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<sup>1</sup> This Unaudited Semi-Annual Report includes inter alia information in relation to those sub-funds as indicated. These Sub-Funds have been registered for distribution with the German Financial Regulator (the BaFin) pursuant to section 310 of the German Capital Investment Code and only shares in those Sub-Funds will be marketed to investors within Germany.

<sup>2</sup> Not authorized in Hong Kong.

\* Refer to note 13

# Directors

## **DIRECTORS**

**Paul Smith** *(Chairman)*

*(Independent Non-Executive Director)*  
c/o Manulife Investment Management  
(Hong Kong) Limited  
10th Floor  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong SAR

**Christakis Partassides**

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Cyprus

**Yves Wagner**

*(Independent Non-Executive Director)*  
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Grand Duchy of Luxembourg

**Gianni Fiacco** *(Executive Director)*

10th Floor  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong SAR

**John Li** *(Independent Non-Executive Director)*

19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

**Bernard Letendre** *(Executive Director)*

**(until 8 August 2022)**  
200 Bloor Street East, North Tower  
Toronto, Ontario M4W 1E5  
Canada

# Management and Administration

## Registered Office

31, Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B26141

## MANAGEMENT COMPANY Manulife Investment Management (Ireland) Limited

2/F, 5 Earlsfort Terrace  
Dublin 2 D02 CK83  
Ireland

## Distributor

Manulife Investment Management  
International Holdings Limited  
The Goddard Building  
Haggatt Hall  
St. Michael  
Barbados

## Depository, Administrator, Registrar and Paying Agent

Citibank Europe plc, Luxembourg Branch  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg  
Tel: (352) 45 14 14 1  
Fax: (352) 45 14 14 332

## Legal Advisers

*Luxembourg*  
Linklaters LLP  
Avenue J.F. Kennedy 35  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

*Hong Kong*  
Deacons  
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18 Chater Road  
Central  
Hong Kong SAR

## Investment Managers

Fiera Capital (UK) Limited  
3rd Floor, Queensberry House  
3 Old Burlington Street  
Mayfair  
London W1S 3AE  
United Kingdom  
*(Investment Manager of the Emerging Eastern Europe Fund)*

Manulife Investment Management  
(Hong Kong) Limited  
10th Floor  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong SAR  
*(Investment Manager of the ASEAN Equity Fund, Asia Dynamic Income Fund, Asia Pacific REIT Fund, Asian Short Duration Bond Fund, Asian Small Cap Equity Fund, China Total Return Bond Fund, China Value Fund, Dragon Growth Fund, Global Climate Action Fund\* (since 15 July 2022), India Equity Fund, Japan Equity Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund\* and Taiwan Equity Fund and Co-Investment Manager of the Asia Total Return Fund and Asian High Yield Fund)*

Manulife Investment Management (Europe) Limited  
1 London Wall  
London EC2Y 5EA  
United Kingdom  
*(Co-Investment Manager of the Asia Total Return Fund and Asian High Yield Fund)*

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

\* Refer to note 13

# Management and Administration

Manulife Investment Management (US) LLC

197 Clarendon Street

Boston, MA 02116

United States of America

*(Investment Manager of the Dynamic Leaders Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, Investment Grade Preferred Securities Income Fund, Preferred Securities Income Fund, U.S. Bond Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund and U.S. Special Opportunities Fund)*

## **Sub-Investment Managers**

Manulife Investment Management

(Hong Kong) Limited

10th Floor

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong SAR

*(Co-Sub-Investment Manager of the Global Multi-Asset Diversified Income Fund)*

Manulife Investment Management (Europe) Limited

1 London Wall

London EC2Y 5EA

United Kingdom

*(Co-Sub-Investment Manager of the Global Multi-Asset Diversified Income Fund)*

Manulife Investment Management (Singapore) Pte. Ltd.

8 Cross Street

#16-01 Manulife Tower

Singapore 048424

*(Sub-Investment Manager of the Sustainable Asia Bond Fund and Asian Short Duration Bond Fund)*

Manulife Investment Management Limited

200 Bloor Street East

Toronto

Ontario M4E 1E5

Canada

*(Sub-Investment Manager of the Global Climate Action Fund (since 15 July 2022))*

## **Investment Advisers**

Manulife Investment Management (Taiwan) Co., Ltd.

3/F, No.97 Sungren Road

Taipei 11073

Taiwan

Republic of China

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

## **Auditor**

PricewaterhouseCoopers Société coopérative

2, rue Gerhard Mercator

B.P. 1443, L-1014 Luxembourg

Grand Duchy of Luxembourg

## **Hong Kong Representative**

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Central

Hong Kong SAR

## **Swiss Representative**

FundRock Switzerland SA (previously ARM Swiss

Representatives SA)

Route de Cité-Ouest 2

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## **Swiss Paying Agent**

Banque Cantonale de Genève

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1204 Geneva

Switzerland

# Directors' Report

## Performance and Growth of Assets

The second half 2022 saw a major turnaround in the performance of equities with the final quarter being particularly strong.

Across global equities, MSCI World Index was up 3.2% over the second half, reversing the negative performance of -20.3% in the first half. The S&P 500, a broad proxy for the US stock market, gained 2.3%. Latin America performed well with 9.9% return, extending its strength in the commodity space. Europe was up 7.4% and Europe, Australasia and the Far East (EAFE) up 6.5%. Emerging markets (EM) and Asia Pacific (APAC) ex Japan lagged, falling 2.7% and 2.0%, respectively.

Sectorally, energy extended its strong performance from the first half, gaining 18.4% over the second half. Industrials followed with 11.3% return and financials up 9.2%. Laggards were consumer services, real estate and communication discretionary, falling 12.5%, 6.3% and 2.0%, respectively.

However, fixed income markets over the second half were impacted as concerns around rate hikes and inflation rose. The Citi World Government Bond Index fell 4.1% and Bloomberg US Aggregate Bond Index fell 3.0%. Global High Yield performed well gaining 5.0%, whilst US High Yield was up 3.3%.

## Year in Review

Global equities were generally positive across the board in the second half 2022.

This rally was led by Latin America and Europe on the back of strong commodity performance in Chile and Brazil and better economic and inflation data, as well as stimulus spending on energy, in Europe.

The US stock market was volatile in the second half 2022, buffeted by shifting expectations around inflation, the US Federal Reserve Board's (Fed) interest rate moves and concern about the pace of economic growth. Growth stocks, particularly mega-cap U.S. technology-related companies, were the primary driver of the weakness in the major indexes. However, less cyclical and more defensive sectors held up well and continued to support performance for the value category.

Shares in Europe rose in the six months up to December 31<sup>st</sup>, 2022, after bouncing back sharply in the final quarter of the year. Signs of slowing inflation and hopes that central banks would slow the pace of interest-rate increases fuelled a rally in the fourth quarter, paring the annual loss. The UK's FTSE 100 ended the year modestly higher.

The US dollar (USD) weakened against a basket of index currencies, enhancing returns for dollar-based investors.

Market sentiment picked up almost across the board in the fourth quarter, following the announcement of supportive measures in the Chinese property sector and the reopening of China's borders.

Although narratives have changed with respect to China's zero-covid policies, reopening and supportive measures targeting the property sector provided some optimism for equities in Asian markets and broad EM.

US bonds declined during the last six months of 2022, capping the market's worst performance in decades. Soaring inflation and efforts by the Fed to curb the inflationary pressures put downward pressure on the bond market. The 12-month US inflation rate peaked in July at a 40-year high of 9% before falling back.

# Directors' Report

## Outlook

Looking ahead into 2023, we expect to see a year of two distinct halves. It's likely that challenging conditions will prevail in the first half of the year, before improving in the second half. The aggressive pace of monetary tightening and its associated lagged effects on the global economy may drive a global growth downturn in the first half.

Accordingly, we expect global growth to slow materially and be substantially lower than the 3% threshold which the International Monetary Fund uses to define global recessions. We expect the broad economic slump to become more apparent in the first half of the year, with a cyclical bottom only occurring in the second and/or third quarters.

Our research and analysis show that many of the developed economies are likely to experience a recession in 2023. Given that the Fed has been hiking rates at the fastest pace in decades, the US economy will be subject to the lingering effects of substantial policy tightening—with real rates rising as inflation gradually eases.

Economic weakness is expected to be particularly pronounced in interest-rate-sensitive economies such as Canada, Australia, New Zealand and the United Kingdom. In addition, these major economies will almost certainly be facing downside risks as a result of contagion from their weaker housing markets.

In continental Europe, the drag on growth will predominantly stem from particularly large negative terms-of-trade shocks. Furthermore, slowing end-user demand from advanced economies, elevated inflation and a USD still likely to display some strength, will likely evolve into material headwinds for growth in certain EM.

In China, a combination of a bumpy exit from its zero-covid policy, relatively weak external demand, a struggling property sector and insufficient policy support are likely to extend the country's below-trend GDP into 2024. On a mid-to-long term basis, we believe the Chinese government will focus on national security, self-sufficiency, food security, social stability and common prosperity

Overall, the prospects for other Asian economies are mixed in 2023. We expect weak foreign demand to weigh on export growth, with North Asia being particularly vulnerable in view of a likely inventory overhang. However, any weakness in the economies of other ASEAN countries will likely be cushioned by a strong reopening bounce and relatively healthy household balance sheets.

In Taiwan, some relatively undemanding share-price valuations are likely to present opportunities over the longer term.

Korea's financial sector is expected to be positive in 2023, given the country hopes to be re-classified as a developed market in global bond indices and the Korean government is trying to introduce more investor-friendly policies, especially within the banking space.

India's long-term structural growth story is expected to remain attractive. India has already tackled inflation with aggressive interest rates, and with the price of oil declining, rising costs may be less of an issue in the months ahead. India's twin current account and budget deficits should be contained, which could eliminate some risk from the financial system.

A key area of growth in 2023 in Southeast Asia is likely to be medical tourism. Pre-pandemic, Thailand, Singapore and Malaysia had become major players due to their competitive rates, top-line medical care, technological advancement and renowned medical expertise, offering world-class clinical services to overseas visitors.

Many ASEAN nations stand to be beneficiaries in 2023 of the global diversification of supply chains away from China. Furthermore, economic growth of the region is expected to perform ahead of other developed markets and EM in LATAM and EM Europe.

In summary, set against a macro backdrop characterised by elevated global inflation, uncertainty over when interest rates might peak and the increasing likelihood of a global recession, the first half 2023 may see a series of sharper, more prolonged bouts of market volatility. However, the outlook appears brighter in the second half of the year, during which headwinds are likely to moderate, and more conducive conditions for financial markets become apparent.

# Directors' Report

## PERFORMANCE FROM 1 JULY 2022 TO 31 DECEMBER 2022\*\*

ASEAN Equity Fund Class I	5.82%
ASEAN Equity Fund Class I3	6.22%
MSCI AC ASEAN Index	7.97%
Asia Dynamic Income Fund Class AA Acc	0.09%
Asia Dynamic Income Fund Class AA (USD) MDIST (G)	0.08%
Asia Dynamic Income Fund Class AA (AUD Hedged) MDIST (G)	-1.97%
Asia Dynamic Income Fund Class AA (GBP Hedged) MDIST (G)	-1.57%
Asia Dynamic Income Fund Class AA (HKD) MDIST (G)	-0.01%
Asia Dynamic Income Fund Class AA (RMB Hedged) MDIST (G)	-3.69%
Asia Dynamic Income Fund Class AA (SGD Hedged) MDIST (G)	3.52%
Asia Dynamic Income Fund Class I Acc	0.37%
Asia Dynamic Income Fund Class I3 Acc	0.88%
Asia Pacific REIT Fund Class AA	-5.02%
Asia Pacific REIT Fund Class AA (HKD)	-5.12%
Asia Pacific REIT Fund Class AA Acc	-5.02%
Asia Pacific REIT Fund Class AA Inc	-5.02%
Asia Pacific REIT Fund Class AA (HKD) Inc	-5.12%
Asia Pacific REIT Fund Class AA (USD) MDIST (G)	-5.02%
Asia Pacific REIT Fund Class AA (AUD Hedged) MDIST (G)	-7.53%
Asia Pacific REIT Fund Class AA (GBP Hedged) MDIST (G)	-7.12%
Asia Pacific REIT Fund Class AA (HKD) MDIST (G)	-5.12%
Asia Pacific REIT Fund Class AA (RMB Hedged) MDIST (G)	-8.90%
Asia Pacific REIT Fund Class I	-4.63%
Asia Pacific REIT Fund Class I3	-4.24%
Asia Pacific REIT Fund Class I3 Acc	-4.27%
Asia Pacific REIT Fund Class I3 Inc	-4.23%
Asia Pacific REIT Fund Class I7 Acc	-4.51%
Asia Pacific REIT Fund Class P (USD) MDIST (G)	-4.78%
Asia Pacific REIT Fund Class P (AUD Hedged) MDIST (G)	-7.29%
Asia Pacific REIT Fund Class P (HKD) MDIST (G)	-4.88%
Asia Pacific REIT Fund Class P (SGD) MDIST (G)	-4.94%
Asia Pacific REIT Fund Class P (SGD Hedged) MDIST (G)	-1.79%
Asia Pacific REIT Fund Class R (USD) MDIST (G)	-5.02%
Asia Pacific REIT Fund Class R (HKD) MDIST (G)	-5.12%
Asia Pacific REIT Fund Class S (SGD) MDIST (G)	-5.06%
Asia Pacific REIT Fund Class S (SGD Hedged)	-1.89%
Asia Pacific REIT Fund Class S (SGD Hedged) MDIST (G)	-1.91%
Asia Total Return Fund Class AA	2.22%
Asia Total Return Fund Class AA (HKD)	2.10%
Asia Total Return Fund Class AA Inc	2.22%
Asia Total Return Fund Class AA (HKD) Inc	2.10%
Asia Total Return Fund Class AA (USD) MDIST (G)	2.22%
Asia Total Return Fund Class AA (AUD Hedged) MDIST (G)	0.20%
Asia Total Return Fund Class AA (HKD) MDIST (G)	2.10%
Asia Total Return Fund Class I	2.47%
Asia Total Return Fund Class I3	2.77%
Asia Total Return Fund Class I3 Acc	2.76%
Asia Total Return Fund Class I3 Inc	2.76%
Asia Total Return Fund Class I5 Acc	2.47%
Asia Total Return Fund Class I5 (CHF Hedged) Acc	4.01%
Asia Total Return Fund Class I5 (EUR Hedged) Acc	2.93%
Asia Total Return Fund Class I5 (GBP Hedged) Acc	0.88%
Asia Total Return Fund Class I6 Acc	2.45%
Asia Total Return Fund Class I6 (CHF Hedged) Acc	4.03%
Asia Total Return Fund Class I6 (EUR Hedged) Acc	3.01%
Asia Total Return Fund Class I6 (GBP Hedged) Acc	0.86%
Asia Total Return Fund Class J	2.49%
MGF Asia Total Return Custom Index	0.24%

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

# Directors' Report

## PERFORMANCE FROM 1 JULY 2022 TO 31 DECEMBER 2022\*\* (continued)

Asian High Yield Fund Class AA Acc	16.12%
Asian High Yield Fund Class AA (USD) MDIST (G)	16.13%
Asian High Yield Fund Class AA (HKD) MDIST (G)	15.99%
Asian High Yield Fund Class AA (SGD Hedged) MDIST (G)	20.07%
Asian High Yield Fund Class I Acc	16.42%
Asian High Yield Fund Class I3 Acc	16.73%
Asian High Yield Fund Class I3 Inc	16.80%
JP Morgan Asia Credit Index Non-Investment Grade Corporate Index	4.54%
Asian Short Duration Bond Fund Class AA Acc	-1.10%
Asian Short Duration Bond Fund Class AA (SGD Hedged) Acc	2.34%
Asian Short Duration Bond Fund Class AA (USD) MDIST (G)	-1.09%
Asian Short Duration Bond Fund Class AA (AUD Hedged) MDIST (G)	-3.00%
Asian Short Duration Bond Fund Class AA (HKD) MDIST (G)	-1.20%
Asian Short Duration Bond Fund Class AA (RMB Hedged) MDIST (G)	-4.74%
Asian Short Duration Bond Fund Class AA (SGD Hedged) MDIST (G)	2.32%
Asian Short Duration Bond Fund Class I Acc	-0.95%
Asian Short Duration Bond Fund Class I3 Acc	-0.76%
Asian Short Duration Bond Fund Class I6 Acc	-0.96%
Asian Short Duration Bond Fund Class I6 (SGD Hedged) Acc	2.55%
Asian Small Cap Equity Fund Class AA	5.88%
Asian Small Cap Equity Fund Class AA (HKD)	5.77%
Asian Small Cap Equity Fund Class I	6.23%
Asian Small Cap Equity Fund Class I5 Acc	6.27%
Asian Small Cap Equity Fund Class I6 Acc	6.22%
MSCI Asia Pacific ex-Japan Small Cap Index	2.72%
China Total Return Bond Fund Class AA	3.75%
China Total Return Bond Fund Class AA (AUD Hedged)	1.75%
China Total Return Bond Fund Class AA (HKD)	3.65%
China Total Return Bond Fund Class AA Inc	3.75%
China Total Return Bond Fund Class AA (HKD) Inc	3.64%
China Total Return Bond Fund Class AA (USD) MDIST (G)	3.76%
China Total Return Bond Fund Class AA (AUD Hedged) MDIST (G)	1.77%
China Total Return Bond Fund Class AA (HKD) MDIST (G)	3.65%
China Total Return Bond Fund Class I	4.04%
China Total Return Bond Fund Class I3	4.31%
China Total Return Bond Fund Class I3 Acc	4.31%
China Total Return Bond Fund Class I3 Inc	4.31%
China Total Return Bond Fund Class I5 Acc	4.05%
China Total Return Bond Fund Class I5 (CHF Hedged) Acc	5.73%
China Total Return Bond Fund Class I5 (EUR Hedged) Acc	4.53%
China Total Return Bond Fund Class I5 (GBP Hedged) Acc	2.47%
China Total Return Bond Fund Class I6 Acc	4.03%
China Total Return Bond Fund Class I6 (CHF Hedged) Acc	5.71%
China Total Return Bond Fund Class I6 (EUR Hedged) Acc	4.52%
China Total Return Bond Fund Class I6 (GBP Hedged) Acc	2.44%
China Value Fund Class AA	-10.56%
China Value Fund Class I Acc	-10.26%
MSCI Golden Dragon Index	-9.14%
Dragon Growth Fund Class AA	-12.90%
Dragon Growth Fund Class AA (HKD)	-12.99%
Dragon Growth Fund Class AA (USD) MDIST (G)	-12.90%
Dragon Growth Fund Class AA (AUD Hedged) MDIST (G)	-15.05%
Dragon Growth Fund Class AA (HKD) MDIST (G)	-12.99%
Dragon Growth Fund Class AA (SGD Hedged) MDIST (G)	-10.16%
Dragon Growth Fund Class I3	-12.22%
Dragon Growth Fund Class I3 Acc	-12.21%
Dragon Growth Fund Class I4 Acc	-12.38%

\*\* 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.



# Directors' Report

## PERFORMANCE FROM 1 JULY 2022 TO 31 DECEMBER 2022\*\* (continued)

Dragon Growth Fund Class I5 Acc	-12.61%
Dragon Growth Fund Class I5 (GBP) Acc	-12.86%
Dragon Growth Fund Class I6 Acc	-12.62%
MSCI Zhong Hua Index	-10.31%
Dynamic Leaders Fund Class I Acc	6.96%
Dynamic Leaders Fund Class I3 Acc	7.12%
Dynamic Leaders Fund Class I3 Inc	7.36%
Dynamic Leaders Fund Class I7 Acc	6.83%
MSCI ACWI Index	2.28%
Emerging Eastern Europe Fund Class AA	13.96%
MSCI Emerging Europe 10/40 Index	25.92%
European Growth Fund Class AA	8.62%
European Growth Fund Class I3	9.48%
European Growth Fund Class I3 Acc	9.48%
MSCI Europe Index	7.35%
Global Equity Fund Class AA	2.57%
Global Equity Fund Class AA (SGD)	2.39%
MSCI World Index	2.97%
Global Multi-Asset Diversified Income Fund Class AA	2.26%
Global Multi-Asset Diversified Income Fund Class AA (HKD)	2.15%
Global Multi-Asset Diversified Income Fund Class AA Inc	2.27%
Global Multi-Asset Diversified Income Fund Class AA (HKD) Inc	2.15%
Global Multi-Asset Diversified Income Fund Class AA (SGD Hedged) Inc	5.66%
Global Multi-Asset Diversified Income Fund Class AA (USD) MDIST (G)	2.27%
Global Multi-Asset Diversified Income Fund Class AA (AUD Hedged) MDIST (G)	-0.34%
Global Multi-Asset Diversified Income Fund Class AA (CAD Hedged) MDIST (G)	-3.00%
Global Multi-Asset Diversified Income Fund Class AA (GBP Hedged) MDIST (G)	0.08%
Global Multi-Asset Diversified Income Fund Class AA (HKD) MDIST (G)	2.15%
Global Multi-Asset Diversified Income Fund Class AA (RMB Hedged) MDIST (G)	-1.62%
Global Multi-Asset Diversified Income Fund Class AA (SGD Hedged) MDIST (G)	5.65%
Global Multi-Asset Diversified Income Fund Class I	2.67%
Global Multi-Asset Diversified Income Fund Class I Acc	2.65%
Global Multi-Asset Diversified Income Fund Class I3	3.07%
Global Multi-Asset Diversified Income Fund Class I3 Inc	3.07%
Global Multi-Asset Diversified Income Fund Class R (USD) MDIST (G)	2.27%
Global Multi-Asset Diversified Income Fund Class R (HKD) MDIST (G)	2.15%
Global REIT Fund Class AA	-5.16%
Global REIT Fund Class AA (HKD)	-5.27%
Global REIT Fund Class AA (USD) MDIST (G)	-5.66%
Global REIT Fund Class AA (HKD) MDIST (G)	-5.76%
Global REIT Fund Class I	-5.25%
Global REIT Fund Class I3 Inc	-4.43%
Global Resources Fund Class AA	10.24%
Global Resources Customized Index***	10.79%
Healthcare Fund Class AA	5.47%
Healthcare Fund Class I3	6.30%
MSCI World/Health Care Index	5.47%
India Equity Fund Class AA	4.83%
India Equity Fund Class AA (SGD Hedged)	8.38%
India Equity Fund Class AA (SGD) Acc	4.65%

\*\* 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 provider of the benchmark. The benchmark comprises of 1/3 MSCI World Energy, 1/3 MSCI World Materials and 1/3 FTSE Gold Mines.

# Directors' Report

## PERFORMANCE FROM 1 JULY 2022 TO 31 DECEMBER 2022\*\* (continued)

India Equity Fund Class AA (SGD Hedged) Inc	8.34%
India Equity Fund Class I2	5.15%
India Equity Fund Class I3	5.66%
MSCI India 10/40 Index	9.07%
Investment Grade Preferred Securities Income Fund Class AA	-1.51%
Investment Grade Preferred Securities Income Fund Class AA Acc	-1.51%
Investment Grade Preferred Securities Income Fund Class AA (USD) MDIST (G)	-1.54%
Investment Grade Preferred Securities Income Fund Class I Acc	-1.20%
Investment Grade Preferred Securities Income Fund Class I3 Acc	-0.96%
Japan Equity Fund Class AA	4.63%
Japan Equity Fund Class I3	5.47%
TOPIX Index	5.48%
Preferred Securities Income Fund Class AA	-2.13%
Preferred Securities Income Fund Class AA (AUD Hedged)	-4.22%
Preferred Securities Income Fund Class AA (HKD)	-2.23%
Preferred Securities Income Fund Class AA Acc	-2.13%
Preferred Securities Income Fund Class AA Inc	-2.12%
Preferred Securities Income Fund Class AA (HKD) Inc	-2.12%
Preferred Securities Income Fund Class AA (SGD Hedged) Inc	1.30%
Preferred Securities Income Fund Class AA (USD) MDIST (G)	-2.11%
Preferred Securities Income Fund Class AA (AUD Hedged) MDIST (G)	-4.09%
Preferred Securities Income Fund Class AA (GBP Hedged) MDIST (G)	-3.71%
Preferred Securities Income Fund Class AA (HKD) MDIST (G)	-2.23%
Preferred Securities Income Fund Class AA (RMB Hedged) MDIST (G)	-5.74%
Preferred Securities Income Fund Class AA (SGD Hedged) MDIST (G)	1.30%
Preferred Securities Income Fund Class I	-1.81%
Preferred Securities Income Fund Class I Acc	-1.80%
Preferred Securities Income Fund Class I3	-1.51%
Preferred Securities Income Fund Class I3 Acc	-1.56%
Preferred Securities Income Fund Class I3 Inc	-1.55%
Preferred Securities Income Fund Class I5 Acc	-1.79%
Preferred Securities Income Fund Class I5 (EUR Hedged) Acc	-1.26%
Preferred Securities Income Fund Class I5 (GBP Hedged) Acc	-3.39%
Preferred Securities Income Fund Class I6 (EUR Hedged) Acc	-1.30%
Preferred Securities Income Fund Class R (USD) MDIST (G)	-2.13%
Preferred Securities Income Fund Class R (HKD) MDIST (G)	-2.23%
Sustainable Asia Bond Fund Class AA Acc	-1.42%
Sustainable Asia Bond Fund Class AA (AUD Hedged) Acc	-3.33%
Sustainable Asia Bond Fund Class AA (HKD) Acc	-1.52%
Sustainable Asia Bond Fund Class AA (SGD Hedged) Acc	1.94%
Sustainable Asia Bond Fund Class AA (USD) MDIST (G)	-1.42%
Sustainable Asia Bond Fund Class AA (AUD Hedged) MDIST (G)	-3.36%
Sustainable Asia Bond Fund Class AA (GBP Hedged) MDIST (G)	-3.08%
Sustainable Asia Bond Fund Class AA (HKD) MDIST (G)	-1.52%
Sustainable Asia Bond Fund Class AA (RMB Hedged) MDIST (G)	-5.13%
Sustainable Asia Bond Fund Class AA (SGD Hedged) MDIST (G)	2.02%
Sustainable Asia Bond Fund Class I Acc	-1.17%
Sustainable Asia Bond Fund Class I (EUR Hedged) Acc	-0.66%
Sustainable Asia Bond Fund Class I3 Acc	-0.79%
Sustainable Asia Bond Fund Class I5 Acc	-1.18%
Sustainable Asia Bond Fund Class I5 (CHF Hedged) Acc	0.40%
Sustainable Asia Bond Fund Class I5 (EUR Hedged) Acc	-0.81%
Sustainable Asia Bond Fund Class I5 (GBP Hedged) Acc	-2.81%
Sustainable Asia Bond Fund Class I6 Acc	-1.19%
Sustainable Asia Bond Fund Class I6 (AUD Hedged) Acc	-3.09%
Sustainable Asia Bond Fund Class I6 (CHF Hedged) Acc	0.38%
Sustainable Asia Bond Fund Class I6 (EUR Hedged) Acc	-0.73%

\*\* 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.

# Directors' Report

## PERFORMANCE FROM 1 JULY 2022 TO 31 DECEMBER 2022\*\* (continued)

Sustainable Asia Bond Fund Class I6 (GBP Hedged) Acc	-2.80%
Sustainable Asia Bond Fund Class I6 (SGD Hedged) Acc	2.29%
JPMorgan ESG Asia Credit Index	-0.14%
Sustainable Asia Equity Fund Class AA*	-3.36%
Sustainable Asia Equity Fund Class I*	-2.97%
Sustainable Asia Equity Fund Class I3 Acc*	-2.60%
Asian Equity Custom Index	-3.83%
Taiwan Equity Fund Class AA	-6.81%
Taiwan TAiEX Index	-5.09%
U.S. Bond Fund Class AA	-2.45%
U.S. Bond Fund Class AA (HKD)	-2.56%
U.S. Bond Fund Class AA Inc	-2.45%
U.S. Bond Fund Class AA (HKD) Inc	-2.55%
U.S. Bond Fund Class AA (USD) MDIST (G)	-2.39%
U.S. Bond Fund Class AA (HKD) MDIST (G)	-2.51%
U.S. Bond Fund Class I3	-1.94%
Barclays Capital U.S. Aggregate Bond Index	-2.97%
U.S. Equity Fund Class AA	-1.19%
U.S. Equity Fund Class AA (HKD)	-1.30%
U.S. Equity Fund Class I3	-0.42%
S&P 500 Index	2.31%
U.S. Small Cap Equity Fund Class AA	1.22%
Russell 2000 Index	3.91%
U.S. Special Opportunities Fund Class AA	1.62%
U.S. Special Opportunities Fund Class AA Inc	1.65%
U.S. Special Opportunities Fund Class AA (HKD) Inc	1.59%
ICE BofAML US High Yield Index	3.28%

## PERFORMANCE FROM 19 JULY 2022 TO 31 DECEMBER 2022\*\*

Asia Dynamic Income Fund Class R (USD) MDIST (G)	2.00%
Asia Dynamic Income Fund Class R (HKD) MDIST (G)	1.88%
Asian High Yield Fund Class I5 Acc	24.30%
Asian High Yield Fund Class I5 (CHF Hedged) Acc	28.55%
Asian High Yield Fund Class I5 (EUR Hedged) Acc	28.18%
Asian High Yield Fund Class I5 (GBP Hedged) Acc	23.61%
Asian High Yield Fund Class I6 Acc	24.30%
Asian High Yield Fund Class I6 (CHF Hedged) Acc	28.52%
Asian High Yield Fund Class I6 (EUR Hedged) Acc	28.16%
Asian High Yield Fund Class I6 (GBP Hedged) Acc	23.58%
JP Morgan Asia Credit Index Non-Investment Grade Corporate Index	10.40%
Global Climate Action Fund Class AA Acc*	2.26%
Global Climate Action Fund Class AA (AUD Hedged) Acc*	-0.32%
Global Climate Action Fund Class AA (SGD) Acc*	2.07%
Global Climate Action Fund Class AA (SGD Hedged) Acc*	5.54%
Global Climate Action Fund Class I Acc*	2.63%
Global Climate Action Fund Class I3 Acc*	2.99%
Global Climate Action Fund Class I5 Acc*	2.63%
Global Climate Action Fund Class I5 (CHF) Acc*	2.18%
Global Climate Action Fund Class I5 (EUR) Acc*	2.10%

\* Refer to Note 13

\*\* 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.

# Directors' Report

## PERFORMANCE FROM 19 JULY 2022 TO 31 DECEMBER 2022\*\* (continued)

Global Climate Action Fund Class I5 (GBP) Acc*	2.03%
Global Climate Action Fund Class I6 Acc*	2.61%
Global Climate Action Fund Class I6 (CHF) Acc*	2.16%
Global Climate Action Fund Class I6 (EUR) Acc*	2.08%
Global Climate Action Fund Class I6 (GBP) Acc*	2.01%
MSCI World Index	2.07%
Global REIT Fund Class R (USD) MDIST (G)	-6.77%
Global REIT Fund Class R (HKD) MDIST (G)	-6.88%
Sustainable Asia Equity Fund Class I5 Acc*	-2.31%
Sustainable Asia Equity Fund Class I5 (CHF) Acc*	-2.74%
Sustainable Asia Equity Fund Class I5 (EUR) Acc*	-2.82%
Sustainable Asia Equity Fund Class I5 (GBP) Acc*	-2.89%
Sustainable Asia Equity Fund Class I6 Acc*	-2.33%
Sustainable Asia Equity Fund Class I6 (CHF) Acc*	-2.76%
Sustainable Asia Equity Fund Class I6 (EUR) Acc*	-2.84%
Sustainable Asia Equity Fund Class I6 (GBP) Acc*	-2.90%
Asian Equity Custom Index	-2.38%
U.S. Small Cap Equity Fund Class I5 Acc	-1.53%
U.S. Small Cap Equity Fund Class I5 (CHF) Acc	-1.96%
U.S. Small Cap Equity Fund Class I5 (EUR) Acc	-2.04%
U.S. Small Cap Equity Fund Class I5 (GBP) Acc	-2.11%
U.S. Small Cap Equity Fund Class I6 Acc	-1.55%
U.S. Small Cap Equity Fund Class I6 (CHF) Acc	-1.98%
U.S. Small Cap Equity Fund Class I6 (EUR) Acc	-2.06%
U.S. Small Cap Equity Fund Class I6 (GBP) Acc	-2.13%
Russell 2000 Index	2.05%

## PERFORMANCE FROM 1 JULY 2022 TO 21 JULY 2022\*\*

Sustainable Asia Equity Fund Class I3	-0.26%
Asian Equity Custom Index	-0.79%

## PERFORMANCE FROM 1 JULY 2022 TO 19 OCTOBER 2022\*\*

Asian Small Cap Equity Fund Class I3	-6.88%
MSCI Asia Pacific ex-Japan Small Cap Index	-7.23%
Taiwan Equity Fund Class I3	-14.12%
Taiwan TAIEX Index	-12.90%

## PERFORMANCE FROM 1 JULY 2022 TO 12 DECEMBER 2022\*\*

Global REIT Fund Class I3	-2.50%
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## PERFORMANCE FROM 17 AUGUST 2022 TO 31 DECEMBER 2022\*\*

Healthcare Fund Class AA (SGD Hedged) Acc	4.09%
MSCI World/Health Care Index	2.41%

## PERFORMANCE FROM 19 OCTOBER 2022 TO 31 DECEMBER 2022\*\*

Global Multi-Asset Diversified Income Fund Class I3 MDIST (G)	4.79%
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\* Refer to Note 13

\*\* 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.

