06
4,332		Verizon Communications Inc.	242,271	248,527	0.99
6,525		Wells Fargo & Company	311,063	309,186	1.23
649		Whirlpool Corp.	87,584	93,472	0.37
			4,742,078	4,718,244	18.62
		Equities Total	**9,661,718**	**9,798,748**	**38.62**
		Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**18,649,940**	**18,866,864**	**74.36**

** Launched on 25 April 2019

Portfolio of Investments
as at 30 June 2019

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			
United States					
700,000		United States Treasury Bill 0.000% 2/Jan/2020	691,973	692,649	2.73
			691,973	692,649	2.73
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**691,973**	**692,649**	**2.73**
		Bonds			
Canada					
100,000		Enbridge Inc. FRN 1/Mar/2078	101,625	100,819	0.40
200,000		MDC Partners Inc. 6.500% 1/May/2024	170,560	183,750	0.72
100,000		Tervita Escrow Corp. 7.625% 1/Dec/2021	101,375	101,750	0.40
			373,560	386,319	1.52
Cayman Islands					
200,000		Latam Finance Limited 7.000% 1/Mar/2026	205,298	209,550	0.83
			205,298	209,550	0.83
Supranational					
100,000		Endo Dac / Endo Finance LLC / Endo Finco Inc. 6.000% 1/Feb/2025	76,428	67,375	0.27
			76,428	67,375	0.27
United Kingdom					
200,000		Ardonagh Midco 3 plc 8.625% 15/Jul/2023	170,000	186,688	0.74
			170,000	186,688	0.74
United States					
30,000		BCPE Cycle Merger Sub II Inc. 10.625% 15/Jul/2027	30,000	30,600	0.12
115,000		CommScope Inc. 8.250% 1/Mar/2027	123,581	116,869	0.46
200,000		CSI Compressco LP 7.500% 1/Apr/2025	194,500	197,000	0.78
200,000		DCP Midstream LP FRN Perp.	197,300	194,250	0.77
95,000		Energy Transfer Operating LP FRN Perp.	90,286	89,182	0.35
200,000		Enova International Inc. 8.500% 1/Sep/2024	195,124	191,125	0.75
200,000		Mednax Inc. 6.250% 15/Jan/2027	203,000	197,506	0.78
200,000		NBM US Holdings Inc. 7.000% 14/May/2026	197,292	210,557	0.83
100,000		Radiate Holdco LLC 6.625% 15/Feb/2025	99,000	96,750	0.38
100,000		Southern California Edison Company FRN Perp.	100,185	99,125	0.39
			1,430,268	1,422,964	5.61
		Bonds Total	**2,255,554**	**2,272,896**	**8.97**

** Launched on 25 April 2019

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
		Commercial Papers and Other Short-term Instruments			
Japan					
500,000		Sumitomo Mitsui Trust Holdings, Inc. 0.000% 17/Jul/2019	499,100	499,367	1.97
			499,100	499,367	1.97
United States					
750,000		AT&T Inc. 0.000% 10/Dec/2019	740,503	741,090	2.92
500,000		Boeing Company 0.000% 14/Aug/2019	497,950	498,420	1.96
500,000		John Deere 0.000% 9/Jul/2019	498,210	499,629	1.97
			1,736,663	1,739,139	6.85
		Commercial Papers and Other Short-term Instruments Total	**2,235,763**	**2,238,506**	**8.82**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**5,183,290**	**5,204,051**	**20.52**
		Portfolio of Investments	**23,833,230**	**24,070,915**	**94.88**
		Other Net Assets		**1,298,398**	**5.12**
		Net Assets		**25,369,313**	**100.00**

** Launched on 25 April 2019
*** if different from USD
(1) All securities classified under this section are listed on a stock-exchange.
The notes to the Financial Statements form an integral part of these financial statements.

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [(1)]			
	Equities			
Australia				
72,650	Aveo Group	116,500	95,771	0.71
14,393	Dexus	95,221	130,999	0.97
21,100	Goodman Group	141,300	222,374	1.65
59,846	Scentre Group	158,302	161,142	1.19
47,000	Vicinity Centres	88,585	80,743	0.60
		599,908	691,029	5.12
Belgium				
885	VGP NV	58,719	73,335	0.54
		58,719	73,335	0.54
Canada				
5,042	H&R Real Estate Investment Trust	53,726	88,162	0.65
5,735	Riocan Real Estate Investment Trust	119,998	114,205	0.85
		173,724	202,367	1.50
Cayman Islands				
29,000	CK Asset Holdings Limited	155,440	227,122	1.68
17,000	Wharf Real Estate Investment	100,231	119,859	0.89
		255,671	346,981	2.57
Finland				
8,800	Kojamo OYJ	86,958	129,615	0.96
		86,958	129,615	0.96
France				
3,341	Klepierre SA	131,338	110,968	0.82
		131,338	110,968	0.82
Germany				
3,996	Deutsche Wohnen AG	50,723	145,960	1.08
4,500	Tlg Immobilien AG	61,354	130,870	0.97
4,000	Vonovia SE	181,208	190,041	1.41
		293,285	466,871	3.46
Hong Kong				
22,656	Henderson Land Development Company Limited - ADR	66,850	124,917	0.93
16,400	Hongkong Land Holdings Limited	71,025	105,616	0.78
22,000	Link REIT	201,778	270,494	2.00
16,000	Sun Hung Kai Properties Limited	198,645	271,519	2.01
		538,298	772,546	5.72

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Ireland				
58,000	Green Reit plc	86,304	118,965	0.88
65,375	Irish Residential Properties REIT plc	73,132	124,270	0.92
		159,436	243,235	1.80
Japan				
106	GLP J-Reit	118,366	120,778	0.89
22	Japan Real Estate Investment Corp.	111,571	133,909	0.99
62	Japan Retail Fund Investment Corp.	119,313	125,409	0.93
16,700	Mitsubishi Estate Company Limited	311,391	310,680	2.30
12,100	Mitsui Fudosan Company Limited	220,401	293,308	2.17
28	Nippon Building Fund Inc.	162,334	191,733	1.42
55	Nippon Prologis REIT Inc.	117,626	127,019	0.94
6,300	Sumitomo Realty & Development Company Limited	125,070	224,935	1.67
		1,286,072	1,527,771	11.31
Netherlands				
1,200	Unibail-Rodamco SE	203,247	177,430	1.31
		203,247	177,430	1.31
Norway				
8,100	Entra ASA	80,264	124,307	0.92
		80,264	124,307	0.92
Singapore				
40,000	Ascendas	80,132	92,222	0.68
84,110	Capitacommercial Trust	91,152	134,874	1.00
40,500	Capitaland Limited	115,565	105,646	0.78
		286,849	332,742	2.46
United Kingdom				
16,521	British Land Company plc	187,712	112,497	0.83
10,781	Land Securities Group plc	172,114	113,242	0.84
12,500	Segro plc	93,878	115,121	0.85
7,000	Shaftesbury plc	88,187	71,685	0.53
		541,891	412,545	3.05
United States				
1,300	Alexandria Real Estate Equities Inc.	78,781	183,586	1.36
550	American Tower Corp.	22,810	112,206	0.83
3,700	Americold Realty Trust	59,200	120,657	0.89
5,000	Apollo Commercial Real Estate Finance Inc.	90,000	92,050	0.68
1,525	Avalonbay Communities Inc.	288,153	308,218	2.28
2,550	Blackstone Mortgage Trust Inc.	80,508	90,704	0.67
1,971	Boston Properties Inc.	119,750	253,963	1.88
8,350	Brixmor Property Group Inc.	169,748	149,298	1.11
7,190	Brookfield Property REIT Inc.	102,752	136,179	1.01

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
1,500	Camden Property Trust	142,447	156,945	1.16
968	Coresite Realty Corp.	16,456	111,001	0.82
1,783	Cyrusone Inc.	34,284	102,451	0.76
3,289	Digital Realty Trust Inc.	163,947	387,082	2.87
2,750	Douglas Emmett Inc.	37,401	109,038	0.81
4,500	Duke Realty Corp.	127,067	141,255	1.05
1,250	Epr Properties	88,172	93,063	0.69
3,250	Equity Residential	227,735	247,423	1.83
1,085	Essex Property Trust Inc.	140,779	314,617	2.33
1,350	Extra Space Storage Inc.	127,784	142,695	1.06
1,200	Federal Realty Investment Trust	100,247	154,716	1.15
4,400	HCP Inc.	127,268	140,360	1.04
1,333	Hilton Worldwide Holdings Inc.	55,200	129,141	0.96
6,700	Host Hotels & Resorts Inc.	128,692	122,074	0.90
2,750	Hudson Pacific Properties Inc.	82,774	91,135	0.68
4,600	Invitation Homes Inc.	92,000	122,268	0.91
1,550	Kilroy Realty Corp.	77,500	113,739	0.84
9,252	Kimco Realty Corp.	124,725	170,699	1.26
2,200	Liberty Property Trust	96,057	109,252	0.81
830	Marriott International Inc.	96,967	115,602	0.86
4,300	MGM Growth Properties LLC - A	125,775	131,150	0.97
1,525	Mid-America Apartment Communities Inc.	109,769	178,456	1.32
4,979	Park Hotels & Resorts Inc.	126,974	138,217	1.02
6,123	Plymouth Industrial REIT Inc.	106,936	115,541	0.86
6,008	Prologis Inc.	210,626	478,959	3.56
1,750	QTS Realty Trust Inc. - A	36,750	80,098	0.59
2,000	Regency Centers Corp.	127,166	134,180	0.99
3,056	Rexford Industrial Realty	42,784	123,248	0.91
3,705	Simon Property Group Inc.	302,170	595,209	4.42
1,772	Sl Green Realty Corp.	54,977	141,866	1.05
4,000	Starwood Property Trust Inc.	83,577	90,280	0.67
2,200	Taubman Centers Inc.	121,783	90,068	0.67
3,700	Udr Inc.	92,525	165,723	1.23
2,700	Ventas Inc.	119,370	185,598	1.37
2,237	Vornado Realty Trust	106,687	143,436	1.06
15,530	Washington Prime Group Inc.	107,896	60,256	0.45
3,100	Welltower Inc.	219,148	254,603	1.89
		5,194,117	7,628,305	56.53
	Equities Total	**9,889,777**	**13,240,047**	**98.07**
	Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**9,889,777**	**13,240,047**	**98.07**

Portfolio of Investments
as at 30 June 2019

	Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
		Other transferable securities and money market instruments (2)			
		Equities			
Malta					
	570,000	BGP Holdings plc [a]	0	65	0.00
			0	65	0.00
		Equities Total	**0**	**65**	**0.00**
		Total Other transferable securities and money market instruments (2)	**0**	**65**	**0.00**
		Portfolio of Investments	**9,889,777**	**13,240,112**	**98.07**
		Other Net Assets		**260,189**	**1.93**
		Net Assets		**13,500,301**	**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.

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing (1)			
	Equities			
Australia				
106,896	Aguia Resourses Limited	38,687	8,620	0.03
20,868	BHP Group Limited - ADR	1,105,698	1,215,353	4.04
10,045	Fortescue Metals Group Limited	55,901	63,533	0.21
60,443	South32 Limited	64,247	133,786	0.44
6,906	South32 Limited	54,151	76,864	0.25
218,193	Western Areas NL	760,859	300,639	1.00
		2,079,543	1,798,795	5.97
Canada				
21,940	Agnico-Eagle Mines Limited	772,171	1,117,062	3.71
10,524	ARC Resources Limited	160,240	52,714	0.17
83,810	B2Gold Corp.	241,905	249,577	0.83
69,981	Barrick Gold Corp.	703,426	1,106,400	3.67
27,116	Barrick Gold Corp.	458,447	428,796	1.42
20,587	Cameco Corp.	291,957	216,143	0.72
20,044	Canadian Natural Resources Limited	641,653	535,976	1.78
52,041	Cobalt 27 Capital Corp.	217,194	166,496	0.55
21,609	Detour Gold Corp.	309,093	267,627	0.89
4,626	Enbridge Inc.	178,192	165,657	0.55
17,198	ERO Copper Corp.	131,999	289,293	0.96
17,422	First Quantum Minerals Limited	217,657	163,491	0.54
14,422	Franco-Nevada Corp.	697,167	1,208,138	4.00
16,625	Kirkland Lake Gold Limited	440,044	706,942	2.35
89,575	Lucara Diamond Corp.	120,695	106,014	0.35
126,139	Lundin Mining Corp.	520,347	679,984	2.26
199,500	Nevada Copper Corp.	80,774	49,508	0.16
8,608	Nutrien Limited	374,724	463,182	1.53
99,615	Oceanagold Corp.	214,009	272,303	0.90
1,441	Pan American Silver Corp.	103,253	18,463	0.06
8,044	Seven Generations Energy - A	177,572	39,985	0.13
19,604	Suncor Energy Inc.	665,206	613,575	2.04
30,542	Teck Resources Limited	551,001	697,757	2.31
67,912	Turquoise Hill Resources Limited	216,865	83,532	0.28
10,516	West Fraser Timber Company Limited	537,780	479,690	1.59
33,671	Wheaton Precious Metals Corp.	603,711	807,292	2.68
		9,627,082	10,985,597	36.43
Cayman Islands				
11,952	Endeavour Mining Corp.	188,472	193,565	0.64
		188,472	193,565	0.64
Curacao				
7,527	Schlumberger Limited	644,418	296,790	0.98
		644,418	296,790	0.98
Germany				
5,776	BASF SE	509,917	418,929	1.39
		509,917	418,929	1.39
Jersey - Channel Islands				
98,501	Glencore plc	506,562	340,749	1.13
		506,562	340,749	1.13

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Mexico				
19,802	Fresnillo plc	222,650	218,068	0.72
		222,650	218,068	0.72
Netherlands				
4,960	Lyondellbasell Industries NV - A	435,896	430,503	1.43
		435,896	430,503	1.43
Norway				
5,564	Aker BP	173,765	159,500	0.53
		173,765	159,500	0.53
Portugal				
11,588	Galp Energia SGPS SA - B	223,868	176,087	0.58
		223,868	176,087	0.58
Sweden				
30,542	Boliden AB	438,874	782,157	2.59
1,440	Lundin Petroleum AB	43,817	44,796	0.15
		482,691	826,953	2.74
United Kingdom				
6,874	Anglo American plc	177,185	195,322	0.65
83,657	BP plc	593,505	583,689	1.94
9,501	Rio Tinto plc - ADR	490,246	593,432	1.97
17,535	Royal Dutch Shell plc - A - ADR	1,146,905	1,145,736	3.80
		2,407,841	2,518,179	8.36
United States				
5,069	Alcoa Corp.	207,661	116,232	0.38
8,882	Chevron Corp.	1,021,848	1,101,102	3.65
5,008	Concho Resources Inc.	532,595	513,120	1.70
3,635	Conocophillips	238,771	223,807	0.74
884	Corteva Inc.	17,876	25,950	0.09
15,449	Devon Energy Corp.	825,676	436,125	1.45
2,946	Diamondback Energy Inc.	320,655	320,525	1.06
5,357	Dow Inc.	190,485	271,814	0.90
5,357	DuPont de Nemours Inc.	265,387	396,793	1.31
8,316	Eog Resources Inc.	728,680	763,076	2.53
8,433	Exxon Mobil Corp.	810,204	642,426	2.13
21,793	Freeport-McMoran Inc.	592,527	251,055	0.83
13,965	Halliburton Company	686,722	320,217	1.07
3,511	Helmerich & Payne Inc.	206,556	176,358	0.59
6,454	Hess Corp.	366,742	414,411	1.37
4,785	International Paper Company	224,363	207,956	0.69
15,477	Marathon Oil Corp.	355,785	219,541	0.73
15,409	Newmont Goldcorp Corp.	1,397,857	588,875	1.95
28,022	Newmont Mining Corp.	1,034,463	1,072,122	3.56
6,819	Nucor Corp.	295,985	372,113	1.24
2,770	Nutrien Limited	122,625	149,248	0.50
4,017	Phillips 66	254,607	372,737	1.24
3,619	Pioneer Natural Resources Company	526,094	546,143	1.81
13,837	Range Resources Corp.	764,561	96,582	0.32
652	Sherwin-Williams Company	172,702	295,721	0.98
24,838	Southern Copper Corp.	728,451	964,211	3.21
5,997	Valero Energy Corp.	305,461	507,586	1.68
		13,195,339	11,365,846	37.71

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Equities Total	**30,698,044**	**29,729,561**	**98.61**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**30,698,044**	**29,729,561**	**98.61**
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Rights			
Canada				
7,467	Pan American Silver Corp. Right [a]	0	1,560	0.01
		0	1,560	0.01
	Rights Total	**0**	**1,560**	**0.01**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**0**	**1,560**	**0.01**
	Portfolio of Investments	**30,698,044**	**29,731,121**	**98.62**
	Other Net Assets		**415,077**	**1.38**
	Net Assets		**30,146,198**	**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.

PORTFOLIO OF INVESTMENTS as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing (1)			
	Equities			
Bermuda				
210,000	China Animal Healthcare Limited [a]	136,466	244	0.00
		136,466	244	0.00
Cayman Islands				
3,289	58.com Inc. - ADR	212,308	205,628	1.26
7,834	Alibaba Group Holding Limited	849,191	1,325,356	8.15
68,000	Ascletis Pharma Inc.	121,245	52,603	0.32
1,046	Beigene Limited - ADR	187,306	130,896	0.80
123,000	China Education Group Holdings Limited	159,556	192,190	1.18
234,000	China Everbright Greentech Limited	180,326	152,245	0.94
41,968	CK Asset Holdings Limited	236,300	328,685	2.02
18,300	Enn Energy Holdings Limited	129,728	178,127	1.09
210,000	Greentown Service Group Company Limited	165,639	169,712	1.04
86,000	HKT Trust and Hkt Limited	117,928	136,579	0.84
7,126	iQIYI Inc.	149,478	148,078	0.91
32,000	Koolearn Technology Holding Limited	43,617	37,541	0.23
54,000	Lonking Holdings Limited	15,656	14,385	0.09
50,000	Minth Group Limited	151,022	134,799	0.83
8,279	Momo Inc.	294,691	296,471	1.82
12,387	Pinduoduo Inc.	277,883	253,934	1.56
8,800	Shenzhou International Group Holdings Limited	104,007	121,046	0.74
52,000	Sino Biopharmaceutical	50,562	53,213	0.33
5,929	Tal Education Group - ADR	184,219	224,531	1.38
32,300	Tencent Holdings Limited	798,321	1,458,644	8.98
42,000	Wharf Real Estate Investment	257,756	296,122	1.82
7,000	Wuxi Biologics Cayman Inc.	61,396	62,891	0.39
28,000	Yeong Guan Energy Technology Group Company Limited	75,648	53,098	0.33
66,500	Zhongsheng Group Holdings Limited	153,124	185,244	1.14
		4,976,907	6,212,018	38.19
China				
268,000	AviChina Industry & Technology Company - H	172,626	146,564	0.90
43,000	Byd Company Limited	273,912	259,666	1.60
540,000	China Construction Bank Corp.	441,416	465,450	2.86
14,200	China International Travel Service Corp. Limited****	111,715	183,211	1.13
296,000	China National Building Material Company Limited - H	230,851	259,684	1.59
2,291	Ctrip.com International Limited - ADR	84,104	84,652	0.52
604,000	Industrial & Commercial Bank of China - H	423,539	440,937	2.71
142,000	Picc Property & Casualty Company Limited	171,219	153,313	0.94
54,500	Ping An Insurance Group Company of China Limited	311,740	654,732	4.02
170,000	Yanzhou Coal Mining Company Limited	148,691	158,941	0.98
		2,369,813	2,807,150	17.25

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
68,200	Aia Group Limited	422,548	735,900	4.53
71,000	Boc Hong Kong Holdings Limited	279,131	279,620	1.72
264,000	China Jinmao Holdings Group Limited	160,043	160,606	0.99
88,000	China Overseas Land & Investment Limited	303,086	324,593	2.00
227,000	CNOOC Limited	312,809	388,415	2.39
24,000	Galaxy Entertainment Group Limited	139,230	161,835	0.99
63,000	Geely Automobile Holdings Limited	161,306	107,798	0.66
90,000	Guangdong Investment Limited	172,953	178,204	1.10
13,000	Hong Kong Exchanges and Clearing Limited	363,762	459,200	2.82
198,000	Kunlun Energy Company Limited	213,499	172,694	1.06
153,000	New World Development Limited	223,590	239,457	1.47
260,000	Sun Art Retail Group Limited	299,276	246,417	1.52
41,600	Swire Properties Limited	125,048	168,096	1.03
19,500	Techtronic Industries Company	102,941	149,349	0.91
		3,279,222	3,772,184	23.19
Taiwan				
56,000	Asia Cement Corp.	69,519	85,732	0.53
8,000	Asustek Computer Inc.	57,412	57,438	0.35
23,000	Delta Electronics Inc.	89,896	116,630	0.72
72,000	Formosa Plastics Corp.	244,558	265,424	1.63
55,000	Hon Hai Precision Industry Company Limited	153,626	137,058	0.84
5,000	Hotai Motor Company Limited	60,788	81,778	0.50
1,000	Largan Precision Company Limited	158,300	124,116	0.76
9,000	MediaTek Inc.	82,320	90,986	0.56
236,000	Mega Financial Holding Company Limited	213,857	234,786	1.44
14,000	Merida Industry Company Limited	82,188	82,712	0.51
18,000	Realtek Semiconductor Corp.	102,757	132,422	0.81
60,000	Shanghai Commercial & Savings Bank Limited	98,874	108,565	0.67
161,838	Taiwan Semiconductor Manufacturing Company Limited	864,562	1,245,318	7.66
47,000	Taiwan Union Technology Corp.	134,592	188,395	1.16
159,000	Teco Electric & Machinery Company Limited	115,459	116,717	0.72
43,000	Uni-President Enterprises Corp.	108,178	114,492	0.70
11,000	Win Semiconductors Corp.	74,160	70,477	0.43
		2,711,046	3,253,046	19.99
	Equities Total	**13,473,454**	**16,044,642**	**98.62**
	Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**13,473,454**	**16,044,642**	**98.62**
	Portfolio of Investments	**13,473,454**	**16,044,642**	**98.62**
	Other Net Assets		**225,110**	**1.38**
	Net Assets		**16,269,752**	**100.00**

****The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 183)

[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.

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing (1)			
	Equities			
Cayman Islands				
548,280	3SBio Inc.	643,516	942,365	0.34
		643,516	942,365	0.34
Denmark				
29,265	Genmab A/S	4,476,649	5,384,575	1.95
		4,476,649	5,384,575	1.95
France				
26,522	DBV Technologies SA	439,763	446,188	0.16
		439,763	446,188	0.16
Ireland				
64,310	Medtronic Inc.	4,568,349	6,256,077	2.27
		4,568,349	6,256,077	2.27
Japan				
8,400	JCR Pharmaceuticals Company Limited	522,232	488,685	0.18
68,465	Shionogi & Company Limited	3,409,822	3,944,321	1.43
213,600	Takeda Pharmaceutical Company Limited	8,642,378	7,576,830	2.75
		12,574,432	12,009,836	4.36
Switzerland				
37,420	Alcon Inc.	1,814,447	2,293,846	0.83
203,631	Novartis AG - ADR	14,388,804	18,620,019	6.75
37,202	Roche Holding AG	9,794,693	10,412,213	3.78
		25,997,944	31,326,078	11.36
United Kingdom				
202,309	AstraZeneca plc	13,842,560	16,522,884	5.99
705,710	Vectura Group plc	968,790	769,353	0.28
		14,811,350	17,292,237	6.27

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
165,786	Abbott Laboratories	7,961,625	13,886,235	5.04
103,507	AbbVie Inc.	7,022,288	7,460,785	2.71
75,287	Alexion Pharmaceuticals Inc.	9,063,215	9,598,339	3.48
13,158	Amgen Inc.	1,666,829	2,426,467	0.88
31,471	Anthem Inc.	7,457,063	8,740,756	3.17
22,206	Atricure Inc.	713,164	655,743	0.24
13,789	Becton Dickinson & Company	1,465,032	3,463,107	1.26
7,302	Bio-Rad Laboratories Inc. - A	1,019,050	2,235,142	0.81
59,657	Bristol-Myers Squibb Company	3,473,611	2,698,883	0.98
15,467	Cooper Companies Inc.	2,653,700	5,111,070	1.85
8,837	Cortexyme Inc.	150,229	357,280	0.13
49,665	Danaher Corp.	5,049,139	7,023,128	2.55
139,205	Eli Lilly & Company	11,454,338	15,412,778	5.59
22,690	Emergent Biosolutions Inc.	1,118,733	1,089,801	0.40
104,406	Globus Medical Inc. - A	5,501,503	4,491,546	1.63
59,809	HCA Healthcare Inc.	8,262,135	7,997,659	2.90
34,712	Henry Schein Inc.	1,985,933	2,419,774	0.88
62,469	Incyte Corp. Limited	4,585,762	5,241,149	1.90
94,151	Johnson & Johnson	10,493,985	13,123,708	4.76
24,611	Ligand Pharmaceuticals Inc.	4,101,892	2,818,698	1.02
265,069	Merck & Company Inc.	15,103,061	22,255,193	8.07
13,470	Nevro Corp.	523,574	857,231	0.31
152,918	Pfizer Inc.	5,096,835	6,664,166	2.42
19,323	Prestige Brands Holdings Inc.	685,528	607,322	0.22
165,943	Retrophin Inc.	4,638,438	3,338,773	1.21
17,235	Sage Therapeutics Inc.	2,935,101	3,113,675	1.13
73,033	Stemline Therapeutics Inc.	954,806	1,104,989	0.40
61,111	Stryker Corp.	7,551,634	12,395,755	4.49
56,438	Syneos Health Inc.	2,152,525	2,815,127	1.02
47,094	Thermo Fisher Scientific Inc.	10,448,285	13,669,034	4.96
74,930	United Health Group Inc.	15,892,146	17,923,256	6.50
		161,181,159	200,996,569	72.91
	Equities Total	**224,693,162**	**274,653,925**	**99.62**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**224,693,162**	**274,653,925**	**99.62**
	Portfolio of Investments	**224,693,162**	**274,653,925**	**99.62**
	Other Net Assets		**1,046,740**	**0.38**
	Net Assets		**275,700,665**	**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.

Portfolio of Investments
as at 30 June 2019

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				
129,711	Aarti Industries Limited	3,358,482	3,341,175	1.30
1,157,789	Aditya Birla Fashion and Retail Limited	3,281,295	3,612,042	1.40
2,577,951	Ambuja Cements Limited	7,977,191	7,949,262	3.09
171,609	Apollo Hospitals Enterprise Limited	3,328,665	3,379,107	1.31
247,276	Asian Paints Limited	4,888,092	4,865,283	1.89
61,284	Atul Limited	3,240,582	3,533,973	1.37
1,418,543	Axis Bank Limited	12,950,349	16,616,052	6.45
52,170	Bajaj Finserv Limited	4,316,657	6,442,818	2.50
381,733	CESC Limited	3,695,357	4,337,310	1.69
431,814	Cipla Limited	3,277,729	3,462,211	1.34
250,577	Divi's Laboratories Limited	6,049,865	5,797,102	2.26
1,228,132	DLF Limited	3,102,910	3,354,672	1.30
1,383,659	Gujarat Gas Limited	3,324,412	3,454,767	1.34
313,710	Havell's India Limited	2,737,074	3,572,829	1.39
559,082	Hcl Technologies Limited	8,344,768	8,623,049	3.35
364,133	HDFC Bank Limited	7,033,304	12,891,257	5.01
287,568	Hindustan Lever Limited	6,847,926	7,447,137	2.89
392,406	Housing Development Finance Corp.	9,629,321	12,461,618	4.84
2,685,464	Icici Bank Limited	12,658,473	17,005,077	6.60
897,723	Icici Prudential Life Insurance Company	4,309,101	5,054,515	1.96
1,292,492	Infosys Technologies Limited	11,402,575	13,706,211	5.32
1,510,908	ITC Limited	6,336,463	5,994,172	2.33
469,582	Kajaria Ceramics Limited	3,573,670	3,958,229	1.54
243,991	Kotak Mahindra Bank Limited	4,486,102	5,221,102	2.03
432,175	Larsen & Toubro Limited	8,502,829	9,724,459	3.77
498,279	Lic Housing Finance Limited	3,879,517	4,008,110	1.56
63,084	Maruti Suzuki India Limited	6,392,275	5,972,003	2.32
585,358	Minda Industries Limited	2,903,633	2,698,786	1.05
23,049	Nestle India Limited	3,418,757	3,977,747	1.55
1,032,176	NTPC Limited	2,106,667	2,113,625	0.82
609,678	Rbl Bank Limited	4,703,660	5,640,816	2.19
754,534	Reliance Industries Limited	9,988,452	13,697,553	5.32
1,313,860	State Bank of India Limited	5,531,423	6,875,993	2.67
799,964	Sun Pharmaceutical Industries Limited	4,872,157	4,646,641	1.80

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
India *(continued)*				
435,953	Tata Consultancy Services Limited	12,566,470	14,066,218	5.47
63,840	Teamlease Services Limited	1,935,279	2,724,331	1.06
211,594	Titan Industries Limited	2,543,445	4,091,339	1.59
158,612	Torrent Pharmaceuticals Limited	3,787,509	3,555,405	1.38
374,351	Voltas Limited	3,094,354	3,489,302	1.36
		216,376,790	253,363,298	98.41
	Equities Total	**216,376,790**	**253,363,298**	**98.41**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**216,376,790**	**253,363,298**	**98.41**
	Portfolio of Investments	**216,376,790**	**253,363,298**	**98.41**
	Other Net Assets		**4,094,636**	**1.59**
	Net Assets		**257,457,934**	**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.