# Directors' Report

## SIGNIFICANT EVENTS DURING THE PERIOD

### a) Sub-Fund launched

Global Climate Action Fund on 18 July 2022

### b) Share Classes launched

Sub-Fund and Share Classes	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Asia Dynamic Income Fund</b>			
Class R (USD) MDIST (G)	USD	USD	18 July 2022
Class R (HKD) MDIST (G)	HKD	USD	18 July 2022
<b>Asian High Yield Fund</b>			
Class I5 Acc	USD	USD	18 July 2022
Class I5 (CHF Hedged) Acc	CHF	USD	18 July 2022
Class I5 (EUR Hedged) Acc	EUR	USD	18 July 2022
Class I5 (GBP Hedged) Acc	GBP	USD	18 July 2022
Class I6 Acc	USD	USD	18 July 2022
Class I6 (CHF Hedged) Acc	CHF	USD	18 July 2022
Class I6 (EUR Hedged) Acc	EUR	USD	18 July 2022
Class I6 (GBP Hedged) Acc	GBP	USD	18 July 2022
<b>Global Climate Action Fund</b>			
Class AA Acc	USD	USD	18 July 2022
Class AA (AUD Hedged) Acc	AUD	USD	18 July 2022
Class AA (SGD) Acc	SGD	USD	18 July 2022
Class AA (SGD Hedged) Acc	SGD	USD	18 July 2022
Class I Acc	USD	USD	18 July 2022
Class I3 Acc	USD	USD	18 July 2022
Class I5 Acc	USD	USD	18 July 2022
Class I5 (CHF) Acc	CHF	USD	18 July 2022
Class I5 (EUR) Acc	EUR	USD	18 July 2022
Class I5 (GBP) Acc	GBP	USD	18 July 2022
Class I6 Acc	USD	USD	18 July 2022
Class I6 (CHF) Acc	CHF	USD	18 July 2022
Class I6 (EUR) Acc	EUR	USD	18 July 2022
Class I6 (GBP) Acc	GBP	USD	18 July 2022
<b>Global Multi-Asset Diversified Income Fund</b>			
Class I3 MDIST (G)	USD	USD	18 October 2022
<b>Global REIT Fund</b>			
Class R (USD) MDIST (G)	USD	USD	18 July 2022
Class R (HKD) MDIST (G)	HKD	USD	18 July 2022
<b>Healthcare Fund</b>			
Class AA (SGD Hedged) Acc	SGD	USD	16 August 2022
<b>Sustainable Asia Equity Fund</b>			
Class I5 Acc	USD	USD	18 July 2022
Class I5 (CHF) Acc	CHF	USD	18 July 2022
Class I5 (EUR) Acc	EUR	USD	18 July 2022
Class I5 (GBP) Acc	GBP	USD	18 July 2022
Class I6 Acc	USD	USD	18 July 2022
Class I6 (CHF) Acc	CHF	USD	18 July 2022
Class I6 (EUR) Acc	EUR	USD	18 July 2022
Class I6 (GBP) Acc	GBP	USD	18 July 2022

# Directors' Report

## b) Share Classes launched (continued)

Sub-Fund and Share Classes	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>U.S. Small Cap Equity Fund</b>			
Class 15 Acc	USD	USD	18 July 2022
Class 15 (CHF) Acc	CHF	USD	18 July 2022
Class 15 (EUR) Acc	EUR	USD	18 July 2022
Class 15 (GBP) Acc	GBP	USD	18 July 2022
Class 16 Acc	USD	USD	18 July 2022
Class 16 (CHF) Acc	CHF	USD	18 July 2022
Class 16 (EUR) Acc	EUR	USD	18 July 2022
Class 16 (GBP) Acc	GBP	USD	18 July 2022

## c) Share Classes closed

Sub-Fund and Share Classes	Share Class Currency	Sub-Fund Base Currency	Closed Date
<b>Asian Small Cap Equity Fund</b>			
Class 13	USD	USD	19 October 2022
<b>Global REIT Fund</b>			
Class 13	USD	USD	12 December 2022
<b>Sustainable Asia Equity Fund</b>			
Class 13	USD	USD	21 July 2022
<b>Taiwan Equity Fund</b>			
Class 13	USD	USD	19 October 2022

# Directors' Report

## **ROLE AND RESPONSIBILITY OF THE BOARD OF DIRECTORS**

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the Law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the Law of 17 December 2010, as amended, relating to undertakings for collective investment. Pursuant to the Amended and Restated 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 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. All other matters in relation to the Company are reserved for approval by the Board. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary. Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, the Administrator, the Depositary and the risk manager as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them. The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Company and its shareholders. The Board can take independent professional advice if necessary and at the Company's expense.

## **CORPORATE GOVERNANCE AND ALFI CODE OF CONDUCT**

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the six month period ended 31 December 2022. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

# Directors' Report

## **INFORMATION ON BOARD MEMBERS INCLUDING QUALIFICATIONS AND RELEVANT CAREER EXPERIENCE**

### **Paul Smith, FCA, CFA, MA** *(Chairman)*

Mr Paul Smith is an independent Non-Executive Director and a member of the Board since January 2014. He has significant experience in the Financial Services and Investment Fund industries.

He served as President and CEO of CFA Institute from January 2015 to September 2019. Previously he owned and managed Asia Alternative Asset Partners, a Hong Kong based Hedge Fund Management Group where he acted as Responsible Officer holding Types 1, 4 and 9 Licenses under the Hong Kong Securities and Futures Commission's rules.

He first came to Hong Kong (where he currently resides) in 1996 to run Bank of Bermuda's securities servicing business and on sale to HSBC, acted as the Global Head of HSBC's alternative funds servicing business.

From 1984 to 1995 he worked for Ermitage International, a European fund manager, spending the last seven years as CEO.

He started his career as an auditor at Pricewaterhouse in London.

He currently serves as a member of the Policy, Registration and oversight Committee of the Accounting and Financial Reporting Council of Hong Kong and as a member of Hong Kong Securities and Futures Commission's Products Advisory Committee.

Mr Paul Smith is a Fellow of the Chartered Accountants of England and Wales, a Chartered Financial Analyst and holds a Master of Arts degree from Oxford University.

He has lived and worked for extended periods of time in the UK, USA, France, and Hong Kong.

### **Christakis Partassides, BSc, MBA, University of Manchester, UK**

Mr Christakis Partassides is an independent Non-Executive Director and a member of the Board since October 2006. He is a resident of Cyprus and his career of 45 years' spans banking, consultancy, industry, and commerce.

He has worked for the Cyprus Development Bank as a loans officer and on their behalf undertook several consultancy assignments in the private and public sectors. He was General Manager of Cyprus based manufacturing companies in the 1980s. He achieved the restructure and return of companies under his management to profitability, as well as introduced new technologies through knowhow and licencing agreements with international leaders in their field. His consultancy assignments aimed to assist clients to strategically reposition themselves and to develop their businesses in a direction that would ensure longer term viability.

He was also the owner and manager of Ph. Partassides & Co. Ltd, one of the leading importers and distributors of musical instruments in Cyprus until he sold the business in April 2018. In this capacity he had close business and personal relations with leading international firms in the field of Music.

Mr Christakis Partassides acted as counsel to owner and managers of several Cypriot companies in an assignment from the Cyprus Human Resource Development Authority. He has served on the Boards of several industrial associations and public sector entities. He is currently the vice chairman of the Appeals Committee of the Cyprus Advertising Regulation Organisation and a Director of the Cyprus India Business Association, an affiliate of the Cyprus Chamber of Commerce and Industry.



# Directors' Report

## **Dr Yves Wagner**

Dr Yves Wagner is an independent Non-Executive Director and a member of the Board since October 2007.

Dr Yves Wagner holds a "Doctorates Sciences Economiques" (PhD) from the University of Aix-Marseille III, France. He started his career as a teacher at the University of Aix-Marseille, and as a "Professeur – Associe" at the University of Perpignan. He started his non-academic career with Banque Generale du Luxembourg where he became Director of Asset Management, before becoming the Chief Executive Officer and Board member of Fortis Investments, Luxembourg. He finally left the Fortis Group to start "The Directors' Office". He continued to be active in the academic field, teaching at different Universities and Business Schools, being Board member of the "Centre Universitaire" (Luxembourg), publishing Research Papers, and teaching in professional institutes ("Institut de Formation Bancaire", IFBL, "Agence pour le Transfert de Technologies Financieres", ATTF, and the "Academie Bancaire Europeenne" (ABE) where he became President). He has been an advisor to the Luxembourg School of Finance (LSF), a business school of the University of Luxembourg. Dr Yves Wagner for many years was the Chairman of the Luxembourg Society of Financial Analysts (ALGAFI) and Board Member of the European Federation of Financial Analysts Societies (EFF AS).

## **Gianni Fiacco, CPA, CA**

Mr Gianni Fiacco is an Executive Director and member of the Board since July 2015.

Mr Gianni Fiacco serves on the Boards of Manulife Investment Management's subsidiaries in Malaysia, Indonesia, Philippines, and India. He is a Chartered Professional Accountant (Canada).

Prior to joining Manulife Investment Management (formerly known as Manulife Asset Management), Mr Gianni Fiacco served as Regional Controller, Asia for Manulife Financial. Before joining Manulife, he worked with PricewaterhouseCoopers LLP in their Audit and Assurance Services group.

## **John Li**

Mr John Li is an independent Non-Executive Director and a member of the Board since October 2018. Mr John Li is a Partner of The Directors' Office, the leading practice of independent Directors in Luxembourg. He trained and qualified as a Chartered accountant in the UK and moved to Luxembourg in 1987. During the last 35 years Mr John Li has worked essentially in the Financial sector auditing and advising clients such as Banks, Investment Funds, Insurance companies, etc. Mr John Li has extensive experience in dealing with global and international companies with Head offices based in the US, Japan, and the EU. He was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years (2000-2008) before taking on the role of Chairman of the Supervisory Board for 3 years (2008-2011). He was also a member of the Leadership team of the Global Investment Management Practice in KPMG. He also has 6 years of experience in London before moving to Luxembourg in 1987.

## **Bernard Letendre**

Mr Bernard Letendre is an Executive Director and a member of the Board since February 2021. He has resigned as a Director of the Company with effect from 8 August 2022.\*

Mr Bernard Letendre began his career in 1995 and joined Manulife in 2009. He is currently the Global Head of Strategy and Product, Manulife Investment Management. Mr Bernard Letendre is responsible for the firm's global investment product portfolio as well as having overall accountability for strategy for the global wealth and asset management business. Previously, he oversaw the firm's wealth and asset management business in Canada, one of three key regions in which Manulife Investment Management operates globally. Prior to that, he was the managing director of Manulife Private Wealth and held leadership positions at BMO Private Banking, Standard Life, and Investors Group.

Mr Bernard Letendre holds both a Bachelor of Laws (LL.B.) and a Master of Laws (LL.M.) from *Université de Montréal* and is a member of the Bar of Quebec.

\* Refer to Note 13

**Statement of Net Assets**  
as at 31 December 2022  
(expressed in United States Dollars)

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Securities portfolio at cost	9,325,243	22,946,299	495,048,244	108,847,370	88,293,306	22,880,727
Unrealised appreciation/(depreciation)	504,949	(3,460,401)	(92,504,225)	(14,008,390)	531,415	(2,134,430)
<b>Securities portfolio at market value (Note 2.2)</b>	<b>10,130,192</b>	<b>19,485,898</b>	<b>402,544,019</b>	<b>94,838,980</b>	<b>88,824,721</b>	<b>20,746,297</b>
Cash at bank	410,637	1,891,473	12,019,030	5,308,189	5,437,402	410,370
Interest and dividends receivable, net	5,471	155,072	571,396	1,195,689	1,674,163	174,693
Options purchased at market value (Notes 2.7, 7)	—	28	1,404,282	38,935	731,385	25,525
Unrealised appreciation on swap contracts (Notes 2.6, 7)	—	—	—	—	—	4,125
Unrealised appreciation on futures contracts (Notes 2.5, 7)	—	16,350	—	—	—	—
Unrealised appreciation on swap contracts (Note 2.8, 7)	—	—	—	—	—	—
Amounts receivable on sales of securities	—	—	—	—	—	199,873
Amounts receivable on subscriptions	—	—	161,633	24,460	353,462	18,621
Tax reclaim (Note 4.1)	—	—	—	—	—	—
Formation expenses (Note 2.9)	—	22,411	6,376	—	8,876	23,548
<b>Total Assets</b>	<b>10,546,300</b>	<b>21,571,232</b>	<b>416,706,736</b>	<b>101,366,253</b>	<b>97,030,009</b>	<b>21,603,052</b>
Bank overdrafts	(11)	—	(355)	—	—	—
Options sold at market value (Notes 2.7, 7)	—	(1,490)	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	—	(2,246)	(173,689)	(43,345)	(3,537)	(1,558)
Unrealised depreciation on swap contracts (Notes 2.5, 7)	—	(5,346)	—	—	—	—
Amounts payable on purchases of securities	(32,228)	—	(5,709,887)	(67,783)	(174,312)	(292,462)
Amounts payable on redemptions	(6,041)	—	(210,121)	(48,139)	(69,807)	(6,451)
Investment management fees payable (Note 3.1)	(5,734)	(14,451)	(454,692)	(3,059)	(2,869)	(6,441)
Management company fees payable (Note 3.3)	(332)	(656)	(13,158)	—	—	—
Formation expenses payable	—	—	(103,975)	(27,721)	(24,082)	(6,981)
Other liabilities (Note 4.2)	(2,499)	(7,141)	—	—	—	—
<b>Total Liabilities</b>	<b>(48,835)</b>	<b>(31,329)</b>	<b>(6,665,877)</b>	<b>(190,047)</b>	<b>(274,607)</b>	<b>(308,096)</b>
<b>Net assets</b>	<b>10,497,465</b>	<b>21,539,903</b>	<b>410,040,859</b>	<b>101,176,206</b>	<b>96,755,402</b>	<b>21,294,956</b>

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2022, as described in Note 2 of the annual financial statements.

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

**Statement of Net Assets** (continued)  
as at 31 December 2022  
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund
Securities portfolio at cost	91,936,136	31,081,460	502,328,094	431,002,494	4,809,705	99,327,800
Unrealised appreciation/(depreciation)	(85,049)	(932,631)	(114,750,913)	(21,139,529)	25,341	(32,738,005)
<b>Securities portfolio at market value (Note 2.2)</b>	<b>91,750,087</b>	<b>30,148,829</b>	<b>487,577,181</b>	<b>409,862,965</b>	<b>4,835,046</b>	<b>66,589,795</b>
Interest and dividends receivable, net	9,046,230	26,054	1,266,914	8,373,382	269,382	3,067,579
Options purchased at market value (Notes 2.7, 7)	117,243	376,005	286,914	60,990	1,182	7,579
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	—	—	—	—	—	—
Unrealised appreciation on futures contracts (Notes 2.5, 7)	—	638,907	—	8,973	—	—
Unrealised appreciation on swap contracts (Note 2.8, 7)	—	117,367	—	—	—	—
Amounts receivable on sales of securities	—	—	—	988,227	—	961,659
Amounts receivable on subscriptions	52,578	—	218,187	445,075	—	71,636
Tax reclaim (Note 4.1)	199,689	—	—	—	—	250,511
Formation expenses (Note 2.9)	290	—	—	493	8,821	—
<b>Total Assets</b>	<b>101,786,197</b>	<b>32,027,442</b>	<b>489,747,683</b>	<b>419,772,090</b>	<b>5,111,016</b>	<b>71,568,543</b>
Bank overdrafts	—	—	—	—	—	—
Options sold at market value (Notes 2.7, 7)	—	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	—	(446,306)	—	(271)	—	—
Unrealised depreciation on futures contracts (Notes 2.5, 7)	—	—	—	—	—	—
Amounts payable on purchases of securities	—	(285,185)	—	(323,464)	—	—
Amounts payable on redemptions	(134,496)	—	(449,123)	(594,262)	—	(97,260)
Investment management fees payable (Note 3.1)	(119,611)	(21,414)	(613,040)	(494,394)	(213)	(69,185)
Formation expenses payable (Note 3.3)	(3,171)	(982)	(14,568)	(12,568)	(122)	(12,155)
Other liabilities (Note 4.2)	(160,578)	(13,409)	(111,918)	(93,251)	(2,257)	(16,898)
<b>Total Liabilities</b>	<b>(417,807)</b>	<b>(747,276)</b>	<b>(1,188,649)</b>	<b>(1,518,797)</b>	<b>(2,592)</b>	<b>(205,496)</b>
<b>Net assets</b>	<b>101,368,390</b>	<b>31,280,166</b>	<b>488,559,034</b>	<b>418,253,293</b>	<b>5,108,424</b>	<b>71,363,047</b>

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2022, as described in Note 2 of the annual financial statements.

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

**Statement of Net Assets** (continued)  
as at 31 December 2022  
(expressed in United States Dollars)

	European Growth Fund	Global Climate Action Fund*	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Securities portfolio at cost	81,214,346	9,913,719	195,750,020	574,427,606	26,065,469	34,760,190
Unrealised appreciation/(depreciation)	2,729,161	273,288	7,947,961	(51,163,990)	(1,815,532)	7,665,378
<b>Securities portfolio at market value (Note 2.2)</b>	<b>83,943,507</b>	<b>10,187,007</b>	<b>203,697,981</b>	<b>522,787,616</b>	<b>24,249,937</b>	<b>42,415,558</b>
Cash at bank	1,073,060	73,144	4,153,138	39,573,768	517,665	6,967
Options purchased at market value (Notes 2.7, 7)	—	6,418	135,562	4,717,541	139,070	30,782
Unrealised appreciation on forward exchange contracts (Notes 2.6, 7)	—	—	—	1,024,266	—	—
Unrealised appreciation on futures contracts (Notes 2.5, 7)	—	44,005	—	1,430	—	—
Unrealised appreciation on swap contracts (Note 2.8, 7)	—	—	—	111,099	—	—
Amounts receivable on sales of securities	—	51,844	—	—	—	—
Amounts receivable on subscriptions	56,964	—	108,654	5,688,232	13,403	115,788
Tax reclaim (Note 4.1)	284,992	—	19,446	42,004	3,643	13,697
Formation expenses (Note 2.9)	—	34,970	—	11,395	9,543	—
<b>Total Assets</b>	<b>85,358,513</b>	<b>10,397,388</b>	<b>208,114,781</b>	<b>575,243,051</b>	<b>24,929,461</b>	<b>42,582,762</b>
Bank overdrafts	—	(7)	—	(61)	—	(64,024)
Options sold at market value (Notes 2.7, 7)	—	(713)	—	(2,448,695)	—	—
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	—	—	—	(23,952)	—	—
Unrealised depreciation on purchases of securities (Notes 2.3, 7)	—	—	—	(223,252)	—	—
Amounts payable on purchases of securities	—	(52,034)	—	—	—	—
Amounts payable on redemptions	(64,074)	—	(85,618)	(1,103,005)	(12,821)	(155,819)
Investment management fees payable (Note 3.1)	(107,164)	(12,992)	(264,913)	(683,375)	(23,172)	(65,466)
Management company fees payable (Note 3.3)	(2,555)	(928)	(6,692)	(18,311)	(603)	(1,356)
Formation expenses payable	—	(13,673)	—	—	(6,200)	—
Other liabilities (Note 4.2)	(20,620)	(4,303)	(48,120)	(127,610)	(6,021)	(10,465)
<b>Total Liabilities</b>	<b>(194,413)</b>	<b>(84,050)</b>	<b>(405,343)</b>	<b>(4,843,702)</b>	<b>(49,017)</b>	<b>(287,130)</b>
<b>Net assets</b>	<b>85,164,100</b>	<b>10,313,338</b>	<b>207,709,438</b>	<b>570,399,349</b>	<b>24,880,444</b>	<b>42,295,632</b>

\* Refer to note 13

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2022, as described in Note 2 of the annual financial statements.

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

**Statement of Net Assets (continued)**  
as at 31 December 2022  
(expressed in United States Dollars)

	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Securities portfolio at cost	275,209,386	267,172,528	16,099,286	31,925,814	305,622,232	99,798,585
Unrealised appreciation/(depreciation)	100,720,937	14,882,624	(2,538,722)	1,577,288	(49,337,174)	(15,474,586)
<b>Securities portfolio at market value (Note 2.2)</b>	<b>375,930,323</b>	<b>282,055,152</b>	<b>13,560,564</b>	<b>33,503,102</b>	<b>256,285,058</b>	<b>84,323,999</b>
Cash at hand	9,436,732	5,848,376	297,724	269,361	4,114,516	1,073,276
Interest and dividends receivable, net	221,174	—	130,499	31,004	2,524,629	915,097
Options purchased at market value (Notes 2.7, 7)	—	—	—	—	—	—
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	304	30,563	—	—	569,664	53,296
Unrealised appreciation on futures contracts (Notes 2.5, 7)	—	—	—	—	—	17,875
Unrealised appreciation on swap contracts (Note 2.6, 7)	—	573,167	—	—	—	—
Amounts receivable from counterparties	382,985	275,079	—	21,538	160,073	—
Amounts receivable on subscriptions	15,819	3,459,156	—	—	—	—
Tax reclaim (Note 4.1)	—	—	19,421	—	6,376	—
Formation expenses (Note 2.9)	—	928	—	—	—	1,029
<b>Total Assets</b>	<b>386,045,837</b>	<b>292,242,421</b>	<b>14,007,708</b>	<b>33,825,005</b>	<b>263,660,316</b>	<b>86,384,562</b>
Bank overdrafts	(1)	(5)	—	—	(38)	—
Options sold at market value (Notes 2.7, 7)	—	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	(6)	(881)	—	—	(5,945)	(167,486)
Unrealised depreciation on futures contracts (Notes 2.5, 7)	—	—	—	—	—	—
Amounts payable on purchases of securities	(467,494)	(1,154,051)	—	(32,292)	(48,211)	(25,843)
Amounts payable on redemptions	(424)	(275,607)	—	(1,632)	(7,433)	(1,732)
Management company fees payable (Note 3.1)	(12,163)	(3,668)	(295)	(1,000)	(8,638)	(2,791)
Management company fees payable (Note 3.3)	—	(9,658)	(409)	(1,010)	(8,638)	(2,791)
Formation expenses payable	—	—	—	—	—	—
Other liabilities (Note 4.2)	(84,639)	(2,685,378)	(4,080)	(8,681)	(64,955)	(7,437)
<b>Total Liabilities</b>	<b>(1,032,746)</b>	<b>(4,494,820)</b>	<b>(4,714)</b>	<b>(83,651)</b>	<b>(339,808)</b>	<b>(217,067)</b>
<b>Net assets</b>	<b>385,013,091</b>	<b>287,747,601</b>	<b>14,002,994</b>	<b>33,741,354</b>	<b>263,320,508</b>	<b>86,167,495</b>

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2022, as described in Note 2 of the annual financial statements.

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

**Statement of Net Assets** (continued)  
as at 31 December 2022  
(expressed in United States Dollars)

	Sustainable Asia Equity Fund*	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	Combined 31 December 2022
Securities portfolio at cost	100,045,447	26,119,930	99,984,410	261,662,466	23,557,280	37,478,066	4,374,533,548
Unrealised appreciation/(depreciation)	3,077,761	2,221,379	(9,372,519)	63,593,582	(1,504,237)	(5,069,560)	(113,165,839)
<b>Securities portfolio at market value (Note 2.2)</b>	<b>103,123,208</b>	<b>28,341,209</b>	<b>90,011,891</b>	<b>325,256,048</b>	<b>21,953,043</b>	<b>32,408,506</b>	<b>4,261,367,709</b>
Cash at bank, dividends receivable, net	3,334,983	1,225,110	46,334	15,933,916	1,229,324	1,466,842	140,065,957
Options purchased at market value (Notes 2.7, 7)	244,983	41,120	794,292	64,972	6,185	586,642	1,312,780
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	-	-	-	-	-	-	4,570,133
Unrealised appreciation on futures contracts (Notes 2.5, 7)	-	-	-	-	-	-	160,067
Unrealised appreciation on swap contracts (Note 2.8, 7)	-	-	-	-	-	-	111,089
Amounts receivable on sales of securities	23,186	6,958	833,989	107,373	61,967	-	3,660,666
Accounts receivable from subscriptions	249,793	-	11,844	-	8,864	4,094	2,667,474
Tax receivable (Note 4.1)	-	-	-	-	-	-	4,539,732
Formation expenses (Note 2.9)	-	-	-	-	-	-	150,477
<b>Total Assets</b>	<b>106,979,165</b>	<b>29,614,448</b>	<b>92,088,940</b>	<b>341,378,139</b>	<b>23,259,768</b>	<b>34,465,789</b>	<b>4,439,414,607</b>
Bank overdrafts	-	-	-	-	-	-	(64,571)
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	-	-	-	-	-	-	(2,450,095)
Unrealised depreciation on forward foreign exchange contracts (Notes 2.5, 7)	-	-	-	-	-	-	(1,075,450)
Unrealised depreciation on futures contracts (Notes 2.5, 7)	-	-	-	-	-	-	(228,603)
Amounts payable on purchases of securities	(213,040)	-	(845,197)	-	-	-	(8,595,086)
Amounts payable on redemptions	(44,917)	(28,067)	(53,862)	(220,337)	(33,111)	(7,093)	(4,680,761)
Investment management fees payable (Note 3.1)	(13,142)	(38,511)	(71,098)	(318,235)	(29,271)	(29,276)	(4,822,987)
Investment company fees payable (Note 3.3)	(3,249)	(968)	(2,948)	(10,766)	(759)	(1,112)	(10,541)
Other liabilities (Note 4.2)	(22,282)	(9,548)	(22,383)	(67,072)	(7,428)	(9,392)	(30,932)
<b>Total Liabilities</b>	<b>(415,130)</b>	<b>(77,395)</b>	<b>(995,588)</b>	<b>(616,430)</b>	<b>(70,569)</b>	<b>(46,873)</b>	<b>(25,857,854)</b>
<b>Net assets</b>	<b>106,564,035</b>	<b>29,537,053</b>	<b>91,093,352</b>	<b>340,761,709</b>	<b>23,189,199</b>	<b>34,418,916</b>	<b>4,413,556,753</b>

\* Refer to note 13

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2022, as described in Note 2 of the annual financial statements.

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

**Statement Of Changes in Net Assets**  
for the six month period ended 31 December 2022  
*(expressed in United States Dollars)*

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Net assets at the beginning of the period	9,599,774	21,436,236	491,347,702	106,157,298	91,171,317	19,176,574
Net investment income/(deficit)	78,252	382,818	6,282,893	1,869,899	2,570,140	192,380
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(122,745)	(515,461)	(50,536,491)	(4,318,665)	(21,763)	(322,032)
– foreign currency (Note 2.4)	(14,116)	3,332	64,977	28,064	(5,107)	118
– forward foreign exchange contracts (Note 2.6)	47	(23,504)	(198,453)	(176,631)	1,070,071	26,335
– futures contracts (Note 2.5)	–	(107,161)	–	–	–	60,056
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	644,085	321,486	19,495,559	4,594,267	12,104,486	(111,931)
– forward foreign exchange contracts (Note 2.6)	–	(2,197)	2,205,214	98,646	1,153,473	27,119
– futures contracts (Note 2.5)	–	19,990	–	–	–	(6,633)
– swap contracts (Note 2.8)	–	–	–	–	–	–
	585,523	79,303	(22,686,301)	2,095,580	16,871,300	(134,588)
Amounts received on subscription of shares	824,009	194,403	18,450,259	5,795,406	18,318,237	3,504,450
Amounts paid on redemption of shares	(327,134)	(167,829)	(63,774,990)	(11,111,521)	(26,838,607)	(1,248,964)
Dividends paid during the period (Note 5)	(184,707)	(2,210)	(13,295,811)	(1,760,557)	(2,766,845)	(2,516)
Net assets at the end of the period	10,497,465	21,539,903	410,040,859	101,176,206	96,755,402	21,294,956

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

**Statement Of Changes in Net Assets** (continued)  
for the six month period ended 31 December 2022  
*(expressed in United States Dollars)*

	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund
Net assets at the beginning of the period	99,149,679	31,271,865	579,651,299	469,618,237	4,768,800	63,531,887
Net investment income/(deficit)	550,869	379,289	1,162,995	722,853	9,168	1,355,573
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(3,294,617)	(2,942,149)	(44,569,295)	(38,840,704)	(22,307)	(4,122,541)
– foreign currency (Note 2.4)	(202,832)	232	(305,040)	(39,630)	(1,091)	(32,337)
– forward foreign exchange contracts (Note 2.6)	3,861	408,633	(3,263)	12,225	519	2,505
– futures contracts (Note 2.5)	–	615,863	–	–	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	8,637,040	2,601,801	(21,548,879)	(21,255,763)	353,335	11,459,984
– forward foreign exchange contracts (Note 2.6)	224	112,551	47	14,621	–	–
– futures contracts (Note 2.5)	–	(20,000)	–	–	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
	5,694,545	1,156,220	(65,263,435)	(59,386,298)	339,624	8,663,194
Amounts received on subscription of shares	6,105,675	1,305,584	31,089,958	90,155,590	4	7,583,893
Amounts paid on redemption of shares	(9,581,509)	(1,407,854)	(56,918,788)	(81,884,881)	(1)	(6,475,011)
Dividends paid during the period (Note 5)	–	(1,045,649)	–	(249,255)	(3)	(1,940,916)
Net assets at the end of the period	101,368,390	31,280,166	488,559,034	418,253,293	5,108,424	71,363,047

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



**Statement Of Changes in Net Assets (continued)**  
for the six month period ended 31 December 2022  
*(expressed in United States Dollars)*

	European Growth Fund	Global Climate Action Fund*	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Net assets at the beginning of the period	70,973,697	-	206,254,925	549,413,958	27,126,421	41,956,728
Net investment income/(deficit)	(287,745)	(50,769)	(241,832)	7,270,185	356,318	303,735
Net profits/(losses) realised on:						
- sale of investments and options (Note 2.2)	(2,192,208)	5,996	(3,976,920)	(14,721,351)	154,509	1,075,821
- foreign currency (Note 2.4)	157,516	(12,790)	(13,242)	115,354	(720)	(3,193)
- forward foreign exchange contracts (Note 2.6)	(4,837)	44,522	16,442	(43,786)	-	(20)
- futures contracts (Note 2.5)	-	-	-	(735,902)	-	-
- swap contracts (Note 2.8)	-	-	-	390,566	-	-
Net change in unrealised appreciation/(depreciation) on:						
- investments and options (Note 2.2)	9,498,543	273,288	9,354,009	19,065,307	(1,791,829)	2,723,099
- forward foreign exchange contracts (Note 2.6)	-	43,292	-	1,312,562	-	-
- futures contracts (Note 2.5)	-	-	-	894,193	-	-
- swap contracts (Note 2.8)	-	-	-	722,965	-	-
	7,171,269	303,539	5,138,457	14,270,093	(1,281,722)	4,099,442
Amounts received on subscription of shares	17,896,332	10,009,799	10,797,584	274,481,338	3,916,613	14,602,249
Amounts paid on redemption of shares	(10,512,138)	-	(14,011,615)	(242,937,579)	(4,396,596)	(17,866,254)
Dividends paid during the period (Note 5)	(365,060)	-	(469,913)	(24,828,461)	(484,272)	(496,533)
Net assets at the end of the period	85,164,100	10,313,338	207,709,438	570,399,349	24,880,444	42,295,632

\* Refer to note 13

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

**Statement Of Changes in Net Assets** (continued)  
for the six month period ended 31 December 2022  
(expressed in United States Dollars)

	Investment Grade					
	Healthcare Fund	India Equity Fund	Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Net assets at the beginning of the period	359,306,972	274,115,607	14,147,440	30,541,854	274,286,923	89,552,194
Net investment income/(deficit)	(1,127,508)	(6,034,901)	356,995	(597)	6,754,166	1,482,979
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	2,765,233	13,190,402	(69,398)	(4,615)	(3,321,803)	(2,136,006)
– foreign currency (Note 2.4)	(48,203)	(864,555)	(2)	(3,486)	(5,034)	(1,020)
– forward foreign exchange contracts (Note 2.6)	1,064	92,113	–	486	(908,186)	(25,579)
– futures contracts (Note 2.5)	–	–	55,608	–	1,153,236	(397,923)
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	18,244,417	6,807,890	(472,128)	1,729,717	(10,038,392)	405,433
– forward foreign exchange contracts (Note 2.6)	298	42,945	–	–	877,271	(71,960)
– futures contracts (Note 2.5)	–	–	(18,750)	–	(375,000)	49,500
– swap contracts (Note 2.8)	–	–	–	–	–	–
	19,835,301	13,233,694	(137,675)	1,721,505	(5,863,742)	(694,576)
Amounts received on subscription of shares	43,497,923	46,868,414	319	6,759,422	46,965,873	1,536,107
Amounts paid on redemption of shares	(37,552,693)	(46,470,314)	(22)	(5,210,656)	(42,363,237)	(4,181,536)
Dividends paid during the period (Note 5)	(74,412)	–	(7,068)	(70,771)	(9,705,309)	(44,694)
Net assets at the end of the period	385,013,091	287,747,601	14,002,994	33,741,354	263,320,508	86,167,495

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

**Statement Of Changes in Net Assets** (continued)  
for the six month period ended 31 December 2022  
(expressed in United States Dollars)

	<b>Sustainable Asia Equity Fund*</b>	<b>Taiwan Equity Fund</b>	<b>U.S. Bond Fund</b>	<b>U.S. Equity Fund</b>	<b>U.S. Small Cap Equity Fund</b>	<b>U.S. Special Opportunities Fund</b>	<b>Combined for the six month period ended 31 December 2022</b>
Net assets at the beginning of the period	103,762,875	34,718,734	96,644,762	301,786,665	24,872,476	35,316,145	4,521,659,044
Net investment income/(deficit)	115,002	261,464	1,422,336	(568,239)	(111,018)	900,700	26,358,400
Net profits/(losses) realised on:							
- sale of investments and options (Note 2.2)	(3,324,343)	(3,823,944)	(5,242,685)	(9,028,570)	(926,775)	(1,001,712)	(182,197,139)
- foreign currency (Note 2.4)	(168,701)	(77,309)	(513)	3,824	1,092	(129)	(1,424,441)
- forward foreign exchange contracts (Note 2.6)	(379)	-	-	-	-	-	294,185
- futures contracts (Note 2.5)	-	-	-	-	-	-	643,777
- swap contracts (Note 2.8)	-	-	-	-	-	-	390,566
Net change in unrealised appreciation/(depreciation) on:							
- investments and options (Note 2.2)	583,990	1,309,403	1,379,056	6,934,650	1,512,165	632,228	85,446,326
- forward foreign exchange contracts (Note 2.6)	60	-	-	-	-	-	5,814,166
- futures contracts (Note 2.5)	-	-	-	-	-	-	543,300
- swap contracts (Note 2.8)	-	-	-	-	-	-	722,965
	(2,794,371)	(2,330,366)	(2,441,806)	(2,658,335)	475,464	531,087	(63,407,895)
Amounts received on subscription of shares	18,642,550	1,106,823	12,225,133	88,402,528	2,718,172	4,172,194	787,926,841
Amounts paid on redemption of shares	(13,041,344)	(3,958,118)	(12,498,821)	(46,010,579)	(4,876,913)	(3,848,577)	(769,474,181)
Dividends paid during the period (Note 5)	(5,675)	-	(2,835,916)	(758,570)	-	(1,751,933)	(63,147,056)
Net assets at the end of the period	106,564,035	29,537,053	91,093,352	340,761,709	23,189,199	34,418,916	4,413,556,753

\* Refer to note 13

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

**Statement of Operations**  
for the six month period ended 31 December 2022  
*(expressed in United States Dollars)*

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
<b>Income</b>						
Dividends (Note 2.3)	133,123	280,984	9,616,525	—	—	—
Bond interest (Note 2.3)	—	243,791	—	2,287,363	3,047,521	287,420
Deposit interest (Note 2.3)	112	1,507	4,039	5,145	411	1,082
Interest income on swap contracts (Note 2.8)	—	—	—	—	—	—
Other income (Note 8)	—	4	—	20,189	542	24
	133,235	526,286	9,620,564	2,312,697	3,048,474	288,526
<b>Expenses</b>						
Interest expense on swap contracts (Note 2.8)	—	—	—	—	—	—
Investment management fees (Note 3.1)	33,671	84,799	2,891,294	287,879	377,504	36,821
Management company fees (Note 3.3)	656	1,338	28,164	6,285	5,950	1,292
Administration fees (Note 3.4)	10,360	19,846	172,546	50,768	44,375	21,657
Depository fees (Note 3.4)	7,503	14,053	100,473	44,974	20,962	15,289
Taxation (Note 4)	505	1,045	99,179	32,653	19,519	1,431
Printing and publishing expenses	437	1,448	4,458	1,263	1,173	1,274
Legal and other professional fees	149	15,870	9,108	6,608	871	13,621
Audit fees	471	788	21,122	5,458	3,515	752
Directors fees and expenses (Note 3.9)	124	256	5,426	1,213	1,094	244
Amortisation of formation expenses (Note 2.9)	—	3,238	3,512	—	2,255	3,036
Bank charges	91	63	716	1,482	35	19
Other expenses (Note 8)	1,016	724	1,673	4,215	1,081	710
	54,983	143,468	3,337,671	442,798	473,334	96,146
Net investment income/(deficit)	78,252	382,818	6,282,893	1,869,899	2,570,140	192,380

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

**Statement of Operations** (continued)  
for the six month period ended 31 December 2022  
*(expressed in United States Dollars)*

	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund
<b>Income</b>						
Dividends (Note 2.3)	1,741,543	-	5,298,936	3,922,055	27,167	2,026,612
Bond interest (Note 2.3)	-	585,911	-	-	-	-
Deposit interest (Note 2.3)	1,214	1,790	2,342	26,413	35	274
Interest income on swap contracts (Note 2.8)	-	-	-	-	-	-
Other income (Note 8)	38,884	243	22,139	16,716	-	-
	1,781,641	587,944	5,323,417	3,965,184	27,202	2,026,886
<b>Expenses</b>						
Interest expense on swap contracts (Note 2.8)	-	-	-	-	-	-
Investment management fees (Note 3.1)	695,288	128,073	3,728,474	2,902,502	76	495,994
Management company fees (Note 3.3)	6,304	1,865	31,508	25,802	325	4,148
Administration fees (Note 3.4)	37,045	32,133	120,895	109,267	9,700	50,230
Depositary fees (Note 3.4)	31,901	33,395	71,043	47,120	4,742	54,932
Taxation (Note 4)	412,171	6,581	116,422	93,795	243	15,928
Printing and publishing expenses	1,263	627	4,903	4,043	391	953
Legal and other professional fees	26,435	2,931	27,007	9,173	86	2,292
Audit fees	5,343	1,546	27,730	20,318	252	4,198
Directors fees and expenses (Note 3.9)	1,213	374	6,014	4,882	62	804
Amortisation of formation expenses (Note 2.9)	38	-	-	56	1,518	-
Bank charges	265	7	488	25	3	1,001
Other expenses (Note 8)	12,506	1,023	25,928	25,388	636	40,833
	1,230,772	208,655	4,160,422	3,242,331	18,034	671,313
Net investment income/(deficit)	550,869	379,289	1,162,995	722,853	9,168	1,355,573

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

**Statement of Operations** (continued)  
for the six month period ended 31 December 2022  
(expressed in United States Dollars)

	European Growth Fund	Global Climate Action Fund*	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
<b>Income</b>						
Dividends (Note 2.3)	368,529	46,874	1,499,379	2,384,713	542,021	660,799
Bond interest (Note 2.3)	—	—	—	9,137,920	—	—
Deposit interest (Note 2.3)	115	75	398	34,291	130	122
Interest income on swap contracts (Note 2.8)	—	—	—	1,210,421	—	—
Other income (Note 8)	4	—	192	110	2	—
	368,648	46,949	1,499,969	12,767,455	542,153	660,921
<b>Expenses</b>						
Interest expense on swap contracts (Note 2.8)	—	—	—	842,897	—	—
Investment management fees (Note 3.1)	562,801	69,504	1,580,562	4,161,225	142,274	309,493
Management company fees (Note 3.3)	4,808	649	13,345	36,928	1,735	2,585
Administration fees (Note 3.4)	32,805	17,606	56,640	140,783	27,529	25,559
Depository fees (Note 3.4)	27,705	3,256	19,817	68,676	6,576	5,227
Taxation (Note 4)	18,107	2,398	49,196	133,059	3,850	9,589
Printing and publishing expenses	1,046	88	2,287	5,682	586	724
Legal and other professional fees	2,383	63	4,845	11,536	376	604
Audit fees	3,918	358	10,411	24,047	1,146	1,894
Directors fees and expenses (Note 3.9)	927	116	2,562	7,036	321	502
Amortisation of formation expenses (Note 2.9)	—	3,530	—	4,018	627	—
Bank charges	291	109	127	27,094	25	95
Other expenses (Note 8)	1,602	41	2,009	34,289	790	914
	656,393	97,718	1,741,801	5,497,270	185,835	357,186
Net investment income/(deficit)	(287,745)	(50,769)	(241,832)	7,270,185	356,318	303,735

\* Refer to note 13

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

**Statement of Operations** (continued)  
for the six month period ended 31 December 2022  
*(expressed in United States Dollars)*

	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
<b>Income</b>						
Dividends (Note 2.3)	1,872,091	964,676	158,797	270,043	3,986,325	—
Bond interest (Note 2.3)	—	—	224,969	—	4,355,766	1,624,680
Deposit interest (Note 2.3)	1,239	325	351	18	5,857	5,236
Interest income on swap contracts (Note 2.8)	—	—	—	—	—	—
Other income (Note 8)	—	—	—	—	—	60,623
	1,873,330	965,001	384,117	270,061	8,347,948	1,690,539
<b>Expenses</b>						
Interest expense on swap contracts (Note 2.8)	—	—	—	—	—	—
Investment management fees (Note 3.1)	2,748,098	2,223,982	1,403	226,576	1,330,971	83,142
Management company fees (Note 3.3)	24,102	19,303	925	1,970	17,750	5,705
Administration fees (Note 3.4)	75,611	91,424	12,435	23,116	103,787	47,822
Depository fees (Note 3.4)	28,038	98,808	6,304	6,294	49,806	44,851
Taxation (Note 4)	89,977	4,468,985	745	7,395	58,476	4,913
Printing and publishing expenses	3,816	3,121	477	630	2,917	1,166
Legal and other professional fees	5,589	72,666	229	1,579	5,505	12,054
Audit fees	17,668	14,267	710	1,620	14,345	4,151
Directors fees and expenses (Note 3.9)	4,577	3,659	176	379	3,390	1,084
Amortisation of formation expenses (Note 2.9)	—	113	3,036	—	3,512	1,618
Bank charges	4	604	—	336	1,333	3
Other expenses (Note 8)	3,368	2,970	682	763	1,990	1,051
	3,000,838	6,999,902	27,122	270,658	1,593,782	207,560
Net investment income/(deficit)	(1,127,508)	(6,034,901)	356,995	(597)	6,754,166	1,482,979

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

**Statement of Operations** (continued)  
for the six month period ended 31 December 2022  
(expressed in United States Dollars)

	Sustainable Asia Equity Fund*	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	Combined for the six month period ended 31 December 2022
<b>Income</b>							
Dividends (Note 2.3)	1,012,180	551,111	9,414	1,390,129	105,314	11,191	38,880,531
Bond interest (Note 2.3)	—	—	1,954,860	—	—	1,115,000	24,865,201
Deposit interest (Note 2.3)	248	174	200	432	75	112	93,762
Interest income on swap contracts (Note 2.8)	—	—	—	—	—	—	1,210,421
Other income (Note 8)	—	—	—	—	7,745	—	167,417
	1,012,428	551,285	1,964,474	1,390,561	113,134	1,126,303	65,217,332
<b>Expenses</b>							
Interest expense on swap contracts (Note 2.8)	—	—	—	—	—	—	842,897
Investment management fees (Note 3.1)	748,439	239,799	440,128	1,741,687	186,138	180,496	28,640,093
Management company fees (Note 3.3)	6,539	2,024	6,078	21,038	1,557	2,277	283,055
Administration fees (Note 3.4)	48,081	19,184	48,288	78,784	22,443	24,677	1,575,396
Depositary fees (Note 3.4)	25,687	17,263	15,832	23,633	4,222	5,245	903,627
Taxation (Note 4)	23,947	7,221	21,247	59,447	5,611	8,507	5,772,102
Printing and publishing expenses	1,874	640	1,228	3,816	573	676	53,580
Legal and other professional fees	32,636	631	1,833	7,237	1,080	674	275,671
Audit fees	5,499	1,660	5,090	16,289	1,258	1,824	217,638
Directors fees and expenses (Note 3.9)	1,246	392	1,165	4,066	303	439	54,046
Amortisation of formation expenses (Note 2.9)	—	—	—	—	—	—	30,107
Bank charges	34	217	—	1	190	—	34,668
Other expenses (Note 8)	3,444	790	1,249	2,802	777	788	176,052
	897,426	289,821	542,138	1,958,800	224,152	225,603	38,858,932
Net investment income/(deficit)	115,002	261,464	1,422,336	(568,239)	(111,018)	900,700	26,358,400

\* Refer to note 13

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



## Statistical Information

as at 31 December 2022

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Number of shares outstanding:						
Class AA (AUD Hedged)			6,796,642	668,826		
Class AA (SGD Hedged)						
Class AA (USD)			476,217	86,739		
Class AA (SGD)					94,774	3,769
Class AA (CHF)						
Class AA (AUD Hedged) Acc		100	72,250			
Class AA (HKD Acc)						
Class AA (SGD Acc)						
Class AA (SGD Hedged) Acc						
Class AA (HKD) Inc			4,816,152	30,216,330		
Class AA (SGD Hedged) Inc			28,679	3,502,770		342,707
Class AA (USD MDIST) G		3,140	174,688,582	128,445	139,141	3,083
Class AA (AUD Hedged) MDIST (G)		142	32,485,265	124,086		4,183
Class AA (CHF Hedged) MDIST (G)						
Class AA (EUR Acc)		78	1,144,982			
Class AA (GBP Hedged) MDIST (G)		830	86,107,301	223,648	148,075	24,100
Class AA (HKD MDIST) (G)		703	4,501,009		155,659,429	41,975
Class AA (RMB Hedged) MDIST (G)		144				
Class AA (SGD Hedged) MDIST (G)			85,750	2,119,177	5,000	1,970,000
Class I Acc	5,695,981	2,484,851				
Class I (EUR Hedged) Acc						
Class 2						
Class 3	1,120,255					
Class 3 Acc		100	1,180	1,586,687		
Class 3 Inc			1,920,934	993,428	12,836,412	24,680
Class 3 MDIST (G)			1,039	14,910,374	5,836	
Class 3 Acc						
Class 3 MDIST (G)						
Class 5 (CHF) Acc				14,569,446	3,000	
Class 5 (CHF Hedged) Acc						
Class 5 (EUR) Acc				264,121	2,924	
Class 5 (GBP Hedged) Acc				6,594,598	2,945	
Class 5 (GBP) Acc						
Class 5 (GBP Hedged) Acc				37,292	2,502	
Class 5 Acc				50,000	3,000	3,000
Class 6 (AUD Hedged) Acc						
Class 6 (CHF) Acc						
Class 6 (CHF Hedged) Acc				29,685	2,924	
Class 6 (EUR) Acc						
Class 6 (EUR Hedged) Acc				29,727	2,945	
Class 6 (GBP) Acc						
Class 6 (GBP Hedged) Acc				21,589	2,502	
Class 6 (GBP Hedged) Acc						
Class 6 (SGD Hedged) Acc			4,960,694			
Class 6 (SGD Hedged) Acc						
Class P (USD) MDIST (G)			63,869,566	42,000,632		
Class P (AUD Hedged) MDIST (G)			10,270,840			
Class P (HKD MDIST) (G)			4,860,789			
Class P (SGD MDIST) (G)			6,639,212			
Class P (USD Hedged) MDIST (G)			149,826,514			
Class R (SGD MDIST) (G)		8,499	5,837,989			
Class R (SGD MDIST) (G)		66,722	7,531,083			
Class S (SGD Hedged) MDIST (G)			220,269			
Class S (SGD Hedged) MDIST (G)			52,142,113			



# Statistical Information (continued)

as at 31 December 2022

	European Growth Fund	Global Climate Action Fund**	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Number of shares outstanding:	100,512,688		89,642,483	1,447,234	13,066,830	37,806,101
Class AA (AUD Hedged)						
Class AA (USD Hedged)						
Class AA (SGD Hedged)						
Class AA (SGD)				578,194	62,173	
Class AA (SGD) Acc			80,820,234			
Class AA (AUD Hedged) Acc		290,000				
Class AA (AUD) Acc		146,779				
Class AA (HKD) Acc		405,773				
Class AA (SGD) Acc		404,273				
Class AA (SGD Hedged) Acc						
Class AA (HKD) Inc				57,352		
Class AA (SGD Hedged) Inc				99,794		
Class AA (USD) MDIST (G)				1,149,884		
Class AA (AUD Hedged) MDIST (G)				375,128,702	1,143,189	
Class AA (USD) MDIST (G)				35,906,749		
Class AA (GBP Hedged) MDIST (G)				153,684		
Class AA (HKD) MDIST (G)				50,766,765	31,843	
Class AA (RMB Hedged) MDIST (G)				8,473,595		
Class AA (SGD Hedged) MDIST (G)				116,685,264	9,847,873	
Class I Acc				5,729		
Class 1 (EUR Hedged) Acc		3,000		182,627		
Class 2 (EUR Hedged) Acc						
Class 3 Acc	483,385			335,913		
Class 3 MDIST (G)	516,041	3,000		33,375,370	2,365,237	
Class 4 Acc						
Class 4 MDIST (G)						
Class 5 Acc						
Class 5 (CHF) Acc		3,000				
Class 5 (CHF Hedged) Acc		2,928				
Class 5 (EUR) Acc		2,967				
Class 5 (EUR Hedged) Acc						
Class 5 (GBP) Acc		2,523				
Class 5 (GBP Hedged) Acc						
Class 5 (GBP) Acc		3,000				
Class 5 (AUD Hedged) Acc						
Class 5 (CHF) Acc		2,928				
Class 5 (CHF Hedged) Acc		2,967				
Class 5 (EUR) Acc						
Class 5 (EUR Hedged) Acc		2,967				
Class 5 (GBP) Acc		2,523				
Class 5 (GBP Hedged) Acc						
Class 5 (SGD Hedged) Acc						
Class J (USD) MDIST (G)						
Class P (AUD Hedged) MDIST (G)						
Class P (HKD) MDIST (G)						
Class P (SGD) MDIST (G)						
Class R (USD) MDIST (G)						
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Class S (USD) MDIST (G)						
Class S (AUD Hedged) MDIST (G)						
Class S (HKD) MDIST (G)						
Class S (SGD) MDIST (G)						
Class S (USD) MDIST (G)						
Class S (GBP) MDIST (G)						
Class S (HKD) MDIST (G)						
Class S (SGD) MDIST (G)						
Class S (SGD Hedged) MDIST (G)						
Class S (USD) MDIST (G)						
Class S (AUD Hedged) MDIST (G)						
Class S (HKD) MDIST (G)						
Class S (SGD) MDIST (G)						
Class S (USD) MDIST (G)						
Class S (GBP) MDIST (G)						
Class S (HKD) MDIST (G)						
Class S (SGD) MDIST (G)						
Class S (SGD Hedged) MDIST (G)						
Class S (USD) MDIST (G)						
Class S (AUD Hedged) MDIST (G)						
Class S (HKD) MDIST (G)						
Class S (SGD) MDIST (G)						
Class S (USD) MDIST (G)						
Class S (GBP) MDIST (G)						
Class S (HKD) MDIST (G)						
Class S (SGD) MDIST (G)						
Class S (SGD Hedged) MDIST (G)						
Class S (						



## Statistical Information (continued) as at 31 December 2022

	Sustainable Asia Equity Fund	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Number of shares outstanding:						
Class AA (AUD Hedged)	85,838,013	9,642,135	83,621,336	87,777,445	11,783,250	48,695,452
Class AA (USD Hedged)	—	—	—	—	—	—
Class AA (SGD Hedged)	—	—	60,810	94,613	—	—
Class AA (SGD)	—	—	—	—	—	—
Class AA Acc	—	—	—	—	—	—
Class AA (AUD Hedged) Acc	—	—	—	—	—	—
Class AA (HKD Acc	—	—	—	—	—	—
Class AA (SGD Acc	—	—	—	—	—	—
Class AA (SGD Hedged) Acc	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	16,309	—	—	—
Class AA (SGD Hedged) Inc	—	—	80,750	—	—	—
Class AA (USD MDIST (G)	—	—	5,401	—	—	2,12,308
Class AA (EUR Hedged) MDIST (G)	—	—	—	—	—	2,519
Class AA (GBP Hedged) MDIST (G)	—	—	4,182	—	—	—
Class AA (HKD MDIST (G)	—	—	—	—	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	1,029,163	—	—	—	—	—
Class I Acc	—	—	—	—	—	—
Class I (EUR Hedged) Acc	—	—	—	—	—	—
Class 2	—	—	—	—	—	—
Class 3	—	—	8,505,366	53,168,600	—	—
Class 3 Acc	—	—	—	—	—	—
Class 3 MDIST (G)	1,930,079	—	—	—	—	—
Class 4 Acc	—	—	—	—	—	—
Class 5 Acc	3,000	—	—	—	3,000	—
Class 5 (CHF) Acc	2,924	—	—	—	2,924	—
Class 5 (CHF Hedged) Acc	—	—	—	—	—	—
Class 5 (EUR Acc	2,945	—	—	—	2,945	—
Class 5 (EUR Hedged) Acc	—	—	—	—	—	—
Class 5 (GBP Acc	2,502	—	—	—	2,502	—
Class 5 (GBP Hedged) Acc	—	—	—	—	—	—
Class 6 Acc	3,000	—	—	—	3,000	—
Class 6 (AUD Hedged) Acc	—	—	—	—	—	—
Class 6 (CHF Acc	2,924	—	—	—	2,924	—
Class 6 (CHF Hedged) Acc	—	—	—	—	—	—
Class 6 (EUR Acc	2,945	—	—	—	2,945	—
Class 6 (EUR Hedged) Acc	—	—	—	—	—	—
Class 6 (GBP Acc	2,502	—	—	—	2,502	—
Class 6 (GBP Hedged) Acc	—	—	—	—	—	—
Class 6 (SGD Hedged) Acc	—	—	—	—	—	—
Class J	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class R (USD) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	—	—	—	—
Class R (SGD) MDIST (G)	—	—	—	—	—	—
Class S	—	—	—	—	—	—
Class S (USD) MDIST (G)	—	—	—	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—

\*\* Refer to note 13

**Statistical Information** (continued)  
as at 31 December 2022  
*(expressed in United States Dollars)*

	ASEAN Equity Fund	Asia Dividenc Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Net asset value per share:						
Class AA (AUD Hedged)*			0.8034	0.5311		
Class AA (SGD Hedged)*			7.9542	8.7367		
Class AA (HKD)*			0.7703		0.8783	9.2247
Class AA (Acc Hedged) Acc*		8.5075				
Class AA (HKD Acc)						
Class AA (SGD Acc)						
Class AA (SGD Hedged) Acc*						
Class AA (Inc D)			0.7539	0.7741		9.1816
Class AA (SGD Hedged) Inc*			7.5093	8.2142		
Class AA (USD MDIST (G))			0.7040	0.8698		8.9785
Class AA (AUD Hedged) MDIST (G)**		7.9560	0.6662	0.8271	0.7353	8,9409
Class AA (CAD Hedged) MDIST (G)**		7.8869				
Class AA (GBP Hedged) MDIST (G)**		7.8300				
Class AA (JPY Hedged) MDIST (G)**		7.8209				
Class AA (RMB Hedged) MDIST (G)**		7.9372				
Class AA (SGD Hedged) MDIST (G)**		7.9308				
Class I Acc	1.5974		0.7765	0.9422	0.8877	9.2585
Class I (EUR Hedged) Acc*		8.5873				
Class I2						
Class I3	1.2485		0.7666	0.8870		
Class I3 Acc		8.7153	0.9037	0.9734	0.9097	9.3024
Class I3 MDIST (G)			0.7637	0.8796	0.7714	
Class I4						
Class I4 Acc						
Class I5 (CHF Acc*)				0.8921	12.4295	
Class I5 (CHF Hedged) Acc*				0.8567	12.2127	
Class I5 (EUR Acc)						
Class I5 (EUR Hedged) Acc*				0.8615	12.2456	
Class I5 (GBP Acc*)				0.8813	12.3567	
Class I5 (GBP Hedged) Acc*				0.8815	12.4295	9.2560
Class I6 (AUD Hedged) Acc*						
Class I6 (CHF Hedged) Acc*				0.8671	12.2101	
Class I6 (EUR Acc)						
Class I6 (EUR Hedged) Acc*				0.8712	12.2436	
Class I6 (GBP Acc)						
Class I6 (GBP Hedged) Acc*				0.8861	12.3541	9.2287
Class I6 (SGD Hedged) Acc*						
Class I7			0.7961			
Class I7 Acc						
Class J (USD MDIST (G))			0.7210	0.8633		
Class J (EUR Hedged) MDIST (G)*			0.6310			
Class P (HKD MDIST (G))			7.8092			
Class P (SGD MDIST (G))			0.6525			
Class R (SGD Hedged) MDIST (G)*			0.6997			
Class S (USD MDIST (G))		10.0874	0.5808			
Class S (SGD MDIST (G))			0.5038			
Class S (SGD Hedged) MDIST (G)*		9.3976	0.5336			
Class S (SGD Hedged) MDIST (G)*			0.6432			

\* Expressed in share class currency

**Statistical Information** (continued)  
as at 31 December 2022  
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund
Net asset value per share:						
Class AA	2.3807	0.9235	2.6373	1.2171	—	0.8646
Class AA (AUD Hedged)*	—	0.8854	—	—	—	—
Class AA (SGD Hedged)*	—	—	—	—	—	—
Class AA (SGD)*	9.8705	9.0589	—	11.0006	—	—
Class AA Acc	—	—	—	—	—	—
Class AA (AUD Hedged) Acc*	—	—	—	—	—	—
Class AA (HKD Acc)*	—	—	—	—	—	—
Class AA (SGD Acc)	—	—	—	—	—	—
Class AA (SGD Hedged) Acc*	—	—	—	—	—	—
Class AA (HKD) Inc*	—	0.8702	—	—	—	—
Class AA (SGD Hedged) Inc*	—	8.8296	—	—	—	—
Class AA (USD MDIST (G))*	—	0.8147	—	0.8734	—	—
Class AA (AUD Hedged MDIST (G))*	—	0.7557	—	0.4308	—	—
Class AA (GBP Hedged MDIST (G))*	—	—	—	—	—	—
Class AA (HKD MDIST (G))*	—	8.0863	—	8.3670	—	—
Class AA (RMB Hedged MDIST (G))*	—	—	—	0.8255	—	—
Class AA (SGD Hedged MDIST (G))*	1.6754	0.9491	0.6858	—	1.0137	—
Class AA (EUR Hedged) Acc*	—	—	—	—	—	—
Class 1	—	—	—	—	—	—
Class 2	—	—	—	—	—	—
Class 3	—	—	—	—	—	—
Class 3 Acc	—	0.9533	—	0.7916	—	—
Class 3 Inc	—	0.9321	—	0.7548	—	—
Class 3 MDIST (G)	—	0.8921	—	—	1.0217	—
Class 4	—	—	—	—	—	—
Class 4 Acc	0.7422	0.8778	—	1.0217	—	—
Class 5	—	—	—	0.5909	—	—
Class 5 (CHF Acc)*	—	0.8516	—	—	—	—
Class 5 (CHF Hedged) Acc*	—	—	—	—	—	—
Class 5 (EUR Acc)	—	0.8544	—	—	—	—
Class 5 (EUR Hedged) Acc*	—	—	—	—	—	—
Class 5 (GBP Acc)	—	0.8697	—	0.6809	—	—
Class 5 (GBP Hedged) Acc*	—	0.8775	—	0.5905	—	—
Class 5 Acc	0.7924	—	—	—	—	—
Class 6	—	—	—	—	—	—
Class 6 (AUD Hedged) Acc*	—	—	—	—	—	—
Class 6 (CHF Acc)	—	0.8513	—	—	—	—
Class 6 (CHF Hedged) Acc*	—	—	—	—	—	—
Class 6 (EUR Hedged) Acc*	—	—	—	—	—	—
Class 6 (EUR Hedged) Acc*	—	0.8542	—	—	—	—
Class 6 (GBP Acc)	—	0.8694	—	—	—	—
Class 6 (GBP Hedged) Acc*	—	—	—	—	—	—
Class 6 (SGD Hedged) Acc*	—	—	—	—	0.8968	—
Class 6 Acc	—	—	—	—	—	—
Class 7	—	—	—	—	—	—
Class 7 (USD MDIST (G))	—	—	—	—	—	—
Class 7 (AUD Hedged) MDIST (G)*	—	—	—	—	—	—
Class 7 (HKD MDIST (G))*	—	—	—	—	—	—
Class 7 (SGD MDIST (G))*	—	—	—	—	—	—
Class 7 (USD Hedged) MDIST (G)*	—	—	—	—	—	—
Class 7 (SGD Hedged) MDIST (G)*	—	—	—	—	—	—
Class 7 (HKD MDIST (G))*	—	—	—	—	—	—
Class 7 (SGD MDIST (G))*	—	—	—	—	—	—
Class 7 (USD Hedged) MDIST (G)*	—	—	—	—	—	—
Class 7 (SGD Hedged) MDIST (G)*	—	—	—	—	—	—

\* Expressed in share class currency

**Statistical Information** (continued)  
as at 31 December 2022  
(expressed in United States Dollars)

	European Global Fund	Global Climate Action Fund**	Global Equity Fund	Global Multi- Asset Diversified Income Fund	Global REIT Fund	Global Reserve Fund
Net asset value per share:	0.8365		1.4989	0.9515	0.9625	1.1188
Class AA (AUD Hedged)*						
Class AA (SGD Hedged)*						
Class AA (HKD)*			1.2161	9.6496	9.2452	
Class AA (SGD)*						
Class AA (Acc Hedged) Acc*		10.2255				
Class AA (HKD) Acc*		10.0683				
Class AA (SGD) Acc*		9.8176				
Class AA (SGD Hedged) Acc*		10.1519				
Class AA (Inv D) Inc*						
Class AA (SGD Hedged) Inc*				0.8359		
Class AA (USD) MDIST (G)				0.6203		
Class AA (AUD Hedged) MDIST (G)				0.7849	0.7787	
Class AA (AUD Hedged) MDIST (G)**				0.7557		
Class AA (CAD Hedged) MDIST (G)**				0.7593		
Class AA (GBP Hedged) MDIST (G)**				0.9801	7.7876	
Class AA (INR Hedged) MDIST (G)**				10.5002		
Class AA (SGD Hedged) MDIST (G)**				0.7690		
Class I Acc				0.9525	0.9390	
Class I (EUR Hedged) Acc*		10.2631		1.0092		
Class I2						
Class I3 Acc	1.0366			0.9626		
Class I3 Inc	1.1250					
Class I3 MDIST (G)		10.2987			0.7919	
Class I4 Acc						
Class I5 (CHF Acc*)		10.2631				
Class I5 (CHF Hedged) Acc*		9.7071				
Class I5 (EUR Acc)						
Class I5 (EUR Hedged) Acc*		9.7535				
Class I5 (GBP Acc*)						
Class I5 (GBP Hedged) Acc*		10.1992				
Class I6 (AUD Hedged) Acc*		10.2611				
Class I6 (CHF Acc)						
Class I6 (CHF Hedged) Acc*		9.7058				
Class I6 (EUR Acc)						
Class I6 (EUR Hedged) Acc*		9.7518				
Class I6 (GBP Acc)						
Class I6 (GBP Hedged) Acc*		10.1972				
Class I7 Acc						
Class J (USD) MDIST (G)						
Class P (AUD Hedged) MDIST (G)*						
Class P (HKD) MDIST (G)*						
Class P (SGD) MDIST (G)*						
Class R (SGD Hedged) MDIST (G)*						
Class S (USD) MDIST (G)*				0.7057	9.1938	
Class S (SGD) MDIST (G)*				7.0636	9.1301	
Class S (SGD Hedged) MDIST (G)*						