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing (1)			
	Equities			
Japan				
125,500	Acom Company Limited	508,520	451,812	1.08
34,900	Astellas Pharma Inc.	482,311	497,068	1.18
75,400	Dai-ichi Mutual Life Insurance Company	1,166,312	1,136,859	2.71
5,400	Daito Trust Construction Company Limited	861,690	688,184	1.64
4,700	Fanuc Corp.	858,264	869,135	2.07
17,200	Fujitec Company Limited	191,784	224,705	0.53
36,500	Glory Limited	1,100,327	963,174	2.29
57,900	Hakuhodo Dy Holdings Inc.	746,496	974,536	2.32
22,600	Haseko Corp.	284,005	228,569	0.54
27,700	Hoya Corp.	1,220,958	2,121,419	5.05
80,300	Isuzu Motors Limited	1,004,677	914,202	2.18
48,500	Itochu Corp.	653,177	927,249	2.21
60,700	Japan Tobacco Inc.	1,838,872	1,340,159	3.19
27,800	Kansai Paint Company Limited	509,476	582,697	1.39
5,500	Katitas Company Limited	202,006	204,384	0.49
73,800	KDDI Corp.	2,060,640	1,878,640	4.47
22,100	Kitz Corp.	149,055	154,613	0.37
4,000	Lasertec Corp.	45,483	158,478	0.38
7,800	Matsumotokiyoshi Holdings Company Limited	245,387	227,975	0.54
27,900	Mazda Motor Corp.	397,685	291,102	0.69
20,000	Meitec Corp.	796,074	1,026,212	2.44
147,800	Mitsubishi UFJ Financial Group Inc.	829,826	702,144	1.67
62,600	Mitsui & Company Limited	878,642	1,018,793	2.42
87,400	Mitsui Fudosan Company Limited	1,956,718	2,118,603	5.04
32,700	MS&AD Insurance Group Holdings	1,078,895	1,037,662	2.47
32,100	Nikkiso Company Limited	269,431	427,106	1.02
23,400	Ono Pharmaceutical Company Limited	534,455	419,474	1.00
36,900	Optex Company Limited	585,618	463,582	1.10
88,500	Panasonic Corp.	951,141	737,069	1.75
20,600	Pola Orbis Holdings Inc.	569,903	575,328	1.37
30,900	Recruit Holdings Company Limited	545,897	1,030,430	2.45
72,200	Renesas Electronics Corp.	551,470	358,404	0.85
200	Sankyo Tateyama Inc.	2,939	2,186	0.01
60,200	Santen Pharmaceutical Company Limited	827,751	997,049	2.37
103,900	Sanwa Holdings Corp.	1,071,486	1,116,365	2.66
16,200	Sato Holdings Corp.	399,258	411,106	0.98

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Japan (continued)				
18,000	SCSK Corp	737,234	885,177	2.11
5,000	Secom Company Limited	351,097	430,248	1.02
75,200	Sekisui Chemical Company Limited	1,255,969	1,128,959	2.69
343,500	Seven Bank Limited	1,086,231	898,789	2.14
11,200	Shin-Etsu Chemical Company Limited	869,253	1,042,840	2.48
20,700	Shionogi & Company Limited	1,165,930	1,192,543	2.84
1,100	SMC Corp.	369,488	409,993	0.98
30,600	Softbank Corp.	1,018,533	1,466,472	3.49
47,700	Sumitomo Mitsui Financial Group Inc.	1,622,829	1,684,493	4.01
6,500	Sumitomo Osaka Cement Company Limited	285,073	258,130	0.61
22,200	Sushiro Global Holdings Limited	822,746	1,324,482	3.15
16,700	Toyota Industries Corp.	859,074	918,868	2.19
13,000	Toyota Motor Corp.	742,640	806,718	1.92
47,300	Tsubaki Nakashima Company	1,092,243	773,741	1.84
113,800	Yahoo Japan Corp.	433,989	333,666	0.79
22,400	Zozo Inc.	429,463	419,629	1.00
		39,518,421	41,251,221	98.18
	Equities Total	**39,518,421**	**41,251,221**	**98.18**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**39,518,421**	**41,251,221**	**98.18**
	Portfolio of Investments	**39,518,421**	**41,251,221**	**98.18**
	Other Net Assets		**765,957**	**1.82**
	Net Assets		**42,017,178**	**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.

Portfolio of Investments
as at 30 June 2019

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				
6,841	Credicorp Limited	863,969	1,573,566	3.91
		863,969	1,573,566	3.91
Brazil				
31,000	Arezzo Industria e Comercio SA	362,117	395,890	0.98
79,719	Azul SA	614,202	891,066	2.22
162,083	B3 SA Brasil Bolsa Balcao	654,065	1,597,436	3.97
384,828	Banco Bradesco SA - ADR	2,734,965	3,817,493	9.48
94,400	Banco do Brasil SA	1,090,212	1,326,400	3.30
259,800	BR Malls Participacoes SA	870,910	957,140	2.38
110,648	Companhia de Transmissao de Energia Eletrica Paulista	554,864	710,274	1.77
92,000	Hapvida Participacoes e Investimentos SA	670,188	933,348	2.32
80,520	Itau Unibanco Holding SA	628,821	764,397	1.90
155,491	Itau Unibanco Holding SA - ADR	1,047,867	1,470,945	3.66
72,700	Klabin SA	354,944	309,918	0.77
236,700	Kroton Educacional SA	815,124	672,696	1.67
46,236	Linx SA	178,983	426,875	1.06
117,589	Localiza Rent a Car	716,098	1,238,326	3.08
176,700	Lojas Americanas SA Pfd	903,340	761,099	1.89
162,712	Lojas Renner SA	956,984	1,991,393	4.96
158,119	Movida Participacoes SA	380,518	600,673	1.49
221,100	Odontoprev SA	856,230	1,040,544	2.59
163,313	Petroleo Brasileiro SA - ADR	1,988,544	2,338,642	5.81
121,118	Rumo SA	415,296	651,482	1.62
123,200	Suzano Papel e Celulose SA	1,313,130	1,045,577	2.60
106,400	Ultrapar Participacoes SA	975,795	560,109	1.39
92,844	Vale SA - ADR	1,231,929	1,253,858	3.12
		20,315,126	25,755,581	64.03
Chile				
20,141	Banco Santander Chile - ADR	610,746	598,792	1.49
362,904	Parque Arauco SA	879,949	1,016,950	2.53
72,633	Saci Falabella	653,778	475,217	1.18
		2,144,473	2,090,959	5.20
Colombia				
46,680	Banco Davivienda SA	558,856	585,895	1.46
		558,856	585,895	1.46
Luxembourg				
31,415	Tenaris SA - ADR	918,461	821,502	2.04
		918,461	821,502	2.04

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Mexico				
243,396	Alsea SAB de CV	792,287	491,407	1.22
404,455	Banco del Bajio SA	762,261	817,634	2.03
197,056	Bolsa Mexicana de Valores SAB de CV	371,115	369,159	0.92
24,854	Fomento Economico Mexicano SAB de CV - ADR	1,825,508	2,363,118	5.87
94,100	Grupo Aeroportuario del Centro Norte SAB de CV	292,918	595,880	1.48
180,815	Grupo Bimbo SAB de CV	372,228	387,609	0.96
161,383	Grupo Financiero Banorte SAB de CV	758,721	943,455	2.35
139,900	Infraestructura Energetica Nova SAB de CV	659,373	528,768	1.31
78,132	Promotora y Operadora de Infraestructura SAB de CV	805,207	786,892	1.96
393,901	Qualitas Controladora SAB de CV	677,251	1,119,215	2.78
		7,316,869	8,403,137	20.88
Peru				
3	Grana y Montero SA	0	2	0.00
		0	2	0.00
	Equities Total	**32,117,754**	**39,230,642**	**97.52**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**32,117,754**	**39,230,642**	**97.52**
	Portfolio of Investments	**32,117,754**	**39,230,642**	**97.52**
	Other Net Assets		**996,540**	**2.48**
	Net Assets		**40,227,182**	**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.

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing (1)			
	Bonds			
Canada				
750,000	Enbridge Inc. FRN 15/Jul/2077	706,450	719,063	0.57
		706,450	719,063	0.57
France				
2,100,000	BNP Paribas SA FRN Perp.	2,231,185	2,283,369	1.80
1,060,000	Electricite de France SA FRN Perp.	1,057,480	1,093,345	0.86
		3,288,665	3,376,714	2.66
Japan				
500,000	Dai-Ichi Life Insurance Company Limited FRN Perp.	473,750	508,147	0.40
700,000	Sumitomo Life Insurance Company FRN 20/Sep/2073	768,750	780,924	0.62
		1,242,500	1,289,071	1.02
Netherlands				
500,000	Argentum Netherlands BV for Swiss Re Limited FRN 15/Aug/2050	510,625	540,408	0.43
		510,625	540,408	0.43
United Kingdom				
1,150,000	Lloyds Bank plc FRN Perp.	1,396,518	1,401,419	1.11
500,000	Prudential plc 5.250% Perp.	485,625	508,736	0.40
2,000,000	Standard Chartered plc FRN Perp.	2,145,445	2,203,213	1.74
2,252,000	Vodafone Group plc FRN 4/Apr/2079	2,302,650	2,433,793	1.92
		6,330,238	6,547,161	5.17
United States				
2,598,000	American International Group Inc. FRN 1/Apr/2048	2,577,754	2,653,001	2.09
2,935,000	Andeavor Logistics LP FRN Perp.	2,892,469	2,921,955	2.31
1,850,000	Assurant Inc. FRN 27/Mar/2048	1,895,720	1,970,713	1.56
1,650,000	Bank of America Corp. FRN Perp.	1,626,400	1,723,095	1.36
1,600,000	Dominion Energy Inc. FRN 1/Oct/2054	1,649,594	1,652,000	1.31
2,225,000	Enterprise Products Operating LLC FRN 15/Feb/2078	2,045,665	2,074,813	1.64
2,600,000	General Motors Financial Company Inc. FRN Perp.	2,436,062	2,500,875	1.98
1,270,000	Provident Finance Trust I 7.405% 15/Mar/2038	1,364,713	1,412,478	1.12
1,100,000	Prudential Financial Inc. FRN 15/Sep/2048	1,116,620	1,179,405	0.93
2,125,000	Viacom Inc. FRN 28/Feb/2057	2,148,175	2,197,857	1.74
		19,753,172	20,286,192	16.04
	Bonds Total	**31,831,650**	**32,758,609**	**25.89**

* Launched on 11 September 2018

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Equities			
Bermuda				
100,000	Athene Holding Limited	2,522,400	2,633,000	2.07
		2,522,400	2,633,000	2.07
Canada				
103,000	Algonquin Power & Utilities Corp. 17/Oct/2078	2,695,871	2,762,460	2.18
70,000	Algonquin Power & Utilities Corp. 1/Jul/2079	1,750,000	1,800,400	1.42
		4,445,871	4,562,860	3.60
United States				
51,000	American Electric Power Company Inc. 15/Mar/2022	2,587,061	2,703,632	2.14
50,000	Aqua America Inc. 30/Apr/2022	2,500,000	2,846,000	2.25
26,775	AT&T Inc. 1/Aug/2067	666,917	716,231	0.57
100,000	Bank of America Corp. 15/Dec/2066	2,626,382	2,641,000	2.09
95,125	Brighthouse Financial Inc. 15/Sep/2058	2,421,944	2,452,323	1.94
80,000	Citigroup Capital XIII 30/Oct/2040	2,173,100	2,220,800	1.75
27,603	CMS Energy Corp. 15/Mar/2078	689,567	720,990	0.57
106,000	CMS Energy Corp. 1/Mar/2079	2,738,220	2,793,100	2.21
41,100	Dominion Energy Inc. 1/Jun/2022	4,145,607	4,243,575	3.35
70,000	DTE Energy Company 15/Dec/2076	1,837,400	1,876,000	1.48
27,000	DTE Energy Company 1/Dec/2077	666,500	692,280	0.55
97,000	Energy Transfer Operating LP	2,417,090	2,413,360	1.91
91,000	GMAC Capital Trust I 15/Feb/2040	2,403,233	2,385,109	1.89
54,360	Hercules Capital Inc. 30/Oct/2033	1,361,390	1,397,052	1.10
100,000	National Rural Utilities Cooperative Finance Corp. 15/May/2064	2,500,000	2,664,000	2.10
15,500	Navient Corp. 15/Dec/2043	359,813	312,868	0.25
27,000	NextEra Energy Capital Holdings Inc. 1/Jun/2076	664,390	704,700	0.56
42,250	PPL Capital Funding Inc. 30/Apr/2073	1,068,400	1,073,573	0.85
40,000	Qwest Corp. 1/Oct/2054	1,008,400	1,015,000	0.80
46,500	Qwest Corp. 1/Sep/2056	1,084,200	1,094,145	0.86
50,000	Qwest Corp. 15/Jun/2057	1,200,100	1,227,500	0.98
49,000	SCE Trust II	993,178	1,100,050	0.87
172,000	Sempra Energy 1/Jul/2079	4,288,430	4,325,801	3.41
26,975	Senior Housing Properties Trust 1/Aug/2042	633,598	589,943	0.47
83,300	Southern Company 15/Oct/2075	2,169,613	2,213,281	1.75
45,925	Stanley Black & Decker Inc. 25/Jul/2052	1,151,889	1,169,251	0.92
62,000	Telephone & Data Systems Inc. 15/Mar/2060	1,573,110	1,572,320	1.24
70,000	United States Cellular Corp. 15/May/2060	1,779,810	1,764,000	1.39
68,500	Unum Group 15/Jun/2058	1,743,436	1,781,000	1.41
43,025	WR Berkley Corp. 1/Mar/2056	1,079,023	1,109,937	0.88
55,000	WR Berkley Corp. 30/Mar/2058	1,384,660	1,450,900	1.14
		53,916,461	55,269,721	43.68
	Equities Total	**60,884,732**	**62,465,581**	**49.35**
	Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**92,716,382**	**95,224,190**	**75.24**

* Launched on 11 September 2018

Portfolio of Investments
as at 30 June 2019

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			
	Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States				
325,000	CoBank ACB FRN Perp.	345,719	343,688	0.27
		345,719	343,688	0.27
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**345,719**	**343,688**	**0.27**
	Bonds			
Canada				
2,250,000	Emera Inc. FRN 15/Jun/2076	2,403,559	2,415,938	1.91
1,500,000	Enbridge Inc. FRN 1/Mar/2078	1,463,975	1,512,283	1.19
1,250,000	Transcanada Trust FRN 20/May/2075	1,236,978	1,243,750	0.98
		5,104,512	5,171,971	4.08
United States				
2,250,000	Buckeye Partners LP FRN 22/Jan/2078	2,079,853	1,639,688	1.30
2,800,000	DCP Midstream LP FRN Perp.	2,739,274	2,719,499	2.15
1,160,000	Energy Transfer Operating LP FRN Perp.	1,061,500	1,088,960	0.86
625,000	Liberty Mutual Group P.P. 144A 7.800% 15/Mar/2037	740,000	781,510	0.62
700,000	Nationwide Financial Services Inc. 6.750% 15/May/2087	761,609	781,015	0.62
2,550,000	NextEra Energy Capital Holdings Inc. FRN 1/May/2079	2,585,984	2,628,093	2.07
1,025,000	NiSource Inc. 5.650% Perp.	1,016,235	1,005,141	0.79
2,000,000	Southern California Edison Company FRN Perp.	1,999,910	1,982,500	1.57
		12,984,365	12,626,406	9.98
	Bonds Total	**18,088,877**	**17,798,377**	**14.06**
	Equities			

* Launched on 11 September 2018

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
43,336	Integrys Holding Inc. 1/Aug/2073	1,129,687	1,144,070	0.90
		1,129,687	1,144,070	0.90
	Equities Total	**1,129,687**	**1,144,070**	**0.90**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**19,564,283**	**19,286,135**	**15.23**
	Other transferable securities and money market instruments (2)			
	Bonds			
France				
1,800,000	AXA SA FRN Perp.	1,974,505	2,047,407	1.62
		1,974,505	2,047,407	1.62
Jersey - Channel Islands				
1,150,000	HSBC Capital Funding Dollar 1 LP FRN Perp.	1,730,000	1,792,384	1.42
		1,730,000	1,792,384	1.42
United States				
1,750,000	Metlife Inc. 9.250% 8/Apr/2038	2,400,172	2,474,063	1.94
		2,400,172	2,474,063	1.94
	Bonds Total	**6,104,677**	**6,313,854**	**4.98**
	Total Other transferable securities and money market instruments (2)	**6,104,677**	**6,313,854**	**4.98**
	Portfolio of Investments	**118,385,342**	**120,824,179**	**95.45**
	Other Net Assets		**5,758,126**	**4.55**
	Net Assets		**126,582,305**	**100.00**

* Launched on 11 September 2018
(1) All securities classified under this section are listed on a stock-exchange.
(2) All securities classified under this section are unlisted.
The notes to the Financial Statements form an integral part of these financial statements.

Portfolio of Investments
as at 30 June 2019

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			
Cyprus				
12,203	HeadHunter Group plc	164,741	197,567	0.24
		164,741	197,567	0.24
Jersey - Channel Islands				
307,057	Polymetal International plc	3,135,816	3,904,745	4.69
		3,135,816	3,904,745	4.69
Netherlands				
99,629	Yandex NV - A	2,388,317	3,793,872	4.55
		2,388,317	3,793,872	4.55
Russian Federation				
503,055	Gazprom PJSC - ADR	2,230,943	3,696,951	4.44
23,742	Gazprom PJSC - ADR - Reg	109,931	174,480	0.21
86,265	Lukoil PJSC - ADR	5,077,849	7,313,546	8.78
8,425	Lukoil PJSC - ADR	697,618	714,272	0.86
161,691	MMC Norilsk Nickel PJSC - ADR	3,359,234	3,663,109	4.40
6,211	Novatek PJSC - GDR	1,152,767	1,329,775	1.60
31,556	Novatek PJSC - GDR	2,764,839	6,756,140	8.11
225,246	Phosagro OAO - GDR	2,985,266	2,973,248	3.57
75,752	Phosagro OAO	1,021,878	999,926	1.20
81,141	Rosneft Oil Company PJSC - GDR	450,707	531,068	0.64
672,432	Rosneft Oil Company PJSC	3,897,545	4,401,067	5.29
230,105	Severstal PJSC - GDR	2,431,275	3,900,280	4.69
42,113	Tatneft - ADR	1,297,325	3,122,258	3.75
338,195	Tmk PJSC - GDR	2,892,435	1,276,686	1.53
165,994	X5 Retail Group NV - GDR - Reg	3,824,345	5,711,023	6.86
		34,193,957	46,563,829	55.93
United Kingdom				
328,294	Kaz Minerals plc	2,524,383	2,514,694	3.02
		2,524,383	2,514,694	3.02
	Equities Total	**42,407,214**	**56,974,707**	**68.43**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**42,407,214**	**56,974,707**	**68.43**

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Equities			
Russian Federation				
1,790,418	Alrosa Company Limited	2,782,947	2,456,076	2.95
1,753,393	Detsky Mir PJSC	2,409,523	2,385,926	2.87
42,300,000	Inter Rao Ues OAO	2,580,975	3,054,695	3.67
22,064	Magnit OAO	1,213,324	1,314,801	1.58
2,815,325	Moscow Exchange Micex	3,913,162	4,026,610	4.84
1,706,442	Sberbank RF	5,049,711	6,506,099	7.81
6,022,865	Surgutneftegaz Pfd	3,427,619	4,107,130	4.93
84,311	Tatneft PJSC	707,966	856,896	1.03
		22,085,227	24,708,233	29.68
	Equities Total	**22,085,227**	**24,708,233**	**29.68**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**22,085,227**	**24,708,233**	**29.68**
	Portfolio of Investments	**64,492,441**	**81,682,940**	**98.11**
	Other Net Assets		**1,576,999**	**1.89**
	Net Assets		**83,259,939**	**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.

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing [1]			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
Australia					
75,000	AUD	New South Wales Treasury Corp. 4.000% 8/Apr/2021	62,227	55,249	0.15
60,000	AUD	New South Wales Treasury Corp. 6.000% 1/May/2020	64,594	43,783	0.12
105,000	AUD	Queensland Treasury Corp. 5.500% 21/Jun/2021	92,876	79,856	0.22
			219,697	178,888	0.49
Austria					
35,000	EUR	Austria (Govt of) 0.000% 15/Jul/2023	42,696	40,762	0.11
70,000	EUR	Austria (Govt of) 0.500% 20/Feb/2029	80,192	83,919	0.23
			122,888	124,681	0.34
Brazil					
550	BRL	Brazil (Govt of) 10.000% 1/Jan/2021	171,975	143,662	0.40
1,725	BRL	Brazil (Govt of) 10.000% 1/Jan/2023	546,636	493,516	1.36
			718,611	637,178	1.76
Canada					
480,000	CAD	Canada (Govt of) 2.250% 1/Mar/2024	368,768	380,830	1.05
245,000	CAD	Quebec (Province of) 3.000% 1/Sep/2023	190,829	196,401	0.55
			559,597	577,231	1.60
Colombia					
204,900,000	COP	Colombia (Govt of) 7.000% 11/Sep/2019	67,925	64,428	0.18
774,000,000	COP	Colombia (Govt of) 7.000% 4/May/2022	276,401	255,467	0.70
430,000,000	COP	Colombia (Govt of) 10.000% 24/Jul/2024	158,239	162,710	0.45
292,500,000	COP	Colombia (Govt of) 11.000% 24/Jul/2020	102,109	97,766	0.27
			604,674	580,371	1.60
Finland					
65,000	EUR	Finland (Govt of) 0.500% 15/Sep/2028	74,940	78,210	0.22
			74,940	78,210	0.22
Germany					
25,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 15/Sep/2023	30,398	29,047	0.08
55,000	EUR	Kreditanstalt fuer Wiederaufbau 0.375% 15/Mar/2023	68,400	64,703	0.18
			98,798	93,750	0.26
Hungary					
110,000		Hungary (Govt of) 6.250% 29/Jan/2020	116,373	112,509	0.31
162,000		Hungary (Govt of) 6.375% 29/Mar/2021	177,824	173,243	0.48
			294,197	285,752	0.79

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia					
93,000,000	IDR	Indonesia (Govt of) 5.625% 15/May/2023	6,425	6,309	0.02
1,727,000,000	IDR	Indonesia (Govt of) 6.125% 15/May/2028	122,954	112,476	0.31
318,000,000	IDR	Indonesia (Govt of) 6.625% 15/May/2033	22,469	20,344	0.06
885,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2022	68,323	62,911	0.17
1,051,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2027	79,261	73,130	0.20
140,000,000	IDR	Indonesia (Govt of) 7.500% 15/Aug/2032	10,542	9,690	0.03
689,000,000	IDR	Indonesia (Govt of) 7.500% 15/May/2038	53,112	47,238	0.13
1,496,000,000	IDR	Indonesia (Govt of) 8.250% 15/Jul/2021	115,774	108,906	0.30
335,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2029	24,372	25,120	0.07
1,267,000,000	IDR	Indonesia (Govt of) 8.375% 15/Mar/2024	104,317	94,817	0.26
1,466,000,000	IDR	Indonesia (Govt of) 8.375% 15/Sep/2026	122,321	110,118	0.30
1,318,000,000	IDR	Indonesia (Govt of) 8.750% 15/May/2031	111,342	100,265	0.28
494,000,000	IDR	Indonesia (Govt of) 9.000% 15/Mar/2029	40,710	38,353	0.11
			881,922	809,677	2.24
Ireland					
240,000	EUR	Ireland (Govt of) 3.400% 18/Mar/2024	349,741	322,550	0.89
360,000	EUR	Ireland (Govt of) 3.900% 20/Mar/2023	526,130	476,985	1.31
			875,871	799,535	2.20
Japan					
37,100,000	JPY	Japan (Govt of) Five Year Bond 0.100% 20/Dec/2023	339,674	349,840	0.96
			339,674	349,840	0.96
Luxembourg					
120,000	EUR	European Financial Stability Facility 0.125% 17/Oct/2023	146,086	139,974	0.39
45,000	EUR	European Financial Stability Facility 0.500% 20/Jan/2023	56,667	53,028	0.15
65,000	EUR	European Financial Stability Facility 1.875% 23/May/2023	86,735	80,803	0.22
			289,488	273,805	0.76
Netherlands					
55,000	EUR	BNG Bank NV 0.250% 22/Feb/2023	67,841	64,267	0.18
50,000	EUR	BNG Bank NV 0.250% 7/Jun/2024	61,131	58,644	0.16
			128,972	122,911	0.34
New Zealand					
55,000	NZD	New Zealand (Govt of) 6.000% 15/May/2021	47,016	40,216	0.11
181,000	NZD	New Zealand (Govt of) 6.000% 15/May/2021	174,536	132,347	0.36
			221,552	172,563	0.47
Norway					
945,000	NOK	Norway (Govt of) 2.000% 24/May/2023	122,364	113,938	0.31
1,225,000	NOK	Norway (Govt of) 3.750% 25/May/2021	155,468	150,238	0.41
			277,832	264,176	0.72
Philippines					
100,000	EUR	Philippine (Govt of) 0.875% 17/May/2027	111,383	115,525	0.32
20,000,000	PHP	Philippine (Govt of) 6.250% 14/Jan/2036	587,287	445,324	1.23
			698,670	560,849	1.55

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
Portugal					
85,000		Portugal (Govt of) 5.125% 15/Oct/2024	84,505	95,179	0.26
80,000	EUR	Portugal (Govt of) OT 3.850% 15/Apr/2021	108,807	98,070	0.27
			193,312	193,249	0.53
Qatar					
200,000		Qatar (Govt of) 4.000% 14/Mar/2029	205,700	215,852	0.59
			205,700	215,852	0.59
Singapore					
200,000	SGD	Singapore (Govt of) 1.750% 1/Apr/2022	147,264	148,209	0.41
380,000	SGD	Singapore (Govt of) 3.250% 1/Sep/2020	331,818	285,966	0.79
65,000	SGD	Singapore (Govt of) 3.375% 1/Sep/2033	54,291	54,449	0.15
			533,373	488,624	1.35
Supranational					
30,000		Asian Development Bank 2.000% 16/Feb/2022	29,314	30,115	0.08
65,000	AUD	Asian Development Bank 5.000% 9/Mar/2022	60,633	50,023	0.14
690,000	NOK	European Investment Bank 1.500% 12/May/2022	78,998	80,803	0.22
75,000	EUR	European Stability Mechanism (ESM) 0.125% 22/Apr/2024	91,254	87,580	0.24
180,000	AUD	International Bank for Reconstruction & Development 2.800% 13/Jan/2021	135,649	129,152	0.36
1,110,000	NOK	International Bank for Reconstruction & Development 3.625% 22/Jun/2020	166,624	132,596	0.35
200,000	NZD	International Bank for Reconstruction & Development 4.625% 6/Oct/2021	156,206	143,354	0.40
145,000	AUD	International Finance Corp. 2.800% 15/Aug/2022	110,361	106,283	0.29
80,000		International Finance Corp. 2.875% 31/Jul/2023	81,195	83,294	0.23
25,000	NZD	International Finance Corp. 3.625% 20/May/2020	17,272	17,083	0.05
820,000	NOK	Nordic Investment Bank 1.375% 15/Jul/2020	99,520	96,067	0.26
			1,027,026	956,350	2.62
Sweden					
160,000	EUR	Sweden (Govt of) 0.125% 24/Apr/2023	195,192	186,696	0.51
			195,192	186,696	0.51
United Kingdom					
20,000	GBP	United Kingdom Gilt 3.750% 7/Sep/2020	29,845	26,347	0.07
			29,845	26,347	0.07

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States					
75,000		International Bank for Reconstruction & Development 7.625% 19/Jan/2023	88,790	89,825	0.25
205,000		United States Treasury Note/Bond 2.000% 15/Nov/2026	196,832	206,249	0.57
335,000		United States Treasury Note/Bond 2.375% 29/Feb/2024	333,168	344,291	0.95
540,000		United States Treasury Note/Bond 2.375% 15/May/2029	546,582	557,213	1.52
150,000		United States Treasury Note/Bond 2.500% 15/Feb/2022	150,094	152,918	0.42
165,000		United States Treasury Note/Bond 2.500% 31/Jan/2024	165,032	170,324	0.47
125,000		United States Treasury Note/Bond 2.625% 15/Feb/2029	127,031	131,602	0.36
535,000		United States Treasury Note/Bond 2.750% 15/Nov/2042	511,941	559,451	1.53
530,000		United States Treasury Note/Bond 3.000% 15/Feb/2049	529,615	580,930	1.59
640,000		United States Treasury Note/Bond 3.125% 15/Feb/2043	652,590	712,251	1.95
330,000		United States Treasury Note/Bond 4.375% 15/Feb/2038	405,988	435,677	1.20
			3,707,663	3,940,731	10.81
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**12,299,494**	**11,917,266**	**32.78**
		Bonds			
Australia					
55,000	GBP	Westpac Banking Corp. 5.000% 21/Oct/2019	101,499	70,811	0.19
100,000	AUD	Westpac Banking Corp. 7.250% 11/Feb/2020	121,053	72,562	0.20
			222,552	143,373	0.39
Bermuda					
100,000		IHS Markit Limited 4.250% 1/May/2029	101,347	104,880	0.29
			101,347	104,880	0.29
Canada					
140,000		Canadian Natural Resources Limited 3.850% 1/Jun/2027	138,005	145,446	0.40
185,000		Enbridge Inc. 4.250% 1/Dec/2026	187,604	201,085	0.55
			325,609	346,531	0.95
Denmark					
1,400,000	DKK	Nykredit Realkredit A/S 1.000% 1/Jan/2024	221,704	226,948	0.62
			221,704	226,948	0.62