\* \*\* Expressed in share class currency  
Refer to note 13



**Statistical Information** (continued)  
as at 31 December 2022  
(expressed in United States Dollars)

	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Net asset value per share:						
Class AA	2.9124	2.4938	8.5973	1.0293	0.8881	—
Class AA (AUD Hedged)*	—	0.9482	—	—	0.8498	—
Class AA (HKD Hedged)*	—	—	—	—	9.0136	—
Class AA (SGD)*	—	—	—	—	0.8695	0.8400
Class AA Acc	—	—	9.0007	—	—	8.2684
Class AA (AUD Hedged) Acc*	—	—	—	—	—	8.3960
Class AA (HKD Acc)*	—	0.8676	—	—	—	—
Class AA (SGD Hedged) Acc*	10.0708	—	—	—	—	8.3047
Class AA Inc	—	—	—	—	0.8583	—
Class AA (HKD) Inc*	—	—	—	—	8.5089	—
Class AA (SGD Hedged) Inc*	—	1.7355	—	—	0.8166	0.7699
Class AA (USD MIDST (G))	—	—	8.2485	—	0.9195	0.7120
Class AA (CAD Hedged) MIDST (G)*	—	—	—	—	0.7966	—
Class AA (GBP Hedged) MIDST (G)*	—	—	—	—	—	—
Class AA (HKD) MIDST (G)*	—	—	—	—	0.9710	0.7784
Class AA (RMB Hedged) MIDST (G)*	—	—	—	—	8.1249	7.9626
Class AA (SGD Hedged) MIDST (G)*	—	—	—	—	9.9109	7.9327
Class AA Acc	—	—	9.0997	—	0.8030	0.7685
Class AA (EUR Hedged) Acc*	—	—	—	—	0.8976	0.8470
Class AA (EUR Hedged) Acc*	—	1.8645	—	—	0.8538	0.8170
Class AA (SGD Hedged) Acc*	0.9955	0.8573	9.1838	1.0628	1.0238	0.8654
Class AA Acc	—	—	—	—	0.8595	—
Class AA (USD MIDST (G))	—	—	—	—	—	—
Class AA Acc	—	—	—	—	—	—
Class AA Acc	—	—	—	—	0.8618	0.8372
Class AA (CHF) Acc*	—	—	—	—	—	0.8023
Class AA (CHF Hedged) Acc*	—	—	—	—	—	0.8050
Class AA (EUR Acc)	—	—	—	—	0.9136	—
Class AA (EUR Hedged) Acc*	—	—	—	—	—	0.8195
Class AA (GBP Acc)	—	—	—	—	0.8616	0.8360
Class AA (GBP Hedged) Acc*	—	—	—	—	—	8.3118
Class AA Acc	—	—	—	—	—	—
Class AA (AUD Hedged) Acc*	—	—	—	—	—	0.8086
Class AA (CHF Acc)	—	—	—	—	—	—
Class AA (CHF Hedged) Acc*	—	—	—	—	—	—
Class AA (EUR Acc)	—	—	—	—	—	—
Class AA (EUR Hedged) Acc*	—	—	—	—	0.9135	0.8152
Class AA (GBP Acc)	—	—	—	—	—	—
Class AA (GBP Hedged) Acc*	—	—	—	—	—	0.8250
Class AA (SGD Hedged) Acc*	—	—	—	—	—	8.3750
Class AA Acc	—	—	—	—	—	—
Class AA (USD) MIDST (G)	—	—	—	—	—	—
Class AA (AUD Hedged) MIDST (G)*	—	—	—	—	—	—
Class AA (HKD) MIDST (G)*	—	—	—	—	—	—
Class AA (SGD Hedged) MIDST (G)*	—	—	—	—	—	—
Class AA (USD) MIDST (G)	—	—	—	—	—	—
Class AA (CAD Hedged) MIDST (G)*	—	—	—	—	—	—
Class AA (GBP Hedged) MIDST (G)*	—	—	—	—	—	—
Class AA (HKD) MIDST (G)*	—	—	—	—	—	—
Class AA (RMB Hedged) MIDST (G)*	—	—	—	—	—	—
Class AA (SGD Hedged) MIDST (G)*	—	—	—	—	—	—
Class AA Acc	—	—	—	—	0.7207	—
Class AA (EUR Hedged) Acc*	—	—	—	—	7.2307	—

\* Expressed in share class currency

**Statistical Information** (continued)  
as at 31 December 2022  
(Expressed in United States Dollars)

	Sustainable Asset Fund*	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Net asset value per share:	1.1982	3.0633	0.9970	2.7978	1.9479	0.7043
Class AA (AUD Hedged)*	—	—	—	—	—	—
Class AA (SGD Hedged)*	—	—	8.6727	17.6589	—	—
Class AA (HKD)*	—	—	—	—	—	—
Class AA (SGD)*	—	—	—	—	—	—
Class AA (Acc Hedged) Acc*	—	—	—	—	—	—
Class AA (HKD Acc)	—	—	—	—	—	—
Class AA (SGD Acc)	—	—	—	—	—	—
Class AA (SGD Hedged) Acc*	—	—	0.8392	—	—	—
Class AA (SGD Hedged) Acc*	—	—	8.4724	—	—	0.5552
Class AA (Inc D)	—	—	0.7987	—	—	8.4482
Class AA (SGD Hedged) Inc*	—	—	—	—	—	—
Class AA (USD MDIST (G))	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)*	—	—	—	—	—	—
Class AA (CAD Hedged) MDIST (G)*	—	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)*	—	—	—	—	—	—
Class AA (HKD MDIST (G))	—	—	8.0375	—	—	—
Class AA (SGD MDIST (G))	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)*	—	—	—	—	—	—
Class I Acc	1.4038	—	—	—	—	—
Class I (EUR Hedged) Acc*	—	—	—	—	—	—
Class I Acc	—	—	—	0.8874	—	—
Class I Acc	1.0558	—	—	1.7561	—	—
Class I MDIST (G)	—	—	—	—	—	—
Class I Acc	9.7686	—	—	—	—	—
Class I (CHF Acc)*	9.2401	—	—	—	9.8471	—
Class I (CHF Hedged) Acc*	—	—	—	—	9.3143	—
Class I (EUR Acc)	9.2838	—	—	—	9.3582	—
Class I (EUR Hedged) Acc*	—	—	—	—	9.7856	—
Class I (GBP Acc)*	9.7077	—	—	—	9.8465	—
Class I (GBP Hedged) Acc*	—	—	—	—	9.3126	—
Class I (AUD Hedged) Acc*	9.7670	—	—	—	9.7841	—
Class I (CHF Acc)	9.2385	—	—	—	—	—
Class I (CHF Hedged) Acc*	—	—	—	—	—	—
Class I (EUR Acc)	9.2822	—	—	—	—	—
Class I (EUR Hedged) Acc*	—	—	—	—	—	—
Class I (GBP Acc)	9.7063	—	—	—	—	—
Class I (GBP Hedged) Acc*	—	—	—	—	—	—
Class I (SGD Hedged) Acc*	—	—	—	—	—	—
Class I Acc	—	—	—	—	—	—
Class J (USD MDIST (G))	—	—	—	—	—	—
Class J (AUD Hedged) MDIST (G)*	—	—	—	—	—	—
Class J (HKD MDIST (G))	—	—	—	—	—	—
Class J (SGD MDIST (G))	—	—	—	—	—	—
Class J (SGD Hedged) MDIST (G)*	—	—	—	—	—	—
Class J (USD MDIST (G))	—	—	—	—	—	—
Class J (SGD MDIST (G))	—	—	—	—	—	—
Class J (SGD Hedged) MDIST (G)*	—	—	—	—	—	—

\* Expressed in share class currency  
\*\* Refer to note 13

## Statement of Changes in Shares

for the six month period ended 31 December 2022

Shares outstanding as at 30 June 2022	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Class AA (AUD Hedged)	—	—	6,656,592	659,456	—	—
Class AA (SGD Hedged)	—	—	—	—	—	—
Class AA (HKD)	—	—	512,073	87,985	—	—
Class AA (SGD)	—	—	72,250	—	138,558	18,854
Class AA (Acc)	—	100	—	—	—	—
Class AA (USD Hedged) Acc	—	—	—	—	—	—
Class AA (HKD) Acc	—	—	—	—	—	—
Class AA (SGD) Acc	—	—	—	—	—	—
Class AA (SGD Hedged) Acc	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	4,855,499	31,054,783	—	55,010
Class AA (SGD Hedged) Inc	—	—	28,080	3,653,236	—	—
Class AA (USD) MDIST (G)	—	104	190,728,396	1,971,932	—	3,040
Class AA (USD Hedged) MDIST (G)	—	138	36,754,809	1,268,865	90,172	4,142
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	75	852,280	248,557	179,825	23,601
Class AA (HKD) MDIST (G)	—	805	92,689,011	—	149,830,508	19,838
Class AA (RMB Hedged) MDIST (G)	—	682	5,180,616	—	—	4,081
Class AA (SGD Hedged) MDIST (G)	5,592,222	140	82,515	2,024,531	13,679,315	1,970,000
Class I Acc	—	2,504,861	—	—	—	—
Class I (EUR Hedged) Acc	—	—	—	—	—	—
Class 2	—	—	—	—	—	—
Class 3	834,885	100	1,123	2,585,017	—	—
Class 3 Inc	—	—	1,979,064	993,428	12,836,412	3,000
Class 3 MDIST (G)	—	—	1,008	14,753,199	5,634	—
Class 4 Acc	—	—	—	—	—	—
Class 5 (CHF) Acc	—	—	—	14,569,446	—	—
Class 5 (CHF Hedged) Acc	—	—	—	414,121	—	—
Class 5 (EUR) Acc	—	—	—	—	—	—
Class 5 (EUR Hedged) Acc	—	—	—	6,594,598	—	—
Class 5 (GBP) Acc	—	—	—	—	—	—
Class 5 (GBP Hedged) Acc	—	—	—	37,292	—	—
Class 6 (Acc)	—	—	—	50,000	—	3,000
Class 6 (AUD Hedged) Acc	—	—	—	—	—	—
Class 6 (CHF) Acc	—	—	—	—	—	—
Class 6 (CHF Hedged) Acc	—	—	—	29,685	—	—
Class 6 (EUR) Acc	—	—	—	—	—	—
Class 6 (EUR Hedged) Acc	—	—	—	29,727	—	—
Class 6 (GBP) Acc	—	—	—	—	—	—
Class 6 (GBP Hedged) Acc	—	—	—	21,589	—	4,028
Class 6 (SGD Hedged) Acc	—	—	—	—	—	—
Class 7 Acc	—	—	5,103,022	—	—	—
Class J (USD) MDIST (G)	—	—	—	46,606,062	—	—
Class P (AUD Hedged) MDIST (G)	—	—	77,756,607	—	—	—
Class P (HKD) MDIST (G)	—	—	10,824,963	—	—	—
Class P (SGD) MDIST (G)	—	—	4,961,891	—	—	—
Class R (USD Hedged) MDIST (G)	—	—	6,503,679	—	—	—
Class R (USD) MDIST (G)	—	—	17,840,539	—	—	—
Class R (HKD) MDIST (G)	—	—	8,202,447	—	—	—
Class S (SGD) MDIST (G)	—	—	7,108,219	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	1,197,653	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	49,480,254	—	—	—

## Statement of Changes in Shares (continued) for the six month period ended 31 December 2022

	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund
Shares outstanding as at 30 June 2022						
Class AA (AUD Hedged)	36,091,776	27,476,686	196,574,969	236,790,749	-	81,166,824
Class AA (SGD Hedged)	-	7,657	-	-	-	-
Class AA (SGD Hedged)	-	-	-	-	-	-
Class AA (HKD)	220,630	33,612	-	72,290,082	-	-
Class AA (SGD)	-	-	-	-	-	-
Class AA Acc	-	-	-	-	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Acc)	-	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	-	-	-	-	-
Class AA Inc	-	223,171	-	-	-	-
Class AA (HKD) Inc	-	4,519	-	-	-	-
Class AA (SGD Hedged) Inc	-	-	-	-	-	-
Class AA USD MDIST (G)	-	30,431	-	357,637	-	-
Class AA (AUD Hedged) MDIST (G)	-	20,928	-	11,863	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	129,025	-	1,225,118	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	1,405,031	-	-
Class AA (SGD Hedged) MDIST (G)	-	470,843	-	-	1,000	-
Class I Acc	10,966,043	-	50,000	-	-	-
Class I (EUR Hedged) Acc	-	-	-	-	-	-
Class I2	-	-	-	-	-	-
Class I3	383,480	3,999,072	-	16,927,617	4,972,000	-
Class I3 Acc	-	1,082,826	-	1,230,211	1,010	-
Class I3 Inc	-	6,012	-	-	-	-
Class I3 MDIST (G)	-	-	-	-	-	-
Class I4 Acc	5,000	-	-	1,539,210	-	-
Class I4 Inc	-	-	-	45,000	-	-
Class I5 (CHF Acc)	-	34,179	-	-	-	-
Class I5 (CHF Hedged) Acc	-	31,352	-	-	-	-
Class I5 (EUR) Acc	-	28,924	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	274,709	-	-
Class I5 (GBP) Acc	-	24,675	-	50,000	-	-
Class I5 (GBP Hedged) Acc	-	34,179	-	-	-	-
Class I6 (Acc Hedged) Acc	50,000	-	-	-	-	-
Class I6 (CHF Acc)	-	-	-	-	-	-
Class I6 (CHF Hedged) Acc	-	31,352	-	-	-	-
Class I6 (EUR) Acc	-	28,924	-	-	-	-
Class I6 (EUR Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP) Acc	-	24,675	-	-	-	-
Class I6 (GBP Hedged) Acc	-	34,179	-	-	-	-
Class I7 Acc	-	-	-	-	29,442	-
Class I7 Inc	-	-	-	-	-	-
Class J (USD) MDIST (G)	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (AUD MDIST (G)	-	-	-	-	-	-
Class P (HKD MDIST (G)	-	-	-	-	-	-
Class P (SGD MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class R (HKD MDIST (G)	-	-	-	-	-	-
Class S (HKD MDIST (G)	-	-	-	-	-	-
Class S (SGD MDIST (G)	-	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	-	-

## Statement of Changes in Shares (continued)

for the six month period ended 31 December 2022

	European Growth Fund	Global Climate Action Fund*	Global Equity Fund	Global Multi- Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Shares outstanding as at 30 June 2022						
Class AA	89,744,001		91,304,174	1,341,522	13,031,679	40,830,562
Class AA (AUD Hedged)						
Class AA (SGD Hedged)						
Class AA (HKD)				580,041	64,276	
Class AA (SGD)			81,770,111			
Class AA (AUD Hedged) Acc						
Class AA (HKD) Acc						
Class AA (SGD) Acc						
Class AA (SGD Hedged) Acc						
Class AA Inc				54,495		
Class AA (HKD) Inc				1,051,363		
Class AA (SGD) MDIST (G)				1,416,842		
Class AA (AUD Hedged) MDIST (G)				360,000,842	41,525	
Class AA (CAD Hedged) MDIST (G)				30,680,621		
Class AA (GBP Hedged) MDIST (G)				68,414		
Class AA (HKD) MDIST (G)				484,412		
Class AA (RMB Hedged) MDIST (G)				56,453,835	39,776	
Class AA (SGD Hedged) MDIST (G)				8,846,041		
Class I Acc				104,797,289	10,000,000	
Class I (EUR Hedged) Acc				182,627		
Class I2						
Class I3						
Class I3 Acc	778,583			322,939	1,342,764	
Class I3 Inc	713,148					
Class I3 MDIST (G)				20,902,597	2,237,931	
Class I4						
Class I4 Acc						
Class I5						
Class I5 (CHF) Acc						
Class I5 (CHF Hedged) Acc						
Class I5 (EUR) Acc						
Class I5 (EUR Hedged) Acc						
Class I5 (GBP) Acc						
Class I5 (GBP Hedged) Acc						
Class I6						
Class I6 Acc						
Class I6 (AUD Hedged) Acc						
Class I6 (CHF) Acc						
Class I6 (CHF Hedged) Acc						
Class I6 (EUR) Acc						
Class I6 (EUR Hedged) Acc						
Class I6 (GBP) Acc						
Class I6 (GBP Hedged) Acc						
Class I6 (SGD Hedged) Acc						
Class I7						
Class I7 Acc						
Class J (USD) MDIST (G)						
Class P (AUD Hedged) MDIST (G)						
Class P (AUD) MDIST (G)						
Class P (HKD) MDIST (G)						
Class P (SGD Hedged) MDIST (G)						
Class R (USD) MDIST (G)						
Class R (HKD) MDIST (G)						
Class S (SGD) MDIST (G)				23,672,198		
Class S (SGD Hedged) MDIST (G)				79,978,083		

\* Refer to note 13

## Statement of Changes in Shares (continued)

for the six month period ended 31 December 2022

	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Shares outstanding as at 30 June 2022	127,272,001	110,871,379	504	29,388,479	12,324,379	—
Class AA (AUD Hedged)	—	—	—	—	263,073	—
Class AA (SGD Hedged)	—	313,889	—	—	—	—
Class AA (SGD)	—	—	—	—	395,838	—
Class AA (HKD)	—	—	—	—	—	13,646
Class AA (Acc)	—	—	500	—	209,289	—
Class AA (AUD Hedged) Acc	—	—	—	—	—	19,322
Class AA (USD Hedged) Acc	—	—	—	—	—	4,257
Class AA (SGD) Acc	—	25,939	—	—	—	—
Class AA (SGD Hedged) Acc	—	—	—	—	—	—
Class AA Inc	—	—	—	—	160,278	—
Class AA (HKD) Inc	—	1,688,787	—	—	872	—
Class AA (SGD Hedged) Inc	—	—	—	—	1,126,799	—
Class AA (USD) MDIST (G)	—	—	28,119	—	96,861,478	15,089
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	34,025,569	309,037
Class AA (GBP Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	105,685	20,919
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	53,803,287	20,005
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	2,750,177	37,086
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	34,097,603	3,039,216
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	5,972,508	—
Class I Acc	—	—	500	—	2,938,711	24,341,076
Class I (EUR Hedged) Acc	—	—	—	—	—	4,210
Class I2 (EUR Hedged) Acc	—	—	—	1,440,773	1,299	70,398,615
Class I3	8,337,070	3,842,244	1,498,000	—	4,342,768	—
Class I3 Inc	—	1,628,434	—	—	28,593,665	—
Class I3 Acc	—	—	—	—	—	—
Class I3 MDIST (G)	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	50,935	1,183,334
Class I5 (CHF) Acc	—	—	—	—	—	44,397
Class I5 (CHF Hedged) Acc	—	—	—	—	—	—
Class I5 (EUR) Acc	—	—	—	—	28,082	4,602,822
Class I5 (EUR Hedged) Acc	—	—	—	—	—	—
Class I5 (GBP) Acc	—	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	—	126,641	—
Class I6 Acc	—	—	—	—	—	98
Class I6 (CHF Hedged) Acc	—	—	—	—	—	—
Class I6 (CHF) Acc	—	—	—	—	—	—
Class I6 (EUR) Acc	—	—	—	—	—	—
Class I6 (EUR Hedged) Acc	—	—	—	—	—	46,580
Class I6 (GBP) Acc	—	—	—	—	28,082	41,329
Class I6 (GBP Hedged) Acc	—	—	—	—	—	—
Class I6 (SGD Hedged) Acc	—	—	—	—	—	36,660
Class I7 Acc	—	—	—	—	—	98
Class J	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class R (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	—	—	—	—
Class S (SGD) MDIST (G)	—	—	—	—	30,675,643	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	9,831,143	—

## Statement of Changes in Shares (continued)

for the six month period ended 31 December 2022

	Sustainable Asia Equity Fund*	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Shares outstanding as at 30 June 2022	80,731,601	10,337,118	84,502,573	72,765,425	12,924,169	48,082,868
Class AA (AUD Hedged)	—	—	—	—	—	—
Class AA (SGD Hedged)	—	—	—	—	—	—
Class AA (HKD)	—	—	38,958	92,427	—	—
Class AA (SGD)	—	—	—	—	—	—
Class AA (AUD Hedged) Acc	—	—	—	—	—	—
Class AA (HKD) Acc	—	—	—	—	—	—
Class AA (SGD) Acc	—	—	—	—	—	—
Class AA (SGD Hedged) Acc	—	—	14,297	—	—	—
Class AA (HKD) Inc	—	—	55,220	—	—	298,465
Class AA (SGD Hedged) Inc	—	—	5,294	—	—	2,454
Class AA (USD) MDIST (G)	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	4,100	—	—	—
Class AA (HKD) MDIST (G)	—	—	—	—	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	1,024,715	—	—	—	—	—
Class I Acc	—	—	—	—	—	—
Class I (EUR Hedged) Acc	—	—	—	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	—	—	—	—
Class I3 Acc	81,866	810,389	7,817,234	52,838,644	—	—
Class I3 Inc	1,938,935	—	—	—	—	—
Class I4 MDIST (G)	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	—	—
Class I5 Acc	—	—	—	—	—	—
Class I5 (CHF) Acc	—	—	—	—	—	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	—
Class I5 (EUR) Acc	—	—	—	—	—	—
Class I5 (EUR Hedged) Acc	—	—	—	—	—	—
Class I5 (GBP) Acc	—	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	—	—	—
Class I6 Acc	—	—	—	—	—	—
Class I6 (AUD Hedged) Acc	—	—	—	—	—	—
Class I6 (CHF) Acc	—	—	—	—	—	—
Class I6 (CHF Hedged) Acc	—	—	—	—	—	—
Class I6 (EUR) Acc	—	—	—	—	—	—
Class I6 (EUR Hedged) Acc	—	—	—	—	—	—
Class I6 (GBP) Acc	—	—	—	—	—	—
Class I6 (GBP Hedged) Acc	—	—	—	—	—	—
Class I6 (SGD Hedged) Acc	—	—	—	—	—	—
Class I7 Acc	—	—	—	—	—	—
Class J (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class R (USD) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	—	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—

\* Refer to note 13

**Statement of Changes in Shares** (continued)  
for the six month period ended 31 December 2022

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Total subscriptions	-	-	737,013	23,549	-	-
Class AA (AUD Hedged)	-	-	-	-	-	-
Class AA (SGD Hedged)	-	-	32,820	3,964	-	4,926
Class AA (HKD)	-	-	-	-	-	-
Class AA (SGD)	-	-	-	-	-	-
Class AA Acc	-	-	-	-	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (HKD) Acc	-	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	-	-	-	-	-
Class AA Inc	-	-	59,088	1,414,791	-	394,678
Class AA (HKD) Inc	-	-	599	7,693,526	-	-
Class AA (SGD Hedged) Inc	-	3,037	9,385,409	-	208,660	43
Class AA (USD) MDIST (G)	-	5	742,792	732	-	41
Class AA (USD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	3	334,458	6,013	35,484	134,815
Class AA (HKD) MDIST (G)	-	29	944,739	-	-	232
Class AA (RMB Hedged) MDIST (G)	-	25	239,881	-	38,315,502	67,251
Class AA (SGD Hedged) MDIST (G)	-	5	3,235	94,646	460,265	-
Class A Acc	103,759	-	-	-	-	-
Class 1 (EUR Hedged) Acc	-	-	-	-	-	-
Class 2	553,247	-	57	467,290	-	21,680
Class 3	-	-	36	3,180,528	236	-
Class 3 Acc	-	-	-	-	-	-
Class 3 MDIST (G)	-	-	-	-	3,000	-
Class 4 Acc	-	-	-	-	-	-
Class 5 (CHF) Acc	-	-	-	-	2,924	-
Class 5 (CHF Hedged) Acc	-	-	-	-	2,945	-
Class 5 (EUR) Acc	-	-	-	-	2,502	-
Class 5 (EUR Hedged) Acc	-	-	-	-	3,000	-
Class 5 (GBP) Acc	-	-	-	-	-	-
Class 5 (GBP Hedged) Acc	-	-	-	-	2,924	-
Class 6 (CHF) Acc	-	-	-	-	2,945	-
Class 6 (CHF Hedged) Acc	-	-	-	-	2,502	-
Class 6 (EUR) Acc	-	-	-	-	3,000	-
Class 6 (EUR Hedged) Acc	-	-	-	-	-	-
Class 6 (GBP) Acc	-	-	-	-	2,924	-
Class 6 (GBP Hedged) Acc	-	-	-	-	2,945	-
Class 7 Acc	-	-	-	-	2,502	-
Class J (USD) MDIST (G)	-	-	1,628,798	884,973	-	-
Class P (AUD Hedged) MDIST (G)	-	-	65,046	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	29,643	-	-	-
Class P (SGD Hedged) MDIST (G)	-	8,499	6,205,037	-	-	-
Class R (HKD) MDIST (G)	-	66,722	249,928	-	-	-
Class S (SGD) MDIST (G)	-	-	1,525,058	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	25,937	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	7,661,284	-	-	-



## Statement of Changes in Shares (continued)

for the six month period ended 31 December 2022

	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund
Total subscriptions						
Class AA (AUD Hedged)	1,984,965	1,028,982	12,231,566	69,051,574	-	9,529,424
Class AA (AUD Hedged)	-	328	-	-	-	-
Class AA (SGD Hedged)	22,822	221	-	5,010,814	-	-
Class AA (HKD)	-	-	-	-	-	-
Class AA (SGD)	-	-	-	-	-	-
Class AA (Acc)	-	-	-	-	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (HKD) Acc	-	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	-	-	-	-	-
Class AA (HKD) Inc	-	10,266	-	-	-	-
Class AA (SGD Hedged) Inc	-	121	-	-	-	-
Class AA (SGD) MDIST (G)	-	240	205,307	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	368	192	-	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	1,365	211,791	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	20,839	308,579	-	-	-
Class I Acc	1,020,827	-	-	-	-	-
Class I (EUR Hedged) Acc	-	-	-	-	-	-
Class 2	-	-	-	-	-	-
Class 3	10,247	475,781	-	3,387,849	-	-
Class 3 Acc	-	207	-	-	4	-
Class 3 Inc	-	-	-	-	-	-
Class 3 MDIST (G)	-	-	-	-	-	-
Class 4 Acc	-	-	-	597,965	-	-
Class 4 Inc	-	-	-	-	-	-
Class 5 (CHF) Acc	-	-	-	-	-	-
Class 5 (CHF Hedged) Acc	-	-	-	-	-	-
Class 5 (EUR) Acc	-	-	-	-	-	-
Class 5 (EUR Hedged) Acc	-	-	-	-	-	-
Class 5 (GBP) Acc	-	-	-	-	-	-
Class 5 (GBP Hedged) Acc	-	-	-	-	-	-
Class 6 (AUD) Acc	-	-	-	274,709	-	-
Class 6 (AUD Hedged) Acc	-	-	-	-	-	-
Class 6 (CHF) Acc	-	-	-	-	-	-
Class 6 (CHF Hedged) Acc	-	-	-	-	-	-
Class 6 (EUR) Acc	-	-	-	-	-	-
Class 6 (EUR Hedged) Acc	-	-	-	-	-	-
Class 6 (GBP) Acc	-	-	-	-	-	-
Class 6 (GBP Hedged) Acc	-	-	-	-	-	-
Class 6 (SGD Hedged) Acc	-	-	-	-	-	-
Class 7 Acc	-	-	-	-	-	-
Class J	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class R (USD Hedged) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	-	-	-	-	-
Class S (HKD) MDIST (G)	-	-	-	-	-	-
Class S (SGD) MDIST (G)	-	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	-	-

# Statement of Changes in Shares (continued)

for the six month period ended 31 December 2022

	European Growth Fund	Global Climate Action Fund*	Global Equity Fund	Global Multi- Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Total subscriptions	23,445,027	—	4,519,611	548,276	1,932,011	13,951,478
Class AA (AUD Hedged)	—	—	—	—	—	—
Class AA (SGD Hedged)	—	—	—	—	—	—
Class AA (SGD)	—	—	—	—	—	—
Class AA (HKD)	—	—	—	—	—	—
Class AA (SGD)	—	—	4,496,227	112,073	—	—
Class AA Acc	—	290,000	—	—	—	—
Class AA (AUD Hedged) Acc	—	146,779	—	—	—	—
Class AA (AUD) Acc	—	—	—	—	—	—
Class AA (SGD) Acc	—	405,779	—	—	—	—
Class AA (SGD) Acc	—	404,273	—	—	—	—
Class AA (SGD Hedged) Acc	—	—	—	—	—	—
Class AA Inc	—	—	—	4,129	—	—
Class AA (HKD) Inc	—	—	—	29	—	—
Class AA (SGD Hedged) Inc	—	—	—	270,879	—	—
Class AA (USD) MDIST (G)	—	—	—	276,560,847	1,502,056	—
Class AA (USD) MDIST (G)	—	—	—	12,250,879	—	—
Class AA (CAD Hedged) MDIST (G)	—	—	—	2,877	—	—
Class AA (CAD) MDIST (G)	—	—	—	53,452	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	—	5,152,400	793	—
Class AA (HKD) MDIST (G)	—	—	—	979,396	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	26,008,468	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	163	47,873	—
Class I Acc	—	3,000	—	—	—	—
Class I (EUR Hedged) Acc	—	—	—	—	—	—
Class I2	—	—	—	—	—	—
Class I3	18,728	—	—	—	—	—
Class I3 Acc	—	—	—	—	—	—
Class I3 Inc	—	3,000	—	—	436,954	—
Class I3 MDIST (G)	—	—	—	12,974	—	—
Class I4	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	—	—
Class I4 (CHF) Acc	—	—	—	—	—	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	—
Class I5 (CHF) Acc	—	2,000	—	—	—	—
Class I5 (EUR) Acc	—	2,928	—	—	—	—
Class I5 (EUR) Acc	—	2,967	—	—	—	—
Class I5 (EUR Hedged) Acc	—	—	—	—	—	—
Class I5 (GBP) Acc	—	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	—	—	—
Class I6 (Acc)	—	—	—	—	—	—
Class I6 (Acc) Hedged) Acc	—	3,000	—	—	—	—
Class I6 (CHF) Acc	—	—	—	—	—	—
Class I6 (CHF) Acc	—	—	—	—	—	—
Class I6 (CHF Hedged) Acc	—	—	—	—	—	—
Class I6 (EUR) Acc	—	2,928	—	—	—	—
Class I6 (EUR) Acc	—	2,967	—	—	—	—
Class I6 (EUR Hedged) Acc	—	—	—	—	—	—
Class I6 (GBP) Acc	—	—	—	—	—	—
Class I6 (GBP) Acc	—	2,523	—	—	—	—
Class I6 (GBP Hedged) Acc	—	—	—	—	—	—
Class I7	—	—	—	—	—	—
Class I7 Acc	—	—	—	—	—	—
Class J	—	—	—	—	—	—
Class J (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (AUD) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class R (SGD) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	—	—	—	—
Class S (HKD) MDIST (G)	—	—	—	—	—	—
Class S (SGD) MDIST (G)	—	—	—	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—

\* Refer to note 13

**Statement of Changes in Shares** (continued)  
for the six month period ended 31 December 2022

	Healthcare Fund	India Equity Fund	Investment Grade Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Total subscriptions	14,029,326	17,374,848	20	6,660,501	718,922	-
Class AA (AUD Hedged)	-	-	-	-	11,197	-
Class AA (SGD Hedged)	-	-	-	-	-	-
Class AA (HKD)	-	-	-	-	1,517	-
Class AA (SGD)	-	-	-	-	-	75,177
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (HKD) Acc	-	-	-	-	-	-
Class AA (SGD) Acc	-	22,536	-	-	-	-
Class AA (SGD Hedged) Acc	5,747	-	-	-	-	10,033
Class AA Inc	-	-	-	-	11,149	-
Class AA (HKD) Inc	-	-	-	-	566,477	-
Class AA (SGD) MDIST (G)	-	1,023,121	18	-	23,926,314	561,876
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	1,419,662	618,353
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	452	496
Class AA (HKD) MDIST (G)	-	-	-	-	584,039	529
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	2,881,996	460
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	3,865,957	647,422
Class I Acc	-	-	-	-	1,098,668	-
Class I (EUR Hedged) Acc	-	-	-	-	1,116,668	-
Class I2	-	338,265	-	446,587	82	-
Class I3	4,404,146	720,508	-	-	-	-
Class I3 Acc	-	-	-	-	6,530,119	-
Class I3 Inc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 Acc	-	-	-	-	-	-
Class I5 (CHF) Acc	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	452	-
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	15,330
Class I6 (CHF) Acc	-	-	-	-	-	-
Class I6 (CHF Hedged) Acc	-	-	-	-	-	-
Class I6 (EUR) Acc	-	-	-	-	-	-
Class I6 (EUR Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	279,950
Class I7 Acc	-	-	-	-	-	-
Class J (USD) MDIST (G)	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	-	-	-	6,303,077	-
Class R (HKD) MDIST (G)	-	-	-	-	3,569,147	-
Class S (SGD) MDIST (G)	-	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	-	-

**Statement of Changes in Shares** (continued)  
for the six month period ended 31 December 2022

	Sustainable Asia Equity Fund*	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Total subscriptions	16,057,604	331,091	10,298,697	28,088,286	1,230,297	5,810,499
Class AA (AUD Hedged)	—	—	—	—	—	—
Class AA (SGD Hedged)	—	—	—	—	—	—
Class AA (SGD)	—	—	21,852	25,339	—	—
Class AA (HKD)	—	—	—	—	—	—
Class AA (SGD)	—	—	—	—	—	—
Class AA Acc	—	—	—	—	—	—
Class AA (AUD Hedged) Acc	—	—	—	—	—	—
Class AA (AUD) Acc	—	—	—	—	—	—
Class AA (SGD) Acc	—	—	—	—	—	—
Class AA (SGD Hedged) Acc	—	—	—	—	—	—
Class AA Inc	—	—	2,357	—	—	11,874
Class AA (HKD) Inc	—	—	129,043	—	—	65
Class AA (SGD Hedged) Inc	—	—	—	—	—	—
Class AA (USD) MDIST (G)	—	—	124	—	—	—
Class AA (SGD) MDIST (G)	—	—	—	—	—	—
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (CAD) MDIST (G)	—	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (HKD) MDIST (G)	—	—	108	—	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class I Acc	4,448	—	—	—	—	—
Class I (EUR Hedged) Acc	—	—	—	—	—	—
Class I2	—	84,306	1,707,253	4,081,526	—	—
Class I3	—	—	—	—	—	—
Class I3 Acc	—	—	—	—	—	—
Class I3 MDIST (G)	—	—	—	—	—	—
Class I4	—	—	—	—	—	—
Class I4 Acc	3,000	—	—	—	3,000	—
Class I4 (CHF) Acc	2,924	—	—	—	2,924	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	—
Class I5 (EUR) Acc	2,945	—	—	—	2,945	—
Class I5 (EUR Hedged) Acc	—	—	—	—	—	—
Class I5 (GBP) Acc	2,502	—	—	—	2,502	—
Class I5 (GBP Hedged) Acc	—	—	—	—	—	—
Class I6 Acc	3,000	—	—	—	3,000	—
Class I6 (AUD Hedged) Acc	—	—	—	—	—	—
Class I6 (CHF) Acc	2,924	—	—	—	2,924	—
Class I6 (CHF Hedged) Acc	—	—	—	—	—	—
Class I6 (EUR) Acc	2,945	—	—	—	2,945	—
Class I6 (EUR Hedged) Acc	—	—	—	—	—	—
Class I6 (GBP) Acc	2,502	—	—	—	2,502	—
Class I6 (GBP Hedged) Acc	—	—	—	—	—	—
Class I7 Acc	—	—	—	—	—	—
Class J	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	—	—	—	—
Class S (SGD) MDIST (G)	—	—	—	—	—	—
Class S (HKD) MDIST (G)	—	—	—	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—

Refer to note 13

\*

## Statement of Changes in Shares (continued)

for the six month period ended 31 December 2022

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Total redemptions						
Class AA (AUD Hedged)	—	—	596,963	14,179	—	—
Class AA (SGD Hedged)	—	—	—	—	—	—
Class AA (HKD)	—	—	68,676	5,210	—	—
Class AA (SGD)	—	—	—	—	43,784	20,011
Class AA (Acc Hedged) Acc	—	—	—	—	—	—
Class AA (AUD Hedged) Acc	—	—	—	—	—	—
Class AA (HKD) Acc	—	—	—	—	—	—
Class AA (SGD) Acc	—	—	—	—	—	—
Class AA (SGD Hedged) Acc	—	—	98,435	2,253,244	—	106,981
Class AA (HKD) Inc	—	—	—	920,052	—	—
Class AA (SGD Hedged) Inc	—	—	—	—	159,691	—
Class AA (AUD Hedged) (G)	—	1	25,445,526	3,531	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	5,012,276	—	—	—
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	41,756	—	—	—
Class AA (HKD) MDIST (G)	—	4	7,526,449	30,922	67,234	134,316
Class AA (RMB Hedged) MDIST (G)	—	4	919,488	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	1	—	—	32,486,561	29,357
Class I (Acc)	—	20,000	—	—	14,134,560	—
Class I (EUR Hedged) Acc	—	—	—	—	—	—
Class 2	267,877	—	—	—	—	—
Class 3	—	—	—	1,465,620	—	—
Class 3 Inc	—	—	58,130	3,023,353	34	—
Class 3 MDIST (G)	—	—	5	—	—	—
Class 3 Acc	—	—	—	—	—	—
Class 4 Acc	—	—	—	—	—	—
Class 5 (CHF) Acc	—	—	—	—	—	—
Class 5 (CHF Hedged) Acc	—	—	—	150,000	—	—
Class 5 (EUR) Acc	—	—	—	—	—	—
Class 5 (EUR Hedged) Acc	—	—	—	—	—	—
Class 5 (GBP) Acc	—	—	—	—	—	—
Class 5 (GBP Hedged) Acc	—	—	—	—	—	—
Class 6 (AUD) Acc	—	—	—	—	—	—
Class 6 (CHF) Acc	—	—	—	—	—	—
Class 6 (CHF Hedged) Acc	—	—	—	—	—	—
Class 6 (EUR) Acc	—	—	—	—	—	—
Class 6 (EUR Hedged) Acc	—	—	—	—	—	—
Class 6 (GBP) Acc	—	—	—	—	—	—
Class 6 (GBP Hedged) Acc	—	—	—	—	—	—
Class 7 Acc	—	—	122,328	—	—	—
Class J (USD) MDIST (G)	—	—	15,515,839	5,490,402	—	—
Class P (AUD Hedged) MDIST (G)	—	—	669,169	—	—	—
Class P (HKD) MDIST (G)	—	—	101,102	—	—	—
Class P (SGD) MDIST (G)	—	—	37,024,356	—	—	—
Class R (USD Hedged) MDIST (G)	—	—	1,674,416	—	—	—
Class R (HKD) MDIST (G)	—	—	1,102,194	—	—	—
Class S (SGD) MDIST (G)	—	—	3,321	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	4,999,425	—	—	—

## Statement of Changes in Shares (continued)

for the six month period ended 31 December 2022

	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund
Total redemptions						
Class AA (AUD Hedged)	2,625,683	945,866	23,571,469	61,318,762	—	8,152,691
Class AA (SGD Hedged)						
Class AA (SGD Hedged)	12,279	8,843		6,892,071		
Class AA (HKD)						
Class AA (SGD)						
Class AA Acc						
Class AA (AUD Hedged) Acc						
Class AA (HKD) Acc						
Class AA (SGD) Acc						
Class AA (SGD Hedged) Acc		227,422				
Class AA Inc		19				
Class AA (HKD) Inc						
Class AA (SGD Hedged) Inc				172,463		
Class AA USD MDIST (G)		37				
Class AA (AUD Hedged) MDIST (G)		11,961				
Class AA (CAD Hedged) MDIST (G)						
Class AA (GBP Hedged) MDIST (G)						
Class AA (HKD) MDIST (G)		29		148,437		
Class AA (RMB Hedged) MDIST (G)				84,254		
Class AA (SGD Hedged) MDIST (G)	2,058,139					
Class I Acc						
Class I (EUR Hedged) Acc						
Class 12						
Class 13	393,727	272,564		1,143,461		
Class 13 Acc		97,877		10,457		
Class 13 Inc		32			1	
Class 13 MDIST (G)						
Class 14 Acc						
Class 14 MDIST (G)						
Class 15 Acc						
Class 15 (CHF) Acc						
Class 15 (CHF Hedged) Acc						
Class 15 (EUR) Acc						
Class 15 (EUR Hedged) Acc						
Class 15 (GBP) Acc						
Class 15 (GBP Hedged) Acc						
Class 16 Acc						
Class 16 (AUD Hedged) Acc						
Class 16 (CHF) Acc						
Class 16 (CHF Hedged) Acc						
Class 16 (EUR) Acc						
Class 16 (EUR Hedged) Acc						
Class 16 (GBP) Acc						
Class 16 (GBP Hedged) Acc						
Class 17 Acc						
Class 17 (SGD Hedged) Acc				274,709		
Class J						
Class J (USD) MDIST (G)						
Class P (AUD Hedged) MDIST (G)						
Class P (AUD) MDIST (G)						
Class P (HKD) MDIST (G)						
Class P (SGD) MDIST (G)						
Class R (SGD Hedged) MDIST (G)						
Class R (SGD) MDIST (G)						
Class S (HKD) MDIST (G)						
Class S (HKD) MDIST (G)						
Class S (SGD) MDIST (G)						
Class S (SGD Hedged) MDIST (G)						

**Statement of Changes in Shares** (continued)  
for the six month period ended 31 December 2022

	European Growth Fund	Global Climate Action Fund*	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Total redemptions	12,676,360	-	6,181,302	442,564	1,896,860	16,975,939
Class AA (AUD Hedged)	-	-	-	-	-	-
Class AA (AUD Hedged)	-	-	-	-	-	-
Class AA (SGD Hedged)	-	-	-	-	2,103	-
Class AA (HKD)	-	-	5,446,104	113,920	-	-
Class AA (SGD)	-	-	-	-	-	-
Class AA (Acc)	-	-	-	-	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (HKD) Acc	-	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	-	-	-	-	-
Class AA (HKD) Inc	-	-	-	1,272	-	-
Class AA (SGD Hedged) Inc	-	-	-	5,588	-	-
Class AA (AUD Hedged) (G)	-	-	-	617,802	-	-
Class AA (AUD Hedged) (G) (DIST) (G)	-	-	-	261,780	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	6,960,316	400,392	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	-	384,170	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	10,839,470	8,726	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	1,351,842	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	14,031,003	200,000	-
Class I Acc	-	-	-	-	-	-
Class 1 (EUR Hedged) Acc	-	-	-	-	-	-
Class 2	-	-	-	-	-	-
Class 3	313,926	-	-	-	1,779,718	-
Class 3 Inc	197,107	-	-	1,415,924	78,020	-
Class 3 MDIST (G)	-	-	-	-	-	-
Class 3 Acc	-	-	-	-	-	-
Class 15 Acc	-	-	-	-	-	-
Class 15 (CHF) Acc	-	-	-	-	-	-
Class 15 (CHF Hedged) Acc	-	-	-	-	-	-
Class 15 (EUR) Acc	-	-	-	-	-	-
Class 15 (EUR Hedged) Acc	-	-	-	-	-	-
Class 15 (GBP) Acc	-	-	-	-	-	-
Class 15 (GBP Hedged) Acc	-	-	-	-	-	-
Class 16 (AUD Hedged) Acc	-	-	-	-	-	-
Class 16 (CHF) Acc	-	-	-	-	-	-
Class 16 (CHF Hedged) Acc	-	-	-	-	-	-
Class 16 (EUR) Acc	-	-	-	-	-	-
Class 16 (EUR Hedged) Acc	-	-	-	-	-	-
Class 16 (GBP) Acc	-	-	-	-	-	-
Class 16 (GBP Hedged) Acc	-	-	-	-	-	-
Class 17 Acc	-	-	-	-	-	-
Class J (USD) MDIST (G)	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class R (USD Hedged) MDIST (G)	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	-	-	-	-
Class S (SGD) MDIST (G)	-	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	-	-
				3,334,953		
				5,897,371		

\* Refer to note 13





## Statement of Changes in Shares (continued)

for the six month period ended 31 December 2022

	Sustainable Asia Equity Fund*	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Total redemptions	10,951,192	1,026,074	11,179,934	13,076,266	2,371,216	5,197,915
Class AA (AUD Hedged)						
Class AA (SGD Hedged)						
Class AA (HKD)				23,153		
Class AA (SGD)						
Class AA (AUD Hedged) Acc						
Class AA (HKD) Acc						
Class AA (SGD) Acc						
Class AA (SGD Hedged) Acc						
Class AA Inc			345			
Class AA (HKD) Inc			103,513			98,031
Class AA (SGD) MDIST (G)			17			
Class AA (AUD Hedged) MDIST (G)						
Class AA (CAD Hedged) MDIST (G)						
Class AA (GBP Hedged) MDIST (G)			26			
Class AA (HKD) MDIST (G)						
Class AA (RMB Hedged) MDIST (G)						
Class AA (SGD Hedged) MDIST (G)						
Class I Acc						
Class I (EUR Hedged) Acc						
Class I2						
Class I3			1,019,121	3,751,570		
Class I3 Acc	81,866					
Class I3 Inc	8,856	894,695				
Class I4 MDIST (G)						
Class I4 Acc						
Class I5 Acc						
Class I5 (CHF) Acc						
Class I5 (CHF Hedged) Acc						
Class I5 (EUR) Acc						
Class I5 (EUR Hedged) Acc						
Class I5 (GBP) Acc						
Class I5 (GBP Hedged) Acc						
Class I6 Acc						
Class I6 (AUD Hedged) Acc						
Class I6 (CHF) Acc						
Class I6 (CHF Hedged) Acc						
Class I6 (EUR) Acc						
Class I6 (EUR Hedged) Acc						
Class I6 (GBP) Acc						
Class I6 (GBP Hedged) Acc						
Class I6 (SGD Hedged) Acc						
Class I7 Acc						
Class J (USD) MDIST (G)						
Class P (AUD Hedged) MDIST (G)						
Class P (HKD) MDIST (G)						
Class P (SGD Hedged) MDIST (G)						
Class R (USD) MDIST (G)						
Class R (HKD) MDIST (G)						
Class S (SGD) MDIST (G)						
Class S (SGD Hedged) MDIST (G)						

\* Refer to note 13

## Statement of Changes in Shares (continued)

for the six month period ended 31 December 2022

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Shares outstanding as at 31 December 2022						
Class AA (AUD Hedged)	—	—	6,796,642	668,826	—	—
Class AA (SGD Hedged)	—	—	—	—	—	—
Class AA (HKD)	—	—	476,217	86,739	—	—
Class AA (SGD)	—	—	—	—	94,774	3,769
Class AA Acc	—	100	72,250	—	—	—
Class AA (AUD Hedged) Acc	—	—	—	—	—	—
Class AA (AUD) Acc	—	—	—	—	—	—
Class AA (SGD) Acc	—	—	—	—	—	—
Class AA (SGD Hedged) Acc	—	—	—	—	—	—
Class AA Inc	—	—	4,816,152	30,216,330	—	342,707
Class AA (HKD) Inc	—	—	28,679	3,502,710	—	—
Class AA (SGD Hedged) Inc	—	—	—	—	—	—
Class AA (USD) MDIST (G)	—	3,140	174,668,582	128,445	139,141	3,083
Class AA (AUD Hedged) MDIST (G)	—	142	32,465,265	124,086	—	4,183
Class AA (AUD) MDIST (G)	—	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	78	1,144,982	—	—	—
Class AA (HKD) MDIST (G)	—	830	86,107,301	223,648	148,075	24,100
Class AA (RMB Hedged) MDIST (G)	—	703	4,501,009	—	155,659,429	20,070
Class AA (SGD Hedged) MDIST (G)	—	144	—	—	—	41,975
Class I Acc	5,695,981	2,484,851	85,750	2,119,177	5,000	1,970,000
Class I (EUR Hedged) Acc	—	—	—	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	—	—	—	—
Class I3 Acc	1,120,255	100	1,180	1,586,687	—	—
Class I3 Inc	—	—	1,920,934	993,428	12,836,412	24,680
Class I3 MDIST (G)	—	—	1,039	14,910,374	5,836	—
Class I4 Acc	—	—	—	—	—	—
Class I5 Acc	—	—	—	14,569,446	—	—
Class I5 (CHF Hedged) Acc	—	—	—	—	3,000	—
Class I5 (CHF) MDIST (G)	—	—	—	264,121	2,924	—
Class I5 (EUR) Acc	—	—	—	—	—	—
Class I5 (EUR Hedged) Acc	—	—	—	6,594,598	2,945	—
Class I5 (GBP) Acc	—	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	37,292	2,502	3,000
Class I6 Acc	—	—	—	50,000	3,000	—
Class I6 (CHF Hedged) Acc	—	—	—	—	—	—
Class I6 (CHF) MDIST (G)	—	—	—	—	—	—
Class I6 (EUR) Acc	—	—	—	29,685	2,924	—
Class I6 (EUR Hedged) Acc	—	—	—	—	—	—
Class I6 (GBP) Acc	—	—	—	29,727	2,945	—
Class I6 (GBP Hedged) Acc	—	—	—	—	—	—
Class I7 Acc	—	—	—	21,589	2,502	—
Class P (USD) MDIST (G)	—	—	4,980,694	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	63,869,566	42,000,693	—	—
Class P (HKD) MDIST (G)	—	—	10,220,840	—	—	—
Class P (SGD) MDIST (G)	—	—	4,860,789	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	6,639,212	—	—	—
Class P (USD) MDIST (G)	—	8,409	146,892,514	—	—	—
Class S (USD) MDIST (G)	—	66,722	7,969,659	—	—	—
Class S (SGD) MDIST (G)	—	—	7,531,683	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	7,220,269	—	—	—
Class S (USD) MDIST (G)	—	—	52,142,113	—	—	—

## Statement of Changes in Shares (continued) for the six month period ended 31 December 2022

Shares outstanding as at 31 December 2022	Asian Small Cap Equity Fund	China Total Return Bond Fund	China Value Fund	Dragon Growth Fund	Dynamic Leaders Fund	Emerging Eastern Europe Fund
Class AA (AUD Hedged)	35,451,058	27,559,782	185,235,066	244,523,561	—	82,543,557
Class AA (SGD Hedged)	—	7,985	—	—	—	—
Class AA (HKD Hedged)	231,173	24,990	—	70,408,825	—	—
Class AA (SGD)	—	—	—	—	—	—
Class AA (AUD Hedged) Acc	—	—	—	—	—	—
Class AA (HKD) Acc	—	—	—	—	—	—
Class AA (SGD) Acc	—	—	—	—	—	—
Class AA (CHF Hedged) Acc	—	6,015	—	—	—	—
Class AA (HKD) Inc	—	4,621	—	—	—	—
Class AA (USD MDIST) Inc	—	30,624	—	390,521	—	—
Class AA (AUD Hedged) MDIST (G)	—	9,360	—	12,038	—	—
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	—	1,288,472	—	—
Class AA (HKD) MDIST (G)	—	130,351	—	1,629,356	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	9,928,731	491,692	50,000	—	1,000	—
Class I Acc	—	—	—	—	—	—
Class I (EUR Hedged) Acc	—	—	—	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	—	—	—	—
Class I3 Acc	—	4,202,289	—	19,172,005	4,972,000	—
Class I3 Inc	—	984,949	—	1,219,754	1,013	—
Class I4 MDIST (G)	—	6,187	—	—	—	—
Class I4 Acc	—	—	—	—	—	—
Class I5 Acc	5,000	—	—	2,137,165	—	—
Class I5 (CHF) Acc	—	34,179	—	45,000	—	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	—
Class I5 (EUR) Acc	—	31,352	—	—	—	—
Class I5 (EUR Hedged) Acc	—	28,924	—	—	—	—
Class I5 (GBP) Acc	—	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	24,675	—	274,709	—	—
Class I6 Acc	50,000	34,179	—	50,000	—	—
Class I6 (AUD Hedged) Acc	—	—	—	—	—	—
Class I6 (CHF) Acc	—	—	—	—	—	—
Class I6 (CHF Hedged) Acc	—	31,352	—	—	—	—
Class I6 (EUR) Acc	—	—	—	—	—	—
Class I6 (EUR Hedged) Acc	—	28,924	—	—	—	—
Class I6 (GBP) Acc	—	—	—	—	—	—
Class I6 (GBP Hedged) Acc	—	24,675	—	—	—	—
Class I6 (SGD Hedged) Acc	—	—	—	—	29,442	—
Class I7 Acc	—	—	—	—	—	—
Class J (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class R (USD) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	—	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class S (SGD) MDIST (G)	—	—	—	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—

**Statement of Changes in Shares** (continued)  
for the six month period ended 31 December 2022

Shares outstanding as at 31 December 2022	European Growth Fund	Global Climate Action Fund*	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Class 1	100,512,668	—	89,642,483	1,447,234	13,066,830	37,806,101
Class AA (AUD Hedged)	—	—	—	—	—	—
Class AA (SGD Hedged)	—	—	—	—	—	—
Class AA (HKD)	—	—	80,820,234	578,194	62,173	—
Class AA (SGD)	—	—	—	—	—	—
Class AA Acc	—	290,000	—	—	—	—
Class AA (AUD Hedged) Acc	—	146,779	—	—	—	—
Class AA (SGD) Acc	—	405,779	—	—	—	—
Class AA (SGD Hedged) Acc	—	404,273	—	—	—	—
Class AA Inc	—	—	—	57,352	—	—
Class AA (HKD) Inc	—	—	—	99,794	—	—
Class AA (SGD Hedged) Inc	—	—	—	1,149,884	—	—
Class AA (USD) MDIST (G)	—	—	—	375,128,702	1,143,189	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	35,906,749	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	153,694	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	—	50,766,765	31,843	—
Class AA (HKD) MDIST (G)	—	—	—	8,473,595	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	116,685,264	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	5,428	9,847,873	—
Class 1 Acc	—	3,000	—	182,627	—	—
Class 1 (EUR Hedged) Acc	—	—	—	—	—	—
Class 2	—	—	—	—	—	—
Class 3	483,385	—	—	335,913	—	—
Class 3 Acc	516,041	3,000	—	33,375,371	2,365,237	—
Class 3 Inc	—	—	—	3,000	—	—
Class 3 MDIST (G)	—	—	—	—	—	—
Class 4 Acc	—	3,000	—	—	—	—
Class 5 Acc	—	2,928	—	—	—	—
Class 5 (CHF Hedged) Acc	—	—	—	—	—	—
Class 5 (EUR) Acc	—	2,967	—	—	—	—
Class 5 (EUR Hedged) Acc	—	—	—	—	—	—
Class 5 (GBP) Acc	—	2,523	—	—	—	—
Class 5 (GBP Hedged) Acc	—	—	—	—	—	—
Class 6 Acc	—	3,000	—	—	—	—
Class 6 (CHF Hedged) Acc	—	—	—	—	—	—
Class 6 (CHF) Acc	—	2,928	—	—	—	—
Class 6 (EUR) Acc	—	2,967	—	—	—	—
Class 6 (EUR Hedged) Acc	—	—	—	—	—	—
Class 6 (GBP) Acc	—	2,523	—	—	—	—
Class 6 (GBP Hedged) Acc	—	—	—	—	—	—
Class 7 Acc	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class R (USD) MDIST (G)	—	—	—	26,077,227	10,328	—
Class S (USD) MDIST (G)	—	—	—	85,041,697	80,290	—
Class S (SGD) MDIST (G)	—	—	—	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—

Refer to note 13

\*

## Statement of Changes in Shares (continued) for the six month period ended 31 December 2022

Shares outstanding as at 31 December 2022	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Class AA (AUD Hedged)	128,273,383	112,099,929	524	32,385,309	11,716,564	-
Class AA (SGD Hedged)	-	-	-	-	217,704	-
Class AA (USD)	-	313,889	-	-	308,758	-
Class AA (EUR)	-	-	-	-	-	66,364
Class AA (SGD)	-	-	500	-	160,380	19,322
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (HKD) Acc	-	42,123	-	-	-	13,813
Class AA (SGD) Acc	4,620	-	-	-	-	-
Class AA (USD) Inc	-	-	-	-	71,805	-
Class AA (SGD Hedged) Inc	-	-	-	-	1,495,324	-
Class AA (USD) MDIST (G)	-	2,436,246	28,135	-	94,604,657	238,062
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	33,056,262	826,089
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	106,137	21,415
Class AA (HKD) MDIST (G)	-	-	-	-	49,989,094	20,534
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	5,431,898	30,345
Class AA (USD Hedged) MDIST (G)	-	-	-	-	37,010,006	3,679,417
Class AA (SGD Hedged) MDIST (G)	-	-	500	-	3,413,154	24,341,076
Class I Acc	-	-	-	-	-	4,210
Class I (EUR Hedged) Acc	-	1,701,766	-	-	1,381	-
Class I2	11,441,948	1,884,479	1,498,000	383,902	3,299,423	70,386,615
Class I3 Acc	-	-	-	-	-	-
Class I3 (USD) MDIST (G)	-	-	-	-	-	-
Class I4 Acc	-	-	-	-	-	-
Class I5 Acc	-	-	-	-	50,935	1,183,334
Class I5 (CHF) Acc	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	44,397
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	28,082	189,447
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	126,641	37,578
Class I6 Acc	-	-	-	-	-	50,000
Class I6 (AUD Hedged) Acc	-	-	-	-	-	98
Class I6 (CHF) Acc	-	-	-	-	-	-
Class I6 (CHF Hedged) Acc	-	-	-	-	-	46,580
Class I6 (EUR) Acc	-	-	-	-	-	-
Class I6 (GBP) Acc	-	-	-	-	28,082	41,329
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	305,462
Class I7 Acc	-	-	-	-	-	98
Class J (USD) MDIST (G)	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	-	-	-	-
Class S (SGD) MDIST (G)	-	-	-	-	30,711,842	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	13,079,711	-

**Statement of Changes in Shares** (continued)  
for the six month period ended 31 December 2022

Shares outstanding as at 31 December 2022	Sustainable Asia Equity Fund*	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Class AA (AUD Hedged)	85,838,013	9,642,135	83,621,336	87,777,445	11,783,250	48,696,452
Class AA (SGD Hedged)	—	—	—	—	—	—
Class AA (HKD)	—	—	60,810	94,613	—	—
Class AA (SGD)	—	—	—	—	—	—
Class AA Acc	—	—	—	—	—	—
Class AA (USD Hedged) Acc	—	—	—	—	—	—
Class AA (HKD) Acc	—	—	—	—	—	—
Class AA (SGD) Acc	—	—	—	—	—	—
Class AA (SGD Hedged) Acc	—	—	—	—	—	—
Class AA Inc	—	—	16,309	—	—	212,308
Class AA (HKD) Inc	—	—	80,750	—	—	2,519
Class AA (SGD Hedged) Inc	—	—	5,401	—	—	—
Class AA USD MDIST (G)	—	—	—	—	—	—
Class AA (USD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (HKD) MDIST (G)	—	—	4,182	—	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class I Acc	1,029,163	—	—	—	—	—
Class I (EUR Hedged) Acc	—	—	—	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	8,505,366	53,168,600	—	—
Class I3 Acc	1,930,079	—	—	—	—	—
Class I3 Inc	—	—	—	—	—	—
Class I3 MDIST (G)	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	—	—
Class I4 (CHF) Acc	3,000	—	—	—	3,000	—
Class I5 (CHF Hedged) Acc	2,924	—	—	—	2,924	—
Class I5 (EUR) Acc	2,945	—	—	—	2,945	—
Class I5 (EUR Hedged) Acc	—	—	—	—	—	—
Class I5 (GBP) Acc	2,502	—	—	—	2,502	—
Class I5 (GBP Hedged) Acc	—	—	—	—	—	—
Class I6 Acc	3,000	—	—	—	3,000	—
Class I6 (CHF Hedged) Acc	—	—	—	—	—	—
Class I6 (CHF) Acc	2,924	—	—	—	2,924	—
Class I6 (CHF Hedged) Acc	—	—	—	—	—	—
Class I6 (EUR) Acc	2,945	—	—	—	2,945	—
Class I6 (EUR Hedged) Acc	—	—	—	—	—	—
Class I6 (GBP) Acc	2,502	—	—	—	2,502	—
Class I6 (GBP Hedged) Acc	—	—	—	—	—	—
Class I7 Acc	—	—	—	—	—	—
Class J	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	—	—	—	—
Class S (SGD) MDIST (G)	—	—	—	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—

\* Refer to note 13

## Industrial Composition of Portfolios as a Percentage of Net Asset Value as at 31 December 2022

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund
Asset backed and mortgage backed securities	0.00%	0.82%	0.00%	0.93%	0.00%
Basic materials	0.82%	3.44%	0.00%	2.68%	6.18%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	4.55%	6.63%	0.00%	4.85%	1.37%
Consumer, cyclical	10.56%	4.49%	0.00%	5.11%	11.79%
Consumer, Non-cyclical	4.10%	0.76%	0.00%	2.61%	1.79%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	2.57%	6.04%	0.00%	2.08%	10.60%
Financials	39.48%	13.23%	8.31%	7.85%	22.25%
Funds	0.00%	7.90%	0.00%	0.00%	0.00%
Healthcare	10.31%	0.00%	0.00%	0.00%	0.00%
Industrials	16.70%	17.04%	0.00%	1.71%	2.13%
Real Estate	7.41%	19.77%	89.86%	10.66%	30.38%
Supranationals, governments and local public authorities	0.00%	0.81%	0.00%	51.15%	0.00%
Technology	0.00%	6.16%	0.00%	1.24%	0.19%
Utilities	0.00%	3.37%	0.00%	2.87%	5.12%
<b>Total Securities</b>	<b>96.50%</b>	<b>90.46%</b>	<b>98.17%</b>	<b>93.74%</b>	<b>91.80%</b>

## Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)

as at 31 December 2022

	Asian Short Duration Bond 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%
Basic materials	7.09%	15.24%	9.01%	0.72%	0.84%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	4.38%	6.22%	6.72%	24.26%	29.26%
Consumer, cyclical	4.21%	22.24%	6.47%	7.59%	14.45%
Consumer, Non-cyclical	3.40%	4.41%	0.00%	5.20%	3.17%
Education	1.79%	0.00%	0.00%	1.92%	1.08%
Energy	6.99%	4.67%	10.24%	1.84%	6.17%
Financials	30.41%	7.68%	17.45%	21.56%	20.08%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	6.62%	0.00%	2.96%	6.43%
Industrials	15.47%	16.65%	2.87%	17.23%	11.28%
Real Estate	13.74%	1.39%	8.23%	2.23%	1.31%
Supranationals, governments and local public authorities	5.32%	0.00%	32.13%	0.00%	0.00%
Technology	3.71%	5.39%	3.26%	14.29%	3.92%
Utilities	0.91%	0.00%	0.00%	0.00%	0.00%
<b>Total Securities</b>	<b>97.42%</b>	<b>90.51%</b>	<b>96.38%</b>	<b>99.80%</b>	<b>97.99%</b>



## Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)

as at 31 December 2022

	Dynamic Leaders Fund	Emerging Eastern Europe Fund	European Growth Fund	Global Climate Action Fund*	Global Equity Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	2.08%	6.70%	7.37%	0.00%	2.60%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	10.49%	0.97%	4.57%	6.73%	6.29%
Consumer, cyclical	8.56%	9.01%	10.62%	10.84%	6.27%
Consumer, Non-cyclical	3.45%	0.00%	7.81%	5.26%	7.86%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	4.16%	12.76%	3.86%	0.00%	5.85%
Financials	15.93%	36.85%	18.91%	13.09%	23.46%
Funds	0.00%	4.00%	0.00%	0.00%	0.00%
Healthcare	17.02%	2.99%	17.10%	16.54%	10.59%
Industrials	14.51%	10.15%	16.34%	25.00%	9.24%
Real Estate	0.00%	1.44%	1.38%	0.00%	0.00%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	18.45%	8.44%	6.82%	19.06%	24.09%
Utilities	0.00%	0.00%	3.79%	2.26%	1.82%
<b>Total Securities</b>	<b>94.65%</b>	<b>93.31%</b>	<b>98.57%</b>	<b>98.78%</b>	<b>98.07%</b>

\* Refer to note 13

# Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)

as at 31 December 2022

	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund	Healthcare Fund	India Equity Fund
Asset backed and mortgage backed securities	0.09%	0.00%	0.00%	0.00%	0.00%
Basic materials	2.42%	0.00%	60.71%	0.00%	3.41%
Commercial paper and other short term instruments	4.38%	0.00%	0.00%	0.00%	0.00%
Communications	11.97%	0.00%	0.00%	0.00%	3.79%
Consumer, cyclical	8.10%	1.17%	0.00%	0.00%	14.94%
Consumer, Non-cyclical	6.32%	0.00%	0.00%	0.00%	8.75%
Education	0.10%	0.00%	0.00%	0.00%	0.00%
Energy	6.32%	0.00%	36.52%	0.00%	6.16%
Financials	17.81%	7.68%	0.95%	0.00%	32.20%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	4.42%	0.00%	0.00%	89.47%	5.49%
Industrials	7.91%	0.00%	0.95%	8.17%	9.13%
Real Estate	3.04%	87.57%	0.00%	0.00%	2.47%
Supranationals, governments and local public authorities	5.72%	0.00%	0.00%	0.00%	0.00%
Technology	9.19%	0.00%	0.00%	0.00%	11.68%
Utilities	3.86%	0.00%	1.15%	0.00%	0.00%
<b>Total Securities</b>	<b>91.65%</b>	<b>97.47%</b>	<b>100.28%</b>	<b>97.64%</b>	<b>98.02%</b>

## Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)

as at 31 December 2022

	Investment					Sustainable Asia Equity Fund*
	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund*	
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%
Basic materials	0.91%	6.99%	0.00%	0.56%	2.28%	0.00%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	10.28%	9.04%	6.65%	9.86%	12.67%	0.00%
Consumer, cyclical	7.49%	17.92%	4.73%	5.31%	3.88%	0.00%
Consumer, Non-cyclical	0.85%	11.12%	0.00%	1.72%	6.41%	0.00%
Education	0.00%	0.00%	0.00%	0.97%	0.00%	0.00%
Energy	1.77%	0.00%	4.03%	2.27%	1.93%	0.00%
Financials	45.04%	18.57%	51.79%	36.84%	21.02%	0.00%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	2.23%	5.00%	0.71%	0.00%	9.66%	0.00%
Industrials	3.20%	23.57%	1.15%	5.15%	22.17%	0.00%
Real Estate	0.00%	0.00%	0.82%	13.63%	0.00%	0.00%
Supranationals, governments and local public authorities	0.71%	0.00%	1.51%	14.20%	0.00%	0.00%
Technology	6.77%	7.08%	6.70%	1.87%	16.75%	0.00%
Utilities	17.59%	0.00%	19.24%	5.49%	0.00%	0.00%
<b>Total Securities</b>	<b>96.84%</b>	<b>99.29%</b>	<b>97.33%</b>	<b>97.86%</b>	<b>96.77%</b>	<b>96.77%</b>

\* Refer to note 13

## Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)

as at 31 December 2022

	Taiwan Equity Fund	U.S. Bond Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund
Asset backed and mortgage backed securities	0.00%	30.65%	0.00%	0.00%	0.00%
Basic materials	2.98%	0.67%	0.79%	1.60%	3.36%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	0.00%	3.86%	19.34%	4.00%	17.96%
Consumer, cyclical	5.73%	6.30%	6.29%	11.57%	19.82%
Consumer, Non-cyclical	5.78%	0.85%	5.62%	3.28%	2.68%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	0.52%	2.06%	3.71%	3.63%	7.39%
Financials	12.07%	14.10%	17.48%	10.77%	10.73%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	2.20%	4.32%	14.23%	6.59%
Industrials	25.22%	3.35%	5.87%	18.54%	13.26%
Real Estate	0.00%	0.77%	3.20%	5.46%	2.18%
Supranationals, governments and local public authorities	0.00%	25.52%	0.00%	0.00%	0.17%
Technology	43.65%	6.69%	28.83%	20.52%	9.18%
Utilities	0.00%	1.79%	0.00%	1.07%	0.84%
<b>Total Securities</b>	<b>95.95%</b>	<b>98.81%</b>	<b>95.45%</b>	<b>94.67%</b>	<b>94.16%</b>