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
Germany					
120,000	EUR	Kreditanstalt fuer Wiederaufbau 2.125% 15/Aug/2023	162,869	151,537	0.42
200,000	AUD	Kreditanstalt fuer Wiederaufbau 6.000% 20/Aug/2020	229,681	147,724	0.41
			392,550	299,261	0.83
Luxembourg					
100,000	EUR	Becton Dickinson Euro Finance Sarl 1.208% 4/Jun/2026	111,515	116,086	0.32
685,000	BRL	Swiss Insured Brazil Power Finance Sarl 9.850% 16/Jul/2032	201,701	195,569	0.54
			313,216	311,655	0.86
Netherlands					
60,000		Petrobras Global Finance BV 5.750% 1/Feb/2029	60,440	62,642	0.17
55,000		Petrobras Global Finance BV 6.900% 19/Mar/2049	55,354	58,527	0.16
85,000		Petrobras Global Finance BV 7.375% 17/Jan/2027	95,520	97,710	0.27
35,000		Petrobras Global Finance BV 8.750% 23/May/2026	42,145	43,227	0.12
			253,459	262,106	0.72
Supranational					
230,000,000	IDR	International Bank for Reconstruction & Development 7.450% 20/Aug/2021	15,848	16,517	0.05
			15,848	16,517	0.05
United States					
110,000		Aecom 5.125% 15/Mar/2027	110,550	114,400	0.31
155,000		Aecom 5.875% 15/Oct/2024	164,975	167,788	0.47
100,000		AES Corp. 4.500% 15/Mar/2023	100,000	102,903	0.28
115,000		Amazon.com Inc. 3.150% 22/Aug/2027	115,590	120,673	0.33
200,000		American International Group Inc. FRN 15/May/2058	265,239	257,954	0.71
30,000		American Tower Corp. 2.250% 15/Jan/2022	28,705	29,865	0.08
90,000		American Tower Corp. 3.500% 31/Jan/2023	90,112	92,924	0.26
95,000		American Tower Corp. 4.700% 15/Mar/2022	97,550	100,452	0.27
100,000	EUR	Apple Inc. 0.875% 24/May/2025	116,547	119,623	0.33
75,000		Apple Inc. FRN 9/Feb/2022	76,100	75,683	0.21
165,000		Aramark Services Inc. 5.125% 15/Jan/2024	172,938	169,866	0.47
210,000		Ball Corp. 4.000% 15/Nov/2023	207,273	218,006	0.60
60,000		Ball Corp. 4.375% 15/Dec/2020	60,993	61,433	0.17
71,000		Ball Corp. 4.875% 15/Mar/2026	71,069	75,304	0.21
55,000		Ball Corp. 5.000% 15/Mar/2022	57,163	57,909	0.16
190,000		Ball Corp. 5.250% 1/Jul/2025	203,379	205,913	0.57
135,000		Bank of America Corp. FRN 20/Dec/2028	136,220	138,927	0.38
26,000		Bank of America Corp. FRN 23/Apr/2027	27,082	27,090	0.07
26,000		Bank of America Corp. FRN 23/Apr/2027	26,941	27,090	0.07
241,000		Charter Communications Operating LLC 5.050% 30/Mar/2029	255,964	265,588	0.73

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
70,000		Charter Communications Operating LLC 6.484% 23/Oct/2045	80,185	83,339	0.23
95,000		Chesapeake Energy Corp. 8.000% 15/Jun/2027	92,752	83,719	0.23
60,000		Citrix Systems Inc. 4.500% 1/Dec/2027	59,869	62,212	0.17
245,000		Concho Resources Inc. 4.300% 15/Aug/2028	253,339	264,188	0.74
190,000		Continental Resources Inc. 4.375% 15/Jan/2028	194,666	200,077	0.55
225,000		Crown Americas LLC 4.500% 15/Jan/2023	219,124	234,703	0.65
55,000		Crown Castle International Corp. 4.300% 15/Feb/2029	55,362	58,907	0.17
125,000		Crown Cork & Seal Company 7.375% 15/Dec/2026	130,853	146,875	0.40
55,000		Discover Financial Services 4.100% 9/Feb/2027	55,664	57,183	0.16
140,000		DISH DBS Corp. 5.875% 15/Jul/2022	139,221	142,100	0.39
160,000		Enterprise Products Operating LLC 3.900% 15/Feb/2024	166,220	169,318	0.47
95,000		Enterprise Products Operating LLC 4.150% 16/Oct/2028	100,646	103,303	0.28
75,000		Fidelity National Information Services Inc. 3.750% 21/May/2029	74,870	79,304	0.22
15,000		Fidelity National Information Services Inc. 3.750% 21/May/2029	15,855	15,861	0.04
70,000		Fiserv Inc. 3.200% 1/Jul/2026	69,995	71,364	0.20
115,000		Fiserv Inc. 3.500% 1/Jul/2029	114,947	117,869	0.32
60,000	EUR	Goldman Sachs Group Inc. 1.375% 15/May/2024	75,249	70,802	0.19
235,000		HCA Inc. 5.000% 15/Mar/2024	235,420	255,691	0.70
260,000		HCA Inc. 5.375% 1/Feb/2025	274,087	280,638	0.78
51,000		HCA Inc. 7.500% 15/Feb/2022	54,969	56,331	0.15
100,000		Home Depot Inc. 3.000% 1/Apr/2026	96,305	103,291	0.28
100,000	GBP	IBM Corp. 2.750% 21/Dec/2020	162,701	130,238	0.36
100,000	EUR	JPMorgan Chase & Company 2.750% 24/Aug/2022	135,409	123,739	0.34
80,000		JPMorgan Chase & Company FRN 23/Jan/2029	80,758	83,145	0.23
90,000		JPMorgan Chase & Company 3.625% 1/Dec/2027	91,022	92,773	0.26
55,000		JPMorgan Chase & Company FRN 6/May/2030	57,198	58,122	0.16
90,000		KLA-Tencor Corp. 4.100% 15/Mar/2029	89,842	94,661	0.26
130,000		Kraft Heinz Foods Company 3.000% 1/Jun/2026	122,391	126,600	0.35
155,000		Marathon Oil Corp. 4.400% 15/Jul/2027	159,683	164,585	0.45
155,000		Mgic Investment Corp. 5.750% 15/Aug/2023	155,000	168,950	0.46
171,000		Micron Technology Inc. 5.327% 6/Feb/2029	172,551	180,595	0.49
265,000		Microsoft Corp. 2.400% 8/Aug/2026	252,740	266,490	0.73
30,000		MPLX LP 4.000% 15/Mar/2028	30,560	31,082	0.09
49,000		Murphy Oil Corp. 6.875% 15/Aug/2024	52,036	51,511	0.14

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
40,000		Noble Energy Inc. 3.850% 15/Jan/2028	39,620	40,881	0.11
35,000		PNC Financial Services Group Inc. 3.500% 23/Jan/2024	35,355	36,758	0.10
90,000		SunTrust Banks Inc. FRN Perp.	90,000	88,988	0.24
100,000		Targa Resources Partners LP 5.875% 15/Apr/2026	102,678	106,750	0.29
35,000		T-Mobile USA Inc. 4.500% 1/Feb/2026	34,643	35,924	0.10
7,000		T-Mobile USA Inc. 5.125% 15/Apr/2025	7,150	7,261	0.02
85,000		T-Mobile USA Inc. 6.000% 15/Apr/2024	88,805	88,719	0.24
10,000		T-Mobile USA Inc. 6.375% 1/Mar/2025	10,400	10,369	0.03
85,000		T-Mobile USA Inc. 6.500% 15/Jan/2026	91,494	91,666	0.26
155,000		United Rentals North America 4.875% 15/Jan/2028	155,588	158,197	0.44
185,000		United Rentals North America Inc. 4.625% 15/Jul/2023	190,668	189,333	0.52
165,000		United Rentals North America Inc. 5.500% 15/May/2027	169,087	173,372	0.47
65,000		UnitedHealth Group Inc. 2.375% 15/Oct/2022	62,708	65,247	0.18
65,000		US Bancorp 3.150% 27/Apr/2027	65,308	67,502	0.19
36,000		US Bancorp 3.375% 5/Feb/2024	37,393	37,601	0.10
52,000		US Bancorp 3.600% 11/Sep/2024	54,740	54,680	0.15
80,000		US Bancorp 4.125% 24/May/2021	81,809	82,697	0.23
291,000		USB Capital IX FRN Perp.	206,829	238,983	0.66
60,000		Viacom Inc. 4.375% 15/Mar/2043	58,016	58,658	0.16
100,000		VMware Inc. 2.950% 21/Aug/2022	99,792	100,834	0.28
250,000		Wachovia Capital Trust III FRN Perp.	227,426	250,468	0.69
75,000	AUD	Wells Fargo & Company FRN 27/Jul/2021	55,988	53,248	0.15
80,000	AUD	Wells Fargo & Company 3.250% 27/Apr/2022	60,078	58,157	0.16
132,000		Williams Companies Inc. 4.550% 24/Jun/2024	136,999	142,114	0.39
105,000		Williams Companies Inc. 6.300% 15/Apr/2040	123,964	127,594	0.35
85,000		Williams Partners LP 3.600% 15/Mar/2022	86,736	87,204	0.24
30,000		Williams Partners LP 4.300% 4/Mar/2024	31,545	31,838	0.09
80,000		WPX Energy Inc. 5.750% 1/Jun/2026	79,263	82,969	0.23
			8,989,961	9,226,969	25.39
		Bonds Total	**10,836,246**	**10,938,240**	**30.10**
		Bonds - convertibles			
United States					
65,000		NRG Energy Inc. 2.750% 1/Jun/2048	65,037	67,613	0.19
			65,037	67,613	0.19
		Bonds - convertibles Total	**65,037**	**67,613**	**0.19**

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
		Equities			
United States					
4,350		American Electric Power Company Inc. 15/Mar/2022	222,291	230,604	0.63
70		Crown Castle International Corp. 1/Aug/2020	72,797	84,130	0.23
1,500		Dominion Energy Inc. 1/Jun/2022	150,000	154,875	0.43
170		Fortive Corp. 1/Jul/2021	173,688	172,771	0.48
3,850		NextEra Energy Inc. 1/Sep/2019	208,307	251,251	0.69
150		US Bancorp	122,893	120,000	0.33
2,575		US Bancorp	64,375	67,040	0.18
5,170		Wells Fargo & Company	128,677	134,678	0.37
3,923		Zions Bancorporation 15/Sep/2028	98,075	111,609	0.31
			1,241,103	1,326,958	3.65
		Equities Total	**1,241,103**	**1,326,958**	**3.65**
		Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**24,441,880**	**24,250,077**	**66.72**
		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					
200,000	CAD	Alberta Canada (Province of) 3.400% 1/Dec/2023	158,429	163,052	0.45
165,000	CAD	Canada (Govt of) 1.250% 1/Nov/2019	122,426	125,834	0.35
165,000	CAD	Ontario Canada (Province of) 3.500% 2/Jun/2024	130,852	136,081	0.37
			411,707	424,967	1.17
Malaysia					
110,000	MYR	Malaysia (Govt of) 3.620% 30/Nov/2021	28,153	26,813	0.07
120,000	MYR	Malaysia (Govt of) 3.733% 15/Jun/2028	30,178	29,183	0.08
395,000	MYR	Malaysia (Govt of) 3.844% 15/Apr/2033	91,203	94,774	0.26
175,000	MYR	Malaysia (Govt of) 3.882% 14/Mar/2025	44,846	43,122	0.12
211,000	MYR	Malaysia (Govt of) 3.899% 16/Nov/2027	53,585	51,923	0.14
350,000	MYR	Malaysia (Govt of) 4.059% 30/Sep/2024	84,289	87,061	0.24
267,000	MYR	Malaysia (Govt of) 4.160% 15/Jul/2021	69,535	65,722	0.18
			401,789	398,598	1.09

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
Philippines					
720,000	PHP	Philippine (Govt of) 3.375% 12/Jan/2020	13,512	13,951	0.04
510,000	PHP	Philippine (Govt of) 3.375% 20/Aug/2020	9,428	9,817	0.03
910,000	PHP	Philippine (Govt of) 3.500% 20/Mar/2021	17,530	17,423	0.05
4,370,000	PHP	Philippine (Govt of) 3.500% 21/Apr/2023	85,938	81,000	0.22
1,990,000	PHP	Philippine (Govt of) 3.875% 22/Nov/2019	37,270	38,711	0.11
1,160,000	PHP	Philippine (Govt of) 4.250% 11/Apr/2020	21,570	22,547	0.06
382,000	PHP	Philippine (Govt of) 4.625% 9/Sep/2040	7,663	6,801	0.02
1,480,000	PHP	Philippine (Govt of) 5.500% 8/Mar/2023	27,560	29,301	0.08
2,585,000	PHP	Philippine (Govt of) 6.250% 12/Mar/2024	49,937	53,091	0.15
490,000	PHP	Philippine (Govt of) 6.500% 28/Apr/2021	9,878	9,771	0.03
450,000	PHP	Philippine (Govt of) 8.000% 19/Jul/2031	13,247	11,012	0.03
			293,533	293,425	0.82
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**1,107,029**	**1,116,990**	**3.08**
		Mortgage and Asset Backed Securities			
United States					
131,945		Access Group Delaware FRN 25/May/2036	130,241	130,285	0.36
125,000		American Express Credit Account Master Trust 1.770% 15/Nov/2022	124,977	124,477	0.34
200,000		American Express Credit Account Master Trust 2.040% 15/May/2023	198,449	199,741	0.55
100,000		American Express Credit Account Master Trust FRN 15/Feb/2022	100,734	100,270	0.28
35,000		Americredit Automobile Receivables Trust 4.010% 18/Jun/2024	34,990	36,279	0.10
100,000		Capital One Multi-asset Execution Trust 1.990% 17/Jul/2023	99,879	99,776	0.27
50,000		Capital One Multi-Asset Execution Trust 2.000% 17/Jan/2023	50,059	49,887	0.14
100,000		Chase Issuance Trust FRN 17/Apr/2023	100,102	100,082	0.28
210,000		Citibank Credit Card Issuance Trust 1.920% 7/Apr/2022	209,939	209,452	0.57
100,000		Citibank Credit Card Issuance Trust 2.490% 20/Jan/2023	99,986	100,574	0.28
60,000		Discover Card Execution Note Trust 1.390% 18/Jan/2022	59,266	59,901	0.16
125,000		Discover Card Execution Note Trust 1.670% 18/Jan/2022	124,503	125,037	0.34
81,111		Fannie Mae Connecticut Avenue Securities FRN 25/Oct/2030	81,159	81,193	0.22
73,581		Fannie Mae Connecticut Avenue Securities FRN 25/Apr/2029	73,940	73,897	0.20
51,038		Fannie Mae Connecticut Avenue Securities FRN 25/Oct/2028	51,597	51,388	0.14
163,934		Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/Oct/2027	163,933	165,671	0.46
94,123		GSAA Home Equity Trust FRN 25/Oct/2035	89,909	93,827	0.26

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
43,099		Harborview Mortgage Loan Trust FRN 19/Nov/2034	42,574	42,800	0.12
17,931		Morgan Stanley Mortgage Loan Trust FRN 25/Oct/2034	17,304	17,414	0.05
116,284		Washington Mutual FRN 25/Apr/2045	108,459	113,624	0.31
			1,962,000	1,975,575	5.43
		Mortgage and Asset Backed Securities Total	**1,962,000**	**1,975,575**	**5.43**
		Bonds			
Canada					
90,000		Emera Inc. FRN 15/Jun/2076	95,522	96,638	0.26
			95,522	96,638	0.26
Supranational					
95,000		NXP BV / NXP Funding LLC / NXP USA Inc. 3.875% 18/Jun/2026	94,966	97,053	0.27
			94,966	97,053	0.27
United States					
32,000		Broadcom Inc. 4.750% 15/Apr/2029	31,285	32,756	0.09
104,000		Chesapeake Energy Corp. 8.000% 15/Mar/2026	103,106	95,030	0.26
125,000		DCP Midstream Operating LP 5.375% 15/Jul/2025	126,259	131,641	0.36
100,000		Dell International LLC / EMC Corp. 5.300% 1/Oct/2029	99,990	105,188	0.29
145,000		Diamondback Energy Inc. 5.375% 31/May/2025	151,162	152,703	0.42
130,000		Expedia Group Inc. 5.000% 15/Feb/2026	137,395	141,682	0.39
85,000		GCI LLC 6.875% 15/Apr/2025	87,231	88,772	0.24
65,000		Hilton Domestic Operating Company Inc. 5.125% 1/May/2026	65,000	67,851	0.19
125,000		Icahn Enterprises LP 6.250% 15/May/2026	125,000	126,563	0.35
80,000		Microchip Technology Inc. 4.333% 1/Jun/2023	82,249	83,447	0.23
100,000		SBA Communications 4.875% 1/Sep/2024	99,700	103,167	0.28
100,000		Synovus Financial FRN 15/Dec/2025	107,636	101,839	0.28
255,000		US Bank NA 2.650% 23/May/2022	254,729	258,544	0.72
190,000		Zions Bancorporation FRN Perp.	190,000	188,574	0.52
			1,660,742	1,677,757	4.62
		Bonds Total	**1,851,230**	**1,871,448**	**5.15**

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
		Bonds - convertibles			
United States					
18,000		Anthem Inc. 2.750% 15/Oct/2042	25,706	70,335	0.19
25,000		DISH Network Corp. 3.375% 15/Aug/2026	27,016	24,297	0.07
			52,722	94,632	0.26
		Bonds - convertibles Total	**52,722**	**94,632**	**0.26**
		Equities			
United States					
1,360		AMG Capital Trust II 15/Oct/2037	77,279	65,450	0.18
			77,279	65,450	0.18
		Equities Total	**77,279**	**65,450**	**0.18**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**5,050,260**	**5,124,095**	**14.10**
		Other transferable securities and money market instruments (2)			
		Mortgage and Asset Backed Securities			
United States					
30,796		Angel Oak Mortgage Trust FRN 27/Apr/2048	30,796	31,115	0.09
55,000		AOA Mortgage Trust FRN 13/Dec/2021	54,733	55,081	0.15
78,066		Arroyo Mortgage Trust FRN 25/Apr/2048	78,064	79,728	0.22
105,000		BAMLL Commercial Mortgage Securities Trust FRN 15/Sep/2034	104,999	104,443	0.29
25,000		BX Commercial Mortgage Trust FRN 15/Mar/2037	24,849	25,058	0.07
101,000		BXP Trust 3.379% 13/Jun/2039	104,022	106,177	0.29
55,000		CLNS Trust FRN 11/Jun/2022	55,000	55,068	0.15
59,100		Db Master Finance LLC 4.030% 20/Nov/2047	59,100	61,555	0.17
60,000		Freddie Mac STACR Trust 2019-DNA1 FRN 25/Jan/2049	60,000	60,183	0.17
51,665		Harborview Mortgage Loan Trust FRN 20/Jun/2035	48,192	51,206	0.14
34,236		Harborview Mortgage Loan Trust FRN 20/Jun/2035	31,604	34,063	0.09
100,000		JPMorgan Chase Commercial Mortgage Securities Corp. 3.258% 5/Sep/2032	101,383	100,387	0.28

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
30,000		JPMorgan Chase Commercial Mortgage Securities Trust FRN 15/Jun/2035	30,000	30,059	0.08
24,573		Merrill Lynch Mortgage Investors Inc. FRN 25/Feb/2035	24,775	25,113	0.07
105,000		Morgan Stanley Capital Barclays Bank Trust FRN 13/Sep/2021	104,458	105,158	0.29
98,623		Store Master Funding I-VII 3.960% 20/Oct/2048	98,597	104,392	0.29
8,214		Verizon Owner Trust 1.420% 20/Jan/2021	8,222	8,206	0.02
			1,018,794	1,036,992	2.86
		Mortgage and Asset Backed Securities Total	**1,018,794**	**1,036,992**	**2.86**
		Bonds			
Canada					
90,000		New Red Finance Inc. 5.000% 15/Oct/2025	84,626	90,960	0.25
			84,626	90,960	0.25
Norway					
1,000,000	NOK	Nordea Eiendomskreditt AS FRN 21/Jun/2023	117,882	117,547	0.32
			117,882	117,547	0.32
United States					
120,000		Aramark Services Inc. 5.000% 1/Apr/2025	122,550	122,213	0.34
51,000		Brookfield Property REIT Inc. 5.750% 15/May/2026	51,000	52,626	0.14
75,000		CCO Holdings LCC 5.125% 1/May/2027	76,898	77,649	0.21
145,000		CCO Holdings LLC 5.000% 1/Feb/2028	136,725	148,305	0.41
70,000		Darling Ingredients Inc. 5.250% 15/Apr/2027	70,000	73,153	0.20
92,000		Dell International LLC 8.100% 15/Jul/2036	106,574	112,579	0.31
187,000		Dell International LLC 8.350% 15/Jul/2046	221,343	235,156	0.64
95,000		Gartner Inc. 5.125% 1/Apr/2025	95,980	97,761	0.27
40,000		KFC Holding Company 4.750% 1/Jun/2027	39,125	41,178	0.11
80,000		KFC Holding Company 5.000% 1/Jun/2024	79,981	82,550	0.23
50,000		KFC Holding-Pizza Hut Holdings LLC-Taco Bell America LLC 5.250% 1/Jun/2026	50,515	52,469	0.14
15,000		Post Holdings Inc. 5.000% 15/Aug/2026	14,776	15,237	0.04
105,000		Post Holdings Inc. 5.500% 1/Mar/2025	105,517	108,736	0.30
85,000		Post Holdings Inc. 5.750% 1/Mar/2027	85,006	87,816	0.24
130,000		SBA Tower Trust 3.448% 15/Mar/2023	131,301	132,948	0.37
85,000		Schlumberger Holdings Corp. 3.900% 17/May/2028	87,396	88,398	0.24
75,000		Sealed Air Corp. P.P. 144A 6.500% 1/Dec/2020	84,359	77,906	0.21
80,000		SS&C Technologies Inc. 5.500% 30/Sep/2027	80,000	83,029	0.23

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
45,000		Vistra Operations Co LLC 5.500% 1/Sep/2026	46,875	47,554	0.13
85,000		Vistra Operations Company LLC 3.550% 15/Jul/2024	84,959	85,527	0.24
20,000		Vistra Operations Company LLC 5.000% 31/Jul/2027	20,325	20,750	0.06
25,000		Vistra Operations Company LLC 5.625% 15/Feb/2027	25,974	26,440	0.06
			1,817,179	1,869,980	5.12
		Bonds Total	**2,019,687**	**2,078,487**	**5.69**
		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)]	**3,098,399**	**3,115,479**	**8.55**
		Portfolio of Investments	**32,590,539**	**32,489,651**	**89.37**
		Other Net Assets		**3,862,882**	**10.63**
		Net Assets		**36,352,533**	**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.

Portfolio of Investments
as at 30 June 2019

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				
109,000	Jinan Acetate Chemical Company Limited	490,848	550,970	2.31
44,000	Yeong Guan Energy Technology Group Company Limited	119,275	83,439	0.35
		610,123	634,409	2.66
Taiwan				
101,000	ASE Technology Holding Company	236,359	199,985	0.84
218,000	Asia Cement Corp.	249,404	333,741	1.40
295,000	Cathay Real Estate Development Company Limited	182,010	263,090	1.10
206,000	Charoen Pokphand Enterprise	395,568	458,960	1.93
79,000	Chroma ATE Inc.	347,803	351,001	1.47
193,000	Chunghwa Telecom Company Limited	680,851	702,163	2.95
963,062	CTBC Financial Holding Company Limited	635,148	661,994	2.78
222,000	Delta Electronics Inc.	874,934	1,125,733	4.72
201,000	Formosa Chemicals & Fibre Corp.	760,829	666,554	2.80
72,000	Formosa Petrochemical Corp.	261,707	256,151	1.07
106,000	Formosa Plastics Corp.	358,358	390,763	1.64
83,000	Fusheng Precision Company Limited	444,739	529,109	2.22
72,000	Giant Manufacturing Company Limited	355,184	563,301	2.36
50,000	Global PMX Company Limited	197,830	200,420	0.84
65,000	Hanpin Electron Company Limited	88,107	78,164	0.33
187,000	Hon Hai Precision Industry Company Limited	496,954	465,998	1.96
43,000	Hotai Motor Company Limited	506,067	703,289	2.95
139,000	Huaku Development Company Limited	294,275	381,290	1.60
201,000	Iteq Corp.	427,905	705,382	2.96
5,000	Largan Precision Company Limited	768,805	620,578	2.60
56,000	MediaTek Inc.	511,453	566,134	2.38
968,000	Mega Financial Holding Company Limited	891,970	963,021	4.04
138,000	Merida Industry Company Limited	747,777	815,300	3.42
164,000	Merry Electronics Company Limited	892,181	892,345	3.75
71,000	Micro-Star International Company Limited	195,728	201,161	0.84
26,000	Novatek Microelectronics Corp. Limited	159,486	144,818	0.61
38,000	Phison Electronics Corp.	335,131	346,236	1.45
122,000	Quanta Computer Inc.	232,558	237,246	1.00
65,000	Realtek Semiconductor Corp.	391,006	478,191	2.01
184,000	Richwave Technology Corp.	414,577	526,649	2.21
220,000	SDI Corp.	552,660	456,153	1.91
505,000	Shanghai Commercial & Savings Bank Limited	769,502	913,755	3.83
102,000	Simplo Technology Company Limited	694,786	822,640	3.46
74,000	Speed Tech Corp.	148,300	157,245	0.66
998,000	Taiwan Business Bank	426,472	438,596	1.84

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan *(continued)*				
282,334	Taiwan Semiconductor Manufacturing Company Limited	822,366	2,172,517	9.10
141,000	Taiwan Union Technology Corp.	423,341	565,185	2.37
1,114,000	Teco Electric & Machinery Company Limited	801,449	817,753	3.43
702,000	Unimicron Technology Corp.	474,527	796,706	3.34
186,000	Uni-President Enterprises Corp.	428,941	495,245	2.08
116,000	Win Semiconductors Corp.	763,781	743,212	3.12
		19,640,829	23,207,774	97.37
	Equities Total	**20,250,952**	**23,842,183**	**100.03**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**20,250,952**	**23,842,183**	**100.03**
	Portfolio of Investments	**20,250,952**	**23,842,183**	**100.03**
	Other Net Liabilities		**(6,971)**	**(0.03)**
	Net Assets		**23,835,212**	**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.

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing [1]			
	Equities			
Turkey				
54,887	AG Anadolu Grubu Holding AS	260,121	100,608	0.35
1,789,305	Akbank TAS	2,953,623	2,101,236	7.24
59,382	Alkim Alkali Kimya AS	370,082	272,246	0.94
306,212	Arcelik AS	1,373,615	1,023,848	3.53
391,287	Aselsan Elektronik Sanayi Ve Ticaret AS	1,678,973	1,215,726	4.19
193,497	Bim Birlesik Magazalar AS	2,779,961	2,670,577	9.21
58,980	Coca-Cola Icecek AS	1,028,123	307,309	1.06
1,375,943	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,045,350	270,693	0.93
453,981	Enerjisa Enerji AS	609,626	430,040	1.48
1,132,371	Eregli Demir Ve Celik Fabrikalari Tas	1,961,639	1,520,167	5.24
605,831	Haci Omer Sabanci Holding AS	1,283,941	899,415	3.10
1,721,319	Is Gayrimenkul Yatirim Ortakligi AS	769,734	302,837	1.05
362,684	Koc Holding AS	1,233,359	1,099,197	3.79
168,340	Mavi Giyim Sanayi Ve Ticaret AS - B	1,430,973	1,171,532	4.04
306,613	Migros Ticaret AS	1,403,437	717,473	2.47
279,647	MLP Saglik Hizmetleri AS	1,072,313	566,638	1.95
1,711,728	Petkim Petrokimya Holding	1,444,923	1,200,147	4.14
295,275	Tav Havalimanlari Holding AS	1,424,541	1,371,136	4.73
347,950	Tofas Turk Otomobil Fabrik	1,671,456	1,166,419	4.02
58,149	Tupras-Turkiye Petrol Rafinerileri	1,393,578	1,152,550	3.97
558,095	Turk Hava Yollari	1,496,920	1,247,414	4.30
27,407	Turk Traktor ve Ziraat Makineleri AS	697,625	149,974	0.52
535,525	Turkcell Iletisim Hizmet AS	1,806,601	1,177,474	4.06
1,855,971	Turkiye Garanti Bankasi AS	4,158,775	2,906,570	10.02
705,639	Turkiye Is Bankasi	1,250,935	738,144	2.54
1	Turkiye Sinai Kalkinma Bankasi AS	0	0	0.00
2,488,445	Turkiye Vakiflar Bankasi Tao	2,305,518	1,796,488	6.19
665,130	Yatas Yatak ve Yorgan Sanayi Ve Ticaret AS	217,352	537,823	1.85
		39,123,094	28,113,681	96.91
	Equities Total	**39,123,094**	**28,113,681**	**96.91**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**39,123,094**	**28,113,681**	**96.91**
	Portfolio of Investments	**39,123,094**	**28,113,681**	**96.91**
	Other Net Assets		**897,255**	**3.09**
	Net Assets		**29,010,936**	**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.