# ASEAN Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Indonesia</b>				
606,300	Astra International Tbk PT	245,619	222,008	2.11
443,500	Bank Central Asia Tbk PT	172,422	243,593	2.32
752,800	Bank Mandiri Tbk PT	358,293	479,972	4.57
382,000	Bank Negara Indonesia Tbk PT	214,701	226,379	2.16
2,903,700	Blue Bird Tbk PT	334,760	263,013	2.51
1,022,000	Medikaloka Hermina Tbk PT	78,063	101,763	0.97
3,698,100	Pakuwon Jati Tbk PT	111,436	108,330	1.03
1,176,800	Telkom Indonesia Persero Tbk PT	261,654	283,492	2.70
188,700	Vale Indonesia Tbk PT	88,422	86,067	0.82
		1,865,370	2,014,617	19.19
<b>Malaysia</b>				
505,400	Duopharma Biotech Bhd	174,269	184,721	1.76
578,300	Focus Point Holdings Bhd	107,214	113,560	1.08
39,600	Hartalega Holdings Bhd	72,802	15,283	0.15
24,700	Hong Leong Bank Bhd	111,364	115,285	1.10
668,200	IGB Real Estate Investment Trust	242,985	250,290	2.38
51,320	Lpi Capital Bhd	171,919	147,261	1.40
338,000	Public Bank Bhd	290,000	331,478	3.16
489,600	Skp Resources Bhd	162,203	178,946	1.70
174,200	Time dotCom Bhd	183,858	193,775	1.85
200,650	Uchi Technologies Bhd	125,201	148,950	1.42
		1,641,815	1,679,549	16.00
<b>Philippines</b>				
133,650	Bank of The Philippine Islands	247,980	244,618	2.33
547,600	Century Pacific Food Inc.	194,077	253,515	2.42
256,720	Robinsons Retail Holdings Inc.	278,116	248,065	2.36
9,595	SM Investments Corp.	142,814	154,955	1.48
473,500	Wilcon Depot Inc.	178,089	250,646	2.38
		1,041,076	1,151,799	10.97
<b>Singapore</b>				
103,800	Capitamall Trust	170,119	158,030	1.51
34,800	DBS Group Holdings Limited	674,465	880,940	8.40
59,300	Oversea-Chinese Banking Corp. Limited	471,174	539,031	5.14
318,900	Raffles Medical Group Limited	264,645	333,192	3.17
219,400	Sheng Siong Group Limited	210,676	270,167	2.57
155,700	SIA Engineering Company Limited	256,995	271,904	2.59
13,900	United Overseas Bank Limited	287,889	318,467	3.03
21,000	Venture Corp. Limited	271,469	267,369	2.55
		2,607,432	3,039,100	28.96

# ASEAN Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Thailand</b>				
130,800	Airports of Thailand pcl - NVDR	260,904	283,244	2.70
303,200	Bangkok Chain Hospital pcl - NVDR	153,789	179,462	1.71
127,200	Central Pattana pcl	221,800	260,758	2.49
1,598,800	Chularat Hospital PCL	130,703	169,877	1.62
770,500	Eastern Polymer Group - NVDR	265,097	220,241	2.09
53,000	PTT Exploration and Production stock pcl - NVDR	197,505	270,092	2.57
67,300	R&B Food Supply PCL	29,311	25,067	0.24
319,100	Sabina pcl	221,289	214,672	2.04
277,200	Sahamitr Pressure Container pcl	117,127	104,047	0.99
526,400	Taokaenoi Food & Marketing pcl	166,334	176,305	1.68
73,100	Tisco Financial Group pcl - NVDR	220,949	209,479	2.00
		1,984,808	2,113,244	20.13
<b>Vietnam</b>				
88	Vietnam Dairy Products JSC	405	281	0.00
119,140	Vincom Retail JSC	184,337	131,602	1.25
		184,742	131,883	1.25
	<b>Equities Total</b>	<b>9,325,243</b>	<b>10,130,192</b>	<b>96.50</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>9,325,243</b>	<b>10,130,192</b>	<b>96.50</b>
	<b>Portfolio of Investments</b>	<b>9,325,243</b>	<b>10,130,192</b>	<b>96.50</b>
	<b>Other Net Assets</b>		<b>367,273</b>	<b>3.50</b>
	<b>Net Assets</b>		<b>10,497,465</b>	<b>100.00</b>

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

# Asia Dynamic Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Bonds</b>				
<b>Bermuda</b>				
200,000	China Oil & Gas Group 4.700% 30/Jun/2026	203,880	167,112	0.78
200,000	Hopson Development Holdings Limited 6.800% 28/Dec/2023	194,040	177,338	0.82
		397,920	344,450	1.60
<b>Cayman Islands</b>				
400,000	Agile Group Holdings Limited 5.500% 17/May/2026	138,000	182,100	0.85
200,000	Central China Real Estate Limited 7.900% 7/Nov/2023	114,000	65,880	0.31
200,000	China Hongqiao Group Limited 6.250% 8/Jun/2024	203,900	193,750	0.89
400,000	Country Garden Holdings Company Limited 3.125% 22/Oct/2025	229,500	245,359	1.14
200,000	Country Garden Holdings Company Limited 5.400% 27/May/2025	66,000	132,998	0.62
200,000	Geely Automobile Holdings Limited - Perp FRN	207,900	183,302	0.85
200,000	KWG Group Holdings Limited 5.950% 10/Aug/2025	199,400	81,731	0.38
200,000	Logan Group Company Limited 4.250% 12/Jul/2025 <sup>a</sup>	89,000	46,000	0.21
200,000	Longfor Group Holdings Limited 3.950% 16/Sep/2029	216,270	146,119	0.68
200,000	Meituan 3.050% 28/Oct/2030	141,606	155,956	0.72
200,000	Powerlong Real Estate Holdings Limited 6.250% 10/Aug/2024	206,400	61,815	0.29
200,000	Sands China Limited 5.125% 8/Aug/2025	200,800	193,880	0.90
200,000	Shimao Group Holdings Limited 5.200% 16/Jan/2027 <sup>a</sup>	199,554	37,242	0.17
200,000	Spic Preferred Company No 2 - Perp FRN	200,000	187,932	0.88
200,000	Wynn Macau Limited 4.875% 1/Oct/2024	164,000	191,150	0.89
200,000	Zhongsheng Group Holdings Limited 3.000% 13/Jan/2026	204,372	178,710	0.83
		2,780,702	2,283,924	10.61
<b>China</b>				
200,000	ZhongAn Online P&C Insurance 3.125% 16/Jul/2025	162,000	171,628	0.80
		162,000	171,628	0.80

# Asia Dynamic Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Hong Kong</b>				
200,000	Airport Authority - Perp FRN	161,000	174,863	0.81
250,000	Bank of East Asia Limited - Perp FRN	262,650	220,375	1.02
300,000	Dah Sing Bank Limited FRN 15/Jan/2029	320,550	294,013	1.37
300,000	Huaxin Cement International Finance Company Limited 2.250% 19/Nov/2025	299,007	257,536	1.20
200,000	Lenovo Group Limited 5.831% 27/Jan/2028	200,000	194,053	0.90
250,000	Shanghai Commercial Bank Limited FRN 17/Jan/2029	267,703	246,379	1.14
		1,510,910	1,387,219	6.44
<b>India</b>				
200,000	GMR Hyderabad International Airport 4.250% 27/Oct/2027	196,500	173,996	0.81
200,000	HPCL-Mittal Energy Limited 5.450% 22/Oct/2026	210,000	187,850	0.87
200,000	JSW Steel Limited 5.050% 5/Apr/2032	199,996	158,682	0.74
200,000	ReNew Wind Energy AP2 4.500% 14/Jul/2028	204,500	169,003	0.78
		810,996	689,531	3.20
<b>Indonesia</b>				
200,000	Freeport Indonesia PT 4.763% 14/Apr/2027	192,200	192,844	0.90
200,000	Indofood Cbp Sukses Makmur Tbk PT 3.541% 27/Apr/2032	200,000	163,890	0.76
		392,200	356,734	1.66
<b>Isle of Man</b>				
300,000	Gohl Capital Limited 4.250% 24/Jan/2027	315,960	268,974	1.25
		315,960	268,974	1.25
<b>Jersey - Channel Islands</b>				
200,000	West China Cement Limited 4.950% 8/Jul/2026	202,180	170,565	0.79
		202,180	170,565	0.79
<b>Mauritius</b>				
190,896	Greenko Power II Limited 4.300% 13/Dec/2028	190,896	160,303	0.74
		190,896	160,303	0.74
<b>Netherlands</b>				
200,000	Minejesa Capital 4.625% 10/Aug/2030	213,000	176,406	0.82
		213,000	176,406	0.82
<b>Singapore</b>				
250,000	Indika Energy Capital IV Pte Limited 8.250% 22/Oct/2025	230,000	247,536	1.15
200,000	Medco Oak Tree Pte Limited 7.375% 14/May/2026	219,290	190,920	0.89
		449,290	438,456	2.04
<b>Thailand</b>				
300,000	Bangkok Bank pcl FRN 25/Sep/2034	310,254	251,750	1.17
200,000	Kasikornbank pcl FRN 2/Oct/2031	204,590	176,558	0.82
		514,844	428,308	1.99



# Asia Dynamic Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States</b>				
200,000	Resorts World Las Vegas LLC 4.625% 16/Apr/2029	206,900	142,770	0.66
		206,900	142,770	0.66
<b>Virgin Islands (British)</b>				
300,000	Coastal Emerald Limited - Perp FRN	300,375	284,981	1.32
200,000	Greenland Global Investment Limited 6.750% 26/Sep/2023	166,400	76,765	0.36
400,000	New Metro Global Limited 4.625% 15/Oct/2025	215,000	279,569	1.30
400,000	RKPF Overseas 2020 A Limited 5.200% 12/Jan/2026	299,300	286,134	1.32
200,000	Shandong Iron and Steel Xinheng International Company Limited 6.500% 5/Nov/2023	204,900	197,800	0.91
200,000	Yieldking Investment Limited 2.800% 18/Aug/2026	200,000	175,623	0.82
		1,385,975	1,300,872	6.03
	<b>Bonds Total</b>	<b>9,533,773</b>	<b>8,320,140</b>	<b>38.63</b>
<b>Equities</b>				
<b>Australia</b>				
19,652	Amcor plc	226,827	236,131	1.10
43,682	Apa Group	291,544	319,072	1.48
109,045	Centuria Industrial REIT	303,082	230,959	1.07
161,492	Centuria Office REIT	297,800	167,732	0.78
12,753	Computershare Limited	189,173	226,823	1.05
71,784	Healthco REIT	121,043	84,304	0.39
4,961	National Australia Bank Limited	108,128	101,235	0.47
128,350	Scentre Group	265,505	250,936	1.16
39,292	Transurban Group	415,237	346,220	1.61
140,387	Waypoint REIT Limited	272,223	262,080	1.22
		2,490,562	2,225,492	10.33
<b>Bermuda</b>				
225,500	Shenzhen International Holdings Limited	314,053	221,570	1.03
		314,053	221,570	1.03
<b>Cayman Islands</b>				
11,100	Alibaba Group Holding Limited	278,805	122,805	0.57
80,000	China Resources Cement Holdings Limited	74,853	42,484	0.20
355,000	Hkbn Limited	411,442	229,051	1.06
166,000	HKT Trust and Hkt Limited	225,319	203,777	0.95
3,000	Tencent Holdings Limited	206,474	128,530	0.60
		1,196,893	726,647	3.38

# Asia Dynamic Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>China</b>				
2,900	Contemporary Amperex Technology Company Limited - A***	176,569	165,099	0.77
231,000	Industrial & Commercial Bank of China Limited	137,806	119,117	0.55
49,620	NARI Technology Company Limited***	206,377	175,201	0.81
25,500	Ping An Insurance Group Company of China Limited	245,665	168,945	0.78
392,000	Shenzhen Expressway Company Limited	377,134	338,405	1.57
7,200	Sungrow Power Supply Company Limited***	119,121	116,483	0.54
392,000	Zhejiang Expressway Company Limited	345,155	302,201	1.40
		1,607,827	1,385,451	6.42
<b>Hong Kong</b>				
1,227,000	CITIC 1616 Holdings Limited	405,719	417,086	1.93
33,300	Link Real Estate Investment Trust	312,606	244,756	1.14
698,000	Yuexiu Transport Infrastructure Limited	402,819	380,522	1.77
		1,121,144	1,042,364	4.84
<b>Indonesia</b>				
274,200	Bank Mandiri Tbk PT	142,352	174,825	0.81
1,196,700	Telkom Indonesia Persero Tbk PT	254,369	288,285	1.34
		396,721	463,110	2.15
<b>Malaysia</b>				
118,200	Malayan Banking Bhd	231,087	233,449	1.09
		231,087	233,449	1.09
<b>New Zealand</b>				
129,094	Genesis Energy Limited	316,466	211,328	0.98
		316,466	211,328	0.98
<b>Philippines</b>				
4,730	Pldt Inc.	126,875	111,781	0.52
		126,875	111,781	0.52
<b>Singapore</b>				
184,900	AIMS AMP Capital Industrial REIT	205,179	171,108	0.79
96,500	Ascendas REIT	207,809	197,328	0.92
190,900	Capitamall Trust	298,646	290,635	1.35
122,900	Digital Core REIT Management Pte Limited	140,293	67,595	0.31
212,800	Frasers Logistics & Industrial Trust	221,732	184,222	0.86
246,800	Keppel	217,206	167,609	0.78
44,700	Keppel DC REIT	82,345	59,046	0.27
472,841	Lendlease Global Commercial REIT	289,440	248,780	1.15
		1,662,650	1,386,323	6.43
<b>Taiwan</b>				
65,000	Chicony Electronics Company Limited	184,915	182,511	0.85
37,000	Chroma ATE Inc.	257,168	217,894	1.02
49,000	Hon Hai Precision Industry Company Limited	196,264	159,267	0.74
262,000	Inventec Company Limited	250,867	223,766	1.04
44,000	Micro-Star International Company Limited	243,842	171,074	0.79
7,000	Realtek Semiconductor Corp.	130,467	63,998	0.30
8,000	Wiiwynn Corp.	277,013	207,450	0.96
		1,540,536	1,225,960	5.70

# Asia Dynamic Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Thailand</b>				
194,300	PTT pcl - NVDR	234,923	186,533	0.87
		234,923	186,533	0.87
	<b>Equities Total</b>	<b>11,239,737</b>	<b>9,420,008</b>	<b>43.74</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>20,773,510</b>	<b>17,740,148</b>	<b>82.37</b>
	<b>Other transferable securities and money market instruments <sup>(2)</sup></b>			
	<b>Bonds</b>			
<b>Cayman Islands</b>				
200,000	Sunac China Holdings Limited 6.800% 20/Oct/2024 <sup>a</sup>	198,770	43,549	0.20
		198,770	43,549	0.20
	<b>Bonds Total</b>	<b>198,770</b>	<b>43,549</b>	<b>0.20</b>
	<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>198,770</b>	<b>43,549</b>	<b>0.20</b>
	<b>Undertakings for collective investments in transferable securities</b>			
	<b>Funds</b>			
<b>Ireland</b>				
58,333	Ishares MSCI India UCITS ETF	471,173	421,864	1.96
165,322	iShares USD Treasury Bond 20+ Year UCITS ETF	766,538	614,916	2.84
		1,237,711	1,036,780	4.80
<b>Luxembourg</b>				
11,002	Lyxor S&P 500 ETF	497,515	428,500	1.99
15,377	Xtrackers MSCI Indonesia Swap UCITS ETF	238,793	236,921	1.10
		736,308	665,421	3.09
	<b>Funds Total</b>	<b>1,974,019</b>	<b>1,702,201</b>	<b>7.89</b>
	<b>Total Undertakings for collective investments in transferable securities</b>	<b>1,974,019</b>	<b>1,702,201</b>	<b>7.89</b>
	<b>Portfolio of Investments</b>	<b>22,946,299</b>	<b>19,485,898</b>	<b>90.46</b>
	<b>Other Net Assets</b>		<b>2,054,005</b>	<b>9.54</b>
	<b>Net Assets</b>		<b>21,539,903</b>	<b>100.00</b>

\*\*\* The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 203)

<sup>a</sup> Defaulted/Fair Valued by the Board of Directors.

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# Asia Pacific REIT Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Australia</b>				
3,490,843	Centuria Industrial REIT	8,483,789	7,393,647	1.80
3,605,417	Centuria Office REIT	6,694,835	3,744,732	0.91
968,747	Charter Hall Group REIT	7,744,170	7,878,454	1.92
1,188,343	Dexus Property Group	9,850,807	6,251,977	1.52
687,270	Goodman Group	8,617,753	8,099,364	1.98
2,108,730	Growthpoint Properties	6,329,174	4,265,904	1.04
3,859,917	Healthco REIT	6,457,926	4,533,127	1.11
		54,178,454	42,167,205	10.28
<b>Cayman Islands</b>				
658,600	China Resources Mixc Lifestyle Services	3,281,073	3,349,656	0.82
3,808,500	Powerlong Commercial Management Holdings Limited	9,753,954	3,155,889	0.77
4,936,000	S-Enjoy Service Group Company Limited	11,479,738	5,825,031	1.42
		24,514,765	12,330,576	3.01
<b>China</b>				
2,879,500	A-Living Services Company Limited - H	12,102,737	3,475,697	0.85
		12,102,737	3,475,697	0.85
<b>Hong Kong</b>				
8,110,000	China Jinmao Holdings Group Limited	4,602,590	1,747,694	0.43
19,541,000	Fortune Real Estate Investment Trust	20,469,730	15,891,734	3.88
5,182,300	Link Real Estate Investment Trust	53,108,314	38,090,126	9.29
19,559,000	Prosperity REIT	7,983,453	4,992,694	1.22
12,774,000	Sunlight Real Estate Investment Trust	8,760,804	5,521,945	1.35
		94,924,891	66,244,193	16.17
<b>Philippines</b>				
13,057,200	Ayala Land Inc.	8,804,455	7,216,391	1.75
		8,804,455	7,216,391	1.75

# Asia Pacific REIT Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Singapore</b>				
9,219,700	Ascendas India Trust	9,756,605	7,775,117	1.89
18,405,289	Ascendas REIT	40,062,557	37,636,125	9.18
13,840,200	Ascott Residence Trust	11,563,674	10,845,345	2.65
1,237,200	Capitaland Investment Limiteds	2,405,875	3,416,279	0.83
25,249,489	Capitamall Trust	42,796,699	38,440,980	9.36
10,890,700	Capitaretail China Trust	8,825,981	9,103,020	2.22
6,718,216	CDL Hospitality Trusts	6,940,743	6,267,231	1.53
5,808,500	Digital Core REIT Management Pte Limited	5,897,483	3,194,675	0.78
15,588,700	Far East Hospitality Trust	7,137,420	7,212,956	1.76
10,393,660	Frasers Centrepoint Trust	18,572,274	16,289,190	3.97
25,408,304	Frasers Logistics & Industrial Trust	22,735,326	21,996,084	5.36
17,105,700	Keppel	15,090,042	11,616,999	2.83
6,915,895	Keppel DC REIT	10,751,578	9,135,522	2.23
24,360,856	Lendlease Global Commercial REIT	13,601,588	12,817,206	3.13
15,229,000	Mapletree Commercial Trust	21,897,538	18,980,146	4.63
11,115,770	Mapletree Industrial Trust	21,465,024	18,416,378	4.49
19,684,341	Mapletree Logistics Trust	24,131,984	23,357,680	5.70
9,679,600	Suntec Real Estate Investment Trust	11,413,392	9,968,922	2.43
		295,045,783	266,469,855	64.97
<b>Thailand</b>				
5,062,600	CPN Retail Growth Leasehold REIT	3,479,763	2,850,363	0.70
3,178,800	CPN Retail Growth Leasehold REIT	1,997,396	1,789,739	0.44
		5,477,159	4,640,102	1.14
	<b>Equities Total</b>	<b>495,048,244</b>	<b>402,544,019</b>	<b>98.17</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>495,048,244</b>	<b>402,544,019</b>	<b>98.17</b>
	<b>Portfolio of Investments</b>	<b>495,048,244</b>	<b>402,544,019</b>	<b>98.17</b>
	<b>Other Net Assets</b>		<b>7,496,840</b>	<b>1.83</b>
	<b>Net Assets</b>		<b>410,040,859</b>	<b>100.00</b>

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

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

# Asia Total Return Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>India</b>					
200,000,000	INR	India (Govt of) 5.630% 12/Apr/2026	2,687,534	2,312,866	2.29
280,000,000	INR	India (Govt of) 5.770% 3/Aug/2030	3,762,126	3,078,475	3.04
150,000,000	INR	India (Govt of) 7.170% 8/Jan/2028	2,177,232	1,805,110	1.78
100,000,000	INR	India (Govt of) 7.590% 11/Jan/2026	1,586,957	1,224,340	1.21
			10,213,849	8,420,791	8.32
<b>Indonesia</b>					
1,400,000	EUR	Indonesia (Govt of) 1.300% 23/Mar/2034	1,041,622	1,077,802	1.07
50,000,000,000	IDR	Indonesia (Govt of) 6.125% 15/May/2028	2,847,232	3,140,608	3.10
20,000,000,000	IDR	Indonesia (Govt of) 6.500% 15/Jun/2025	1,384,879	1,295,089	1.28
47,000,000,000	IDR	Indonesia (Govt of) 7.000% 15/May/2027	3,779,278	3,083,308	3.05
25,000,000,000	IDR	Indonesia (Govt of) 7.000% 15/Sep/2030	1,638,953	1,621,090	1.60
40,000,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2029	2,957,769	2,764,660	2.73
25,000,000,000	IDR	Indonesia (Govt of) 8.250% 15/May/2036	1,997,585	1,751,829	1.73
			15,647,318	14,734,386	14.56
<b>Philippines</b>					
45,000,000	PHP	Philippine (Govt of) 7.250% 23/Jun/2032	819,174	825,957	0.82
90,000,000	PHP	Philippine (Govt of) 7.500% 20/Oct/2032	1,660,982	1,667,239	1.65
			2,480,156	2,493,196	2.47
<b>Republic of Korea (South)</b>					
2,000,000,000	KRW	Korea (Govt of) 1.375% 10/Jun/2030	1,671,280	1,336,024	1.32
4,000,000,000	KRW	Korea (Govt of) 1.875% 10/Jun/2029	3,450,843	2,820,359	2.79
4,500,000,000	KRW	Korea (Govt of) 1.875% 10/Sep/2041	2,477,918	2,689,949	2.66
5,400,000,000	KRW	Korea (Govt of) 3.375% 10/Jun/2032	3,872,007	4,131,061	4.08
1,300,000,000	KRW	Korea (Govt of) 5.500% 10/Mar/2028	1,449,889	1,110,786	1.10
			12,921,937	12,088,179	11.95
<b>Thailand</b>					
33,865,000	THB	Thailand (Govt of) 1.585% 17/Dec/2035	1,090,221	835,335	0.83
			1,090,221	835,335	0.83
<b>United States</b>					
1,400,000		United States Treasury N/B 2.250% 15/Feb/2052	1,176,022	975,734	0.96
			1,176,022	975,734	0.96
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>			<b>43,529,503</b>	<b>39,547,621</b>	<b>39.09</b>

# Asia Total Return Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Bonds</b>					
<b>Australia</b>					
1,316,000		National Australia Bank Limited 2.332% 21/Aug/2030	1,315,999	1,003,273	0.99
			1,315,999	1,003,273	0.99
<b>Bermuda</b>					
700,000		China Oil & Gas Group 4.700% 30/Jun/2026	698,373	584,891	0.58
750,000		Hopson Development Holdings Limited 6.800% 28/Dec/2023	702,750	665,016	0.66
			1,401,123	1,249,907	1.24
<b>Cayman Islands</b>					
400,000		Agile Group Holdings Limited 5.500% 17/May/2026	138,000	182,100	0.18
1,000,000		Agile Group Holdings Limited 5.750% 2/Jan/2025	977,780	533,393	0.53
300,000		Agile Group Holdings Limited 6.050% 13/Oct/2025	243,000	139,048	0.14
1,000,000		Central China Real Estate Limited 7.250% 16/Jul/2024	993,309	287,655	0.28
800,000		China Overseas Grand Oceans Group 2.450% 9/Feb/2026	803,672	638,608	0.63
600,000		China Sce Group Holdings Limited 7.250% 19/Apr/2023	503,250	402,413	0.40
600,000		Cifi Holdings Group Company Limited 6.550% 28/Mar/2024	578,892	159,952	0.16
700,000		Country Garden Holdings Company Limited 3.125% 22/Oct/2025	472,220	429,380	0.42
500,000		Country Garden Holdings Company Limited 3.875% 22/Oct/2030	444,750	265,386	0.26
800,000		Country Garden Holdings Company Limited 5.400% 27/May/2025	264,000	531,991	0.53
1,000,000		Geely Automobile Holdings Limited - Perp FRN	996,410	916,509	0.91
1,000,000		Health & Happiness International Holdings Limited 5.625% 24/Oct/2024	1,018,500	867,764	0.86
1,000,000		KWG Group Holdings Limited 5.875% 10/Nov/2024	779,750	431,186	0.43
1,000,000		Logan Group Company Limited 4.250% 12/Jul/2025 *	631,700	230,000	0.23
1,500,000		Longfor Group Holdings Limited 3.950% 16/Sep/2029	1,554,836	1,095,896	1.08
1,950,000		Meituan 3.050% 28/Oct/2030	1,401,583	1,520,571	1.50
400,000		MGM China Holdings Limited 5.250% 18/Jun/2025	364,000	377,317	0.37
800,000		Powerlong Real Estate Holdings Limited 6.250% 10/Aug/2024	834,000	247,258	0.24
500,000		Sands China Limited 5.125% 8/Aug/2025	486,250	484,700	0.48
900,000		Seazen Group Limited 4.450% 13/Jul/2025	632,250	630,251	0.62
600,000		Shimao Group Holdings Limited 5.200% 16/Jan/2027 *	540,754	111,725	0.11
800,000		Sunac China Holdings Limited 7.500% 1/Feb/2024	806,580	173,120	0.17
1,300,000		Weibo Corp. 3.375% 8/Jul/2030	1,241,590	1,012,313	1.00
500,000		Wynn Macau Limited 5.500% 15/Jan/2026	432,500	456,752	0.45
650,000		Zhongsheng Group Holdings Limited 3.000% 13/Jan/2026	659,527	580,808	0.57
			17,799,103	12,706,096	12.55

# Asia Total Return Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>China</b>					
800,000		Guangxi Financial Investment Group Company Limited 3.600% 18/Nov/2023	759,750	717,114	0.71
900,000		ZhongAn Online P&C Insurance 3.125% 16/Jul/2025	702,000	772,328	0.76
			1,461,750	1,489,442	1.47
<b>Hong Kong</b>					
653,000		AIA Group Limited - Perp FRN	653,000	565,797	0.56
896,000		Blossom Joy Limited - Perp FRN	896,000	836,962	0.83
1,467,000		Far East Horizon Limited 2.625% 3/Mar/2024	1,466,501	1,332,610	1.31
1,000,000		Huaxin Cement International Finance Company Limited 2.250% 19/Nov/2025	996,250	858,454	0.85
1,000,000		Lenovo Group Limited 5.831% 27/Jan/2028	1,000,000	970,265	0.96
700,000		Vanke Real Estate Hong Kong Company Limited 3.500% 12/Nov/2029	521,500	558,207	0.55
1,147,000		Westwood Group Holdings Limited 2.800% 20/Jan/2026	1,168,675	1,015,934	1.00
			6,701,926	6,138,229	6.06
<b>India</b>					
800,000		Adani Green Energy Limited 4.375% 8/Sep/2024	801,742	731,150	0.72
1,000,000		GMR Hyderabad International Airport 4.250% 27/Oct/2027	947,000	869,978	0.86
1,250,000		Reliance Industries Limited 2.875% 12/Jan/2032	1,246,975	1,018,823	1.01
625,000		ReNew Wind Energy AP2 4.500% 14/Jul/2028	624,888	528,134	0.52
700,000		Shriram Finance Limited 4.150% 18/Jul/2025	700,000	645,295	0.64
			4,320,605	3,793,380	3.75
<b>Indonesia</b>					
700,000		Bank Mandiri Persero Tbk PT 2.000% 19/Apr/2026	695,753	626,246	0.62
1,200,000		Freeport Indonesia PT 4.763% 14/Apr/2027	1,196,280	1,157,064	1.14
529,000		Indofood Cbp Sukses Makmur Tbk PT 4.745% 9/Jun/2051	529,000	390,457	0.39
732,000		Indofood Cbp Sukses Makmur Tbk PT 4.805% 27/Apr/2052	732,000	541,150	0.53
389,000		Pakuwon Jati Tbk PT 4.875% 29/Apr/2028	389,000	343,199	0.34
800,000		Perusahaan Perseroan Persero PT 6.150% 21/May/2048	851,000	759,484	0.76
400,000		Tower Bersama Infrastructure TBK PT 4.250% 21/Jan/2025	425,400	385,837	0.38
			4,818,433	4,203,437	4.16
<b>Isle of Man</b>					
1,500,000		Gohl Capital Limited 4.250% 24/Jan/2027	1,527,168	1,344,872	1.34
			1,527,168	1,344,872	1.34



# Asia Total Return Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Mauritius</b>					
366,521		Greenko Power II Limited 4.300% 13/Dec/2028	366,521	307,781	0.30
1,000,000		Network i2i Limited - Perp FRN	952,500	955,617	0.94
			1,319,021	1,263,398	1.24
<b>Netherlands</b>					
573,000		Greenko Dutch BV 3.850% 29/Mar/2026	573,000	498,237	0.49
1,200,000		Minejesa Capital 5.625% 10/Aug/2037	1,263,000	942,960	0.93
			1,836,000	1,441,197	1.42
<b>Philippines</b>					
1,152,000		Globe Telecom Inc. - Perp FRN	1,152,000	1,041,119	1.03
			1,152,000	1,041,119	1.03
<b>Republic of Korea (South)</b>					
3,000,000,000	KRW	Korea (Govt of) 2.375% 10/Dec/2031	2,196,971	2,130,405	2.11
383,000		Sk Hynix Inc. 2.375% 19/Jan/2031	379,124	284,382	0.28
			2,576,095	2,414,787	2.39
<b>Singapore</b>					
623,000		Vena Energy Capital Pte Limited 3.133% 26/Feb/2025	635,952	575,282	0.57
			635,952	575,282	0.57
<b>Thailand</b>					
1,000,000		Bangkok Bank pcl FRN 25/Sep/2034	1,004,931	839,165	0.83
468,000		GCTreasury Centre Company 2.980% 18/Mar/2031	461,813	379,156	0.37
800,000		Kasikornbank pcl FRN 2/Oct/2031	799,166	706,232	0.70
			2,265,910	1,924,553	1.90
<b>United States</b>					
1,300,000		Incitec Pivot Finance LLC 3.950% 3/Aug/2027	1,303,532	1,179,069	1.17
800,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	800,076	571,079	0.56
			2,103,608	1,750,148	1.73
<b>Virgin Islands (British)</b>					
600,000		Coastal Emerald Limited - Perp FRN	600,727	569,963	0.56
1,000,000		Greenland Global Investment Limited 6.750% 3/Mar/2024	1,000,000	362,424	0.36
200,000		New Metro Global Limited 4.800% 15/Dec/2024	200,000	155,023	0.15
1,800,000		RKPF Overseas 2020 A Limited 5.125% 26/Jul/2026	1,299,335	1,274,196	1.27
500,000		Studio City Finance Limited 6.000% 15/Jul/2025	246,250	435,143	0.43
			3,346,312	2,796,749	2.77
		<b>Bonds Total</b>	<b>54,581,005</b>	<b>45,135,869</b>	<b>44.61</b>
		<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>98,110,508</b>	<b>84,683,490</b>	<b>83.70</b>

# Asia Total Return Fund

PORTFOLIO OF INVESTMENTS  
as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>Malaysia</b>					
6,700,000	MYR	Malaysia (Govt of) 3.757% 20/Apr/2023	1,599,409	1,523,635	1.51
6,000,000	MYR	Malaysia (Govt of) 4.065% 15/Jun/2050	1,177,797	1,244,626	1.23
7,000,000	MYR	Malaysia (Govt of) 4.181% 15/Jul/2024	1,677,720	1,601,439	1.58
300,000	MYR	Malaysia (Govt of) 4.254% 31/May/2035	74,202	68,254	0.07
1,500,000	MYR	Malaysia (Govt of) 4.392% 15/Apr/2026	531,621	346,586	0.34
			5,060,749	4,784,540	4.73
<b>Thailand</b>					
65,000,000	THB	Thailand (Govt of) 0.750% 17/Jun/2024	2,001,576	1,859,297	1.84
34,700,000	THB	Thailand (Govt of) 3.390% 17/Jun/2037	947,831	1,043,502	1.03
75,000,000	THB	Thailand (Govt of) 3.775% 25/Jun/2032	2,361,106	2,380,967	2.35
			5,310,513	5,283,766	5.22
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>			<b>10,371,262</b>	<b>10,068,306</b>	<b>9.95</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>10,371,262</b>	<b>10,068,306</b>	<b>9.95</b>

# Asia Total Return Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>					
<b>Bonds</b>					
<b>Cayman Islands</b>					
400,000		Sunac China Holdings Limited 7.250% 14/Jun/2022 <sup>a</sup>	365,600	87,184	0.09
			365,600	87,184	0.09
		<b>Bonds Total</b>	<b>365,600</b>	<b>87,184</b>	<b>0.09</b>
		<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>365,600</b>	<b>87,184</b>	<b>0.09</b>
		<b>Portfolio of Investments</b>	<b>108,847,370</b>	<b>94,838,980</b>	<b>93.74</b>
		<b>Other Net Assets</b>		<b>6,337,226</b>	<b>6.26</b>
		<b>Net Assets</b>		<b>101,176,206</b>	<b>100.00</b>

\*\* if different from USD

<sup>a</sup> Defaulted/Fair Valued by the Board of Directors.

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# Asian High Yield Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Virgin Islands (British)</b>				
2,500,000	Greenland Global Investment Limited 5.875% 3/Jul/2024	1,194,527	856,454	0.89
		1,194,527	856,454	0.89
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>				
		<b>1,194,527</b>	<b>856,454</b>	<b>0.89</b>
<b>Bonds</b>				
<b>Bermuda</b>				
2,000,000	China Oil & Gas Group 4.700% 30/Jun/2026	1,698,600	1,671,117	1.73
304,000	Concord New Energy Group Limited 10.750% 24/Sep/2023	302,834	308,180	0.32
2,100,000	Hopson Development Holdings Limited 6.800% 28/Dec/2023	1,406,020	1,862,043	1.92
		3,407,454	3,841,340	3.97
<b>Cayman Islands</b>				
400,000	Acen Finance Limited - Perp 4.000%	400,000	264,800	0.27
3,150,000	Agile Group Holdings Limited 5.500% 21/Apr/2025	1,022,500	1,676,578	1.73
1,000,000	Agile Group Holdings Limited 5.500% 17/May/2026	345,000	455,249	0.47
450,000	Agile Group Holdings Limited 5.750% 2/Jan/2025	130,500	240,027	0.25
2,400,000	Agile Group Holdings Limited 6.050% 13/Oct/2025	1,022,000	1,112,383	1.15
1,000,000	Central China Real Estate Limited 7.250% 24/Apr/2023	551,000	432,710	0.45
200,000	Central China Real Estate Limited 7.500% 14/Jul/2025	186,900	54,384	0.06
1,200,000	Central China Real Estate Limited 7.650% 27/Aug/2023	476,000	436,246	0.45
200,000	Central China Real Estate Limited 7.900% 7/Nov/2023	114,000	65,880	0.07
1,600,000	China Hongqiao Group Limited 6.250% 8/Jun/2024	1,567,000	1,550,000	1.60
2,050,000	China Sce Group Holdings Limited 7.250% 19/Apr/2023	601,500	1,374,912	1.42
400,000	China SCE Group Holdings Limited 7.375% 9/Apr/2024	375,400	192,538	0.20
1,400,000	Cifi Holdings Group Company Limited 6.000% 16/Jul/2025	980,380	371,175	0.38
3,900,000	Country Garden Holdings Company Limited 3.125% 22/Oct/2025	2,408,290	2,392,259	2.47

# Asian High Yield Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Cayman Islands (continued)</b>				
2,000,000	Country Garden Holdings Company Limited 6.150% 17/Sep/2025	609,368	1,313,217	1.36
1,000,000	Country Garden Holdings Company Limited 7.250% 8/Apr/2026	460,000	634,424	0.66
1,000,000	Golden Eagle Retail Group Limited 4.625% 21/May/2023	945,100	962,440	0.99
800,000	Greentown China Holdings Limited 5.650% 13/Jul/2025	336,000	722,531	0.75
2,000,000	Health & Happiness International Holdings Limited 5.625% 24/Oct/2024	1,849,850	1,735,527	1.79
1,520,000	KWG Group Holdings Limited 6.000% 14/Jan/2024	966,350	765,700	0.79
2,500,000	KWG Group Holdings Limited 7.875% 30/Aug/2024	1,036,120	1,153,830	1.19
1,800,000	Logan Group Company Limited 5.250% 23/Feb/2023	581,000	414,001	0.43
200,000	Logan Group Company Limited 5.250% 19/Oct/2025	114,000	46,000	0.05
600,000	Logan Group Company Limited 4.250% 12/Jul/2025 <sup>a</sup>	346,900	138,000	0.14
500,000	Logan Property Holdings Company Limited 7.500% 25/Aug/2023	165,000	114,130	0.12
1,500,000	MGM China Holdings Limited 5.250% 18/Jun/2025	1,380,000	1,414,938	1.46
1,000,000	New World China Land Limited 4.750% 23/Jan/2027	978,210	914,269	0.94
200,000	Powerlong Real Estate Holdings Limited 4.900% 13/May/2026	119,500	57,911	0.06
1,000,000	Powerlong Real Estate Holdings Limited 5.950% 30/Apr/2025	320,000	295,203	0.31
3,400,000	Powerlong Real Estate Holdings Limited 6.950% 23/Jul/2023	1,075,626	1,173,975	1.21
1,800,000	Sands China Limited 5.125% 8/Aug/2025	1,713,000	1,744,920	1.80
200,000	Shimao Group Holdings Limited 5.200% 16/Jan/2027 <sup>a</sup>	199,554	37,242	0.04
500,000	Sunac China Holdings Limited 6.500% 9/Jul/2023 <sup>a</sup>	159,950	108,125	0.11
200,000	Sunac China Holdings Limited 7.500% 1/Feb/2024	203,900	43,280	0.04
1,500,000	Times China Holdings Limited 6.600% 2/Mar/2023 <sup>a</sup>	870,000	350,345	0.36
1,000,000	Times China Holdings Limited 6.750% 16/Jul/2023	549,500	220,487	0.23
900,000	Wynn Macau Limited 4.875% 1/Oct/2024	806,211	860,175	0.89
800,000	Wynn Macau Limited 5.125% 15/Dec/2029	558,000	642,900	0.66
600,000	Wynn Macau Limited 5.500% 15/Jan/2026	519,000	548,103	0.57
		27,042,609	27,030,814	27.92
<b>China</b>				
2,300,000	Guangxi Financial Investment Group Company Limited 3.600% 18/Nov/2023	2,153,333	2,061,701	2.13
1,500,000	ZhongAn Online P&C Insurance 3.125% 16/Jul/2025	1,329,980	1,287,213	1.34
1,000,000	ZhongAn Online P&C Insurance Company Limited 3.500% 8/Mar/2026	899,000	836,683	0.86
		4,382,313	4,185,597	4.33

# Asian High Yield Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Hong Kong</b>				
1,000,000	Bank of East Asia Limited - Perp FRN	1,013,850	881,500	0.91
1,000,000	Chong Hing Bank Limited - Perp FRN	996,875	902,000	0.93
1,000,000	Far East Horizon Limited 2.625% 3/Mar/2024	930,000	908,391	0.94
1,000,000	Far East Horizon Limited 4.250% 26/Oct/2026	909,540	801,846	0.83
1,000,000	Nanyang Commercial Bank Limited - Perp FRN	1,002,500	947,165	0.98
700,000	Yanlord Land HK Company Limited 5.125% 20/May/2026	569,500	589,932	0.61
		5,422,265	5,030,834	5.20
<b>India</b>				
2,400,000	Adani Green Energy Limited 4.375% 8/Sep/2024	2,315,700	2,193,450	2.28
1,000,000	Axis Bank Limited - Perp FRN	944,520	868,325	0.90
400,000	GMR Hyderabad International Airport 4.250% 27/Oct/2027	363,250	347,991	0.36
1,000,000	HDFC Bank Limited - Perp FRN	940,840	861,280	0.89
1,000,000	HPCL-Mittal Energy Limited 5.450% 22/Oct/2026	987,950	939,249	0.97
1,000,000	JSW Steel Limited 5.375% 4/Apr/2025	996,250	955,359	0.99
2,200,000	Shriram Finance Limited 4.150% 18/Jul/2025	2,066,600	2,028,070	2.10
		8,615,110	8,193,724	8.49
<b>Indonesia</b>				
1,000,000	Adaro Indonesia PT 4.250% 31/Oct/2024	1,000,375	965,035	1.00
400,000	Bank Negara Indonesia Persero Tbk PT - Perp FRN	400,200	317,522	0.33
2,000,000	Indonesia Asahan Aluminium Persero PT 4.750% 15/May/2025	2,012,500	1,966,932	2.03
900,000	Pakuwon Jati Tbk PT 4.875% 29/Apr/2028	883,560	794,034	0.82
		4,296,635	4,043,523	4.18
<b>Jersey - Channel Islands</b>				
1,000,000	West China Cement Limited 4.950% 8/Jul/2026	890,000	852,825	0.88
		890,000	852,825	0.88
<b>Mauritius</b>				
200,000	CA Magnum Holdings 5.375% 31/Oct/2026	200,000	182,500	0.19
300,000	Greenko Solar Mauritius Limited 5.950% 29/Jul/2026	304,125	274,233	0.28
2,500,000	Greenko Wind Projects Mauritius Limited 5.500% 6/Apr/2025	2,473,750	2,346,075	2.42
1,200,000	Network i2i Limited - Perp FRN	1,127,500	1,146,740	1.18
750,000	UPL Corp. Limited - Perp FRN	662,848	521,250	0.54
		4,768,223	4,470,798	4.61
<b>Philippines</b>				
200,000	Globe Telecom Inc. - Perp FRN	200,000	180,750	0.19
200,000	Smc Global Power Holdings Corp. - Perp FRN	148,000	146,217	0.15
		348,000	326,967	0.34
<b>Republic of Korea (South)</b>				
1,000,000	Kyobo Life Insurance Company Limited 5.900% 15/Jun/2052	1,003,416	932,083	0.96
		1,003,416	932,083	0.96

# Asian High Yield Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Singapore</b>				
2,000,000	Indika Energy Capital IV Pte Limited 8.250% 22/Oct/2025	1,852,000	1,980,286	2.04
2,000,000	Medco Oak Tree Pte Limited 7.375% 14/May/2026	2,008,000	1,909,202	1.97
1,000,000	United Overseas Bank Limited - Perp FRN	962,500	973,250	1.01
		4,822,500	4,862,738	5.02
<b>Thailand</b>				
1,400,000	Bangkok Bank pcl - Perp FRN	1,395,150	1,326,653	1.37
800,000	Kasikornbank pcl - Perp FRN	781,556	760,640	0.79
2,000,000	Krung Thai Bank pcl - Perp FRN	1,871,500	1,773,556	1.82
		4,048,206	3,860,849	3.98
<b>Virgin Islands (British)</b>				
1,500,000	Champion Path Holding 4.850% 27/Jan/2028	990,355	1,264,183	1.31
1,100,000	Champion Path Holdings Limited 4.500% 27/Jan/2026	765,500	958,791	0.99
1,600,000	Coastal Emerald Limited - Perp FRN	1,505,600	1,519,900	1.57
1,000,000	Elect Global Investments Limited 4.100% Perp	699,000	876,250	0.91
2,500,000	Enn Clean Energy International Investment Limited 3.375% 12/May/2026	2,314,860	2,218,263	2.29
1,300,000	Fortune Star BVI Limited 6.850% 2/Jul/2024	1,235,722	1,133,050	1.17
500,000	Greenland Global Investment Limited 6.750% 26/Sep/2023	184,750	191,912	0.20
2,800,000	Greenland Global Investment Limited 6.750% 3/Mar/2024	1,875,999	1,014,787	1.05
500,000	Greenland Global Investment Limited 7.250% 22/Jan/2025	264,500	168,322	0.17
200,000	New Metro Global Limited 4.500% 2/May/2026	199,086	135,309	0.14
4,200,000	New Metro Global Limited 4.625% 15/Oct/2025	1,538,000	2,935,484	3.04
993,000	NWD Finance BVI Limited 6.150% Perp	993,000	923,530	0.95
2,200,000	RKPF Overseas 2019 A Limited 6.000% 4/Sep/2025	1,039,165	1,759,846	1.82
1,700,000	RKPF Overseas 2020 A Limited 5.125% 26/Jul/2026	625,400	1,203,408	1.24
1,000,000	Shandong Iron and Steel Xinheng International Company Limited 6.500% 5/Nov/2023	1,034,400	989,000	1.02
600,000	Studio City Company Limited 7.000% 15/Feb/2027	567,941	564,343	0.58
2,500,000	Studio City Finance Limited 6.000% 15/Jul/2025	1,597,500	2,175,713	2.26
200,000	Wanda Properties International Company Limited 7.250% 29/Jan/2024	170,500	179,824	0.19
		17,601,278	20,211,915	20.90
	<b>Bonds Total</b>	<b>86,648,009</b>	<b>87,844,007</b>	<b>90.78</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>87,842,536</b>	<b>88,700,461</b>	<b>91.67</b>

# Asian High Yield Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>				
<b>Bonds</b>				
<b>Cayman Islands</b>				
200,000	Shimao Group Holdings Limited 4.750% 3/Jul/2022 <sup>a</sup>	94,000	37,178	0.04
200,000	Sunac China Holdings Limited 6.800% 20/Oct/2024 <sup>a</sup>	198,770	43,549	0.05
200,000	Sunac China Holdings Limited 7.950% 8/Aug/2022 <sup>a</sup>	158,000	43,533	0.04
		450,770	124,260	0.13
	<b>Bonds Total</b>	<b>450,770</b>	<b>124,260</b>	<b>0.13</b>
	<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>450,770</b>	<b>124,260</b>	<b>0.13</b>
	<b>Portfolio of Investments</b>	<b>88,293,306</b>	<b>88,824,721</b>	<b>91.80</b>
	<b>Other Net Assets</b>		<b>7,930,681</b>	<b>8.20</b>
	<b>Net Assets</b>		<b>96,755,402</b>	<b>100.00</b>

<sup>a</sup> Defaulted/Fair Valued by the Board of Directors.

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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



# Asian Short Duration Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>China</b>				
200,000	Henan Water Conservancy Investment Group Company Limited 2.800% 18/Sep/2025	201,750	181,653	0.85
		201,750	181,653	0.85
<b>Hong Kong</b>				
200,000	Zhejiang Seaport International Company Limited 1.980% 17/Mar/2026	183,500	181,929	0.85
		183,500	181,929	0.85
<b>Indonesia</b>				
200,000	Lembaga Pembiayaan Ekspor Indonesia 3.875% 6/Apr/2024	196,700	195,919	0.92
		196,700	195,919	0.92
<b>Republic of Korea (South)</b>				
200,000	Export-Import Bank of Korea 4.250% 15/Sep/2027	199,128	195,593	0.92
400,000	Korea Resources Corp. 1.750% 15/Apr/2026	402,628	354,725	1.67
		601,756	550,318	2.59
	<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>	<b>1,183,706</b>	<b>1,109,819</b>	<b>5.21</b>
<b>Bonds</b>				
<b>Cayman Islands</b>				
500,000	CCBL Cayman 1 Corp. 1.600% 15/Sep/2026	495,570	441,059	2.07
400,000	CDBL Funding 2 2.000% 4/Mar/2026	404,500	363,799	1.71
400,000	China Mengniu Dairy Company 1.875% 17/Jun/2025	404,748	365,606	1.71
200,000	China Overseas Finance Cayman VI Limited 5.950% 8/May/2024	218,900	199,682	0.94
500,000	China Overseas Grand Oceans Group 2.450% 9/Feb/2026	500,940	399,130	1.87
400,000	Hpht Finance 21 II Limited 1.500% 17/Sep/2026	395,400	350,328	1.65
300,000	Hutchison Whampoa International 3.625% 31/Oct/2024	293,359	292,018	1.37
200,000	Powerlong Real Estate Holdings Limited 6.950% 23/Jul/2023	201,000	69,057	0.32
		2,914,417	2,480,679	11.64

# Asian Short Duration Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>China</b>				
400,000	Shenzhen Expressway Company Limited 1.750% 8/Jul/2026	400,384	358,855	1.68
200,000	Zhejiang Expressway Company Limited 1.638% 14/Jul/2026	199,486	178,058	0.84
200,000	ZhongAn Online P&C Insurance 3.125% 16/Jul/2025	173,500	171,628	0.81
		773,370	708,541	3.33
<b>Hong Kong</b>				
500,000	Cmb International Leasing Management Limited 1.750% 16/Sep/2026	495,298	435,114	2.04
400,000	CNAC HK Finbridge Company Limited 4.875% 14/Mar/2025	441,800	391,725	1.84
200,000	Huaxin Cement International Finance Company Limited 2.250% 19/Nov/2025	197,738	171,691	0.81
500,000	Ibcil Finance Company Limited 1.750% 2/Aug/2026	499,632	444,705	2.09
400,000	Lenovo Group Limited 5.875% 24/Apr/2025	453,444	396,744	1.86
200,000	Shandong Hi-Speed Group Hong Kong Company Limited 2.437% 19/Nov/2023	200,360	192,800	0.91
200,000	Swire Properties Limited 3.625% 13/Jan/2026	217,400	193,111	0.91
450,000	Vanke Real Estate Hong Kong Company Limited 3.150% 12/May/2025	463,860	412,308	1.94
200,000	Westwood Group Holdings Limited 2.800% 20/Jan/2026	202,454	177,146	0.83
200,000	Yan Gang Limited 1.900% 23/Mar/2026	201,600	177,032	0.83
		3,373,586	2,992,376	14.06
<b>India</b>				
200,000	ICICI Bank Limited 3.800% 14/Dec/2027	199,500	185,104	0.87
200,000	Indian Railway Finance Corp. Limited 3.835% 13/Dec/2027	202,732	185,749	0.87
250,000	Reliance Industries Limited 4.125% 28/Jan/2025	256,455	242,228	1.14
		658,687	613,081	2.88
<b>Indonesia</b>				
400,000	Bank Mandiri Persero Tbk PT 4.750% 13/May/2025	429,960	392,294	1.84
200,000	Freeport Indonesia PT 4.763% 14/Apr/2027	200,000	192,844	0.91
400,000	Hyundai Motor Manufacturing Indonesia PT 1.750% 6/May/2026	401,347	347,322	1.64
400,000	Pertamina Persero PT 1.400% 9/Feb/2026	397,200	356,630	1.68
400,000	Perusahaan Listrik Negara PT 4.125% 15/May/2027	403,956	380,415	1.79
500,000	Sarana Multi Infrastruktur Persero PT 2.050% 11/May/2026	495,000	437,096	2.05
		2,327,463	2,106,601	9.91
<b>Malaysia</b>				
200,000	CIMB Bank Bhd 2.125% 20/Jul/2027	179,910	175,670	0.82
400,000	Dua Capital Limited 1.658% 11/May/2026	399,244	353,912	1.66
200,000	Misc Capital Two Labuan Limited 3.625% 6/Apr/2025	193,800	191,004	0.90
200,000	RHB Bank Bhd 1.658% 29/Jun/2026	202,052	178,648	0.84
		975,006	899,234	4.22

# Asian Short Duration Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Philippines</b>				
200,000	BDO Unibank Inc. 2.125% 13/Jan/2026	205,980	181,579	0.85
200,000	Rizal Commercial Banking Corp. 3.000% 11/Sep/2024	189,366	189,824	0.89
200,000	Union Bank of the Philippines 2.125% 22/Oct/2025	206,100	182,369	0.86
		601,446	553,772	2.60
<b>Republic of Korea (South)</b>				
450,000	Busan Bank 3.625% 25/Jul/2026	482,805	409,101	1.93
300,000	Hyundai Capital Services Inc. 1.250% 8/Feb/2026	296,697	260,724	1.22
200,000	KB Kookmin Card Company Limited 4.000% 9/Jun/2025	190,550	191,053	0.90
334,000	Kia Corp. 1.750% 16/Oct/2026	290,513	287,474	1.35
200,000	Kookmin Bank 1.375% 6/May/2026	178,684	177,721	0.83
400,000	Korea Hydro & Nuclear Power Company Limited 4.250% 27/Jul/2027	397,420	385,369	1.81
200,000	Korea Western Power Company Limited 4.125% 28/Jun/2025	199,174	194,241	0.91
400,000	KT Corp. 4.000% 8/Aug/2025	399,340	386,846	1.81
200,000	LG Chem Limited 1.375% 7/Jul/2026	199,116	174,836	0.82
200,000	Lotte Property & Development Company Limited 4.500% 1/Aug/2025	199,862	193,782	0.91
200,000	Naver Corp. 1.500% 29/Mar/2026	200,760	177,526	0.83
200,000	Posco 4.375% 4/Aug/2025	199,572	192,969	0.91
400,000	Shinhan Bank 3.875% 24/Mar/2026	439,680	376,655	1.77
200,000	Shinhan Card Company Limited 2.500% 27/Jan/2027	175,660	174,173	0.82
		3,849,833	3,582,470	16.82
<b>Singapore</b>				
400,000	BOC Aviation Limited 1.750% 21/Jan/2026	399,292	359,777	1.69
200,000	Cosl Singapore Capital Limited 1.875% 24/Jun/2025	200,560	184,906	0.86
200,000	DBS Group Holdings Limited 1.194% 15/Mar/2027	175,284	172,927	0.81
		775,136	717,610	3.36
<b>Thailand</b>				
200,000	PTT Treasury Center Company Limited 2.587% 10/Jun/2027	180,554	177,408	0.83
		180,554	177,408	0.83
<b>United States</b>				
200,000	Incitec Pivot Finance LLC 3.950% 3/Aug/2027	181,748	181,395	0.85
		181,748	181,395	0.85

# Asian Short Duration Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Virgin Islands (British)</b>				
200,000	Bluestar Finance Holdings Limited 3.375% 16/Jul/2024	210,196	193,368	0.91
200,000	Chinalco Capital Holdings Limited 2.125% 3/Jun/2026	199,294	181,681	0.85
400,000	Cicc Hong Kong Finance 2.000% 26/Jan/2026	402,472	365,165	1.71
400,000	Contemporary Ruiding Development Limited 1.500% 9/Sep/2026	397,040	346,035	1.62
230,000	Guangzhou Metro Investment Finance BVI Limited 1.507% 17/Sep/2025	206,167	206,429	0.97
200,000	Hengjian International Investment Limited 1.875% 23/Jun/2025	200,400	182,332	0.86
400,000	HKT Capital No 4 3.000% 14/Jul/2026	426,400	369,738	1.74
200,000	New Metro Global Limited 6.800% 5/ Aug/2023	200,900	182,750	0.86
400,000	Poly Real Estate Finance Limited 3.875% 25/Mar/2024	418,472	384,533	1.81
400,000	Sinochem Offshore Capital Company Limited 1.625% 29/Oct/2025	400,380	357,440	1.68
200,000	Talent Yield International Limited 2.000% 6/May/2026	203,094	182,163	0.86
400,000	TSMC Global Limited 4.375% 22/Jul/2027	401,260	394,410	1.85
400,000	Wharf Reic Finance Limited 2.375% 7/May/2025	411,436	372,981	1.75
200,000	Yieldking Investment Limited 2.800% 18/Aug/2026	203,500	175,623	0.82
400,000	Yili Holding Investment Limited 1.625% 19/Nov/2025	400,360	358,884	1.69
400,000	Yongda Investment Limited 2.250% 16/Jun/2025	404,404	369,779	1.73
		5,085,775	4,623,311	21.71
	<b>Bonds Total</b>	<b>21,697,021</b>	<b>19,636,478</b>	<b>92.21</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>22,880,727</b>	<b>20,746,297</b>	<b>97.42</b>
	<b>Portfolio of Investments</b>	<b>22,880,727</b>	<b>20,746,297</b>	<b>97.42</b>
	<b>Other Net Assets</b>		<b>548,659</b>	<b>2.58</b>
	<b>Net Assets</b>		<b>21,294,956</b>	<b>100.00</b>

<sup>(1)</sup> 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.

# Asian Small Cap Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Australia</b>				
389,814	ALS Limited	2,755,772	3,236,367	3.19
816,153	Evolution Mining Limited	1,551,995	1,651,055	1.63
616,219	Kelsian Group Limited	2,287,113	2,405,342	2.37
539,287	New Hope Corp. Limited	2,022,930	2,328,365	2.29
373,440	Northern Star Resources Limited	2,381,383	2,765,792	2.73
393,904	Pilbara Minerals Limited	685,488	1,002,756	0.99
478,048	Qantas Airways Limited	1,543,161	1,950,383	1.92
7,239,392	Silver Mines Limited	985,661	982,892	0.97
345,168	Whitehaven Coal Limited	1,971,096	2,207,269	2.18
		16,184,599	18,530,221	18.27
<b>Cayman Islands</b>				
29,000	Alchip Technologies Limited	949,778	743,513	0.73
8,588,000	Anton Oilfield Services Group	470,346	391,071	0.39
425,800	ASMP T Limited	3,534,697	3,039,527	3.00
1,769,000	Chaoju Eye Care Holdings Limited	1,016,557	959,850	0.95
22,494	Legend Biotech Corp.	898,844	1,115,477	1.10
471,749	MINISO Group Holding Limited	3,026,659	5,002,898	4.94
907,200	Tongcheng-Elong Holdings Limited	1,869,576	2,185,415	2.16
		11,766,457	13,437,751	13.27
<b>China</b>				
4,261,500	Focus Media Information Technology Company Limited - A***	3,582,710	4,119,348	4.06
2,057,099	Hengyi Petrochemical Company Limited***	3,218,659	2,092,667	2.06
		6,801,369	6,212,015	6.12
<b>Hong Kong</b>				
1,872,000	Cathay Pacific Airways Limited	1,849,319	2,045,882	2.02
6,512,000	Pacific Basin Shipping Limited	3,347,741	2,205,228	2.18
6,194,000	Tam Jai International Company Limited	2,199,989	2,089,595	2.06
		7,397,049	6,340,705	6.26
<b>India</b>				
9,858	3M India Limited	2,865,243	2,614,817	2.58
1,074,859	DCB Bank Limited	1,151,780	1,646,200	1.62
1,171,149	Devyani International Limited	2,847,569	2,558,850	2.52
409,660	Indian Hotels Company Limited	1,330,580	1,577,946	1.56
106,642	Macrotech Developers Limited	1,196,083	1,406,202	1.39
137,398	Pvr Limited	3,105,837	2,856,940	2.82
		12,497,092	12,660,955	12.49
<b>Indonesia</b>				
17,799,500	Aneka Tambang Tbk PT	2,608,806	2,269,728	2.24
		2,608,806	2,269,728	2.24

# Asian Small Cap Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Luxembourg</b>				
615,000	L'Occitane International SA	1,988,790	1,920,920	1.89
		1,988,790	1,920,920	1.89
<b>Philippines</b>				
2,119,200	Wilcon Depot Inc.	1,088,093	1,121,794	1.11
		1,088,093	1,121,794	1.11
<b>Republic of Korea (South)</b>				
9,946	Bgf Retail Company	1,464,329	1,655,708	1.63
104,146	Kangwon Land Inc.	2,015,808	1,910,794	1.87
8,956	Leeno Industrial Inc.	1,433,816	1,101,356	1.09
109,123	Nature Holdings Company Limited	2,312,855	2,757,213	2.72
90,882	Nice Information Service Company Limited	1,166,126	876,841	0.87
31,328	S-Oil Corp.	2,078,213	2,066,245	2.04
		10,471,147	10,368,157	10.22
<b>Taiwan</b>				
44,000	Asmedia Technology Inc.	1,926,132	959,161	0.95
13,200	Aspeed Technology Inc.	1,334,616	723,666	0.71
1,392,000	CTCI Corp.	1,968,678	1,895,391	1.87
1,850,000	Gloria Material Technology Corp.	1,632,713	2,236,118	2.21
213,000	Great Tree Pharmacy Company Limited	2,063,088	2,047,865	2.02
477,200	Universal Vision Biotechnology Company Limited	4,592,951	4,634,564	4.57
130,000	Yageo Corp.	1,913,020	1,907,585	1.88
		15,431,198	14,404,350	14.21
<b>Thailand</b>				
1,557,200	After You PCL	458,715	512,556	0.51
3,389,300	Asiasoft Corp. pcl	1,410,167	1,702,751	1.68
7,341,800	Star Petroleum Refining pcl	2,604,732	2,268,184	2.24
		4,473,614	4,483,491	4.43
	<b>Equities Total</b>	<b>90,708,214</b>	<b>91,750,087</b>	<b>90.51</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>90,708,214</b>	<b>91,750,087</b>	<b>90.51</b>

# Asian Small Cap Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>				
<b>Equities</b>				
<b>Cayman Islands</b>				
1,065,600	China Metal Recycling Holdings Limited	1,127,922	0	0.00
		1,127,922	0	0.00
	<b>Equities Total</b>	<b>1,127,922</b>	<b>0</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>1,127,922</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of Investments</b>	<b>91,836,136</b>	<b>91,750,087</b>	<b>90.51</b>
	<b>Other Net Assets</b>		<b>9,618,303</b>	<b>9.49</b>
	<b>Net Assets</b>		<b>101,368,390</b>	<b>100.00</b>

\*\*\* The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 203)

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# China Total Return Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>United States</b>					
1,500,000		United States Treasury N/B 2.250% 31/Mar/2024	1,474,276	1,455,703	4.65
			1,474,276	1,455,703	4.65
<b>Vietnam</b>					
300,000		Vietnam (Govt of) 4.800% 19/Nov/2024	292,500	293,582	0.94
			292,500	293,582	0.94
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>					
			<b>1,766,776</b>	<b>1,749,285</b>	<b>5.59</b>
<b>Bonds</b>					
<b>Bermuda</b>					
357,000		China Oil & Gas Group 4.700% 30/Jun/2026	357,000	298,294	0.95
			357,000	298,294	0.95
<b>Canada</b>					
500,000		CNOOC Nexen Finance 4.875% 30/Apr/2044	519,350	442,355	1.41
750,000		CNOOC Nexen Finance 2014 Ulc 4.250% 30/Apr/2024	804,098	741,581	2.37
			1,323,448	1,183,936	3.78
<b>Cayman Islands</b>					
800,000		Alibaba Group Holding Limited 2.700% 9/Feb/2041	531,692	518,530	1.66
749,000		China Hongqiao Group Limited 6.250% 8/Jun/2024	711,770	725,594	2.32
1,000,000		Country Garden Holdings Company Limited 5.625% 14/Jan/2030	389,992	536,000	1.71
300,000		Geely Automobile Holdings Limited - Perp FRN	299,305	274,953	0.88
800,000		Greentown China Holdings Limited 5.650% 13/Jul/2025	744,276	722,532	2.30
500,000		Meituan 3.050% 28/Oct/2030	382,164	389,890	1.25
274,000		Sands China Limited 2.800% 8/Mar/2027	273,400	233,749	0.75
400,000		Seazen Group Limited 6.000% 12/Aug/2024	318,600	313,331	1.00
800,000		Tencent Holdings Limited 3.840% 22/Apr/2051	555,692	570,027	1.82
800,000		Weibo Corp. 3.375% 8/Jul/2030	711,708	622,962	1.99
800,000		Wynn Macau Limited 5.125% 15/Dec/2029	649,600	642,901	2.05
200,000		Zhongsheng Group Holdings Limited 3.000% 13/Jan/2026	188,284	178,710	0.57
			5,756,483	5,729,179	18.30



# China Total Return Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>China</b>					
300,000		Guangxi Financial Investment Group Company Limited 3.600% 18/Nov/2023	270,000	268,918	0.86
600,000		ZhongAn Online P&C Insurance 3.125% 16/Jul/2025	570,732	514,885	1.65
			840,732	783,803	2.51
<b>Hong Kong</b>					
800,000		AIA Group Limited - Perp FRN	681,264	693,166	2.21
200,000		Airport Authority - Perp FRN	169,434	174,863	0.56
250,000		Chong Hing Bank Limited - Perp FRN	252,500	225,500	0.72
400,000		CITIC Limited 3.875% 28/Feb/2027	406,604	383,805	1.23
600,000		CNAC HK Finbridge Company Limited 4.875% 14/Mar/2025	616,233	587,587	1.88
200,000		Far East Horizon Limited 2.625% 3/Mar/2024	199,932	181,678	0.58
500,000		Ibcbil Finance Company Limited 1.625% 2/Nov/2024	499,575	467,159	1.50
300,000		Lenovo Group Limited 5.875% 24/Apr/2025	303,195	297,557	0.96
300,000		Lenovo Group Limited 6.536% 27/Jul/2032	300,000	289,053	0.92
			3,428,737	3,300,368	10.56
<b>Isle of Man</b>					
300,000		Gohl Capital Limited 4.250% 24/Jan/2027	272,400	268,974	0.86
			272,400	268,974	0.86
<b>Jersey - Channel Islands</b>					
323,000		West China Cement Limited 4.950% 8/Jul/2026	323,000	275,462	0.88
			323,000	275,462	0.88
<b>Republic of Korea (South)</b>					
500,000		Sk Hynix Inc. 1.500% 19/Jan/2026	435,190	432,963	1.38
			435,190	432,963	1.38
<b>United States</b>					
400,000		BOC Aviation USA Corp. 1.625% 29/Apr/2024	382,956	379,336	1.21
			382,956	379,336	1.21