Portfolio of Investments
as at 30 June 2019

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				
176,000	Argentina (Govt of) 5.875% 11/Jan/2028	171,110	131,831	0.08
125,000	Buenos Aires (Provincia de) 7.875% 15/Jun/2027	125,0003	92,725	0.06
		296,110	224,556	0.14
Qatar				
222,000	Qatar (Govt of) 3.375% 14/Mar/2024	221,756	230,710	0.14
		221,756	230,710	0.14
Saudi Arabia				
275,000	Saudi (Govt) 4.375% 16/Apr/2029	272,465	297,578	0.19
		272,465	297,578	0.19
United States				
9,123,000	United States Treasury Note/Bond 2.000% 31/May/2024	9,168,614	9,225,634	5.76
7,199,000	United States Treasury Note/Bond 2.375% 15/May/2029	7,177,628	7,428,468	4.64
3,505,000	United States Treasury Note/Bond 2.750% 15/Nov/2042	3,343,310	3,665,189	2.29
2,953,000	United States Treasury Note/Bond 3.000% 15/Feb/2047	2,990,920	3,231,920	2.02
6,786,000	United States Treasury Note/Bond 3.000% 15/Feb/2049	7,010,394	7,438,092	4.65
		29,690,866	30,989,303	19.36
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**30,481,197**	**31,742,147**	**19.83**
	Bonds			
Argentina				
95,000	Telecom Argentina SA 6.500% 15/Jun/2021	100,791	93,829	0.06
205,000	YPF SA 8.500% 28/Jul/2025	220,888	205,769	0.13
		321,679	299,598	0.19
Australia				
255,000	Australia & New Zealand Banking Group Limited 2.125% 19/Aug/2020	254,232	254,553	0.16
		254,232	254,553	0.16

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Bermuda				
96,000	Aircastle Limited 4.400% 25/Sep/2023	95,838	99,667	0.06
135,000	Aircastle Limited 5.500% 15/Feb/2022	136,725	142,733	0.09
122,000	IHS Markit Limited 4.750% 1/Aug/2028	121,546	133,182	0.08
247,000	Marvell Technology Group Limited 4.875% 22/Jun/2028	247,795	262,898	0.16
		601,904	638,480	0.39
Brazil				
206,000	Natura Cosmeticos SA 5.375% 1/Feb/2023	208,366	215,296	0.13
		208,366	215,296	0.13
Canada				
469,000	Canadian Imperial Bank of Commerce 2.700% 2/Feb/2021	468,442	472,217	0.30
216,000	Enbridge Inc. FRN 15/Jul/2077	214,083	207,090	0.13
177,000	Husky Energy Inc. 3.950% 15/Apr/2022	179,236	183,214	0.11
221,000	Toronto-Dominion Bank 3.250% 11/Mar/2024	220,841	228,932	0.14
		1,082,602	1,091,453	0.68
Cayman Islands				
215,000	Seagate HDD Cayman 4.750% 1/Jan/2025	213,129	217,720	0.14
		213,129	217,720	0.14
France				
150,000	AXA SA 8.600% 15/Dec/2030	173,725	214,090	0.13
200,000	Credit Agricole SA FRN Perp.	205,750	220,639	0.14
260,000	Electricite de France SA FRN Perp.	259,842	266,825	0.17
		639,317	701,554	0.44
Ireland				
190,000	AerCap Ireland Capital Limited 4.625% 30/Oct/2020	200,411	195,053	0.12
201,000	AerCap Ireland Capital Limited 5.000% 1/Oct/2021	218,105	210,756	0.13
40,000	Shire Acquisitions Investments Ireland 3.200% 23/Sep/2026	39,367	40,266	0.03
220,000	Shire Acquisitions Investments Ireland Limited 3.200% 23/Sep/2026	219,738	221,465	0.14
		677,621	667,540	0.42
Italy				
200,000	Telecom Italia SpA 5.303% 30/May/2024	202,500	207,500	0.13
		202,500	207,500	0.13
Japan				
400,000	Mitsubishi UFJ Financial Group Inc. 3.218% 7/Mar/2022	400,000	408,102	0.25
		400,000	408,102	0.25
Luxembourg				
40,000	Telecom Italia Capital SA 7.200% 18/Jul/2036	42,800	44,200	0.03
155,000	Telecom Italia Capital SA 7.200% 18/Jul/2036	158,681	171,275	0.11
		201,481	215,475	0.14

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Mexico				
145,000	Cydsa SAB de CV 6.250% 4/Oct/2027	146,269	145,379	0.09
175,000	Mexichem SAB de CV 5.500% 15/Jan/2048	171,406	173,950	0.11
185,000	Petroleos Mexicanos 4.875% 24/Jan/2022	184,599	184,237	0.12
45,000	Petroleos Mexicanos 5.375% 13/Mar/2022	44,751	45,189	0.03
		547,025	548,755	0.35
Netherlands				
205,000	Braskem Netherlands Finance BV 4.500% 10/Jan/2028	202,940	207,073	0.13
97,000	Petrobras Global Finance BV 5.750% 1/Feb/2029	96,795	101,270	0.06
112,000	Petrobras Global Finance BV 6.900% 19/Mar/2049	112,785	119,182	0.07
150,000	Petrobras Global Finance BV 7.375% 17/Jan/2027	164,931	172,429	0.11
140,000	Petrobras Global Finance BV 7.375% 17/Jan/2027	140,000	160,934	0.10
230,000	Prosus NV 5.500% 21/Jul/2025	244,850	252,567	0.16
152,000	Rabobank P.P. 144A FRN Perp.	184,525	152,000	0.09
		1,146,826	1,165,455	0.72
Peru				
127,920	ABY Transmision Sur SA 6.875% 30/Apr/2043	131,438	144,486	0.09
		131,438	144,486	0.09
Sweden				
290,000	Ericsson LM 4.125% 15/May/2022	297,120	300,416	0.18
		297,120	300,416	0.18
United Kingdom				
145,000	Barclays plc 4.375% 12/Jan/2026	144,292	150,284	0.09
200,000	Barclays plc FRN Perp.	200,000	205,321	0.13
127,503	British Airways 4.625% 20/Jun/2024	127,503	135,308	0.08
274,000	GlaxoSmithKline Capital plc 3.000% 1/Jun/2024	272,564	282,823	0.18
10,000	HSBC Holdings plc FRN 18/May/2024	10,280	10,452	0.01
275,000	HSBC Holdings plc FRN 18/May/2024	275,000	287,418	0.18
200,000	HSBC Holdings plc FRN Perp.	206,225	210,957	0.13
30,000	Lloyds Banking Group plc 4.450% 8/May/2025	31,186	31,900	0.02
410,000	Lloyds Banking Group plc 4.450% 8/May/2025	412,446	435,964	0.28
195,000	Lloyds Banking Group plc FRN Perp.	206,944	206,047	0.13
265,000	Royal Bank of Scotland Group plc 3.875% 12/Sep/2023	264,803	272,117	0.17
225,000	Royal Bank of Scotland Group plc 8.625% Perp.	239,063	242,775	0.15
152,000	Royal Bank of Scotland Group plc FRN Perp.	161,320	164,008	0.10
155,000	Santander UK Group Holdings plc 4.750% 15/Sep/2025	154,572	161,292	0.10
277,000	Vodafone Group plc FRN 4/Apr/2079	277,000	299,361	0.19
		2,983,198	3,096,027	1.94

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
215,000	3M Company 3.250% 14/Feb/2024	217,520	224,224	0.14
155,000	Activision Blizzard Inc. 3.400% 15/Sep/2026	155,608	157,562	0.10
93,000	Advanced Micro Devices Inc. 7.000% 1/Jul/2024	97,732	96,579	0.06
234,000	Aecom 5.125% 15/Mar/2027	233,880	243,360	0.15
280,000	Ally Financial Inc. 5.125% 30/Sep/2024	279,902	303,187	0.20
349,000	Amazon.com Inc. 3.150% 22/Aug/2027	348,227	366,217	0.22
194,000	Amazon.com Inc. 4.050% 22/Aug/2047	199,148	218,903	0.14
151,200	American Airlines 3.650% 15/Feb/2029	152,571	156,796	0.10
295,000	American Express Company 2.500% 1/Aug/2022	294,561	296,779	0.19
196,000	American Homes 4 Rent 4.250% 15/Feb/2028	194,435	202,835	0.13
297,000	American Tower Corp. 3.550% 15/Jul/2027	295,254	302,722	0.18
132,000	American Tower Corp. 4.700% 15/Mar/2022	132,258	139,575	0.09
117,000	Amerigas Partners LP 5.500% 20/May/2025	117,690	123,045	0.08
90,000	Andeavor Logis LP 4.250% 1/Dec/2027	89,840	95,253	0.06
100,000	Andeavor Logistics LP 5.250% 15/Jan/2025	101,263	105,478	0.07
155,000	Andeavor Logistics LP 6.375% 1/May/2024	158,587	162,958	0.10
458,000	Andeavor Logistics LP FRN Perp.	451,320	455,964	0.27
150,000	Anheuser-Busch Inbev Worldwide Inc. 4.600% 15/Apr/2048	149,151	160,825	0.10
25,000	Anheuser-Busch InBev Worldwide Inc. 4.600% 15/Apr/2048	23,040	26,804	0.02
152,000	Archrock Partners LP 6.000% 1/Oct/2022	151,513	154,438	0.10
188,000	Arconic Inc. 5.125% 1/Oct/2024	197,302	198,951	0.12
325,000	AT&T Inc. 3.400% 15/May/2025	325,028	334,190	0.21
156,000	AT&T Inc. 3.800% 15/Feb/2027	155,789	161,224	0.10
15,000	AT&T Inc. 4.350% 1/Mar/2029	15,465	16,126	0.01
244,000	AT&T Inc. 4.350% 1/Mar/2029	242,800	262,315	0.16
125,000	Banff Merger Sub Inc. 9.750% 1/Sep/2026	124,650	110,313	0.07
241,000	Bank of America Corp. 3.950% 21/Apr/2025	241,556	252,787	0.16
30,000	Bank of America Corp. 4.200% 26/Aug/2024	30,184	31,878	0.02
75,000	Bank of America Corp. 4.200% 26/Aug/2024	74,945	79,694	0.05
279,000	Bank of America Corp. 4.450% 3/Mar/2026	280,269	300,741	0.19
335,000	Bank of America Corp. FRN Perp.	351,188	374,471	0.23
310,000	Brighthouse Financial Inc. 3.700% 22/Jun/2027	304,834	293,558	0.18
235,000	Broadcom Cayman Finance 3.875% 15/Jan/2027	226,289	229,963	0.14
115,000	Cablevision Systems Corp. 5.875% 15/Sep/2022	116,198	121,948	0.08
291,000	Capital One Financial Corp. 3.450% 30/Apr/2021	291,215	296,170	0.19
130,000	Capital One Financial Corp. 3.500% 15/Jun/2023	127,329	134,516	0.08
135,000	Capital One Financial Corp. 3.900% 29/Jan/2024	134,708	141,805	0.09
115,000	CBS Corp. 3.700% 15/Aug/2024	116,889	118,822	0.07
72,000	CBS Corp. 3.375% 1/Mar/2022	72,735	73,628	0.05

Portfolio of Investments as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
225,000	CC Holdings GS V LLC 3.849% 15/Apr/2023	222,092	234,694	0.15
147,000	Celgene Corp. 3.250% 20/Feb/2023	144,318	151,110	0.09
130,000	Centerpoint Energy Inc. 2.500% 1/Sep/2022	129,962	130,312	0.08
362,000	Charter Communications Operating LLC 5.750% 1/Apr/2048	357,343	400,028	0.26
312,000	Charter Communications Operating LLC 6.484% 23/Oct/2045	332,966	371,454	0.23
230,000	Chemours Company 6.625% 15/May/2023	190,694	237,763	0.15
87,000	Chesapeake Energy Corp. 7.500% 1/Oct/2026	87,000	77,430	0.05
165,000	Cimarex Energy Company 4.375% 1/Jun/2024	166,447	174,858	0.11
296,000	Citigroup Inc. 2.350% 2/Aug/2021	293,229	295,800	0.18
354,000	Citigroup Inc. 4.600% 9/Mar/2026	360,574	382,806	0.24
103,000	Citigroup Inc. 5.500% 13/Sep/2025	109,818	116,518	0.07
310,000	Citigroup Inc. FRN Perp.	310,143	339,256	0.21
161,000	Clear Channel Worldwide Holdings Inc. 6.500% 15/Nov/2022	167,481	165,629	0.10
142,000	Clearway Energy Operating LLC 5.375% 15/Aug/2024	124,848	144,368	0.09
178,000	Cno Financial Group Inc. 5.250% 30/May/2025	182,222	191,983	0.12
75,000	CNO Financial Group Inc. 5.250% 30/May/2029	75,000	81,215	0.05
110,000	Columbia Pipeline Group Inc. 4.500% 1/Jun/2025	110,107	118,438	0.07
49,000	Commercial Metals Company 5.375% 15/Jul/2027	48,694	49,000	0.03
106,000	Conagra Brands Inc. 3.800% 22/Oct/2021	105,878	108,923	0.07
170,000	Constellation Brands Inc. 3.200% 15/Feb/2023	166,126	173,857	0.11
302,000	Continental Resources Inc. 5.000% 15/Sep/2022	309,235	304,512	0.18
135,000	Credit Acceptance Corp. 6.125% 15/Feb/2021	134,775	135,641	0.08
412,000	CVS Health Corp. 3.350% 9/Mar/2021	411,981	417,903	0.26
176,000	CVS Health Corp. 5.050% 25/Mar/2048	174,479	187,522	0.12
254,000	Davita Healthcare Partners Inc. 5.000% 1/May/2025	250,675	251,354	0.17
60,000	DCP Midstream Operating LP 5.125% 15/May/2029	60,000	61,838	0.04
277,000	Delta Air Lines Inc. 3.625% 15/Mar/2022	277,080	281,715	0.19
193,000	Delta Air Lines Inc. 3.800% 19/Apr/2023	193,802	198,216	0.12
238,000	Delta Air Lines Inc. 4.375% 19/Apr/2028	236,643	243,458	0.16
254,000	Discover Financial Services 3.950% 6/Nov/2024	259,282	267,358	0.17
66,000	Discover Financial Services 4.100% 9/Feb/2027	67,631	68,620	0.04
45,000	Discover Financial Services 5.200% 27/Apr/2022	48,599	48,185	0.03
373,000	Dollar Tree Inc. 4.200% 15/May/2028	372,553	385,828	0.24
101,000	Emera USA Finance LP 3.550% 15/Jun/2026	100,722	103,214	0.06

Portfolio of Investments as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
195,000	Enable Midstream Partners LP 3.900% 15/May/2024	194,559	197,567	0.12
258,000	Enable Midstream Partners LP 4.950% 15/May/2028	256,381	270,528	0.17
237,000	Enbridge Energy Partners 4.375% 15/Oct/2020	241,338	242,272	0.15
73,000	Energy Transfer Partners LP 4.200% 15/Apr/2027	72,844	76,065	0.05
160,000	Energy Transfer Partners LP 5.150% 15/Mar/2045	156,305	163,169	0.10
45,000	Energy Transfer Partners LP 5.875% 1/Mar/2022	44,290	48,267	0.03
45,000	Equifax Inc. 7.000% 1/Jul/2037	50,196	54,622	0.03
113,000	Equinix Inc. 5.375% 15/May/2027	113,056	121,016	0.08
142,000	Fifth Third Bancorp FRN Perp.	142,242	140,935	0.09
175,000	Fiserv Inc. 2.750% 1/Jul/2024	174,706	176,290	0.11
255,000	Fiserv Inc. 3.200% 1/Jul/2026	254,982	259,969	0.16
140,000	Ford Motor Credit Company LLC 3.336% 18/Mar/2021	139,432	140,559	0.09
375,000	Ford Motor Credit Company LLC 3.813% 12/Oct/2021	374,350	380,999	0.24
383,000	Ford Motor Credit Company LLC 5.875% 2/Aug/2021	433,759	404,148	0.25
95,000	FS KKR Capital Corp. 4.250% 15/Jan/2020	95,504	95,129	0.06
266,000	General Electric Company 5.550% 5/Jan/2026	291,941	296,692	0.19
303,000	General Motors Company 4.875% 2/Oct/2023	309,500	321,756	0.20
170,000	General Motors Financial Company Inc. 3.550% 9/Apr/2021	170,002	172,708	0.11
217,000	General Motors Financial Company Inc. 4.000% 15/Jan/2025	214,673	220,641	0.14
206,000	General Motors Financial Company Inc. 4.300% 13/Jul/2025	208,867	212,337	0.13
44,000	GEO Group Inc. 6.000% 15/Apr/2026	37,805	38,610	0.02
449,000	Goldman Sachs Group Inc. 3.850% 26/Jan/2027	449,590	469,088	0.30
84,000	HCA Inc. 4.125% 15/Jun/2029	83,577	86,425	0.05
150,000	HCA Inc. 5.250% 15/Apr/2025	150,000	166,198	0.10
16,000	HCA Inc. 5.250% 15/Apr/2025	16,924	17,728	0.01
180,000	HCA Inc. 5.250% 15/Jun/2026	183,901	199,405	0.12
150,000	HCA Inc. 7.500% 15/Feb/2022	154,152	165,680	0.10
70,000	Hilton Grand Vacations Borrower 6.125% 1/Dec/2024	70,000	74,958	0.05
570,000	International Business Machines Corp. 2.850% 13/May/2022	569,692	579,850	0.36
190,000	Jefferies Financial Group Inc. 5.500% 18/Oct/2023	187,418	204,965	0.13
210,000	Jefferies Group LLC 4.150% 23/Jan/2030	207,242	203,175	0.13
236,000	Jefferies Group LLC 4.850% 15/Jan/2027	234,598	244,405	0.15
360,000	JPMorgan Chase & Company 2.400% 7/Jun/2021	358,224	360,974	0.23
246,000	JPMorgan Chase & Company 3.200% 15/Jun/2026	245,746	253,148	0.16

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
400,000	JPMorgan Chase & Company FRN 18/Jun/2022	400,214	408,867	0.27
264,000	JPMorgan Chase & Company FRN Perp.	281,533	292,301	0.18
295,000	Keurig Dr Pepper Inc. 3.551% 25/May/2021	297,280	300,539	0.18
165,000	Kinder Morgan Energy Partners LP 7.750% 15/Mar/2032	170,164	223,447	0.14
108,000	Kinder Morgan Inc. 3.150% 15/Jan/2023	108,620	109,803	0.07
151,000	KLA-Tencor Corp. 4.100% 15/Mar/2029	150,278	158,820	0.10
195,000	Lam Research Corp. 3.750% 15/Mar/2026	194,784	204,897	0.13
159,000	Lam Research Corp. 4.875% 15/Mar/2049	161,022	175,556	0.11
4,000	Lazard Group LLC 4.375% 11/Mar/2029	4,180	4,230	0.00
130,000	Lazard Group LLC 4.375% 11/Mar/2029	129,013	137,473	0.09
152,000	Lear Corp. 5.250% 15/Jan/2025	163,734	157,061	0.10
145,000	MetLife Inc. FRN 15/Dec/2036	159,162	165,882	0.10
72,000	Mgic Investment Corp. 5.750% 15/Aug/2023	73,946	78,480	0.05
230,000	Micron Technology Inc. 4.975% 6/Feb/2026	235,353	241,850	0.15
382,000	Micron Technology Inc. 5.327% 6/Feb/2029	385,842	403,432	0.25
204,000	Microsoft Corp. 4.450% 3/Nov/2045	230,026	245,469	0.15
166,000	Morgan Stanley 3.875% 27/Jan/2026	172,935	176,611	0.11
316,000	Motorola Solutions Inc. 4.600% 23/Feb/2028	312,636	330,930	0.21
172,000	MPLX LP 4.000% 15/Mar/2028	171,228	178,204	0.11
90,000	MPLX LP 4.800% 15/Feb/2029	89,489	98,875	0.06
88,000	Murphy Oil Corp. 5.750% 15/Aug/2025	88,000	91,245	0.06
159,000	Netflix Inc. 4.875% 15/Apr/2028	159,000	164,627	0.10
243,000	Netflix Inc. 5.875% 15/Nov/2028	244,242	269,274	0.17
159,000	Newfield Exploration Company 5.625% 1/Jul/2024	171,141	176,044	0.11
306,000	Nextera Energy Capital Holdings Inc. 3.550% 1/May/2027	304,852	319,538	0.19
90,000	Oneok Partners LP 5.000% 15/Sep/2023	96,584	96,880	0.06
85,000	Owens Corning 4.200% 15/Dec/2022	85,416	88,751	0.06
138,000	PNC Financial Services Group Inc. 3.500% 23/Jan/2024	137,687	144,930	0.09
5,000	PNC Financial Services Group Inc. 3.500% 23/Jan/2024	5,121	5,251	0.00
335,000	PNC Financial Services Group Inc. FRN Perp.	359,244	356,566	0.22
380,000	Prudential Financial Inc. 5.875% 15/Sep/2042	412,986	404,956	0.26
78,000	Radian Group Inc. 4.500% 1/Oct/2024	80,048	80,034	0.05
300,000	Regions Bank FRN 13/Aug/2021	300,065	302,440	0.19
305,000	Regions Financial Corp. 2.750% 14/Aug/2022	304,844	307,335	0.19
240,000	Sabine Pass Liquefaction 5.750% 15/May/2024	266,345	267,156	0.17
141,000	Sabine Pass Liquefaction LLC 4.200% 15/Mar/2028	140,863	147,914	0.09
154,000	Sabine Pass Liquefaction LLC 5.000% 15/Mar/2027	162,425	168,790	0.11
81,000	Sabine Pass Liquefaction LLC 5.875% 30/Jun/2026	90,898	92,557	0.06
148,000	Santander Holdings USA Inc. 3.400% 18/Jan/2023	147,599	150,156	0.09
335,000	Santander Holdings USA Inc. 3.500% 7/Jun/2024	334,712	340,940	0.21

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
272,000	Santander Holdings USA Inc. 3.700% 28/Mar/2022	276,963	278,124	0.17
182,000	Santander Holdings USA Inc. 4.450% 3/Dec/2021	181,678	189,018	0.12
157,000	Select Medical Corp. 6.375% 1/Jun/2021	146,853	157,181	0.10
30,000	SM Energy Company 6.625% 15/Jan/2027	30,000	27,916	0.02
55,000	Springleaf Finance Corp. 6.875% 15/Mar/2025	55,000	60,210	0.04
157,000	Sprint Corp. 7.875% 15/Sep/2023	165,001	170,639	0.11
68,000	Stifel Financial Corp. 4.250% 18/Jul/2024	67,453	71,192	0.04
50,000	Stifel Financial Corp. 4.250% 18/Jul/2024	50,114	52,347	0.03
250,000	Sunoco Logistics Partners Operations LP 3.900% 15/Jul/2026	251,012	255,590	0.16
132,000	Sunoco Logistics Partners Operations LP 5.400% 1/Oct/2047	128,233	140,285	0.09
154,000	Sunocologistics Partner 4.400% 1/Apr/2021	154,739	158,492	0.10
250,000	Suntrust Bank 2.450% 1/Aug/2022	249,555	250,835	0.16
115,000	Targa Resources Partners LP 5.875% 15/Apr/2026	115,000	122,763	0.08
108,000	Tech Data Corp. 3.700% 15/Feb/2022	108,442	109,860	0.07
145,000	Tribune Media Company 5.875% 15/Jul/2022	146,702	147,447	0.09
197,000	United Rentals North America 4.875% 15/Jan/2028	196,676	201,063	0.13
140,000	United Rentals North America Inc. 5.500% 15/Jul/2025	140,000	146,099	0.09
25,000	United Rentals North America Inc. 5.500% 15/Jul/2025	24,973	26,089	0.02
144,000	Ventas Realty 3.500% 1/Feb/2025	139,878	148,799	0.09
183,000	Vereit Operating Partnership LP 4.600% 6/Feb/2024	182,638	194,411	0.12
155,000	Verisign Inc. 5.250% 1/Apr/2025	155,570	166,334	0.10
75,000	VeriSign Inc. 4.750% 15/Jul/2027	75,000	78,609	0.05
180,000	Verizon Communications Inc. 4.400% 1/Nov/2034	186,118	199,178	0.12
190,000	Verizon Communications Inc. 4.672% 15/Mar/2055	191,383	214,848	0.13
381,000	Verizon Communications Inc. 4.862% 21/Aug/2046	367,197	444,150	0.27
156,000	Viacom Inc. FRN 28/Feb/2057	160,646	161,348	0.10
475,000	Wells Fargo & Company FRN Perp.	498,905	516,262	0.33
161,000	Wells Fargo & Company FRN Perp.	179,402	162,386	0.10
400,000	Wells Fargo Bank NA FRN 23/Jul/2021	400,000	403,869	0.25
164,000	Williams Companies Inc. 3.700% 15/Jan/2023	166,583	169,526	0.11
240,000	Williams Companies Inc. 4.550% 24/Jun/2024	246,766	258,390	0.16
170,000	Williams Companies Inc. 5.750% 24/Jun/2044	176,138	195,884	0.12
200,000	Williams Partners LP 3.750% 15/Jun/2027	199,871	206,560	0.13
55,000	WPX Energy Inc. 5.250% 15/Sep/2024	54,175	56,366	0.04
98,000	Wyndham Destinations Inc. 5.400% 1/Apr/2024	94,365	102,640	0.06
		34,489,608	35,800,509	22.37
	Bonds Total	**44,398,046**	**45,972,919**	**28.72**

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Bonds - convertibles			
United States				
108	Wells Fargo & Company 7.500% Perp.	139,995	147,981	0.09
		139,995	147,981	0.09
	Bonds - convertibles Total	**139,995**	**147,981**	**0.09**
	Equities			
United States				
245	Dominion Energy Inc. 1/Jun/2022	24,500	25,296	0.02
1,259	DTE Energy Company 1/Oct/2019	62,950	70,806	0.04
7,950	GMAC Capital Trust I 15/Feb/2040	214,229	208,370	0.13
		301,679	304,472	0.19
	Equities Total	**301,679**	**304,472**	**0.19**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**75,320,917**	**78,167,519**	**48.83**
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Mortgage and Asset Backed Securities			
United States				
99,126	Access Group Delaware FRN 22/Jun/2037	95,161	96,036	0.06
137,527	Access Group Delaware FRN 25/May/2036	135,958	135,797	0.08
353,781	Access Group Delaware FRN 25/Aug/2037	346,641	347,343	0.22
180,000	Ally Auto Receivables Trust 1.960% 15/Jul/2022	179,983	179,582	0.11
275,000	Ally Auto Receivables Trust 3.090% 15/Jun/2023	274,646	280,494	0.18
250,000	Ally Auto Receivables Trust 3.120% 17/Jul/2023	249,102	256,208	0.16
495,000	Ally Master Owner Trust 2.700% 17/Jan/2023	494,935	498,536	0.31
770,000	American Express Credit Account Master Trust 3.180% 15/Apr/2024	769,896	789,041	0.49
105,000	Americredit Automobile Receivables Trust 3.590% 18/Jun/2024	104,976	108,049	0.07
90,000	Americredit Automobile Receivables Trust 3.740% 18/Oct/2024	89,971	93,075	0.06
222,000	Benchmark 2019-B10 Mortgage Trust 3.614% 15/Mar/2062	228,653	234,971	0.15
180,000	Benchmark 2019-B11 Mortgage Trust 3.410% 15/May/2052	185,400	189,405	0.12
235,000	BMW Vehicle Owner Trust 2.350% 25/Apr/2022	234,998	235,284	0.15

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
525,000	Capital One Multi-asset Execution Trust 1.990% 17/Jul/2023	525,144	523,827	0.33
570,000	Capital One Multi-Asset Execution Trust 1.660% 17/Jun/2024	546,554	565,396	0.35
150,000	CarMax Auto Owner Trust 2.480% 15/Nov/2022	149,829	150,542	0.09
160,000	CarMax Auto Owner Trust 3.130% 15/Jun/2023	160,113	162,808	0.10
525,000	Citibank Credit Card Issuance Trust 1.860% 8/Aug/2022	523,113	523,188	0.33
545,000	Citibank Credit Card Issuance Trust 2.490% 20/Jan/2023	544,925	548,128	0.34
160,000	CNH Equipment Trust 2.080% 15/Feb/2023	159,996	159,790	0.10
241,000	CNH Equipment Trust 3.190% 15/Nov/2023	240,967	245,625	0.15
120,000	Collegiate Funding Services Education Loan Trust FRN 28/Mar/2035	116,625	115,194	0.07
1,526,108	Commercial Mortgage Pass Through Certificate FRN 10/May/2051	58,415	54,072	0.03
1,993,357	Commercial Mortgage Pass Through Certificate FRN 10/Jan/2024	237,820	69,465	0.04
1,003,391	Commercial Mortgage Pass Through Certificate FRN 15/Aug/2045	73,954	41,120	0.03
1,415,572	Commercial Mortgage Pass Through Certificate FRN 15/Oct/2045	123,279	68,486	0.04
150,000	Commercial Mortgage Pass Through Certificate 4.934% 10/Feb/2022	155,889	155,749	0.10
660,000	Discover Card Execution Note Trust 1.880% 15/Feb/2023	659,854	658,166	0.41
1,097,619	Fannie Mae 0.706% 1/Mar/2047	1,162,105	1,151,196	0.72
1,805,596	Fannie Mae 3.500% 1/Apr/2045	1,904,621	1,869,092	1.17
446,854	Fannie Mae Pool 0.726% 1/Mar/2048	450,590	464,256	0.29
257,383	Fannie Mae Pool 2.172% 1/Sep/2040	276,777	271,736	0.17
1,170,807	Fannie Mae Pool 2.500% 1/Oct/2046	1,262,642	1,220,408	0.76
299,844	Fannie Mae Pool 3.000% 1/Jul/2027	316,828	307,805	0.19
1,064,112	Fannie Mae Pool 3.000% 1/Oct/2042	1,070,264	1,084,182	0.68
196,740	Fannie Mae Pool 3.000% 1/Dec/2042	205,040	200,307	0.13
90,504	Fannie Mae Pool 3.000% 1/Mar/2043	91,112	92,558	0.06
127,663	Fannie Mae Pool 3.000% 1/May/2043	128,520	130,560	0.08
250,000	Fannie Mae Pool 3.500% 1/Jun/2034	253,780	258,875	0.16
344,268	Fannie Mae Pool 3.500% 1/Oct/2041	369,712	363,469	0.23
995,876	Fannie Mae Pool 3.500% 1/May/2042	1,045,048	1,033,796	0.65
658,139	Fannie Mae Pool 3.500% 1/Nov/2042	684,362	681,301	0.43
389,404	Fannie Mae Pool 3.500% 1/Apr/2043	414,837	403,787	0.25
1,140,805	Fannie Mae Pool 3.500% 1/Jan/2046	1,181,089	1,180,925	0.74
1,812,908	Fannie Mae Pool 3.500% 1/Apr/2047	1,803,560	1,882,509	1.17
894,088	Fannie Mae Pool 3.500% 1/Nov/2047	924,054	925,584	0.58
1,691,509	Fannie Mae Pool 3.500% 1/Nov/2047	1,739,876	1,795,752	1.12
1,769,522	Fannie Mae Pool 3.500% 1/Dec/2047	1,808,784	1,829,350	1.14
999,296	Fannie Mae Pool 3.500% 1/Jan/2048	1,012,256	1,033,083	0.65
1,644,823	Fannie Mae Pool 3.763% 1/Jul/2046	1,600,875	1,671,120	1.04
34,821	Fannie Mae Pool 4.000% 1/Dec/2024	37,465	36,178	0.02
449,935	Fannie Mae Pool 4.000% 1/Sep/2041	483,363	475,032	0.30

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
165,846	Fannie Mae Pool 4.000% 1/Oct/2041	173,413	175,130	0.11
218,368	Fannie Mae Pool 4.000% 1/Jan/2042	228,946	230,592	0.14
224,815	Fannie Mae Pool 4.000% 1/Mar/2042	240,657	236,922	0.15
682,736	Fannie Mae Pool 4.000% 1/Nov/2043	725,353	724,885	0.45
506,383	Fannie Mae Pool 4.000% 1/Oct/2048	519,042	532,774	0.33
744,081	Fannie Mae Pool 4.335% 1/Jul/2043	775,007	774,792	0.48
873,728	Fannie Mae Pool 4.500% 1/May/2041	951,954	934,758	0.58
666,759	Fannie Mae Pool 4.500% 1/Jun/2041	711,700	713,946	0.45
105,136	Fannie Mae Pool 4.500% 1/Nov/2041	113,415	112,820	0.07
737,234	Fannie Mae Pool 4.500% 1/May/2042	805,256	790,311	0.49
533,142	Fannie Mae Pool 4.500% 1/Apr/2048	553,634	565,761	0.35
1,240,175	Fannie Mae Pool 4.500% 1/Jul/2048	1,290,994	1,306,983	0.82
565,462	Fannie Mae Pool 5.000% 1/Apr/2035	618,419	614,933	0.38
516,481	Fannie Mae Pool 5.500% 1/Feb/2035	564,784	573,619	0.36
33,598	Fannie Mae Pool 5.500% 1/Aug/2040	36,637	36,106	0.02
59,266	Fannie Mae Pool 6.000% 1/Aug/2035	65,054	66,698	0.04
87,768	Fannie Mae Pool 6.500% 1/Jan/2039	97,669	100,571	0.06
675,000	FN ZT210 3.000% 1/Apr/2047	680,115	685,582	0.43
227,000	Ford Credit Auto Owner Trust 1.400% 15/Feb/2022	226,036	225,257	0.14
67,000	Ford Credit Auto Owner Trust 1.870% 15/Sep/2022	66,988	66,691	0.04
215,000	Ford Credit Auto Owner Trust 3.240% 15/Apr/2023	214,963	218,692	0.14
285,000	Ford Credit Floorplan Master Owner Trust 2.160% 15/Sep/2022	284,861	284,731	0.18
170,000	Ford Credit Floorplan Master Owner Trust 2.160% 15/Mar/2023	169,972	170,067	0.11
395,000	Ford Credit Floorplan Master Owner Trust 3.520% 15/Oct/2023	394,912	406,095	0.25
315,978	Freddie Mac Gold Pool 3.000% 1/Mar/2043	317,607	322,916	0.20
2,301,455	Freddie Mac Gold Pool 3.000% 1/Feb/2047	2,307,929	2,341,411	1.47
1,441,874	Freddie Mac Gold Pool 3.500% 1/Jul/2032	1,443,676	1,474,199	0.93
604,730	Freddie Mac Gold Pool 3.500% 1/Apr/2044	628,730	629,690	0.39
1,348,969	Freddie Mac Gold Pool 3.500% 1/Oct/2046	1,430,961	1,382,865	0.86
262,899	Freddie Mac Gold Pool 3.500% 1/Aug/2048	268,835	275,944	0.17
576,446	Freddie Mac Gold Pool 4.000% 1/Nov/2043	606,172	612,375	0.38
1,081,373	Freddie Mac Gold Pool 4.000% 1/Apr/2047	1,143,721	1,123,989	0.70
188,407	Freddie Mac Gold Pool 4.000% 1/Nov/2047	194,766	195,846	0.12
194,223	Freddie Mac Gold Pool 5.000% 1/Mar/2041	206,332	210,896	0.13
11,313,049	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/Jan/2022	400,918	147,854	0.09
5,162,004	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/Jul/2022	507,580	161,527	0.10
1,909,459	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/Dec/2021	188,781	49,834	0.03
1,584,865	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/Jan/2022	187,072	42,184	0.03
1,120,875	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/Nov/2019	37,334	4,077	0.00
502,108	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/Jun/2022	55,834	17,967	0.01

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
395,799	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/Jul/2019	433,549	105	0.00
543,000	Goal Capital Funding Trust FRN 25/Aug/2044	529,515	530,750	0.33
2,329,193	Government National Mortgage Association FRN 16/Jan/2060	128,605	124,491	0.08
1,635,507	Government National Mortgage Association FRN 16/Mar/2060	98,059	91,237	0.06
1,175,264	Government National Mortgage Association FRN 16/Apr/2060	70,405	68,503	0.04
2,168,172	Government National Mortgage Association FRN 16/Apr/2060	129,296	129,016	0.08
1,255,542	Government National Mortgage Association FRN 16/Jan/2060	73,484	70,628	0.04
1,024,121	Government National Mortgage Association FRN 16/Feb/2059	70,553	58,606	0.04
1,407,907	Government National Mortgage Association FRN 16/Apr/2057	91,531	71,996	0.04
1,622,313	Government National Mortgage Association FRN 16/Apr/2058	114,081	91,547	0.06
1,774,400	Government National Mortgage Association FRN 15/Jan/2059	133,738	111,165	0.07
1,646,431	Government National Mortgage Association FRN 16/May/2061	123,698	131,543	0.08
2,188,556	Government National Mortgage Association FRN 16/Sep/2058	162,570	131,395	0.08
671,119	Government National Mortgage Association FRN 16/Jan/2053	98,759	27,845	0.02
970,557	Government National Mortgage Association FRN 16/May/2059	83,953	66,813	0.04
1,104,007	Government National Mortgage Association FRN 16/Nov/2056	105,319	79,448	0.05
750,977	Government National Mortgage Association FRN 16/Dec/2057	76,918	62,476	0.04
3,146,739	GS Mortgage Securities Trust FRN 10/May/2022	405,278	121,129	0.08
139,000	Honda Auto Receivables 3.010% 18/May/2022	138,997	140,394	0.09
75,000	Honda Auto Receivables Owner Trust 1.870% 15/Sep/2023	74,994	74,715	0.05
90,000	Honda Auto Receivables Owner Trust 1.980% 20/Nov/2023	89,973	89,802	0.06
350,000	Honda Auto Receivables Owner Trust 2.830% 15/May/2024	347,033	354,645	0.21
105,000	Honda Auto Receivables Owner Trust 2.950% 22/Aug/2022	104,986	106,146	0.07
210,000	Honda Auto Receivables Owner Trust 3.160% 19/Aug/2024	210,279	214,584	0.13
505,000	Huntington Auto Trust 1.930% 15/Apr/2022	504,982	503,689	0.30
141,000	Hyundai Auto Receivables Trust 3.200% 15/Dec/2022	140,998	143,319	0.09
95,000	John Deere Owner Trust 2.660% 18/Apr/2022	94,993	95,289	0.06

Portfolio of Investments as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
92,111	KeyCorp Student Loan Trust FRN 27/Oct/2042	90,269	88,746	0.06
200,000	Nissan Auto Receivables Owner Trust 1.950% 16/Oct/2023	199,968	199,402	0.12
305,000	Nissan Auto Receivables Owner Trust 2.890% 17/Jun/2024	302,450	310,193	0.19
340,000	Nissan Auto Receivables Owner Trust 3.220% 15/Jun/2023	339,935	346,931	0.22
105,000	Santander Drive Auto Receivables 3.350% 17/Jul/2023	104,996	106,126	0.07
250,000	Santander Drive Auto Receivables 3.510% 15/Aug/2023	249,947	253,349	0.16
76,869	SLM Private Credit Student FRN 15/Jun/2039	75,332	75,023	0.05
525,000	Synchrony Financial 2.380% 15/Sep/2023	529,270	525,793	0.33
190,000	Toyota Auto Receivables 1.980% 15/Dec/2022	189,970	189,566	0.12
285,000	Toyota Auto Receivables Owner Trust 3.020% 15/Dec/2022	284,949	289,197	0.18
45,578	Wells Fargo Commercial Mortgage Trust FRN 15/Dec/2019	46,945	45,652	0.03
85,000	WFRBS Commercial Mortgage Trust FRN 15/Aug/2046	84,995	89,977	0.06
145,000	WFRBS Commercial Mortgage Trust FRN 15/Sep/2023	148,231	158,026	0.10
240,000	World Omni Auto Receivables 2.500% 17/Apr/2023	239,939	241,071	0.15
90,000	World Omni Auto Receivables Trust 1.950% 15/Feb/2023	89,977	89,778	0.06
225,000	World Omni Auto Receivables Trust 2.240% 15/Jun/2023	220,992	225,540	0.14
170,000	World Omni Auto Receivables Trust 2.870% 17/Jul/2023	169,130	171,858	0.11
198,000	World Omni Automobile Lease Securitization Trust 3.190% 15/Dec/2021	197,984	200,896	0.13
		56,532,211	54,688,928	34.15
	Mortgage and Asset Backed Securities Total	**56,532,211**	**54,688,928**	**34.15**
	Bonds			
Canada				
171,000	Enbridge Inc. FRN 1/Mar/2078	170,240	172,400	0.11
		170,240	172,400	0.11
Netherlands				
151,000	NXP BV 4.875% 1/Mar/2024	150,956	161,715	0.10
		150,956	161,715	0.10
Supranational				
149,000	NXP BV / NXP Funding LLC / NXP USA Inc. 3.875% 18/Jun/2026	148,946	152,220	0.10
		148,946	152,220	0.10

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
29,350	America West Airlines 8.057% 2/Jul/2020	29,383	30,538	0.02
219,159	American Airlines 3.375% 5/Jan/2027	212,056	223,872	0.14
89,858	American Airlines 3.600% 15/Oct/2029	89,858	89,740	0.06
111,869	American Airlines 3.700% 1/May/2023	111,869	112,564	0.07
99,000	American Airlines 4.000% 15/Feb/2029	100,071	102,760	0.06
219,271	American Airlines 4.100% 15/Jan/2028	220,397	228,978	0.14
167,991	American Airlines 4.950% 15/Jan/2023	171,204	176,276	0.11
29,752	American Airlines 6.977% 23/May/2021	31,240	30,794	0.02
150,000	Antero Midstream Partners 5.375% 15/Sep/2024	150,664	150,534	0.09
164,000	Ares Capital Corp. 3.625% 19/Jan/2022	163,516	165,705	0.10
395,000	Bristol-Myers Squibb Company 2.900% 26/Jul/2024	393,468	404,151	0.24
332,000	Charter Communications Operating LLC 4.200% 15/Mar/2028	331,235	344,813	0.22
310,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/Jun/2027	314,816	336,955	0.21
83,312	Continental Airlines Inc. 5.983% 19/Apr/2022	84,983	88,424	0.06
43,107	Continental Airlines Inc. 6.250% 11/Apr/2020	43,107	43,978	0.03
232,000	CSI Compressco LP 7.250% 15/Aug/2022	223,194	209,090	0.13
287,000	DCP Midstream LP FRN Perp.	283,149	278,749	0.17
280,000	Dell International LLC / EMC Corp. 4.900% 1/Oct/2026	279,650	291,881	0.18
287,000	Dell International LLC / EMC Corp. 5.300% 1/Oct/2029	285,577	301,891	0.19
63,656	Delta Air Lines Inc. 6.718% 2/Jan/2023	61,637	67,972	0.04
70,000	Eldorado Resorts Inc. 7.000% 1/Aug/2023	70,295	73,363	0.05
260,000	Energy Transfer Operating LP 4.250% 15/Mar/2023	267,125	271,567	0.17
109,000	Energy Transfer Operating LP 5.875% 15/Jan/2024	117,995	121,342	0.08
310,000	Enterprise Products Operating LLC FRN 16/Aug/2077	308,283	296,546	0.19
344,000	Expedia Group Inc. 3.800% 15/Feb/2028	342,246	349,404	0.22
300,000	Expedia Group Inc. 5.000% 15/Feb/2026	303,986	326,959	0.21
144,000	GCI LLC 6.875% 15/Apr/2025	144,125	150,390	0.09
145,000	GLP Capital LP 5.375% 15/Apr/2026	150,699	156,628	0.10
71,000	H&E Equipment Services Inc. 5.625% 1/Sep/2025	71,893	73,041	0.05
75,000	Hilton Domestic Operating Company Inc. 5.125% 1/May/2026	75,000	78,290	0.05
266,000	Liberty Mutual Group P.P. 144A 7.800% 15/Mar/2037	267,810	332,611	0.21
200,000	M&T Bank Corp. FRN Perp.	200,000	208,000	0.13
95,000	Manufacturers & Traders Trust Company FRN 1/Dec/2021	99,667	94,914	0.06
385,000	Microchip Technology Inc. 4.333% 1/Jun/2023	394,261	401,590	0.25
57,000	National Cinemedia LLC 6.000% 15/Apr/2022	57,599	57,784	0.04
47,315	Northwest Airlines 7.027% 1/Nov/2019	48,908	47,979	0.03
270,000	PNC Bank NA 2.450% 28/Jul/2022	269,983	272,669	0.17
210,000	PNC Financial Services Group Inc. FRN Perp.	205,461	211,411	0.13

Portfolio of Investments as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
60,000	Qorvo Inc. 5.500% 15/Jul/2026	60,000	63,450	0.04
203,000	QVC Inc. 4.375% 15/Mar/2023	200,574	205,865	0.13
133,000	QVC Inc. 5.125% 2/Jul/2022	137,774	138,577	0.09
110,000	QVC Inc. 5.450% 15/Aug/2034	107,414	108,221	0.07
60,000	State Street Corp. FRN 1/Jun/2077	44,314	45,788	0.03
295,000	Tech Data Corp. 4.950% 15/Feb/2027	296,654	307,624	0.19
156,545	United Airlines 3.450% 7/Jul/2028	156,545	158,954	0.10
264,248	United Airlines 3.650% 7/Jul/2027	258,779	264,964	0.18
222,000	United Airlines 3.750% 3/Sep/2026	224,058	230,991	0.14
52,192	United Airlines 4.600% 1/Sep/2027	52,192	54,019	0.03
112,986	United Airlines 4.625% 3/Sep/2022	114,837	116,366	0.07
155,000	United Airlines 2019-1 Class A Pass Through Trust 4.550% 25/Aug/2031	156,400	166,141	0.10
108,428	US Airways Group Inc. 5.900% 1/Oct/2024	115,785	119,720	0.07
60,441	US Airways Group Inc. 6.250% 22/Apr/2023	63,544	65,870	0.04
80,000	US Concrete Inc. 6.375% 1/Jun/2024	84,600	83,480	0.05
293,000	Voya Financial Inc. FRN 15/May/2053	294,626	304,354	0.19
15,919	Waterford Gaming P.P. 144A 8.625% 15/Sep/2049 [a]	15,919	0	0.00
		9,360,425	9,638,537	6.03
	Bonds Total	**9,830,567**	**10,124,872**	**6.34**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**66,362,778**	**64,813,800**	**40.49**
	Other transferable securities and money market instruments [(2)]			
	Mortgage and Asset Backed Securities			
United States				
230,000	Americold LLC Trust FRN 14/Jan/2021	248,123	243,192	0.14
36,955	Angel Oak Mortgage Trust FRN 27/Apr/2048	36,955	37,338	0.02
254,000	Applebee's Funding LLC / IHOP Funding LLC 4.194% 7/Jun/2049	254,000	257,995	0.16
137,000	BX Commercial Mortgage Trust FRN 15/Mar/2037	136,408	137,316	0.09
145,000	CGDBB Commercial Mortgage Trust FRN 15/Jul/2032	145,000	144,938	0.09
158,184	CLI Funding LLC 4.030% 18/Apr/2028	157,791	162,707	0.10
200,900	Coinstar Funding LLC 5.216% 25/Apr/2047	200,900	207,961	0.13
90,620	Db Master Finance LLC 3.629% 20/Nov/2047	88,255	92,772	0.06
93,575	Db Master Finance LLC 4.030% 20/Nov/2047	90,132	97,462	0.06
160,000	DLL 2018-2 LLC 3.460% 20/Jan/2022	159,989	162,398	0.10
304,575	Domino's Pizza Master Issuer LLC 4.118% 25/Jul/2047	304,576	317,376	0.21
144,750	Driven Brands Funding LLC 5.216% 20/Jul/2045	146,299	149,723	0.09
130,000	GS Mortgage Securities Corp Trust FRN 10/Feb/2027	133,019	135,064	0.09

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
105,000	IMT Trust 2017-APTS 0.610% 15/Jun/2034	104,916	107,038	0.07
96,496	Mill City Mortgage Loan Trust FRN 25/Aug/2058	95,469	98,816	0.06
188,000	Morgan Stanley Capital I Trust FRN 15/Nov/2019	188,388	187,755	0.12
330,000	Nelnet Student Loan Trust FRN 23/Aug/2036	322,393	321,212	0.20
82,000	Oxford Finance Funding 2019-1 LLC 4.459% 15/Feb/2027	82,000	84,223	0.05
97,926	Sonic Capital LLC 4.472% 20/May/2046	97,926	100,231	0.06
159,200	SunTrust Student Loan Trust FRN 28/Oct/2037	156,016	156,077	0.10
201,086	Towd Point Mortgage Trust FRN 25/Oct/2056	200,981	200,581	0.13
118,125	Triton Container Finance V 3.950% 20/Mar/2043	118,103	121,405	0.08
113,467	Vantage Data Centers Issuer 4.072% 16/Feb/2043	114,247	116,574	0.07
		3,581,886	3,640,154	2.28
	Mortgage and Asset Backed Securities Total	**3,581,886**	**3,640,154**	**2.28**
	Bonds			
Bermuda				
233,000	IHS Markit Limited 4.000% 1/Mar/2026	227,328	240,665	0.15
68,000	IHS Markit Limited 4.750% 15/Feb/2025	68,160	73,116	0.05
77,000	IHS Markit Limited 5.000% 1/Nov/2022	80,211	81,820	0.05
		375,699	395,601	0.25
Canada				
99,861	Air Canada 3.700% 15/Jul/2027	99,861	99,654	0.06
110,652	Air Canada 4.125% 15/May/2025	115,301	116,192	0.07
230,000	Bausch Health Cos Inc. P.P. 144A 6.125% 15/Apr/2025	188,680	234,888	0.15
224,000	MDC Partners Inc. 6.500% 1/May/2024	207,230	205,800	0.13
115,000	Norbord Inc. 6.250% 15/Apr/2023	115,000	121,602	0.08
121,000	Tervita Escrow Corp. 7.625% 1/Dec/2021	118,278	123,118	0.08
		844,350	901,254	0.57
Guernsey - Channel Islands				
19,203	Doric Nimrod Air Two Limited 6.125% 30/Nov/2019	19,323	19,385	0.01
		19,323	19,385	0.01
Netherlands				
160,000	ING Bank NV 5.800% 25/Sep/2023	168,990	176,985	0.11
		168,990	176,985	0.11
United Kingdom				
22,778	British Airways 5.625% 20/Jun/2020	23,093	23,205	0.01
130,000	International Game Tech P.P. 144A 6.500% 15/Feb/2025	130,587	143,000	0.08
		153,680	166,205	0.09

Portfolio of Investments as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States				
240,000	Ahern Rentals P.P. 144A 7.375% 15/May/2023	227,266	214,851	0.12
110,000	ASP AMC Merger Sub 8.000% 15/May/2025	109,163	64,036	0.04
77,823	British Airways 4.125% 20/Sep/2031	77,247	81,340	0.05
245,000	Cantor Fitzgerald LP 4.875% 1/May/2024	245,384	253,316	0.16
37,000	Catalent Pharma Solutions Inc. 5.000% 15/Jul/2027	37,000	37,555	0.02
105,000	CCM Merger Inc. 6.000% 15/Mar/2022	105,000	107,953	0.07
178,000	Cengage Learning Inc. 9.500% 15/Jun/2024	152,590	170,711	0.11
153,000	Centene Corp. 5.375% 1/Jun/2026	155,123	161,077	0.10
221,000	Cincinnati Bell Inc. 7.000% 15/Jul/2024	220,033	195,447	0.12
30,000	Clean Harbors Inc. 4.875% 15/Jul/2027	30,000	30,481	0.02
232,000	CommScope Inc. 8.250% 1/Mar/2027	239,699	235,770	0.15
174,000	CSI Compressco LP 7.500% 1/Apr/2025	172,164	171,390	0.11
257,000	Daimler Finance North America LLC 3.750% 5/Nov/2021	256,951	263,826	0.16
285,000	DCP Midstream LLC P.P. 144A FRN 21/May/2043	280,562	268,292	0.16
393,000	Dell International LLC 6.020% 15/Jun/2026	396,811	433,277	0.27
353,000	Dell International LLC 8.350% 15/Jul/2046	435,710	443,902	0.27
106,000	Diamondback Energy Inc. 4.750% 1/Nov/2024	105,735	109,161	0.07
32,000	Enova International Inc. 8.500% 1/Sep/2024	33,747	30,580	0.02
165,000	Enova International Inc. 8.500% 15/Sep/2025	155,367	156,131	0.10
114,000	Freedom Mortgage 8.125% 15/Nov/2024	114,000	97,850	0.06
56,000	Freedom Mortgage Corp. 8.250% 15/Apr/2025	56,000	48,342	0.03
79,000	GCI LLC 6.625% 15/Jun/2024	79,471	82,209	0.05
116,000	Gogo Intermediate Holdings LLC 9.875% 1/May/2024	115,434	119,437	0.07
10,000	GrubHub Holdings Inc. 5.500% 1/Jul/2027	10,000	10,266	0.01
50,000	Harsco Corp. 5.750% 31/Jul/2027	50,000	52,219	0.03
270,000	Huntington Ingalls Industries 5.000% 15/Nov/2025	280,414	280,819	0.18
70,000	IQVIA Inc. P.P. 144A 4.875% 15/May/2023	71,750	71,906	0.04
92,000	Jacobs Entertainment 7.875% 1/Feb/2024	95,098	98,172	0.06
41,000	JB Poindexter & Company 7.125% 15/Apr/2026	41,000	41,905	0.03
123,000	Kratos Defense & Security Solution 6.500% 30/Nov/2025	123,000	132,187	0.08
53,000	Ladder Capital Finance Holdings 5.250% 15/Mar/2022	53,000	54,352	0.03
80,000	Ladder Capital Finance Holdings 5.250% 1/Oct/2025	80,000	80,500	0.05
91,000	Laureate Education Inc. 8.250% 1/May/2025	91,000	99,509	0.06
80,000	Lions Gate Capital Holdings 5.875% 1/Nov/2024	81,750	82,540	0.05
105,000	LSC Communications Inc. 8.750% 15/Oct/2023	105,064	99,859	0.06
108,000	McGraw-Hill Global Education Holdings LLC 7.875% 15/May/2024	108,508	99,180	0.06
160,000	Mednax Inc. 5.250% 1/Dec/2023	160,900	158,196	0.10
131,000	Mednax Inc. 6.250% 15/Jan/2027	130,880	129,366	0.08
100,000	Metlife Inc. 9.250% 8/Apr/2038	121,258	141,375	0.09

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
87,000	Nationstar Mortgage Holdings Inc. 8.125% 15/Jul/2023	87,000	88,632	0.06
70,000	Nationstar Mortgage Holdings Inc. 9.125% 15/Jul/2026	70,000	70,831	0.04
57,000	Netflix Inc. 5.375% 15/Nov/2029	57,000	60,563	0.04
60,000	NextEra Energy Operating Partners 4.500% 15/Sep/2027	60,000	59,675	0.04
125,000	NRG Energy Inc. 3.750% 15/Jun/2024	124,964	128,388	0.08
80,000	Post Holdings Inc. 5.500% 15/Dec/2029	80,000	80,900	0.05
26,000	Prime Security Services Borrower LLC 9.250% 15/May/2023	26,000	27,368	0.02
205,000	Quicken Loans Inc. P.P. 144A 5.750% 1/May/2025	195,919	212,175	0.13
47,000	Radiate Holdco 6.875% 15/Feb/2023	46,985	47,196	0.03
140,000	Radiate Holdco LLC 6.625% 15/Feb/2025	139,663	135,450	0.08
24,000	Refinitiv US Holdings Inc. 6.250% 15/May/2026	24,000	24,787	0.02
38,000	Refinitiv US Holdings Inc. 8.250% 15/Nov/2026	38,000	39,158	0.02
273,000	SBA Tower Trust 3.722% 11/Apr/2023	273,273	281,588	0.18
65,000	Simmons Foods Inc. 5.750% 1/Nov/2024	65,000	59,475	0.04
299,000	Sirius XM Radio Inc. 5.000% 1/Aug/2027	293,498	304,203	0.19
159,000	Sirius XM Radio Inc. 5.375% 15/Jul/2026	159,093	164,863	0.10
82,000	Stearns Holdings Inc. 9.375% 15/Aug/2020	81,795	77,798	0.05
120,000	Tallgrass Energy Partners LP 4.750% 1/Oct/2023	120,000	122,014	0.08
35,000	Team Health Holdings Inc. 6.375% 1/Feb/2025	35,000	26,726	0.02
45,000	Trident Merger Sub 6.625% 1/Nov/2025	45,000	42,075	0.03
45,000	Tutor Perini Corp. 6.875% 1/May/2025	45,000	43,256	0.03
104,000	Twin River Worldwide Holdings Inc. 6.750% 1/Jun/2027	104,000	108,528	0.07
130,000	Universal Health Services Inc. 4.750% 1/Aug/2022	131,950	131,764	0.08
162,000	Universal Health Services Inc. 5.000% 1/Jun/2026	162,646	168,306	0.11
230,000	Vistra Operations Company LLC 4.300% 15/Jul/2029	229,503	232,883	0.15
95,000	WMG Acquisition Corp. 5.500% 15/Apr/2026	94,550	98,186	0.06
115,000	XPO Logistics Inc. P.P. 144A 6.500% 15/Jun/2022	110,078	117,444	0.07
		8,303,996	8,363,517	5.21
	Bonds Total	**9,866,038**	**10,022,947**	**6.24**

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Equities			
United States				
161,000	T-Mobile	0	0	0.00
		0	0	0.00
	Equities Total	**0**	**0**	**0.00**
	Total Other transferable securities and money market instruments (2)	**13,447,924**	**13,663,101**	**8.52**
	Portfolio of Investments	**155,131,619**	**156,644,420**	**97.84**
	Other Net Assets		**3,464,596**	**2.16**
	Net Assets		**160,109,016**	**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.

Portfolio of Investments
as at 30 June 2019

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				
4,471	Ambarella Inc.	197,403	197,931	0.76
		197,403	197,931	0.76
Finland				
22,101	Rovio Entertainment OYJ	170,871	178,862	0.69
		170,871	178,862	0.69
France				
7,996	DBV Technologies SA	65,978	66,767	0.26
		65,978	66,767	0.26
United Kingdom				
5,512	Mimecast Limited	209,045	251,954	0.97
		209,045	251,954	0.97
United States				
14,455	American Assets Trust Inc.	579,811	669,989	2.57
2,168	American Woodmark Corp.	191,443	180,486	0.69
3,626	Armstrong World Industries Inc.	228,365	356,835	1.37
10,421	Atlantic Union Bankshares Corp.	346,000	369,008	1.41
6,508	Atricure Inc.	152,485	192,181	0.74
5,939	Banner Corp.	276,157	324,269	1.24
1,882	Bio-Rad Laboratories Inc. - A	437,167	576,081	2.21
22,495	Boingo Wireless Inc.	517,297	412,334	1.58
15,770	Box Inc. - A	314,504	275,029	1.05
40,390	Callon Petroleum Company	432,260	262,131	1.00
2,779	Cargurus Inc.	107,548	99,877	0.38
18,876	Casa Systems Inc.	277,062	123,260	0.47
12,995	Central Garden & Pet Company	348,006	316,038	1.21
11,759	Cinemark Holdings Inc.	431,069	416,504	1.60
11,326	Columbia Banking System Inc.	413,942	407,396	1.56
13,592	Connectone Bancorp Inc.	336,236	305,004	1.17
991	Cooper Companies Inc.	175,973	327,476	1.25
10,013	Cray Inc.	235,368	347,752	1.33
6,636	Dave & Buster’s Entertainment Inc.	330,784	264,975	1.02
6,628	Emcor Group Inc.	399,890	578,094	2.21
9,513	Emergent Biosolutions Inc.	461,315	456,909	1.75
6,865	Epr Properties	434,284	511,099	1.96
8,971	First Community Corp.	195,163	161,478	0.62
18,973	First Industrial Realty Trust Inc.	602,760	686,443	2.63
7,852	ForeScout Technologies Inc.	228,764	262,335	1.01
36,753	Glu Mobile Inc.	311,663	255,433	0.98
8,203	Granite Construction Inc.	430,959	390,463	1.50
43,060	Graphic Packaging Holding Company	613,259	596,381	2.29
5,378	Integra Lifesciences Holdings Corp.	244,248	296,220	1.14
5,922	J2 Global Communications Inc.	457,306	518,885	1.99
3,476	Kaiser Aluminum Corp.	372,722	338,354	1.30
21,814	Lattice Semiconductor Corp.	159,187	308,014	1.18
2,381	Ligand Pharmaceuticals Inc.	353,805	272,696	1.05
1,882	Lithia Motors Inc.	171,186	224,692	0.86

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
33,348	Magnolia Oil & Gas Corp.	426,594	385,169	1.48
10,523	Maxlinear Inc. - A	214,303	246,870	0.95
2,162	Microstrategy Inc. - A	309,104	305,339	1.17
78,034	MobileIron Inc.	382,056	480,690	1.84
24,287	Patterson-Uti Energy Inc.	461,253	284,401	1.09
10,315	Pdc Energy Inc.	432,922	364,532	1.40
10,984	Penn National Gaming Inc.	344,656	208,476	0.80
33,706	Physicians Realty Trust	584,882	587,159	2.25
5,581	Pinnacle Financial Partners Inc.	356,852	320,015	1.23
6,834	Portland General Electric Company	286,361	370,471	1.42
2,805	PRA Health Sciences Inc.	245,490	269,140	1.03
7,653	Prestige Brands Holdings Inc.	257,725	240,534	0.92
13,195	Quanta Services Inc.	458,587	504,049	1.93
25,147	Recro Pharma Inc.	174,821	242,668	0.93
4,943	Regal-Beloit Corp.	346,030	401,965	1.54
11,128	Retrophin Inc.	292,826	223,895	0.86
10,295	Rosetta Stone Inc.	187,832	227,725	0.87
15,705	Sciplay Corp. - A	256,410	216,022	0.83
31,539	Seaspine Holdings Corp.	312,783	410,323	1.57
4,527	Semtech Corp.	199,428	218,382	0.84
3,623	Silicon Laboratories Inc.	307,987	369,763	1.41
4,826	South State Corp.	317,707	356,062	1.37
11,977	Stemline Therapeutics Inc.	169,081	181,212	0.69
7,519	Syneos Health Inc.	307,456	375,047	1.44
11,706	Tenable Holdings Inc.	345,525	327,885	1.26
9,164	Timken Company	369,895	461,866	1.77
25,018	TTM Technologies Inc.	397,253	253,432	0.97
2,268	Unifirst Corp.	294,527	425,613	1.63
3,315	Unitil Corp.	186,801	194,193	0.74
5,197	Universal Electronics Inc.	163,906	204,606	0.79
13,556	Univest Corp. of Pennsylvania	336,563	352,863	1.35
8,479	Urban Outfitters Inc.	253,392	195,695	0.75
1,871	Vail Resorts Inc.	266,311	419,067	1.60
32,311	Valley National Bancorp	382,661	343,466	1.32
18,079	Valvoline Inc.	399,512	354,529	1.36
1,918	Watsco Inc.	258,142	314,130	1.20
4,276	Williams-Sonoma Inc.	229,633	278,710	1.07
98,304	Zynga Inc.	412,009	590,317	2.27
		23,497,264	24,590,402	94.26
	Equities Total	**24,140,561**	**25,285,916**	**96.94**
	Total Transferable securities and money market instruments admitted to an official exchange listing [(1)]	**24,140,561**	**25,285,916**	**96.94**
	Portfolio of Investments	**24,140,561**	**25,285,916**	**96.94**
	Other Net Assets		**798,256**	**3.06**
	Net Assets		**26,084,172**	**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.

Portfolio of Investments
as at 30 June 2019

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	398,333	0.90
			416,800	398,333	0.90
Cayman Islands					
140,000		Seagate HDD Cayman 4.750% 1/Jun/2023	134,988	144,555	0.33
300,000		Seagate HDD Cayman 5.750% 1/Dec/2034	252,000	292,912	0.66
300,000		UPCB Finance IV Limited 5.375% 15/Jan/2025	294,750	309,625	0.70
			681,738	747,092	1.69
France					
275,000		Altice France SA 6.250% 15/May/2024	272,395	283,662	0.64
245,000		BNP Paribas SA FRN Perp.	247,610	263,083	0.60
285,000		Credit Agricole SA FRN Perp.	286,527	314,410	0.71
240,000		Credit Agricole SA FRN Perp.	251,180	278,314	0.63
280,000		Societe Generale SA FRN Perp.	291,158	293,264	0.67
			1,348,870	1,432,733	3.25
Luxembourg					
105,000		Altice Financing SA 7.500% 15/May/2026	110,119	105,817	0.24
145,000		Altice Luxembourg SA 7.750% 15/May/2022	136,200	147,636	0.33
200,000		Altice Luxembourg SA 10.500% 15/May/2027	200,000	205,219	0.47
250,000		ArcelorMittal 6.250% 25/Feb/2022	237,500	270,472	0.61
250,000		ARD Finance SA 7.125% 15/Sep/2023	254,375	255,260	0.58
400,000		Intelsat Jackson Holdings SA 5.500% 1/Aug/2023	249,598	365,749	0.83
150,000		Intelsat Luxembourg 8.125% 1/Jun/2023	132,188	116,458	0.26
			1,319,980	1,466,611	3.32
Netherlands					
305,000		ING Groep NV FRN Perp.	304,227	316,360	0.72
300,000		Prosus NV 5.500% 21/Jul/2025	285,750	329,435	0.75
250,000		Teva Pharmaceutical Finance Netherlands III BV 6.750% 1/Mar/2028	266,575	230,888	0.52
			856,552	876,683	1.99
United Kingdom					
300,000		Barclays plc FRN Perp.	302,076	307,982	0.70
245,000		HSBC Holdings plc FRN Perp.	238,875	255,719	0.58
555,000		Lloyds Banking Group plc FRN Perp.	585,627	586,440	1.32
			1,126,578	1,150,141	2.60

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States					
310,000		Advanced Micro Devices Inc. 7.000% 1/Jul/2024	329,945	321,930	0.73
485,000		Aecom 5.125% 15/Mar/2027	491,325	504,400	1.14
280,000		Aecom 5.875% 15/Oct/2024	292,372	303,101	0.69
435,000		AMC Entertainment Holdings Inc. 5.750% 15/Jun/2025	446,962	402,220	0.92
200,000		AMC Entertainment Holdings Inc. 6.125% 15/May/2027	180,845	178,350	0.40
400,000		American Express Company FRN Perp.	399,999	396,499	0.89
320,000		Amerigas Partners LP 5.500% 20/May/2025	320,000	336,533	0.76
275,000		Amerigas Partners LP 5.625% 20/May/2024	279,192	293,047	0.66
275,000		Amerigas Partners LP 5.750% 20/May/2027	275,000	289,241	0.66
270,000		Andeavor Logistics LP 5.250% 15/Jan/2025	270,000	284,790	0.65
340,000		Andeavor Logistics LP 6.375% 1/May/2024	360,651	357,457	0.81
240,000		Archrock Partners LP 6.000% 1/Oct/2022	238,200	243,850	0.55
345,000		Ashland Inc. 6.875% 15/May/2043	376,753	373,592	0.85
380,000		B&G Foods Inc. 5.250% 1/Apr/2025	383,800	384,037	0.87
445,000		Ball Corp. 5.000% 15/Mar/2022	451,872	468,537	1.06
195,000		Bank of America Corp. FRN Perp.	206,700	210,966	0.48
455,000		Cablevision Systems Corp. 5.875% 15/Sep/2022	459,673	482,490	1.08
250,000		Cablevision Systems Corp. 8.000% 15/Apr/2020	263,125	258,520	0.59
410,000		Centene Corp. 6.125% 15/Feb/2024	431,524	430,243	0.98
260,000		Chemours Company 6.625% 15/May/2023	246,421	268,775	0.61
275,000		Chesapeake Energy Corp. 7.500% 1/Oct/2026	275,000	244,750	0.56
255,000		Chesapeake Energy Corp. 8.000% 15/Jun/2027	255,388	224,719	0.51
450,000		Clear Channel Worldwide Holdings Inc. 6.500% 15/Nov/2022	474,188	462,938	1.05
325,000		Clearway Energy Operating LLC 5.375% 15/Aug/2024	315,153	330,420	0.75
250,000		Coeur Mining Inc. 5.875% 1/Jun/2024	224,980	244,687	0.56
300,000		Cooper Tire & Rubber Company 7.625% 15/Mar/2027	310,500	342,750	0.78
85,000		Davita Healthcare Partners Inc. 5.000% 1/May/2025	85,138	84,115	0.19
300,000		DaVita Healthcare Partners Inc. 5.125% 15/Jul/2024	295,500	301,875	0.68
250,000		DISH DBS Corp. 5.875% 15/Jul/2022	248,125	253,750	0.58
386,000		Encompass Health Corp. 5.750% 1/Nov/2024	387,930	393,238	0.89
370,000		Energy Transfer Operating LP 5.500% 1/Jun/2027	391,985	414,265	0.94
200,000		Equinix Inc. 5.875% 15/Jan/2026	210,500	212,931	0.48
190,000		Freeport-Mcmoran Inc. 6.875% 15/Feb/2023	168,759	200,213	0.45
200,000		Freeport-McMoran Inc. 5.450% 15/Mar/2043	173,000	183,000	0.42
350,000		Frontier Communications Corp. 6.250% 15/Sep/2021	339,749	226,297	0.51
195,000		HCA Inc. 5.250% 15/Jun/2026	202,313	216,022	0.49

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States ***(continued)***					
305,000		HCA Inc. 5.375% 1/Feb/2025	314,163	329,209	0.75
115,000		HCA Inc. 5.375% 1/Feb/2025	115,000	124,128	0.28
365,000		JPMorgan Chase & Company FRN Perp.	396,484	404,128	0.92
255,000		Laredo Petroleum Inc. 6.250% 15/Mar/2023	258,713	236,420	0.54
210,000		Lear Corp. 5.250% 15/Jan/2025	209,801	216,992	0.49
310,000		Level 3 Fing Inc. 5.250% 15/Mar/2026	295,874	320,230	0.73
150,000		Lexmark International Inc. 7.125% 15/Mar/2020	131,282	148,875	0.34
252,000		Match Group Inc. 6.375% 1/Jun/2024	274,022	265,161	0.60
260,000		MGM Resorts International 6.000% 15/Mar/2023	280,004	282,073	0.64
230,000		Murphy Oil Corp. 6.875% 15/Aug/2024	238,725	241,788	0.55
250,000		Netflix Inc. 5.875% 15/Nov/2028	250,313	277,031	0.64
250,000		Newfield Exploration Company 5.750% 30/Jan/2022	259,919	268,121	0.60
150,000		NRG Energy Inc. 6.625% 15/Jan/2027	150,000	162,994	0.37
223,000		Oasis Petroleum Inc. 6.875% 15/Mar/2022	214,279	223,139	0.51
375,000		Outfront Media Cap LLC 5.875% 15/Mar/2025	387,688	387,364	0.88
250,000		PBF Holding LLC 7.250% 15/Jun/2025	249,219	261,276	0.59
411,871		Reynolds Group Holdings 5.750% 15/Oct/2020	424,123	413,158	0.94
250,000		Sabine Pass Liquefaction LLC 5.625% 1/Mar/2025	268,438	279,707	0.63
500,000		Select Medical Corp. 6.375% 1/Jun/2021	499,351	500,574	1.13
405,000		Spectrum Brands Inc. 5.750% 15/Jul/2025	430,819	420,947	0.95
145,000		Springleaf Finance Corp. 6.625% 15/Jan/2028	145,000	152,522	0.35
350,000		Springleaf Finance Corp. 6.875% 15/Mar/2025	350,000	383,153	0.87
270,000		Springleaf Finance Corp. 7.125% 15/Mar/2026	270,725	295,468	0.67
285,000		Sprint Communications Inc. 6.000% 15/Nov/2022	274,871	297,662	0.68
200,000		Sprint Communications Inc. 11.500% 15/Nov/2021	209,500	231,500	0.53
300,000		Sprint Corp. 7.125% 15/Jun/2024	283,500	317,438	0.72
260,000		Sprint Corp. 7.875% 15/Sep/2023	224,191	282,588	0.64
310,000		Starwood Property Trust Inc. 5.000% 15/Dec/2021	310,000	319,881	0.73
125,000		Tenet Healthcare Corp. 4.375% 1/Oct/2021	118,212	127,188	0.29
215,000		Tenet Healthcare Corp. 6.750% 15/Jun/2023	208,180	217,822	0.49
280,000		T-Mobile USA Inc. 4.500% 1/Feb/2026	280,000	287,394	0.65
125,000		T-Mobile USA Inc. 4.750% 1/Feb/2028	116,450	128,919	0.29
360,000		T-Mobile USA Inc. 6.500% 15/Jan/2026	382,087	388,232	0.87
250,000		Tribune Media Company 5.875% 15/Jul/2022	252,880	254,219	0.58
375,000		United Rentals North America Inc. 5.500% 15/Jul/2025	375,000	391,336	0.89
250,000		United States Cellular Corp. 6.700% 15/Dec/2033	262,883	266,875	0.61
150,000		Wachovia Capital Trust III FRN Perp.	137,625	150,281	0.34

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*					
55,000		Wells Fargo & Company FRN Perp.	59,013	59,778	0.14
240,000		Whiting Petroleum Corp. 5.750% 15/Mar/2021	218,219	242,400	0.55
360,000		WPX Energy Inc. 5.250% 15/Sep/2024	327,441	368,943	0.83
255,000		Wyndham Destinations Inc. 6.350% 1/Oct/2025	255,942	278,109	0.63
			21,772,503	22,329,571	50.65
		Bonds Total	**27,523,021**	**28,401,164**	**64.40**
		Bonds - convertibles			
Canada					
219,000	CAD	DHX Media Limited 5.875% 30/Sep/2024	168,609	124,579	0.28
			168,609	124,579	0.28
United States					
288		Wells Fargo & Company 7.500% Perp.	362,467	394,616	0.90
			362,467	394,616	0.90
		Bonds - convertibles Total	**531,076**	**519,195**	**1.18**
		Equities			
Bermuda					
1,550		Nabors Industries Limited 1/May/2021	68,518	33,426	0.08
			68,518	33,426	0.08
United States					
3,596		Avaya Holdings Corp.	69,292	41,893	0.10
955		Dominion Energy Inc. 1/Jun/2022	95,500	98,604	0.22
3,675		DTE Energy Company 1/Oct/2019	183,750	206,682	0.47
24,540		GMAC Capital Trust I 15/Feb/2040	635,238	643,193	1.45
			983,780	990,372	2.24
		Equities Total	**1,052,298**	**1,023,798**	**2.32**
		Total Transferable securities and money market instruments admitted to an official exchange listing (1)	**29,106,395**	**29,944,157**	**67.90**

Portfolio of Investments
as at 30 June 2019

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			
		Bonds			
Canada					
160,000		Enbridge Inc. FRN 1/Mar/2078	158,400	161,310	0.37
500,000		Nova Chemicals Corp. 5.250% 1/Aug/2023	503,750	508,437	1.15
			662,150	669,747	1.52
Luxembourg					
77,000		Intelsat Jackson Holding 8.000% 15/Feb/2024	84,013	80,354	0.18
			84,013	80,354	0.18
Netherlands					
300,000		NXP BV 4.625% 1/Jun/2023	315,000	316,521	0.72
			315,000	316,521	0.72
United States					
120,000		BCPE Cycle Merger Sub II Inc. 10.625% 15/Jul/2027	120,000	122,400	0.28
230,000		Carrizo Oil & Gas 8.250% 15/Jul/2025	230,000	226,879	0.51
650,000		CCO Holdings LLC 5.125% 15/Feb/2023	656,728	662,187	1.51
400,000		Cheniere Corp. 5.875% 31/Mar/2025	423,992	445,450	1.01
185,000		CommScope Inc. 8.250% 1/Mar/2027	187,544	188,006	0.43
145,000		Consolidated Communications 6.500% 1/Oct/2022	130,977	135,497	0.31
720,000		CSI Compressco LP 7.250% 15/Aug/2022	692,864	648,900	1.48
324,000		Cyrusone LP 5.375% 15/Mar/2027	341,415	341,010	0.78
320,000		DCP Midstream Operating LP 5.375% 15/Jul/2025	320,000	337,000	0.76
120,000		Eldorado Resorts Inc. 6.000% 15/Sep/2026	120,000	131,175	0.30
310,000		Eldorado Resorts Inc. 7.000% 1/Aug/2023	320,921	324,893	0.74
300,000		Enova International Inc. 8.500% 1/Sep/2024	276,985	286,688	0.65
515,000		GCI LLC 6.875% 15/Apr/2025	521,190	537,853	1.22
165,000		GLP Capital LP 5.375% 15/Apr/2026	171,858	178,231	0.40
70,000		Harsco Corp. 5.750% 31/Jul/2027	70,000	73,106	0.17
300,000		Mednax Inc. 5.250% 1/Dec/2023	307,875	296,618	0.67
224,000		Micron Technology Inc. 5.500% 1/Feb/2025	208,699	230,440	0.52
300,000		Nabors Industries Inc. 5.750% 1/Feb/2025	270,348	267,328	0.61
270,000		National Cinemedia LLC 6.000% 15/Apr/2022	273,906	273,713	0.62
300,000		Nationstar Mortgage LLC 6.500% 1/Jun/2022	288,705	299,063	0.68
190,000		Qorvo Inc. 5.500% 15/Jul/2026	190,000	200,925	0.46
			6,124,007	6,207,362	14.11
		Bonds Total	**7,185,170**	**7,273,984**	**16.53**

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
		Bonds - convertibles			
United States					
175,000		DISH Network Corp. 3.375% 15/Aug/2026	156,811	170,078	0.39
			156,811	170,078	0.39
		Bonds - convertibles Total	**156,811**	**170,078**	**0.39**
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**7,341,981**	**7,444,062**	**16.92**
		Other transferable securities and money market instruments (2)			
		Mortgage and Asset Backed Securities			
Cayman Islands					
65,000		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**
		Bonds			
Canada					
97,000		Bausch Health Americas Inc. 8.500% 31/Jan/2027	100,153	106,453	0.24
415,000		MDC Partners Inc. 6.500% 1/May/2024	418,124	381,281	0.86
			518,277	487,734	1.10
Luxembourg					
100,000		Intelsat Connect Finance SA 9.500% 15/Feb/2023	98,250	88,750	0.20
195,000		Mallinckrodt International Finance 5.500% 15/Apr/2025	171,600	131,016	0.30
			269,850	219,766	0.50
United Kingdom					
220,000		International Game Tech P.P. 144A 6.500% 15/Feb/2025	212,647	242,000	0.55
			212,647	242,000	0.55

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
United States					
67,000		Ascend Learning LLC 6.875% 1/Aug/2025	63,650	68,256	0.15
4,500,000		Avaya Inc. 0.000% 1/Mar/2021	0	0	0.00
300,000		Bausch Health Americas Inc. 9.250% 1/Apr/2026	304,739	335,812	0.77
255,000		Cengage Learning Inc. 9.500% 15/Jun/2024	263,288	244,558	0.56
225,000		Cincinnati Bell Inc. 8.000% 15/Oct/2025	214,942	193,821	0.44
220,000		CSC Holdings LLC 5.375% 1/Feb/2028	220,000	228,617	0.52
200,000		Dell International LLC 8.350% 15/Jul/2046	245,173	251,503	0.57
177,000		Endo Finance LLC 5.375% 15/Jan/2023	153,488	128,546	0.29
300,000		Freedom Mortgage 8.125% 15/Nov/2024	302,340	257,500	0.58
260,000		Group 1 Automotive Inc. 5.250% 15/Dec/2023	269,385	266,771	0.61
100,000		Netflix Inc. 5.375% 15/Nov/2029	100,000	106,250	0.24
120,000		Post Holdings Inc. 5.625% 15/Jan/2028	120,000	123,338	0.28
320,000		Radiate Holdco LLC 6.625% 15/Feb/2025	315,956	309,600	0.70
200,000		Twin River Worldwide Holdings Inc. 6.750% 1/Jun/2027	200,000	208,708	0.47
200,000		Vistra Operations Co LLC 5.500% 1/Sep/2026	200,000	211,352	0.48
			2,972,961	2,934,632	6.66
		Bonds Total	**3,973,735**	**3,884,132**	**8.81**
		Bonds - convertibles			
United States					
125,000		Avaya Holdings Corp. 2.250% 15/Jun/2023	110,417	107,988	0.24
125,000		Liberty Expedia 1.000% 30/Jun/2047	125,000	124,531	0.28
			235,417	232,519	0.52
		Bonds - convertibles Total	**235,417**	**232,519**	**0.52**

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Par Value Currency***	Description	Cost USD	Market Value USD	% of Net Assets
		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)]	**4,699,367**	**4,116,651**	**9.33**
		Portfolio of Investments	**41,147,743**	**41,504,870**	**94.15**
		Other Net Assets		**2,577,235**	**5.85**
		Net Assets		**44,082,105**	**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.

Portfolio of Investments
as at 30 June 2019

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				
290,000	United States Treasury Inflation Indexed Bonds 0.131% 15/Apr/2022	293,263	302,272	4.93
200,000	United States Treasury Inflation Indexed Bonds 0.133% 15/Jul/2026	198,943	211,420	3.46
75,000	United States Treasury Inflation Indexed Bonds 0.134% 15/Jul/2024	76,071	80,541	1.32
175,000	United States Treasury Inflation Indexed Bonds 0.134% 15/Jul/2024	174,750	187,930	3.07
115,000	United States Treasury Inflation Indexed Bonds 0.135% 15/Apr/2021	118,433	122,805	2.01
195,000	United States Treasury Inflation Indexed Bonds 0.141% 15/Jan/2022	205,565	218,691	3.57
160,000	United States Treasury Inflation Indexed Bonds 0.391% 15/Jul/2027	159,399	168,363	2.75
190,000	United States Treasury Inflation Indexed Bonds 0.411% 15/Jul/2023	197,430	210,252	3.44
205,000	United States Treasury Inflation Indexed Bonds 0.506% 15/Apr/2024	206,580	210,180	3.44
225,000	United States Treasury Inflation Indexed Bonds 0.518% 15/Jan/2028	222,260	236,514	3.87
195,000	United States Treasury Inflation Indexed Bonds 0.642% 15/Apr/2023	195,933	202,913	3.32
270,000	United States Treasury Inflation Indexed Bonds 0.684% 15/Jan/2024	280,440	300,725	4.90
135,000	United States Treasury Inflation Indexed Bonds 0.625% 15/Jul/2021	150,610	153,947	2.52
45,000	United States Treasury Inflation Indexed Bonds 0.625% 15/Jul/2021	50,134	51,316	0.84
120,000	United States Treasury Inflation Indexed Bonds 0.763% 15/Jul/2028	117,262	127,053	2.08
75,000	United States Treasury Inflation Indexed Bonds 0.925% 15/Feb/2047	74,585	80,771	1.32
115,000	United States Treasury Inflation Indexed Bonds 1.035% 15/Feb/2048	118,978	125,239	2.05
100,000	United States Treasury Inflation Indexed Bonds 1.078% 15/Feb/2046	107,019	112,812	1.84
65,000	United States Treasury Inflation Indexed Bonds 1.313% 15/Jan/2021	75,416	76,495	1.25
50,000	United States Treasury Inflation Indexed Bonds FRN 15/Feb/2041	65,902	75,048	1.23
25,000	United States Treasury Inflation Indexed Bonds 2.510% 15/Feb/2040	37,458	37,735	0.62
150,000	United States Treasury Inflation Indexed Bonds 2.573% 15/Jan/2026	201,139	214,760	3.51

Portfolio of Investments
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States *(continued)*				
85,000	United States Treasury Inflation Indexed Bonds 2.973% 15/Jan/2029	125,830	121,482	1.99
140,000	United States Treasury Inflation Indexed Bonds 3.007% 15/Jan/2027	174,513	204,576	3.34
174,000	United States Treasury Inflation Indexed Bonds 3.217% 15/Jan/2025	260,579	263,464	4.30
50,000	United States Treasury Inflation Indexed Bonds 5.722% 15/Apr/2028	94,803	101,274	1.66
70,000	United States Treasury Inflation Indexed Bonds 6.018% 15/Apr/2029	143,795	145,416	2.38
		4,127,090	4,343,994	71.01
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**4,127,090**	**4,343,994**	**71.01**
	Total Transferable securities and money market instruments admitted to an official exchange listing [1]	**4,127,090**	**4,343,994**	**71.01**
	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				
255,000	United States Treasury Inflation Indexed Bonds 0.138% 15/Jan/2023	266,614	280,592	4.58
200,000	United States Treasury Inflation Indexed Bonds 0.139% 15/Jul/2022	217,019	221,444	3.62
260,000	United States Treasury Inflation Indexed Bonds 0.404% 15/Jul/2025	265,102	283,044	4.62
225,000	United States Treasury Inflation Indexed Bonds 0.672% 15/Jan/2026	237,117	247,464	4.04
110,000	United States Treasury Inflation Indexed Bonds 0.694% 15/Feb/2043	110,376	118,428	1.94
100,000	United States Treasury Inflation Indexed Bonds 0.813% 15/Feb/2045	89,884	107,163	1.75
85,000	United States Treasury Inflation Indexed Bonds 0.847% 15/Feb/2042	92,304	96,340	1.57
120,000	United States Treasury Inflation Indexed Bonds 1.506% 15/Feb/2044	134,589	149,198	2.44
130,000	United States Treasury Inflation Indexed Bonds 2.133% 15/Jan/2028	139,960	177,544	2.90
		1,552,965	1,681,217	27.46

PORTFOLIO OF INVESTMENTS
as at 30 June 2019

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Supranationals, Governments and Local Public Authorities, Debt Instruments Total	**1,552,965**	**1,681,217**	**27.46**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**1,552,965**	**1,681,217**	**27.46**
	Other transferable securities and money market instruments (2)			
	Mortgage and Asset Backed Securities			
United States				
196,473	Indymac Index Mortgage Loan Trust FRN 25/Oct/2036	16,690	6,725	0.11
		16,690	6,725	0.11
	Mortgage and Asset Backed Securities Total	**16,690**	**6,725**	**0.11**
	Total Other transferable securities and money market instruments (2)	**16,690**	**6,725**	**0.11**
	Portfolio of Investments	**5,696,745**	**6,031,936**	**98.58**
	Other Net Assets		**86,734**	**1.42**
	Net Assets		**6,118,670**	**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.

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 amended 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 2019, the Company is comprised of 31 sub-funds:

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

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

* Launched on 11 September 2018
** Launched on 25 April 2019

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.

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 2019 are:

1 USD =	42.435816 ARS	1 USD =	19.163329 MXN
	1.426127 AUD		4.132505 MYR
	3.835356 BRL		8.536138 NOK
	1.309650 CAD		1.489869 NZD
	0.976300 CHF		3.288003 PEN
	679.809653 CLP		51.234758 PHP
	6.870916 CNY		3.731552 PLN
	3,194.888179 COP		4.157053 RON
	22.346369 CZK		62.952471 RUB
	6.557291 DKK		9.283758 SEK
	0.878542 EUR		1.353250 SGD
	0.786565 GBP		30.667321 THB
	7.807925 HKD		5.769242 TRY
	283.857050 HUF		31.059759 TWD
	14,128.284826 IDR		23,255.813953 VND
	69.027404 INR		14.130082 ZAR
	107.774996 JPY		
	1,154.654412 KRW		

2.5 Futures contracts

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

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

2.6 Forward foreign exchange contracts

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

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

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 made investments according to the Company's investment policy. The Company invested through the Cypriot subsidiary in order to minimize the tax costs of investing in Russia. The consolidated statements of the Emerging Eastern Europe Fund and the Russia Equity Fund included the assets and liabilities and the gains and losses of the respective subsidiaries. On 18 October 2018, the Company has transferred all of its investments back to the respective sub-funds.

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.

3 Expenses

3.1 Investment management fees

The Company pays investment management fees to the General Adviser (until 29 April 2019) and Distributor, Investment Managers and Sub-Investment Managers[1, 2], at the percentage specified below per annum on the net asset value of the relevant class of shares in the relevant sub-fund, accrued and calculated on each Business Day and payable monthly in arrears:

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

* Launched on 11 September 2018
** Launched on 25 April 2019
**** Effective 11 December 2018 the rate changed from 1.75% to 1.50%.

1 From 1 July 2018 to 29 April 2019, the General Adviser and Distributor is entitled to receive the investment management fees from the Company, and is responsible for the payment thereof to the respective Investment Managers and Sub-Investment Managers.

2 From 30 April 2019 to 30 June 2019, the Company pays the Investment Managers and Sub-Investment Managers directly, and the Distributor is entitled to receive the investment management fees after deduction of such fees.

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Launched on 11 September 2018

** Launched on 25 April 2019

*** Separately agreed with the relevant Manulife entity

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Launched on 11 September 2018

** Launched on 25 April 2019

*** Separately agreed with the relevant Manulife entity

3 Expenses (continued)

3.1 Investment management fees (continued)

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

* Launched on 11 September 2018
** Launched on 25 April 2019

3 Expenses (continued)

3.2 Performance Fee

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

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

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

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

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

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.

3 Expenses (continued)

3.2 Performance Fee (continued)

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 Management Company

The Company has designated Carne Global Fund Managers (Luxembourg) S.A. to act as its Management Company pursuant to a management company services agreement dated 11 April 2019 (as may be amended from time to time) (the "**Management Company Services Agreement**").

The Management Company was incorporated in Luxembourg on 17 September 2009 for an indefinite period and is subject to the provisions of Chapter 15 of the 2010 Law. It has its registered office in the Grand-Duchy of Luxembourg, at 6B, route de Trèves, L-2633 Senningerberg. The articles of incorporation of the Management Company were most recently updated on 11 December 2015 and this amendment was published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 2016. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 148 258.

Pursuant to the Management Company Services Agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility to perform directly or by way of delegation all operational functions relating to the investment management and the administration of the Company and the marketing and distribution of the Shares.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company shall adopt procedures aiming to control that the execution of the mandates given to the different agents are carried out in accordance with the conditions agreed and in compliance with the rules and regulations in force.

In consideration for its services, the Management Company is entitled to receive from the Company a management company fee of a maximum of 0.015% per annum per Sub-Fund.

These fees are payable monthly and are calculated on the average net assets of each Sub-Fund for the relevant month.

3.4 Administration and Depositary fees

From 1 July 2018 to 30 June 2019, 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.

3 Expenses (continued)

3.4 Administration and Depositary fees (continued)

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.

3.5 Initial, Redemption and Switching Charges

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

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

3 Expenses (continued)

3.5 Initial, Redemption and Switching Charges (continued)

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.

3.6 Brokerage

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

3.7 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 Investment Management (US) LLC (formerly known as 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-19 USD
Manulife Investment Management (US) LLC	American Growth Fund	4,189
	Healthcare Fund	228
	U.S. Small Cap Equity Fund	1,825

3 Expenses (continued)

3.8 Transaction costs

For the year ended 30 June 2019, 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 2019
Equity Funds:	
American Growth Fund	118,607
ASEAN Equity Fund	24,343
Asia Pacific REIT Fund*	171,700
Asia Value Dividend Equity Fund	55,946
Asian Equity Fund	416,469
Asian Small Cap Equity Fund	2,296,210
China Value Fund	1,905,753
Dragon Growth Fund	762,037
Emerging Eastern Europe Fund	31,392
European Growth Fund	263,362
Global Contrarian Fund	5,989
Global Equity Fund	93,040
Global Property Fund	6,999
Global Resources Fund	12,532
Greater China Opportunities Fund	55,981
Healthcare Fund	114,415
India Equity Fund	1,678,288
Japanese Growth Fund	15,605
Latin America Equity Fund	33,975
Russia Equity Fund	24,858
Taiwan Equity Fund	310,036
Turkey Equity Fund	10,395
U.S. Small Cap Equity Fund	52,334
Bond Funds:	
Asia Total Return Fund	2,973
China Total Return Bond Fund*	669
Strategic Income Fund	876
U.S. Bond Fund	303
U.S. Special Opportunities Fund	208
U.S. Treasury Inflation-Protected Securities Fund	–
Hybrid Funds:	
Global Multi-Asset Diversified Income Fund**	13,380
Preferred Securities Income Fund*	254

* Launched on 11 September 2018
** Launched on 25 April 2019

4 Taxation

4.1 General

The Company is not liable for any Luxembourg tax on profits or income, and dividends paid by the Company are not liable to any withholding tax, subject to certain conditions. The Company is liable in Luxembourg to subscription tax *(taxe d'abonnement)* of 0.05% per annum in respect of the aggregate Net Asset Value at the end of the relevant quarter, calculated and payable quarterly in respect of the following Classes: Class A, Class AA, Class AA (AUD Hedged), Class AA (CAD Hedged), Class AA (CAD), Class AA (HKD), Class AA Inc, Class AA (AUD Hedged) Inc, Class AA (CAD Hedged) Inc, Class AA (HKD) Inc, Class AA (SGD Hedged) Inc, Class AA (USD) MDIST (G), Class AA (AUD Hedged) MDIST (G), Class AA (CAD Hedged) MDIST (G), Class AA (HKD) MDIST (G), Class AA (SGD Hedged) MDIST (G), Class I2, Class I2 SGD Hedged, Class P (USD) Inc, Class P (HKD) Inc, Class P (SGD) Inc, Class P (AUD Hedged) Inc, Class P (SGD Hedged) Inc, Class P (USD) MDIST (G), Class P (HKD) MDIST (G), Class P (SGD) MDIST (G), Class P (AUD Hedged) MDIST (G), Class P (SGD Hedged) MDIST (G), Class T, Class S, Class S Inc, Class S MDIST (G), Class S Hedged MDIST (G) 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 HI, Class I, Class I3, Class I3 Inc 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.

In order to minimize the impact of local taxation on investment returns, the Company makes claims, where practicable, under the domestic law of the country of origin concerned and the relevant double tax treaties. These claims are made on the Company's understanding of the validity of such claims, given the information available to the Company from its depositaries, external advisers and other sources, as to the interpretation and application of the relevant legal provisions by the tax authorities in the country of origin concerned. These claims are included in the Statement of Net Assets under the heading "Tax reclaim" and in the Statement of Operations under the heading "Taxation", which shows the net position of tax expenses and income from claims.

4.2 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.

Indian capital gain tax payable is included in the Statement of Net Assets under the heading "Other liabilities". The net position of capital gain tax is included in the Statement of Operations under the heading "Taxation".

For the year ended 30 June 2019, 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 2019**
Asian Small Cap Equity Fund	(550,989)*
Asia Total Return Fund	46,051
India Equity Fund	2,745,186

* The excess Indian capital gain tax paid for previous accounting years and expected to be recovered is shown under "Other income" in the Statement of Operations.

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 2019:

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2019 Dividend Per Share	 Distribution Date
Annual Dividend				
American Growth Fund	I	USD	0.00295837	9-Nov-18
American Growth Fund	I3	USD	0.01298958	9-Nov-18
Asia Total Return Fund	AA	USD	0.01829586	9-Nov-18
Asia Total Return Fund	AA (HKD)	HKD	0.49722803	9-Nov-18
Asia Total Return Fund	I	USD	0.03699881	9-Nov-18
Asia Total Return Fund	I3	USD	0.01762353	9-Nov-18
Asia Total Return Fund	J	USD	–	–
Asia Value Dividend Equity Fund	AA	USD	0.02365512	9-Nov-18
Asian Equity Fund	A	USD	0.02105973	9-Nov-18
Asian Equity Fund	AA	USD	0.00378976	9-Nov-18
Asian Equity Fund	I	USD	0.01394064	9-Nov-18
Asian Equity Fund	I3	USD	0.02567960	9-Nov-18
Asian Small Cap Equity Fund	AA	USD	–	–
Asian Small Cap Equity Fund	AA (HKD)	HKD	–	–
Asian Small Cap Equity Fund	I	USD	0.00482435	9-Nov-18
China Total Return Bond Fund*	AA (HKD)	HKD	0.03299900	19-Feb-19
China Value Fund	A	USD	0.05882708	9-Nov-18
China Value Fund	AA	USD	0.01591110	9-Nov-18
Dragon Growth Fund	A	USD	0.01988708	9-Nov-18
Dragon Growth Fund	AA	USD	0.00295485	9-Nov-18
Dragon Growth Fund	AA (HKD)	HKD	0.04771449	9-Nov-18
Emerging Eastern Europe Fund	A	USD	0.05997077	9-Nov-18
Emerging Eastern Europe Fund	AA	USD	0.02577164	9-Nov-18
European Growth Fund	A	USD	0.13218674	9-Nov-18
European Growth Fund	AA	USD	0.00957982	9-Nov-18
European Growth Fund	I	USD	0.01778733	9-Nov-18
European Growth Fund	I3	USD	0.01292254	9-Nov-18
Global Contrarian Fund	AA	USD	–	–
Global Contrarian Fund	I2	USD	–	–
Global Contrarian Fund	S	SGD	0.00216905	9-Nov-18
Global Equity Fund	A	USD	0.03136551	9-Nov-18
Global Equity Fund	AA	USD	0.00435427	9-Nov-18
Global Equity Fund	S	SGD	0.00449610	9-Nov-18
Global Property Fund	AA	USD	0.00991814	9-Nov-18
Global Property Fund	AA (HKD)	HKD	0.08835888	9-Nov-18
Global Property Fund	I3	USD	–	–
Global Resources Fund	I3	USD	–	–
Greater China Opportunities Fund	I	USD	0.02312826	9-Nov-18
India Equity Fund	I2	USD	–	–
Japanese Growth Fund	A	USD	0.00270621	9-Nov-18
Japanese Growth Fund	AA	USD	–	–
Japanese Growth Fund	I3	USD	0.01146087	9-Nov-18
Latin America Equity Fund	AA	USD	0.00438389	9-Nov-18
Russia Equity Fund	AA	USD	0.01114442	9-Nov-18
Strategic Income Fund	AA	USD	0.02837245	9-Nov-18
Strategic Income Fund	I2	USD	0.02781862	9-Nov-18

* Launched on 11 September 2018

5 Dividend policy (continued)

			For the year ended 30 June 2019	
Name of Sub-Funds	**Class**	**Currency**	**Dividend Per Share**	**Distribution Date**
Strategic Income Fund	S Hedged	SGD	0.00052898	9-Nov-18
Taiwan Equity Fund	AA	USD	0.00248773	9-Nov-18
Turkey Equity Fund	AA	USD	0.00452686	9-Nov-18
U.S. Bond Fund	AA	USD	0.03384575	9-Nov-18
U.S. Bond Fund	AA Inc	USD	0.00001926	9-Nov-18
U.S. Bond Fund	AA (HKD)	HKD	0.03377433	9-Nov-18
U.S. Bond Fund	AA (HKD) Inc	HKD	0.00009771	9-Nov-18
U.S. Bond Fund	I	USD	0.01631671	9-Nov-18
U.S. Bond Fund	I3	USD	0.02740491	9-Nov-18
U.S. Special Opportunities Fund	AA	USD	0.04369283	9-Nov-18
U.S. Special Opportunities Fund	AA Inc	USD	0.18071485	9-Nov-18
U.S. Special Opportunities Fund	AA (HKD)	HKD	0.02258945	9-Nov-18
U.S. Special Opportunities Fund	I3	USD	0.11661396	9-Nov-18
U.S. Special Opportunities Fund	T	USD	0.01697401	9-Nov-18
U.S. Treasury Inflation-Protected Securities Fund	I3	USD	–	–
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 Total Return Fund	AA Inc	USD	0.00400000	12-Oct-18
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	12-Oct-18
Asia Total Return Fund	AA Inc	USD	0.00400000	15-Nov-18
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	15-Nov-18
Asia Total Return Fund	AA Inc	USD	0.00400000	14-Dec-18
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	14-Dec-18
Asia Total Return Fund	AA Inc	USD	0.00400000	15-Jan-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	15-Jan-19
Asia Total Return Fund	AA Inc	USD	0.00400000	19-Feb-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.04000000	19-Feb-19
Asia Total Return Fund	AA Inc	USD	0.00329000	14-Mar-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03520000	14-Mar-19
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	14-Mar-19
Asia Total Return Fund	AA Inc	USD	0.00329000	15-Apr-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03520000	15-Apr-19
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	15-Apr-19
Asia Total Return Fund	AA Inc	USD	0.00329000	16-May-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03520000	16-May-19
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	16-May-19
Asia Total Return Fund	AA Inc	USD	0.00329000	18-Jun-19
Asia Total Return Fund	AA (HKD) Inc	HKD	0.03520000	18-Jun-19
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00420000	18-Jun-19
Asia Total Return Fund	AA (AUD) MDIST (G)	AUD	0.00322200	18-Jun-19
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.04193900	18-Jun-19
Asia Pacific REIT Fund*	AA Inc	USD	0.00280000	14-Dec-18
Asia Pacific REIT Fund*	AA (HKD) Inc	HKD	0.02800000	14-Dec-18
Asia Pacific REIT Fund*	AA (USD) MDIST (G)	USD	0.00410000	14-Dec-18

* Launched on 11 September 2018

5 Dividend policy (continued)

			For the year ended 30 June 2019	
Name of Sub-Funds	Class	Currency	Dividend Per Share	Distribution Date
Asia Pacific REIT Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00423079	14-Dec-18
Asia Pacific REIT Fund*	AA (HKD) MDIST (G)	HKD	0.04100000	14-Dec-18
Asia Pacific REIT Fund*	I3 Inc	USD	0.00400000	14-Dec-18
Asia Pacific REIT Fund*	P (USD) Inc	USD	0.00320000	14-Dec-18
Asia Pacific REIT Fund*	P (AUD Hedged) Inc	AUD	0.00342516	14-Dec-18
Asia Pacific REIT Fund*	P (SGD Hedged) Inc	SGD	0.00341253	14-Dec-18
Asia Pacific REIT Fund*	P (USD) MDIST (G)	USD	0.00410000	14-Dec-18
Asia Pacific REIT Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00432175	14-Dec-18
Asia Pacific REIT Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00395439	14-Dec-18
Asia Pacific REIT Fund*	AA Inc	USD	0.00280000	15-Jan-19
Asia Pacific REIT Fund*	AA (HKD) Inc	HKD	0.02800000	15-Jan-19
Asia Pacific REIT Fund*	AA (USD) MDIST (G)	USD	0.00410000	15-Jan-19
Asia Pacific REIT Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00356600	15-Jan-19
Asia Pacific REIT Fund*	AA (HKD) MDIST (G)	HKD	0.04100000	15-Jan-19
Asia Pacific REIT Fund*	I3 Inc	USD	0.00400000	15-Jan-19
Asia Pacific REIT Fund*	P (USD) Inc	USD	0.00320000	15-Jan-19
Asia Pacific REIT Fund*	P (AUD Hedged) Inc	AUD	0.00251040	15-Jan-19
Asia Pacific REIT Fund*	P (SGD Hedged) Inc	SGD	0.00458005	15-Jan-19
Asia Pacific REIT Fund*	P (USD) MDIST (G)	USD	0.00410000	15-Jan-19
Asia Pacific REIT Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00341471	15-Jan-19
Asia Pacific REIT Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00516837	15-Jan-19
Asia Pacific REIT Fund*	AA Inc	USD	0.00280000	19-Feb-19
Asia Pacific REIT Fund*	AA (HKD) Inc	HKD	0.02800000	19-Feb-19
Asia Pacific REIT Fund*	AA (USD) MDIST (G)	USD	0.00410000	19-Feb-19
Asia Pacific REIT Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00369703	19-Feb-19
Asia Pacific REIT Fund*	AA (HKD) MDIST (G)	HKD	0.04100000	19-Feb-19
Asia Pacific REIT Fund*	I3 Inc	USD	0.00400000	19-Feb-19
Asia Pacific REIT Fund*	P (USD) Inc	USD	0.00320000	19-Feb-19
Asia Pacific REIT Fund*	P (AUD Hedged) Inc	AUD	0.00257314	19-Feb-19
Asia Pacific REIT Fund*	P (SGD Hedged) Inc	SGD	0.00236091	19-Feb-19
Asia Pacific REIT Fund*	P (USD) MDIST (G)	USD	0.00410000	19-Feb-19
Asia Pacific REIT Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00356231	19-Feb-19
Asia Pacific REIT Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00341373	19-Feb-19
Asia Pacific REIT Fund*	AA Inc	USD	0.00280000	14-Mar-19
Asia Pacific REIT Fund*	AA (HKD) Inc	HKD	0.02800000	14-Mar-19
Asia Pacific REIT Fund*	AA (USD) MDIST (G)	USD	0.00410000	14-Mar-19
Asia Pacific REIT Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00359106	14-Mar-19
Asia Pacific REIT Fund*	AA (HKD) MDIST (G)	HKD	0.04100000	14-Mar-19
Asia Pacific REIT Fund*	I3 Inc	USD	0.00400000	14-Mar-19
Asia Pacific REIT Fund*	P (USD) Inc	USD	0.00320000	14-Mar-19
Asia Pacific REIT Fund*	P (AUD Hedged) Inc	AUD	0.00250020	14-Mar-19
Asia Pacific REIT Fund*	P (SGD Hedged) Inc	SGD	0.00244074	14-Mar-19
Asia Pacific REIT Fund*	P (USD) MDIST (G)	USD	0.00410000	14-Mar-19
Asia Pacific REIT Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00344987	14-Mar-19
Asia Pacific REIT Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00349954	14-Mar-19
Asia Pacific REIT Fund*	AA Inc	USD	0.00280000	15-Apr-19
Asia Pacific REIT Fund*	AA (HKD) Inc	HKD	0.02800000	15-Apr-19
Asia Pacific REIT Fund*	AA (USD) MDIST (G)	USD	0.00410000	15-Apr-19
Asia Pacific REIT Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00340600	15-Apr-19
Asia Pacific REIT Fund*	AA (HKD) MDIST (G)	HKD	0.04100000	15-Apr-19

* Launched on 11 September 2018

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2019 Dividend Per Share	Distribution Date
Asia Pacific REIT Fund*	I3 Inc	USD	0.00400000	15-Apr-19
Asia Pacific REIT Fund*	P (USD) Inc	USD	0.00320000	15-Apr-19
Asia Pacific REIT Fund*	P (AUD Hedged) Inc	AUD	0.00242400	15-Apr-19
Asia Pacific REIT Fund*	P (SGD Hedged) Inc	SGD	0.00248600	15-Apr-19
Asia Pacific REIT Fund*	P (USD) MDIST (G)	USD	0.00410000	15-Apr-19
Asia Pacific REIT Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00341400	15-Apr-19
Asia Pacific REIT Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00355400	15-Apr-19
Asia Pacific REIT Fund*	AA Inc	USD	0.00280000	16-May-19
Asia Pacific REIT Fund*	AA (HKD) Inc	HKD	0.02800000	16-May-19
Asia Pacific REIT Fund*	AA (USD) MDIST (G)	USD	0.00410000	16-May-19
Asia Pacific REIT Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00333400	16-May-19
Asia Pacific REIT Fund*	AA (HKD) MDIST (G)	HKD	0.04100000	16-May-19
Asia Pacific REIT Fund*	I3 Inc	USD	0.00400000	16-May-19
Asia Pacific REIT Fund*	P (USD) Inc	USD	0.00320000	16-May-19
Asia Pacific REIT Fund*	P (AUD Hedged) Inc	AUD	0.00229600	16-May-19
Asia Pacific REIT Fund*	P (SGD Hedged) Inc	SGD	0.00240600	16-May-19
Asia Pacific REIT Fund*	P (USD) MDIST (G)	USD	0.00410000	16-May-19
Asia Pacific REIT Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00350500	16-May-19
Asia Pacific REIT Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00355200	16-May-19
Asia Pacific REIT Fund*	AA Inc	USD	0.00280000	18-Jun-19
Asia Pacific REIT Fund*	AA (HKD) Inc	HKD	0.02800000	18-Jun-19
Asia Pacific REIT Fund*	AA (USD) MDIST (G)	USD	0.00410000	18-Jun-19
Asia Pacific REIT Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00336600	18-Jun-19
Asia Pacific REIT Fund*	AA (HKD) MDIST (G)	HKD	0.04100000	18-Jun-19
Asia Pacific REIT Fund*	I3 Inc	USD	0.00400000	18-Jun-19
Asia Pacific REIT Fund*	P (USD) Inc	USD	0.00320000	18-Jun-19
Asia Pacific REIT Fund*	P (AUD Hedged) Inc	AUD	0.00213400	18-Jun-19
Asia Pacific REIT Fund*	P (SGD Hedged) Inc	SGD	0.00237900	18-Jun-19
Asia Pacific REIT Fund*	P (USD) MDIST (G)	USD	0.00410000	18-Jun-19
Asia Pacific REIT Fund*	P (AUD Hedged) MDIST (G)	AUD	0.00303500	18-Jun-19
Asia Pacific REIT Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00362500	18-Jun-19
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
Asia Value Dividend Equity Fund	AA Inc	USD	0.00338926	12-Oct-18
Asia Value Dividend Equity Fund	AA Inc	USD	0.00340000	15-Nov-18
Asia Value Dividend Equity Fund	AA Inc	USD	0.00366568	14-Dec-18
Asia Value Dividend Equity Fund	AA Inc	USD	0.00347337	15-Jan-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00340000	19-Feb-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00341336	14-Mar-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00341006	15-Apr-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00326148	16-May-19
Asia Value Dividend Equity Fund	AA Inc	USD	0.00336020	18-Jun-19
China Total Return Bond Fund*	AA Inc	USD	0.00330000	15-Jan-19
China Total Return Bond Fund*	AA (HKD) Inc	HKD	0.03300000	15-Jan-19
China Total Return Bond Fund*	AA (USD) MDIST (G)	USD	0.00430000	15-Jan-19
China Total Return Bond Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00360384	15-Jan-19
China Total Return Bond Fund*	AA (HKD) MDIST (G)	HKD	0.04300000	15-Jan-19
China Total Return Bond Fund*	I3 Inc	USD	0.00420000	15-Jan-19
China Total Return Bond Fund*	P (USD) Inc	USD	0.00350000	15-Jan-19
China Total Return Bond Fund*	P (SGD Hedged) Inc	SGD	0.00488271	15-Jan-19
China Total Return Bond Fund*	P (USD) MDIST (G)	USD	0.00430000	15-Jan-19

* Launched on 11 September 2018

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2019 Dividend Per Share	Distribution Date
China Total Return Bond Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00568271	15-Jan-19
China Total Return Bond Fund*	AA Inc	USD	0.00330000	19-Feb-19
China Total Return Bond Fund*	AA (HKD) Inc	HKD	0.03300000	19-Feb-19
China Total Return Bond Fund*	AA (USD) MDIST (G)	USD	0.00430000	19-Feb-19
China Total Return Bond Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00368351	19-Feb-19
China Total Return Bond Fund*	AA (HKD) MDIST (G)	HKD	0.04300000	19-Feb-19
China Total Return Bond Fund*	I3 Inc	USD	0.00420000	19-Feb-19
China Total Return Bond Fund*	P (USD) Inc	USD	0.00350000	19-Feb-19
China Total Return Bond Fund*	P (SGD Hedged) Inc	SGD	0.00268617	19-Feb-19
China Total Return Bond Fund*	P (USD) MDIST (G)	USD	0.00430000	19-Feb-19
China Total Return Bond Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00348682	19-Feb-19
China Total Return Bond Fund*	AA Inc	USD	0.00330000	14-Mar-19
China Total Return Bond Fund*	AA (HKD) Inc	HKD	0.03300000	14-Mar-19
China Total Return Bond Fund*	AA (USD) MDIST (G)	USD	0.00430000	14-Mar-19
China Total Return Bond Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00362444	14-Mar-19
China Total Return Bond Fund*	AA (HKD) MDIST (G)	HKD	0.04300000	14-Mar-19
China Total Return Bond Fund*	I3 Inc	USD	0.00420000	14-Mar-19
China Total Return Bond Fund*	P (USD) Inc	USD	0.00350000	14-Mar-19
China Total Return Bond Fund*	P (SGD Hedged) Inc	SGD	0.00276609	14-Mar-19
China Total Return Bond Fund*	P (USD) MDIST (G)	USD	0.00430000	14-Mar-19
China Total Return Bond Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00356716	14-Mar-19
China Total Return Bond Fund*	AA Inc	USD	0.00330000	15-Apr-19
China Total Return Bond Fund*	AA (HKD) Inc	HKD	0.03300000	15-Apr-19
China Total Return Bond Fund*	AA (USD) MDIST (G)	USD	0.00430000	15-Apr-19
China Total Return Bond Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00355000	15-Apr-19
China Total Return Bond Fund*	AA (HKD) MDIST (G)	HKD	0.04300000	15-Apr-19
China Total Return Bond Fund*	I3 Inc	USD	0.00420000	15-Apr-19
China Total Return Bond Fund*	P (USD) Inc	USD	0.00350000	15-Apr-19
China Total Return Bond Fund*	P (SGD Hedged) Inc	SGD	0.00281100	15-Apr-19
China Total Return Bond Fund*	P (USD) MDIST (G)	USD	0.00430000	15-Apr-19
China Total Return Bond Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00361300	15-Apr-19
China Total Return Bond Fund*	AA Inc	USD	0.00330000	16-May-19
China Total Return Bond Fund*	AA (HKD) Inc	HKD	0.03300000	16-May-19
China Total Return Bond Fund*	AA (USD) MDIST (G)	USD	0.00430000	16-May-19
China Total Return Bond Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00343100	16-May-19
China Total Return Bond Fund*	AA (HKD) MDIST (G)	HKD	0.04300000	16-May-19
China Total Return Bond Fund*	I3 Inc	USD	0.00420000	16-May-19
China Total Return Bond Fund*	P (USD) Inc	USD	0.00350000	16-May-19
China Total Return Bond Fund*	P (SGD Hedged) Inc	SGD	0.00273500	16-May-19
China Total Return Bond Fund*	P (USD) MDIST (G)	USD	0.00430000	16-May-19
China Total Return Bond Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00353600	16-May-19
China Total Return Bond Fund*	AA Inc	USD	0.00330000	18-Jun-19
China Total Return Bond Fund*	AA (HKD) Inc	HKD	0.03300000	18-Jun-19
China Total Return Bond Fund*	AA (USD) MDIST (G)	USD	0.00430000	18-Jun-19
China Total Return Bond Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00327900	18-Jun-19
China Total Return Bond Fund*	AA (HKD) MDIST (G)	HKD	0.04300000	18-Jun-19
China Total Return Bond Fund*	I3 Inc	USD	0.00420000	18-Jun-19
China Total Return Bond Fund*	P (USD) Inc	USD	0.00350000	18-Jun-19
China Total Return Bond Fund*	P (SGD Hedged) Inc	SGD	0.00271000	18-Jun-19
China Total Return Bond Fund*	P (USD) MDIST (G)	USD	0.00430000	18-Jun-19
China Total Return Bond Fund*	P (SGD Hedged) MDIST (G)	SGD	0.00351100	18-Jun-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01660000	19-Feb-19

* Launched on 11 September 2018

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2019 Dividend Per Share	Distribution Date
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01660000	14-Mar-19
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00166000	15-Apr-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01660000	15-Apr-19
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00166000	16-May-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01660000	16-May-19
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00166000	18-Jun-19
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01660000	18-Jun-19
Preferred Securities Income Fund*	AA Inc	USD	0.00400000	15-Jan-19
Preferred Securities Income Fund*	AA (HKD) Inc	HKD	0.04000000	15-Jan-19
Preferred Securities Income Fund*	AA (USD) MDIST (G)	USD	0.00495000	15-Jan-19
Preferred Securities Income Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00434005	15-Jan-19
Preferred Securities Income Fund*	AA (HKD) MDIST (G)	HKD	0.04950000	15-Jan-19
Preferred Securities Income Fund*	AA (SGD Hedged) MDIST (G)	SGD	0.00630130	15-Jan-19
Preferred Securities Income Fund*	I3 Inc	USD	0.00490000	15-Jan-19
Preferred Securities Income Fund*	AA Inc	USD	0.00400000	19-Feb-19
Preferred Securities Income Fund*	AA (HKD) Inc	HKD	0.04000000	19-Feb-19
Preferred Securities Income Fund*	AA (USD) MDIST (G)	USD	0.00495000	19-Feb-19
Preferred Securities Income Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00435465	19-Feb-19
Preferred Securities Income Fund*	AA (HKD) MDIST (G)	HKD	0.04950000	19-Feb-19
Preferred Securities Income Fund*	AA (SGD Hedged) MDIST (G)	SGD	0.00424628	19-Feb-19
Preferred Securities Income Fund*	I3 Inc	USD	0.00490000	19-Feb-19
Preferred Securities Income Fund*	AA Inc	USD	0.00400000	14-Mar-19
Preferred Securities Income Fund*	AA (HKD) Inc	HKD	0.04000000	14-Mar-19
Preferred Securities Income Fund*	AA (USD) MDIST (G)	USD	0.00495000	14-Mar-19
Preferred Securities Income Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00445440	14-Mar-19
Preferred Securities Income Fund*	AA (HKD) MDIST (G)	HKD	0.04950000	14-Mar-19
Preferred Securities Income Fund*	AA (SGD Hedged) MDIST (G)	SGD	0.00441280	14-Mar-19
Preferred Securities Income Fund*	I3 Inc	USD	0.00490000	14-Mar-19
Preferred Securities Income Fund*	AA Inc	USD	0.00400000	15-Apr-19
Preferred Securities Income Fund*	AA (HKD) Inc	HKD	0.04000000	15-Apr-19
Preferred Securities Income Fund*	AA (USD) MDIST (G)	USD	0.00495000	15-Apr-19
Preferred Securities Income Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00445100	15-Apr-19
Preferred Securities Income Fund*	AA (HKD) MDIST (G)	HKD	0.04950000	15-Apr-19
Preferred Securities Income Fund*	AA (SGD Hedged) MDIST (G)	SGD	0.00491100	15-Apr-19
Preferred Securities Income Fund*	I3 Inc	USD	0.00490000	15-Apr-19
Preferred Securities Income Fund*	AA Inc	USD	0.00400000	16-May-19
Preferred Securities Income Fund*	AA (HKD) Inc	HKD	0.04000000	16-May-19
Preferred Securities Income Fund*	AA (USD) MDIST (G)	USD	0.00495000	16-May-19
Preferred Securities Income Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00446900	16-May-19
Preferred Securities Income Fund*	AA (HKD) MDIST (G)	HKD	0.04950000	16-May-19
Preferred Securities Income Fund*	AA (SGD Hedged) MDIST (G)	SGD	0.00453400	16-May-19
Preferred Securities Income Fund*	I3 Inc	USD	0.00490000	16-May-19
Preferred Securities Income Fund*	AA Inc	USD	0.00400000	18-Jun-19
Preferred Securities Income Fund*	AA (HKD) Inc	HKD	0.04000000	18-Jun-19
Preferred Securities Income Fund*	AA (USD) MDIST (G)	USD	0.00495000	18-Jun-19
Preferred Securities Income Fund*	AA (AUD Hedged) MDIST (G)	AUD	0.00429700	18-Jun-19
Preferred Securities Income Fund*	AA (HKD) MDIST (G)	HKD	0.04950000	18-Jun-19
Preferred Securities Income Fund*	AA (SGD Hedged) MDIST (G)	SGD	0.00391200	18-Jun-19
Preferred Securities Income Fund*	I3 Inc	USD	0.00490000	18-Jun-19
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

* Launched on 11 September 2018

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2019 Dividend Per Share	Distribution Date
Strategic Income Fund	S Hedged	SGD	0.00161743	12-Oct-18
Strategic Income Fund	S Hedged	SGD	0.00201204	15-Nov-18
Strategic Income Fund	S Hedged	SGD	0.00191314	14-Dec-18
Strategic Income Fund	S Hedged	SGD	0.00190942	15-Jan-19
Strategic Income Fund	S Hedged	SGD	0.00178401	19-Feb-19
Strategic Income Fund	S Hedged	SGD	0.00158451	14-Mar-19
Strategic Income Fund	S Hedged	SGD	0.00138410	15-Apr-19
Strategic Income Fund	S Hedged	SGD	0.00175377	16-May-19
Strategic Income Fund	S Hedged	SGD	0.00144781	18-Jun-19
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. Bond Fund	AA Inc	USD	0.00217711	12-Oct-18
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01834114	12-Oct-18
U.S. Bond Fund	AA Inc	USD	0.00236434	15-Nov-18
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02617414	15-Nov-18
U.S. Bond Fund	AA Inc	USD	0.00240269	14-Dec-18
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02374394	14-Dec-18
U.S. Bond Fund	AA Inc	USD	0.00235492	15-Jan-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02415728	15-Jan-19
U.S. Bond Fund	AA Inc	USD	0.00179145	19-Feb-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02055670	19-Feb-19
U.S. Bond Fund	AA Inc	USD	0.00190140	14-Mar-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02029963	14-Mar-19
U.S. Bond Fund	AA Inc	USD	0.00178039	15-Apr-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01872476	15-Apr-19
U.S. Bond Fund	AA Inc	USD	0.00391657	16-May-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02175615	16-May-19
U.S. Bond Fund	AA Inc	USD	0.00156658	18-Jun-19
U.S. Bond Fund	AA (HKD) Inc	HKD	0.02168629	18-Jun-19
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
U.S. Special Opportunities Fund	AA Inc	USD	0.00267055	12-Oct-18
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.02481690	12-Oct-18
U.S. Special Opportunities Fund	T	USD	0.00315092	12-Oct-18
U.S. Special Opportunities Fund	AA Inc	USD	0.00315448	15-Nov-18
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03361726	15-Nov-18
U.S. Special Opportunities Fund	T	USD	0.00389215	15-Nov-18
U.S. Special Opportunities Fund	AA Inc	USD	0.00189240	14-Dec-18
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.05251563	14-Dec-18
U.S. Special Opportunities Fund	T	USD	0.00477565	14-Dec-18
U.S. Special Opportunities Fund	AA Inc	USD	0.00247916	15-Jan-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03754797	15-Jan-19
U.S. Special Opportunities Fund	T	USD	0.00362579	15-Jan-19

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the year ended 30 June 2019 Dividend Per Share	Distribution Date
U.S. Special Opportunities Fund	AA Inc	USD	0.00226110	19-Feb-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03410862	19-Feb-19
U.S. Special Opportunities Fund	T	USD	0.00328964	19-Feb-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00256354	14-Mar-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03871057	14-Mar-19
U.S. Special Opportunities Fund	T	USD	0.00374144	14-Mar-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00216494	15-Apr-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03270088	15-Apr-19
U.S. Special Opportunities Fund	T	USD	0.00315278	15-Apr-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00242516	16-May-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03780023	16-May-19
U.S. Special Opportunities Fund	T	USD	0.00364559	16-May-19
U.S. Special Opportunities Fund	AA Inc	USD	0.00314975	18-Jun-19
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.04189360	18-Jun-19
U.S. Special Opportunities Fund	T	USD	0.00382213	18-Jun-19
Quarterly Dividend				
Asia Total Return Fund	J	USD	0.00943102	13-Jul-18
Asia Total Return Fund	J	USD	0.01005044	12-Oct-18
Asia Total Return Fund	J	USD	0.01041837	15-Jan-19
Asia Total Return Fund	J	USD	0.01009607	15-Apr-19

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 2019, the Company has outstanding forward foreign exchange contracts as follows:

Asia Total Return Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation (USD)
3,541	AUD	2,476	USD	Citibank London	31-Jul-19	10
Total net unrealised appreciation on forward foreign exchange contracts						10

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asia Pacific REIT Fund*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
49,250	AUD	34,090	USD	Citibank London	31-Jul-19	485
73,227	AUD	51,122	USD	Citibank London	31-Jul-19	285
99,000	AUD	68,923	USD	Citibank London	31-Jul-19	577
170,543	AUD	118,730	USD	Citibank London	31-Jul-19	994
4,908	AUD	3,431	USD	Citibank London	31-Jul-19	14
64,224	AUD	44,798	USD	Citibank London	31-Jul-19	289
13,367,744	AUD	9,344,974	USD	Citibank London	31-Jul-19	39,463
157,766	AUD	110,289	USD	Citibank London	31-Jul-19	466
2,001,242	AUD	1,399,005	USD	Citibank London	31-Jul-19	5,908
37,722	AUD	26,476	USD	Citibank London	31-Jul-19	6
300,000	AUD	210,069	USD	Citibank London	31-Jul-19	537
747,065	SGD	550,925	USD	Citibank London	31-Jul-19	1,450
23,152	SGD	17,073	USD	Citibank London	31-Jul-19	45
4,903	SGD	3,626	USD	Citibank London	31-Jul-19	(1)
123,352	SGD	91,231	USD	Citibank London	31-Jul-19	(25)
51,222	SGD	37,843	USD	Citibank London	31-Jul-19	31
1,343,404	SGD	992,504	USD	Citibank London	31-Jul-19	801
49,989	SGD	36,962	USD	Citibank London	31-Jul-19	(1)
295,621	SGD	218,586	USD	Citibank London	31-Jul-19	(6)
568,971	SGD	420,706	USD	Citibank London	31-Jul-19	(12)
415,378	SGD	306,879	USD	Citibank London	31-Jul-19	249
154,325	SGD	114,015	USD	Citibank London	31-Jul-19	92
499,095	SGD	368,729	USD	Citibank London	31-Jul-19	299
21,444,549	SGD	15,843,119	USD	Citibank London	31-Jul-19	12,852
172,408	SGD	127,369	USD	Citibank London	31-Jul-19	108
47,497	SGD	35,089	USD	Citibank London	31-Jul-19	30
5,000	SGD	3,694	USD	Citibank London	31-Jul-19	3
74,473	SGD	55,095	USD	Citibank London	31-Jul-19	(30)
14,635	SGD	10,818	USD	Citibank London	31-Jul-19	3
1,155,583	SGD	854,171	USD	Citibank London	31-Jul-19	260
13,574	SGD	10,033	USD	Citibank London	31-Jul-19	3
155,661	USD	223,590	AUD	Citibank London	31-Jul-19	(1,302)
10,833	USD	15,561	AUD	Citibank London	31-Jul-19	(91)
208,833	USD	299,394	AUD	Citibank London	31-Jul-19	(1,346)
20,479	USD	27,739	SGD	Citibank London	31-Jul-19	(31)
10,682	USD	15,261	AUD	Citibank London	31-Jul-19	(31)
289,917	USD	415,241	AUD	Citibank London	31-Jul-19	(1,589)
129,997	USD	175,920	SGD	Citibank London	31-Jul-19	(77)
193,048	USD	275,791	AUD	Citibank London	31-Jul-19	(562)
Total net unrealised appreciation on forward foreign exchange contracts						60,146

* Launched on 11 September 2018

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

China Total Return Bond Fund*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
7,390	AUD	5,166	USD	Citibank London	31-Jul-19	22
7,614	AUD	5,323	USD	Citibank London	31-Jul-19	22
40,340,760	CNY	6,000,000	USD	HSBC	26-Aug-19	(130,419)
44,939,580	CNY	6,700,000	USD	RBC Capital Market	26-Aug-19	(161,291)
13,380,000	CNY	2,000,000	USD	Australia New Zealand Bank	26-Aug-19	(53,210)
43,814,550	CNY	6,500,000	USD	Australia New Zealand Bank	12-Mar-20	(144,130)
44,419,254	CNY	6,600,000	USD	Australia New Zealand Bank	20-Mar-20	(157,343)
87,607,000	CNY	13,000,000	USD	Australia New Zealand Bank	14-Apr-20	(300,138)
145,856	SGD	107,757	USD	Citibank London	31-Jul-19	87
146,437	SGD	108,187	USD	Citibank London	31-Jul-19	88
7,000,000	USD	46,785,620	CNY	HSBC	26-Aug-19	192,747
7,800,000	USD	52,341,900	CNY	Australia New Zealand Bank	26-Aug-19	184,305
12,670,000	USD	85,865,857	CNY	Australia New Zealand Bank	14-Apr-20	223,428
6,500,000	USD	43,724,200	CNY	Australia New Zealand Bank	12-Mar-20	157,754
6,600,000	USD	44,400,180	CNY	Australia New Zealand Bank	20-Mar-20	160,660
Total net unrealised depreciation on forward foreign exchange contracts						(27,418)

Global Contrarian Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Depreciation (USD)
671,638	USD	590,705	EUR	Citibank	18-Sep-19	(5,118)
Total net unrealised depreciation on forward foreign exchange contracts						(5,118)

Global Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Depreciation (USD)
9,525,036	USD	8,377,259	EUR	Citibank	18-Sep-19	(72,589)
Total net unrealised depreciation on forward foreign exchange contracts						(72,589)

* Launched on 11 September 2018

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Global Multi-Asset Diversified Income Fund**

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
144,182	AUD	100,793	USD	Citibank London	31-Jul-19	426
256,349	USD	225,327	EUR	Bank of Montreal	18-Sep-19	(1,805)
137,817	SGD	101,819	USD	Citibank London	31-Jul-19	83
6,886	SGD	5,087	USD	Citibank London	31-Jul-19	4
7,203	AUD	5,036	USD	Citibank London	31-Jul-19	21
Total net unrealised depreciation on forward foreign exchange contracts						(1,271)

Preferred Securities Income Fund*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
6,080	SGD	4,496	USD	Citibank London	31-Jul-19	–
1,656,315	SGD	1,224,703	USD	Citibank London	31-Jul-19	(34)
180,960	SGD	133,693	USD	Citibank London	31-Jul-19	108
243,308	SGD	179,755	USD	Citibank London	31-Jul-19	146
300	SGD	222	USD	Citibank London	31-Jul-19	–
47,497	SGD	35,089	USD	Citibank London	31-Jul-19	30
13,574	SGD	10,033	USD	Citibank London	31-Jul-19	3
1,613	SGD	1,192	USD	Citibank London	31-Jul-19	–
100	SGD	74	USD	Citibank London	31-Jul-19	–
219	USD	296	SGD	Citibank London	31-Jul-19	–
5	USD	7	AUD	Citibank London	31-Jul-19	–
11,375	USD	16,251	AUD	Citibank London	31-Jul-19	(33)
14	USD	19	SGD	Citibank London	31-Jul-19	–
19,244,821	AUD	13,453,456	USD	Citibank London	31-Jul-19	56,810
331,652	AUD	231,556	USD	Citibank London	31-Jul-19	1,271
63,757	AUD	44,645	USD	Citibank London	31-Jul-19	114
961,648	AUD	665,634	USD	Citibank London	31-Jul-19	9,463
22,741	AUD	15,876	USD	Citibank London	31-Jul-19	89
51,222	SGD	37,843	USD	Citibank London	31-Jul-19	31
21,821	AUD	15,256	USD	Citibank London	31-Jul-19	63
67,353	AUD	47,084	USD	Citibank London	31-Jul-19	199
Total net unrealised appreciation on forward foreign exchange contracts						68,260

* Launched on 11 September 2018
** Launched on 25 April 2019

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Strategic Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Appreciation/ (Depreciation) (USD)
76,217	USD	1,486,229	MXN	State Street Global Markets	18-Sep-19	(277)
76,217	USD	1,484,400	MXN	State Street Global Markets	18-Sep-19	(182)
228,651	USD	4,468,793	MXN	Citibank	18-Sep-19	(1,359)
7,478,131	SGD	5,524,804	USD	Citibank London	31-Jul-19	4,482
16,168	SGD	11,948	USD	Citibank London	31-Jul-19	7
1,000	SGD	739	USD	Citibank London	31-Jul-19	1
1,487,217	MXN	76,039	USD	Goldman Sachs New York	18-Sep-19	502
307,261	MXN	15,243	USD	Citibank	18-Sep-19	570
1,217,897	MXN	60,973	USD	Citibank	18-Sep-19	1,707
6,081,663	MXN	304,442	USD	Goldman Sachs New York	18-Sep-19	8,556
89,713	AUD	61,831	USD	Australia New Zealand Bank	18-Sep-19	1,233
72,064	EUR	81,431	USD	Citibank	18-Sep-19	1,135
12,903	USD	17,456	SGD	Citibank London	31-Jul-19	(3)
688,971	USD	939,674	SGD	JP Morgan	18-Sep-19	(6,275)
325,774	USD	491,035	NZD	Australia New Zealand Bank	18-Sep-19	(4,317)
623,680	USD	5,416,335	NOK	UBS AG	18-Sep-19	(12,262)
76,217	USD	1,511,136	MXN	State Street Global Markets	18-Sep-19	(1,577)
76,111	USD	1,484,157	MXN	Goldman Sachs New York	18-Sep-19	(277)
76,111	USD	1,490,702	MXN	Goldman Sachs New York	18-Sep-19	(618)
152,221	USD	2,987,189	MXN	State Street Global Markets	18-Sep-19	(1,539)
350,210	USD	37,610,889	JPY	Morgan Stanley	18-Sep-19	(912)
2,747,255	USD	2,416,208	EUR	Citibank	18-Sep-19	(20,938)
228,917	USD	1,506,073	DKK	UBS AG	18-Sep-19	(2,375)
940,134	USD	1,257,345	CAD	Canadian Imperial Bank of Commerce	18-Sep-19	(21,340)
338,376	USD	1,321,105	BRL	State Street Global Markets	18-Sep-19	(3,378)
838,805	USD	1,196,234	AUD	Australia New Zealand Bank	18-Sep-19	(2,083)
Total net unrealised depreciation on forward foreign exchange contracts						(61,519)

7 Financial instruments (continued)

Financial futures contracts

As at 30 June 2019, the Company has outstanding financial futures contracts as follows:

Asia Total Return Fund

Maturity Date	Short quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Depreciation (USD)
19-Sep-19	(302)	10 Year US Treasury Note futures (CBT)	UBS London	USD	Cash	38,594,656	128	(609,387)
Total net unrealised depreciation on financial futures contracts								(609,387)

The amount of collateral against futures contract for the Asia Total Return Fund amounted to USD865,418 (counterparty: UBS)

Preferred Securities 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)
19-Sep-19	(24)	10 Year US Treasury Note futures (CBT)	Morgan Stanley	USD	Cash	3,067,125	128	(62,063)
Total net unrealised depreciation on financial futures contracts								(62,063)

The amount of collateral against futures contract for the Preferred Securities Income Fund* amounted to USD84,787 (counterparty: Morgan Stanley)

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 Appreciation/ (Depreciation) (USD)
19-Sep-19	(4)	20 Year US Long Bond (CBT)	Morgan Stanley	USD	Cash	621,375	155	260
30-Sep-19	(1)	5 Year US Treasury Note futures (CBT)	Morgan Stanley	USD	Cash	118,086	118	(124)
Total net unrealised appreciation on financial futures contracts								136

The amount of collateral against futures contract for the Strategic Income Fund amounted to USD 98,464 (counterparty: Morgan Stanley)

* Launched on 11 September 2018

7 Financial instruments (continued)

Options

As at 30 June 2019, the Company has outstanding options contract as follows:

Global Multi-Asset Diversified Income Fund**

Description	Maturity Date	Currency	Contracts	Counterparty	Strike Price	Market value (USD)	Unrealised Appreciation/ (Depreciation) (USD)
Put Index Euro Stoxx Telecommunications	19-Jul-19	EUR	(2)	Morgan Stanley	295.00	(501)	(182)
Put Index Euro Stoxx Personal & Household Goods	19-Jul-19	EUR	(1)	Morgan Stanley	1,020.00	(848)	(319)
Put Index Euro Stoxx Technology	19-Jul-19	EUR	(1)	Morgan Stanley	525.00	(461)	97
Put Index Euro Stoxx Health Care	19-Jul-19	EUR	(2)	Morgan Stanley	745.00	(535)	490
Call Index Euro Stoxx Technology	19-Jul-19	EUR	(1)	Morgan Stanley	535.00	(290)	(57)
Call Index Euro Stoxx Automobiles & Parts	19-Jul-19	EUR	(5)	Morgan Stanley	475.00	(1,622)	29
Call Index Euro Stoxx Banks	19-Jul-19	EUR	(9)	Morgan Stanley	90.00	(563)	(205)
Call Index Euro Stoxx Industrial Goods & Services	19-Jul-19	EUR	(4)	Morgan Stanley	885.00	(728)	251
Call Index Euro Stoxx Chemicals	19-Jul-19	EUR	(1)	Morgan Stanley	1,085.00	(273)	74
Call Index Euro Stoxx Health Care	19-Jul-19	EUR	(8)	Morgan Stanley	755.00	(3,688)	(1,639)
Put Index Euro Stoxx Automobiles & Parts	19-Jul-19	EUR	(1)	Morgan Stanley	460.00	(472)	57
Put Index Euro Stoxx Oil & Gas	19-Jul-19	EUR	(2)	Morgan Stanley	325.00	(421)	46
Put Index Euro Stoxx Chemicals	19-Jul-19	EUR	(1)	Morgan Stanley	1,070.00	(694)	(68)
Call Index Euro Stoxx Personal & Household Goods	19-Jul-19	EUR	(7)	Morgan Stanley	1,035.00	(1,235)	1,156
Put Index Euro Stoxx Utilities	19-Jul-19	EUR	(1)	Morgan Stanley	325.00	(438)	(211)
Put Index Euro Stoxx Banks	19-Jul-19	EUR	(17)	Morgan Stanley	85.00	(968)	387
Call Index Euro Stoxx Oil & Gas	19-Jul-19	EUR	(6)	Morgan Stanley	335.00	(854)	(102)
Put Index Euro Stoxx Industrial Goods & Services	19-Jul-19	EUR	(2)	Morgan Stanley	870.00	(1,127)	(102)
Put FTSE 100 Index	19-Jul-19	GBP	(2)	Morgan Stanley	7,400.00	(1,475)	395
Call FTSE 100 Index	19-Jul-19	GBP	(2)	Morgan Stanley	7,475.00	(1,157)	64
Call Hang Seng Index	30-Jul-19	HKD	(19)	Canadian Imperial Bank of Commerce	29,000.00	(755)	(44)
Call Nikkei 225 Index	12-Jul-19	JPY	(279)	UBS AG	21,500.00	(387)	(15)
Put Nikkei 225 Index	12-Jul-19	JPY	(1,893)	UBS AG	21,250.00	(4,495)	196
Call Korea Stock Price 200 Index	11-Jul-19	KRW	(339,010)	UBS AG	280.00	(542)	(211)
Put Financial Select Sector Index	19-Jul-19	USD	(164)	Barclays	353.90	(1,549)	(910)
Put Financial Select Sector Index	19-Jul-19	USD	(80)	Barclays	612.31	(659)	21
Call Financial Select Sector Index	19-Jul-19	USD	(425)	Barclays	267.29	(86)	237
Put Financial Select Sector Index	19-Jul-19	USD	(158)	Barclays	640.69	(1,910)	210
Call Financial Select Sector Index	19-Jul-19	USD	(143)	Barclays	658.73	(634)	(172)
Put E-mini Industrial Select Sector Index	19-Jul-19	USD	(230)	Barclays	775.74	(3,451)	(944)
Put E-mini Industrial Select Sector Index	19-Jul-19	USD	(369)	Barclays	799.93	(824)	221
Put Financial Select Sector Index	19-Jul-19	USD	(707)	Barclays	336.79	(2,673)	1,180
Call E-mini Consumer Discretionary Select Sector Index	19-Jul-19	USD	(75)	Barclays	1,245.13	(173)	2
Call Financial Select Sector Index	19-Jul-19	USD	(1,933)	Barclays	345.06	(5,009)	(2,805)
Put E-mini Consumer Staples Select Sector Index	19-Jul-19	USD	(231)	Barclays	593.09	(2,526)	(1,279)
Call E-mini Consumer Staples Select Sector Index	19-Jul-19	USD	(212)	Barclays	610.13	(101)	98
Put E-mini Consumer Discretionary Select Sector Index	19-Jul-19	USD	(157)	Barclays	1,206.78	(2,889)	(251)
Put Financial Select Sector Index	19-Jul-19	USD	(292)	Barclays	937.38	(4,981)	(1,988)
Call Financial Select Sector Index	19-Jul-19	USD	(218)	Barclays	965.62	(245)	93
Put E-Mini Tech Select Sector Index	19-Jul-19	USD	(503)	Barclays	789.65	(8,157)	(1,919)
Put Financial Select Sector Index	19-Jul-19	USD	(101)	Barclays	615.35	(1,615)	(988)
Put MSCI Emerging Markets Index	18-Jul-19	USD	(7)	Morgan Stanley	1,050.00	(10,430)	–
Call E-Mini Tech Select Sector Index	19-Jul-19	USD	(538)	Barclays	815.63	(1,543)	280
Put Financial Select Sector Index	19-Jul-19	USD	(731)	Barclays	259.15	(4,222)	(1,626)
Total net unrealised depreciation on option contracts							(10,453)

** Launched on 25 April 2019

7 Financial instruments (continued)

Options (continued)

Strategic Income Fund

Description	Maturity Date	Currency	Contracts	Counter party	Strike Price	Market value (USD)	Unrealised Depreciation (USD)
Call CCY option CNH/USD	15-Jul-19	USD	725,000	CITIGROUP	7.00	618	(1,583)
Total net unrealised depreciation on option contracts							(1,583)

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 2019, the main related parties of the Company are the following:

- Manulife Investment Management International Holdings Limited (formerly known as Manulife Asset Management International Holdings Limited) in its capacities as the General Adviser (until 29 April 2019) and Distributor;
- The Investment Managers and Sub-Investment Managers;

The General Adviser (until 29 April 2019) 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:

– Investment management fees and performance fees charged by the General Adviser (until 29 April 2019) and Distributor (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.

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.

9 Income equalisation arrangements

Income equalisation arrangements are applied across all Classes for all Sub-Funds. Such income equalisation arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares issued during the period (i.e. by the subscription and/or redemption of Shares) thereby treating all Shareholders of such Class equally.

10 Movements in portfolio holdings

A detailed list of changes in the composition of the portfolio is available to shareholders upon request and free of charge at the registered office of the Company.

11 Important events

With effect from 11 December 2018, T. Rowe Price International Ltd. located at 60 Queen Victoria Street, London, EC4N 4TZ, United Kingdom, has been appointed as new Investment Manager to replace the existing Investment Manager of the European Growth Fund, Manulife Investment Management (Europe) Limited (formerly known as Manulife Asset Management (Europe) Limited).

With effect from 11 December 2018, The respective addresses of Sensible Asset Management Limited and Value Partners Limited have changed to 43rd Floor, The Center, 99 Queen's Road Central, Hong Kong.

With effect from 30 April 2019, Carne Global Fund Managers (Luxembourg) S.A. located at 6B, route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg, has been appointed as Management Company.

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 new sub-fund Global Multi-Asset Diversified Income Fund was launched on 25 April 2019.

The Company has introduced income equalisation arrangements across all Classes for all Sub-Funds.

The Board of Directors resolved on September 17, 2018 and reconfirmed on August 6, 2019 to terminate the U.S. Treasury Inflation-Protected Securities Fund.

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.

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 reached[1].

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 Pacific REIT 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
China Total Return Bond 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
Hybrid Funds:	
Global Multi-Asset Diversified Income Fund**	Commitment Approach
Preferred Securities Income Fund*	Commitment Approach

[1] In line with CSSF circular 11/512, the numerical information observation year cover the year from 1 July 2018 to 30 June 2019.
[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.
* Launched on 11 September 2018
** Launched on 25 April 2019

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: -0.29%
- Average 1 Day VaR utilization limit: -0.36%

Leverage level utilization (Sum of notionals):

- Highest Leverage level: 94.37%
- Average Leverage level: 73.05%

Type of model: Bloomberg PORT since 2.1.2019/Prior 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 2018 to 30 June 2019.

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 2019, the Company did not enter into transactions within the scope of the SFTR.

3 Remuneration Disclosure (until 29 April 2019)

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 remuneration[2] 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 staff[4] of MGF receiving remuneration from MGF or any of its sub-funds:

- The conducting officers (the "**Conducting Officers**"). For the year ended 30 June 2019, 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 2019, 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.

3 Remuneration Disclosure (until 29 April 2019) (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.

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".

3 Remuneration Disclosure (until 29 April 2019) (continued)

Remuneration Committee (continued)

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.

4 Remuneration Disclosure (since 30 April 2019)

Carne Global Fund Managers (Luxembourg) S.A., the Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

Carne Global Fund Managers (Luxembourg) S.A., was engaged as Management Company as of 30 April 2019. The financial year end of Carne Global Fund Managers (Luxembourg) S.A., is 31 December, therefore as at 30 June 2019 there are no quantitative remuneration disclosures.

5. Remuneration of Delegates

The total remuneration paid to the Delegated Investment Manager for the year is as follows:

	USD
All employees	16,469,000

6 Custodian compliance of Code on Unit Trusts and Mutual Funds issued by the SFC

Citibank Europe plc, Luxembourg Branch, as custodian of the fund is of the opinion that the management company or its delegates have in all material respects managed the scheme in accordance with the provisions of the constitutive documents with the exception of one active investment breach which occurred in the Taiwan Equity Fund. The purchase of a security on 9 October 2018 resulted in an excess of the limit as defined in article 43 (2) of the Law of 17 December 2010 with 42.71%. The breach was resolved through the sale of a different security on 11 October 2018 resulting in a gain for the fund.

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