# China Total Return Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Virgin Islands (British)</b>					
354,000		CCCI Treasure Limited - Perp FRN	354,777	327,110	1.05
1,000,000		Chalco Hong Kong Investment Company Limited 2.100% 28/Jul/2026	997,360	902,773	2.88
200,000		China Cinda 2020 I M 1.875% 20/Jan/2026	196,448	178,536	0.57
200,000		China Cinda Finance 4.250% 23/Apr/2025	191,314	192,913	0.62
300,000		China Cinda Finance 2014 Limited 5.625% 14/May/2024	291,996	298,040	0.95
300,000		Chinalco Capital Holdings Limited - Perp FRN	285,375	292,697	0.94
400,000		Coastal Emerald Limited - Perp FRN	405,400	379,975	1.21
400,000		Contemporary Ruiding Development Limited 1.875% 17/Sep/2025	369,964	360,244	1.15
300,000		Contemporary Ruiding Development Limited 2.625% 17/Sep/2030	246,441	237,035	0.76
375,000		Elect Global Investments Limited 4.100% Perp	373,161	328,594	1.05
800,000		Enn Clean Energy International Investment Limited 3.375% 12/May/2026	797,264	709,845	2.28
1,000,000		Huarong Finance 2019 Company Limited FRN 24/Feb/2025	950,000	941,701	3.02
300,000		NWD Finance BVI Limited - Perp FRN	264,000	267,734	0.86
500,000		RKPF Overseas 2019 A Limited 5.900% 5/Mar/2025	500,000	410,376	1.31
347,000		SF Holding Investment Limited 2.875% 20/Feb/2030	343,304	293,588	0.94
328,000		Shandong Iron And Steel Xinheng International Company Limited 4.800% 28/Jul/2024	328,000	311,215	0.99
500,000		Sinopec Group Overseas Development 4.100% 28/Apr/2045	465,980	414,057	1.32
333,000		Studio City Finance Limited 5.000% 15/Jan/2029	337,995	246,443	0.79
200,000		Sunny Express Enterprises Corp. 3.000% 23/Oct/2029	204,877	177,783	0.57
400,000		Yielding Investment Limited 2.800% 18/Aug/2026	402,742	351,247	1.12
			8,306,398	7,621,906	24.38
		<b>Bonds Total</b>	<b>21,426,344</b>	<b>20,274,221</b>	<b>64.81</b>
		<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>23,193,120</b>	<b>22,023,506</b>	<b>70.40</b>

# China Total Return Bond Fund

PORTFOLIO OF INVESTMENTS  
as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>China</b>					
10,000,000	CNY	China (Govt of) 2.260% 24/Feb/2025***	1,397,701	1,444,369	4.62
10,000,000	CNY	China (Govt of) 2.300% 24/Aug/2023***	1,400,032	1,446,831	4.63
10,000,000	CNY	China (Govt of) 2.690% 12/Aug/2026***	1,422,491	1,457,208	4.66
6,000,000	CNY	China (Govt of) 2.800% 25/May/2023***	837,688	869,783	2.78
15,000,000	CNY	China Development Bank 3.180% 5/Apr/2026***	2,134,532	2,210,511	7.06
			7,192,444	7,428,702	23.75
<b>United States</b>					
700,000		United States Treasury Bill 0.000% 14/Feb/2023	695,896	696,621	2.23
			695,896	696,621	2.23
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>					
			<b>7,888,340</b>	<b>8,125,323</b>	<b>25.98</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
			<b>7,888,340</b>	<b>8,125,323</b>	<b>25.98</b>
<b>Portfolio of Investments</b>					
			<b>31,081,460</b>	<b>30,148,829</b>	<b>96.38</b>
<b>Other Net Assets</b>					
				<b>1,131,337</b>	<b>3.62</b>
<b>Net Assets</b>					
				<b>31,280,166</b>	<b>100.00</b>

\*\* if different from USD

\*\*\* The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 203)

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

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

# China Value Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Cayman Islands</b>				
2,629,312	Alibaba Group Holding Limited	37,052,875	29,089,515	5.96
3,039,000	Chaoju Eye Care Holdings Limited	1,658,233	1,648,946	0.34
7,232,000	China Education Group Holdings Limited	9,958,434	9,369,470	1.92
100,680	JD.com Inc.	2,914,756	2,843,779	0.58
215,600	Kanzhun Limited	6,963,880	4,385,304	0.90
1,184,000	Longfor Properties Company Limited	6,474,900	3,690,568	0.76
535,200	Meituan Dianping - B	7,805,111	11,993,454	2.45
2,014,200	Microport Scientific Corp.	4,376,372	5,309,452	1.09
2,832,000	Mintih Group Limited	11,722,364	7,683,142	1.57
110,442	Pinduoduo Inc.	5,226,611	8,963,473	1.83
1,078,800	Sunny Optical Technology Group Company Limited	16,860,473	12,848,667	2.62
1,032,600	Tencent Holdings Limited	26,086,627	44,239,870	9.07
3,520,000	Tingyi Cayman Islands Holding Corp.	5,820,082	6,221,959	1.27
335,700	Trip.com Group Limited	10,976,328	11,781,557	2.41
2,249,000	Vinda International Holdings	6,141,657	6,635,177	1.36
315,500	Wuxi Biologics Cayman Inc.	937,026	2,422,137	0.49
		160,975,729	169,126,470	34.62
<b>China</b>				
343,390	Advanced Micro-Fabrication Equipment Inc.***	8,747,197	4,870,209	1.00
11,744,000	Air China Limited - H	8,736,661	10,469,745	2.14
2,654,000	China International Capital Corporation	7,554,434	5,072,504	1.04
1,433,500	China Merchants Bank Company Limited - H	5,964,825	8,026,334	1.64
6,378,000	China National Building Material Company Limited - H	7,523,664	5,244,182	1.07
4,628,000	China Oilfield Services Limited	5,058,153	5,633,715	1.15
3,608,249	China State Construction Engineering Corp. Limited - A***	2,930,861	2,835,214	0.58
154,100	China Tourism Group Duty Free Corp. Limited	3,103,273	4,546,380	0.93
4,334,000	Chinasoft International Limited	4,138,711	3,774,800	0.77
1,299,000	Country Garden Services Holdings	6,353,108	3,239,222	0.66
5,353,200	Focus Media Information Technology Company Limited - A***	5,151,397	5,174,632	1.06
1,245,600	Fuyao Glass Industry Group - H	6,518,393	5,232,692	1.07
774,100	Hangzhou Tigermed Consulting Company Limited	9,312,797	8,956,510	1.84
343,587	Hithink RoyalFlush Information Network Company Limited - A***	5,551,334	4,902,834	1.00
1,100,548	Jonjee High-Tech Industrial and Commercial Group - A***	6,655,977	5,871,806	1.20
22,187	Kweichow Moutai Company Limited - A***	7,675,844	5,544,731	1.13
1,367,669	Perfect World Company Limited C***	2,685,311	2,517,431	0.52
1,948,741	Ping An Bank Company Limited - A***	5,024,962	3,711,073	0.76
1,847,500	Ping An Insurance Group Company of China Limited	14,088,765	12,240,243	2.51
20,093,000	Postal Savings Bank of China Company Limited - H	14,214,876	12,500,339	2.56

# China Value Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>China (continued)</b>				
2,751,987	Shandong Bohui Paper Industrial Company Limited***	3,525,750	3,540,281	0.72
710,000	Tsingtao Brewery Company Limited	6,804,478	7,021,792	1.44
5,890,188	XCMG Construction Machinery Company Limited - A***	4,500,872	4,321,422	0.88
829,800	Yantai Jereh Oilfield Services Group Company Limited - A***	5,860,330	3,351,373	0.69
1,872,100	Yunda Holding Company Limited - A***	5,054,650	3,895,628	0.80
430,620	Yunnan Baiyao Group Company***	3,169,570	3,387,375	0.69
987,900	Zhuzhou CSR Times Electric Company Limited - H	5,246,927	4,910,435	1.01
		171,153,120	150,792,902	30.86
<b>Hong Kong</b>				
2,029,200	AIA Group Limited	17,210,593	22,593,308	4.62
1,628,000	CSPC Pharmaceutical Group Limited	1,987,163	1,712,393	0.35
1,226,000	Galaxy Entertainment Group Limited	10,204,388	8,114,755	1.66
4,654,000	Geely Automobile Holdings Limited	10,562,899	6,805,601	1.39
227,062	Hong Kong Exchanges and Clearing Limited	6,409,335	9,821,261	2.01
1,094,300	Link Real Estate Investment Trust	8,819,909	8,043,152	1.65
2,537,000	Xinyi Glass Holdings Limited	4,626,024	4,731,732	0.97
		59,820,311	61,822,202	12.65
<b>Taiwan</b>				
563,000	Accton Technology Corp.	5,987,205	4,295,517	0.88
43,000	Aspeed Technology Inc.	2,723,271	2,357,396	0.48
311,000	Delta Electronics Inc.	3,151,976	2,899,006	0.59
1,207,000	E Ink Holdings Inc.	3,954,285	6,322,623	1.29
12,191,880	First Financial Holding Company Limited	10,504,694	10,511,887	2.16
1,780,487	Fubon Financial Holding Company Limited	3,419,335	3,261,455	0.67
410,000	Gigabyte Technology Company Limited	1,404,282	1,420,684	0.29
911,000	Hon Hai Precision Industry Company Limited	3,152,527	2,961,066	0.61
185,000	Jentech Precision Industrial Company Limited	2,113,206	2,266,214	0.46
510,693	Lotes Company Limited	8,015,917	13,724,739	2.81
333,000	MediaTek Inc.	6,641,969	6,771,555	1.39
3,141,150	Mega Financial Holding Company Limited	4,151,118	3,101,784	0.63
783,000	Nanya Technology Corp.	1,340,435	1,304,355	0.27
2,753,000	Taiwan Semiconductor Manufacturing Company Limited	16,696,893	40,172,866	8.22
559,000	Unimicron Technology Corp.	4,365,216	2,182,515	0.45
88,000	Wiwynn Corp.	2,982,843	2,281,945	0.47
		80,605,172	105,835,607	21.67
	<b>Equities Total</b>	<b>472,554,332</b>	<b>487,577,181</b>	<b>99.80</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>472,554,332</b>	<b>487,577,181</b>	<b>99.80</b>

# China Value Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>				
<b>Equities</b>				
<b>Bermuda</b>				
7,146,000	Euro-Asia Agricultural Holdings Company Limited	1,191,427	0	0.00
		1,191,427	0	0.00
<b>Cayman Islands</b>				
16,916,500	Real Gold Mining Limited	27,921,022	0	0.00
		27,921,022	0	0.00
<b>Hong Kong</b>				
8,304,000	Peace Mark Holdings Limited	661,313	0	0.00
		661,313	0	0.00
	<b>Equities Total</b>	<b>29,773,762</b>	<b>0</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>29,773,762</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of Investments</b>	<b>502,328,094</b>	<b>487,577,181</b>	<b>99.80</b>
	<b>Other Net Assets</b>		<b>981,853</b>	<b>0.20</b>
	<b>Net Assets</b>		<b>488,559,034</b>	<b>100.00</b>

\*\*\* The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 203)

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# Dragon Growth Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Cayman Islands</b>				
3,792,000	Ak Medical Holdings Limited	2,993,071	4,761,966	1.14
2,143,700	Alibaba Group Holding Limited	35,788,623	23,716,924	5.67
505,400	Anta Sports Products Limited	5,933,431	6,632,025	1.59
462,500	ASMPPT Limited	3,346,757	3,301,507	0.79
3,474,000	China Education Group Holdings Limited	4,984,241	4,500,766	1.08
5,152,000	CIMC Enric Holdings Limited	5,802,455	5,214,205	1.25
692,000	CK Asset Holdings Limited	4,101,850	4,265,154	1.02
481,400	Enn Energy Holdings Limited	8,326,306	6,767,868	1.62
8,380,000	Frontage Holdings Corp.	5,918,890	3,117,290	0.75
783,800	Huazhu Group Limited	3,445,794	3,383,184	0.81
468,356	Kanzhun Limited	10,182,593	9,526,361	2.28
271,459	KE Holdings Inc.	3,914,055	3,718,988	0.89
1,696,000	Longfor Properties Company Limited	7,960,489	5,286,490	1.26
1,086,900	Meituan Dianping - B	21,613,377	24,356,660	5.82
1,619,900	Microport Scientific Corp.	3,898,222	4,270,073	1.02
2,538,000	Minth Group Limited	7,495,389	6,885,528	1.65
130,281	Pinduoduo Inc.	6,012,741	10,573,606	2.53
629,200	Shenzhen International Group Holdings Limited	11,443,510	7,086,283	1.69
2,073,000	Sitc International Company Limited	7,482,684	4,616,197	1.11
627,500	Sunny Optical Technology Group Company Limited	11,589,802	7,473,618	1.79
908,100	Tencent Holdings Limited	31,903,046	38,905,893	9.31
2,968,000	Tingyi Cayman Islands Holding Corp.	5,303,121	5,246,243	1.25
220,200	Trip.com Group Limited	7,591,805	7,728,028	1.85
1,285,500	Wuxi Biologics Cayman Inc.	6,746,078	9,868,963	2.35
984,000	Zhongsheng Group Holdings Limited	2,959,286	5,067,758	1.21
		226,737,616	216,271,578	51.73

# Dragon Growth Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>China</b>				
284,025	Advanced Micro-Fabrication Equipment Inc.***	7,052,206	4,028,251	0.96
8,242,000	Aluminum Corp. of China Limited	4,666,017	3,509,991	0.84
193,000	BYD Company Limited	3,474,663	4,768,138	1.14
2,266,500	China Merchants Bank Company Limited - H	9,512,586	12,690,397	3.03
252,000	China Tourism Group Duty Free Corp. Limited	5,133,168	7,434,703	1.77
111,597	Contemporary Amperex Technology Company Limited - A***	6,950,753	6,353,287	1.52
1,388,542	Estun Automation Company Limited***	4,011,371	4,356,200	1.04
3,942,184	Focus Media Information Technology Company Limited - A***	3,731,438	3,810,684	0.91
521,345	Glodon Company Limited - A***	3,385,068	4,522,764	1.08
1,083,897	Hongfa Technology Company Limited***	7,473,172	5,240,274	1.25
15,700	Kweichow Moutai Company Limited - A***	4,401,486	3,923,571	0.94
809,073	Longi Green Energy Technology Company Limited***	6,961,302	4,947,739	1.18
500,003	Montage Technology Company Limited***	4,025,394	4,529,356	1.09
1,156,159	NARI Technology Company Limited***	5,128,534	4,082,225	0.98
11,552,000	Petrochina Company Limited	6,309,339	5,290,061	1.26
1,332,000	Ping An Insurance Group Company of China Limited	12,924,510	8,824,900	2.11
17,239,000	Postal Savings Bank of China Company Limited - H	11,975,976	10,724,797	2.56
156,900	Wuliangye Yibin Company Limited - A***	3,741,463	4,102,481	0.98
891,200	Yantai Jereh Oilfield Services Group Company Limited - A***	5,899,679	3,599,354	0.86
1,913,583	Yunda Holding Company Limited - A***	4,428,639	3,981,949	0.95
1,182,700	Zhejiang Sanhua Intelligent Controls***	3,503,600	3,631,696	0.87
		124,690,364	114,352,818	27.32
<b>Hong Kong</b>				
2,118,800	AIA Group Limited	16,594,198	23,590,924	5.64
2,217,500	Boc Hong Kong Holdings Limited	8,217,565	7,566,247	1.81
1,706,000	China Merchants Holdings International Company Limited	2,282,183	2,503,458	0.60
4,660,000	CSPC Pharmaceutical Group Limited	5,540,840	4,901,568	1.17
1,127,000	Galaxy Entertainment Group Limited	9,328,391	7,459,485	1.78
4,097,000	Geely Automobile Holdings Limited	10,604,208	5,991,093	1.43
256,200	Hong Kong Exchanges and Clearing Limited	7,746,419	11,081,586	2.65
744,300	Link Real Estate Investment Trust	6,434,175	5,470,637	1.31
439,500	Technronic Industries Company	5,164,785	4,910,348	1.17
		71,912,764	73,475,346	17.56
<b>Italy</b>				
1,018,800	Prada SpA	5,850,384	5,763,188	1.38
		5,850,384	5,763,188	1.38
	<b>Equities Total</b>	<b>429,191,128</b>	<b>409,862,930</b>	<b>97.99</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>429,191,128</b>	<b>409,862,930</b>	<b>97.99</b>



# Dragon Growth Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>				
<b>Equities</b>				
<b>Bermuda</b>				
2,764,000	China Animal Healthcare Limited	1,811,366	35	0.00
		1,811,366	35	0.00
	<b>Equities Total</b>	<b>1,811,366</b>	<b>35</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>1,811,366</b>	<b>35</b>	<b>0.00</b>
	<b>Portfolio of Investments</b>	<b>431,002,494</b>	<b>409,862,965</b>	<b>97.99</b>
	<b>Other Net Assets</b>		<b>8,390,328</b>	<b>2.01</b>
	<b>Net Assets</b>		<b>418,253,293</b>	<b>100.00</b>

\*\*\* The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 203)

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# Dynamic Leaders Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

	Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>					
<b>Equities</b>					
<b>Belgium</b>	1,264	Anheuser-Busch InBev SA/ NV	81,952	76,273	1.49
			81,952	76,273	1.49
<b>Canada</b>	2,038	Brookfield Asset Management Limited	67,035	58,428	1.14
	56	Constellation Software Inc.	73,042	88,002	1.72
	533	Thomson Reuters Corp.	43,035	60,634	1.19
	753	Waste Connections Inc.	80,100	99,486	1.95
			263,212	306,550	6.00
<b>Denmark</b>	436	Novo-Nordisk A/S	46,666	58,956	1.15
			46,666	58,956	1.15
<b>France</b>	351	Air Liquide SA	50,067	50,082	0.98
	331	EssilorLuxottica SA	58,158	60,061	1.18
	354	Schneider Electric SE	50,417	49,746	0.97
			158,642	159,889	3.13
<b>Germany</b>	247	Deutsche Boerse AG	44,136	42,615	0.83
			44,136	42,615	0.83
<b>Hong Kong</b>	1,232	Hong Kong Exchanges and Clearing Limited	50,807	53,289	1.04
			50,807	53,289	1.04
<b>India</b>	3,143	ICICI Bank Limited - ADR	59,075	68,737	1.35
			59,075	68,737	1.35
<b>Japan</b>	1,000	Recruit Holdings Company Limited	49,241	31,688	0.62
	1,371	ZOZO Inc.	45,804	33,907	0.66
			95,045	65,595	1.28
<b>Netherlands</b>	342	Ferrari NV	71,254	73,847	1.45
			71,254	73,847	1.45
<b>Republic of Korea (South)</b>	1,656	Samsung Electronics Company Limited	111,872	72,422	1.42
			111,872	72,422	1.42
<b>Switzerland</b>	600	Compagnie Financiere Richemont SA - Reg	55,621	78,053	1.53
			55,621	78,053	1.53
<b>Taiwan</b>	690	Taiwan Semiconductor Manufacturing Company Limited - ADR	73,139	51,212	1.00
			73,139	51,212	1.00

# Dynamic Leaders Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United Kingdom</b>				
917	Astrazeneca plc	114,973	124,250	2.44
3,343	BP plc - ADR	96,263	116,203	2.28
		211,236	240,453	4.72
<b>United States</b>				
1,079	Abbott Laboratories	122,653	118,075	2.31
204	Adobe Systems Inc.	90,937	68,283	1.34
1,100	Alphabet Inc. - A	100,085	95,678	1.87
1,440	Amazon.com Inc.	228,046	119,492	2.34
333	American Express Company	52,381	48,651	0.95
425	Analog Devices Inc.	67,631	68,701	1.34
766	Apple Inc.	94,411	97,956	1.92
205	Broadcom Inc.	90,094	113,094	2.22
455	Cadence Design Systems Inc.	71,527	72,741	1.42
1,390	Charles Schwab Corp.	103,188	114,995	2.25
650	Cheniere Energy Inc.	46,695	96,200	1.88
2,260	Comcast Corp.	114,886	78,784	1.54
1,957	CSX Corp.	68,808	60,745	1.19
261	Danaher Corp.	83,073	69,105	1.35
266	Deere & Company	84,746	113,148	2.22
1,248	Ebay Inc.	62,846	51,630	1.01
324	Eli Lilly & Company	50,777	118,655	2.32
1,476	Freeport-McMoRan Copper & Gold	65,117	55,955	1.10
1,342	Gilead Sciences Inc.	90,823	114,540	2.24
940	JPMorgan Chase & Company	123,446	125,030	2.44
551	Lennar Corp.	46,936	49,651	0.97
380	Lowe's Companies Inc.	64,279	75,327	1.47
442	Meta Platforms Inc.	109,226	52,328	1.02
853	Microsoft Corp.	185,558	203,023	3.97
1,323	Morgan Stanley	85,550	111,833	2.19
341	Nike Inc.	46,755	39,744	0.78
140	Northrop Grumman Corp.	46,571	76,131	1.49
427	Nvidia Corp.	62,119	61,633	1.21
1,453	Oracle Corp.	95,158	117,896	2.31
625	Paypal Holdings Inc.	121,674	43,781	0.86
554	PepsiCo Inc.	95,256	100,196	1.96
1,374	Pfizer Inc.	66,524	70,198	1.37
170	Roper Industries Inc.	72,661	73,644	1.44
205	S&P Global Inc.	74,837	68,411	1.34
136	Thermo Fisher Scientific Inc.	66,816	74,662	1.47
257	United Health Group Inc.	107,872	135,652	2.66

# Dynamic Leaders Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
253	United Rentals Inc.	75,193	88,980	1.74
591	Visa Inc. - A	127,134	122,136	2.40
850	Walmart Inc.	124,759	120,471	2.36
		3,487,048	3,487,155	68.26
	<b>Equities Total</b>	<b>4,809,705</b>	<b>4,835,046</b>	<b>94.65</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>4,809,705</b>	<b>4,835,046</b>	<b>94.65</b>
	<b>Portfolio of Investments</b>	<b>4,809,705</b>	<b>4,835,046</b>	<b>94.65</b>
	<b>Other Net Assets</b>		<b>273,378</b>	<b>5.35</b>
	<b>Net Assets</b>		<b>5,108,424</b>	<b>100.00</b>

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

# Emerging Eastern Europe Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Austria</b>				
48,729	Erste Group Bank AG	1,690,353	1,557,457	2.18
		1,690,353	1,557,457	2.18
<b>Cyprus</b>				
248,877	Softline Holding plc	1,161,818	298,652	0.42
		1,161,818	298,652	0.42
<b>Czech Republic</b>				
44,800	Colt CZ Group SE	1,100,953	1,100,854	1.54
74,912	Komerčni Banka AS	2,784,796	2,178,262	3.05
		3,885,749	3,279,116	4.59
<b>Greece</b>				
3,189,019	Alpha Bank AE	4,927,748	3,405,493	4.77
1,004,768	Eurobank Ergasias SA	986,510	1,130,971	1.58
152,497	Greek Organisation of Football Prognostics SA	2,082,176	2,147,679	3.01
70,033	Motor Oil Hellas Corinth Refineries SA	1,149,369	1,620,757	2.27
2,293,595	Piraeus Financial Holdings SA	3,235,704	3,512,116	4.93
		12,381,507	11,817,016	16.56
<b>Hungary</b>				
258,822	MOL Hungarian Oil & Gas plc	1,519,121	1,804,345	2.53
101,148	OTP Bank plc	2,723,518	2,743,635	3.84
96,405	Richter Gedeon Nyrt	1,840,553	2,130,250	2.99
		6,083,192	6,678,230	9.36
<b>Jersey - Channel Islands</b>				
30,734	Wizz Air Holdings plc	989,448	708,753	0.99
646,486	Yellow Cake plc	3,130,934	2,924,314	4.10
		4,120,382	3,633,067	5.09
<b>Kazakhstan</b>				
80,448	Halyk Savings Bank Kazakhstan - GDR	794,248	896,995	1.26
56,241	JSC Kaspi.kz	4,062,138	4,001,547	5.61
170,398	Nac Kazatomprom Jsc	6,386,228	4,783,072	6.70
		11,242,614	9,681,614	13.57
<b>Luxembourg</b>				
435,005	Inpost SA	2,476,281	3,693,949	5.18
		2,476,281	3,693,949	5.18
<b>Netherlands</b>				
87,197	CTP NV	1,838,454	1,029,030	1.44
		1,838,454	1,029,030	1.44

# Emerging Eastern Europe Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Poland</b>				
119,628	Bank Pekao SA	3,260,251	2,362,731	3.31
29,892	Dino Polska SA	1,042,110	2,561,094	3.59
105,382	Grupa Pracuj SA	1,894,168	992,787	1.40
28,063	LiveChat Software SA	610,599	687,701	0.96
11,249	Mo-BRUK SA	702,257	735,402	1.03
159,148	Polski Koncern Naftowy Orlen	2,261,426	2,338,920	3.28
506,002	Powszechna Kasa Oszczednosci Bank Polski SA	4,936,254	3,506,752	4.91
256,682	Sts Holding SA	1,430,839	1,016,858	1.42
30,287	Wirtualna Polska Holding SA	828,882	691,361	0.97
		16,966,786	14,893,606	20.87
<b>Romania</b>				
6,494,716	Fondul Proprietatea SA	1,875,515	2,854,870	4.00
36,820,652	OMV Petrom	3,424,229	3,338,841	4.68
		5,299,744	6,193,711	8.68
<b>Slovenia</b>				
75,040	Nova Ljubljanska Banka dd	1,288,492	1,010,697	1.42
		1,288,492	1,010,697	1.42
<b>Turkey</b>				
1	Türkiye Sinai Kalkınma Bankası AS	0	0	0.00
-	Türkiye Sise ve Cam Fabrikaları AS*	0	1	0.00
-	Yatas Yatak ve Yorgan Sanayi Ve Ticaret AS*	1	1	0.00
		1	2	0.00
<b>United Kingdom</b>				
745,866	Wag Payment Solutions plc	1,524,811	716,661	1.00
		1,524,811	716,661	1.00
<b>United States</b>				
3,184	Epam Systems Inc.	1,063,357	1,033,956	1.45
95,892	Grid Dynamics Holdings Inc.	1,652,064	1,073,031	1.50
		2,715,421	2,106,987	2.95
<b>Equities Total</b>		<b>72,675,605</b>	<b>66,589,795</b>	<b>93.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>		<b>72,675,605</b>	<b>66,589,795</b>	<b>93.31</b>

# Emerging Eastern Europe Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				
<b>Equities</b>				
<b>Russian Federation</b>				
958,384	Detsky Mir PJSC	1,412,381	0	0.00
1,088,684	Novolipetsk Steel PJSC	3,195,454	0	0.00
616,938	Tatneft PJSC	5,217,356	0	0.00
		9,825,191	0	0.00
	<b>Equities Total</b>	<b>9,825,191</b>	<b>0</b>	<b>0.00</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>	<b>9,825,191</b>	<b>0</b>	<b>0.00</b>
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>				
<b>Equities</b>				
<b>Cyprus</b>				
54,818	Cian plc	719,258	0	0.00
		719,258	0	0.00
<b>Russian Federation</b>				
302,616	Gazpromneft JSC	2,047,833	0	0.00
40,977	Magnit OJSC	2,810,778	0	0.00
2,791,027	Sberbank	9,566,987	0	0.00
1,715,065	United Company Rusal International PJSC	1,682,148	0	0.00
		16,107,746	0	0.00
	<b>Equities Total</b>	<b>16,827,004</b>	<b>0</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>16,827,004</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of Investments</b>	<b>99,327,800</b>	<b>66,589,795</b>	<b>93.31</b>
	<b>Other Net Assets</b>		<b>4,773,252</b>	<b>6.69</b>
	<b>Net Assets</b>		<b>71,363,047</b>	<b>100.00</b>

\* Fractional shares

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# European Growth Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Austria</b>				
25,449	Bawag Group AG	849,476	1,354,745	1.59
		849,476	1,354,745	1.59
<b>Denmark</b>				
4,554	Rockwool International AS - B	1,410,785	1,066,687	1.25
		1,410,785	1,066,687	1.25
<b>Finland</b>				
11,609	Elisa Oyj	625,445	615,384	0.72
51,802	Kojamo Oyj	883,751	770,249	0.90
24,428	Sampo Oyj - A	1,011,721	1,282,637	1.51
39,394	Valmet Corp.	1,033,024	1,066,652	1.25
		3,553,941	3,734,922	4.38
<b>France</b>				
46,497	AXA SA	1,140,995	1,302,715	1.53
8,693	EssilorLuxottica SA	1,198,366	1,577,382	1.85
4,322	LVMH Moët Hennessy Louis Vuitton SE	2,651,202	3,165,163	3.71
16,032	Sanofi	1,601,420	1,550,421	1.82
4,510	Teleperformance	1,010,249	1,081,824	1.27
7,354	TotalEnergies SE	447,966	464,353	0.55
21,445	Verallia SA	673,970	731,264	0.86
		8,724,168	9,873,122	11.59
<b>Germany</b>				
31,417	Daimler Truck Holding AG	801,942	972,066	1.14
110,330	Deutsche Telekom AG - Reg	2,051,130	2,198,115	2.58
21,905	Evotec AG	613,383	357,318	0.42
27,786	Infineon Technologies AG	725,086	844,423	0.99
6,188	Porsche AG	506,815	626,739	0.74
11,731	Scout24 AG	584,262	588,495	0.69
14,913	Siemens AG - Reg	1,893,344	2,066,624	2.43
11,040	Symrise AG	1,322,103	1,199,593	1.41
5,959	Volkswagen AG Pfd	764,126	741,581	0.87
17,850	Zalando SE	813,526	631,764	0.74
		10,075,717	10,226,718	12.01
<b>Ireland</b>				
36,972	Experian plc	1,267,686	1,256,191	1.47
		1,267,686	1,256,191	1.47
<b>Italy</b>				
89,052	Banca Mediolanum	863,800	744,022	0.87
21,784	De'Longhi SpA	484,057	493,663	0.58
284,691	Enel SpA	1,693,302	1,538,644	1.81
78,742	Finecobank Banca Fineco SpA	1,025,864	1,311,388	1.54
121,200	Prada SpA	714,482	685,609	0.81
26,857	Prysmian SpA	592,291	1,001,650	1.18
		5,373,796	5,774,976	6.79



# European Growth Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Luxembourg</b>				
8,825	Eurofins Scientific SE	610,554	638,836	0.75
		610,554	638,836	0.75
<b>Netherlands</b>				
19,699	Airbus SE	2,242,617	2,348,304	2.76
21,198	Akzo Nobel NV	2,011,518	1,427,101	1.67
6,289	ASML Holding NV	2,110,505	3,393,582	3.99
92,534	Davide Campari-Milano NV	872,744	943,839	1.11
6,114	Ferrari NV	1,150,277	1,320,183	1.55
14,182	Heineken NV	1,283,612	1,338,312	1.57
157,119	ING Groep NV	1,900,168	1,924,398	2.26
		11,571,441	12,695,719	14.91
<b>Norway</b>				
13,564	Equinor ASA	497,565	484,964	0.57
94,237	Storebrand ASA	737,783	818,485	0.96
		1,235,348	1,303,449	1.53
<b>Portugal</b>				
68,671	Jeronimo Martins SGPS SA	1,263,670	1,494,543	1.75
		1,263,670	1,494,543	1.75
<b>Spain</b>				
27,523	Aedas Homes SAU	601,944	405,417	0.48
30,041	Amadeus IT Holding SA - A	1,714,097	1,563,228	1.84
29,268	Cellnex Telecom SAU	953,176	970,493	1.14
35,252	Fluidra SA	987,536	546,021	0.64
143,698	Iberdrola SA	1,604,634	1,685,826	1.98
		5,861,387	5,170,985	6.08
<b>Sweden</b>				
49,650	Assa Abloy AB	1,142,546	1,077,211	1.26
47,020	Epiroc AB	683,278	866,924	1.02
63,277	Essity AB	1,624,634	1,673,956	1.96
76,569	Svenska Cellulosa AB SCA	1,089,568	983,721	1.16
81,938	Swedbank AB	1,188,747	1,405,174	1.65
		5,728,773	6,006,986	7.05
<b>Switzerland</b>				
20,367	Alcon Inc.	1,200,608	1,397,175	1.64
431	Barry Callebaut AG - Reg	881,210	858,309	1.01
22,703	Julius Baer Group Limited	1,186,356	1,330,013	1.56
2,613	Lonza Group AG - Reg	1,571,501	1,290,850	1.52
1,000	Partners Group Holding AG - Reg	991,280	889,588	1.04
9,057	Roche Holding AG	2,741,288	2,861,579	3.36
3,060	Zurich Financial Services AG - Reg	1,150,439	1,478,499	1.73
		9,722,682	10,106,013	11.86

# European Growth Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United Kingdom</b>				
167,458	Ascential plc	787,556	407,765	0.48
16,087	Ashtead Group plc	701,795	917,128	1.08
24,628	Astrazeneca plc	2,557,650	3,337,012	3.92
132,271	Bridgepoint Group plc	634,810	304,509	0.36
21,420	Dechra Pharmaceuticals plc	1,137,285	677,333	0.80
36,247	Greggs plc	1,037,217	1,027,101	1.21
64,346	GSK plc	1,112,141	1,117,307	1.31
15,952	London Stock Exchange Group plc	1,638,805	1,374,938	1.62
40,439	Mondi plc	754,649	688,460	0.81
83,241	Shell plc	2,214,844	2,338,622	2.74
78,310	Smith & Nephew plc	1,388,170	1,049,440	1.23
		13,964,922	13,239,615	15.56
	<b>Equities Total</b>	<b>81,214,346</b>	<b>83,943,507</b>	<b>98.57</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>81,214,346</b>	<b>83,943,507</b>	<b>98.57</b>
	<b>Portfolio of Investments</b>	<b>81,214,346</b>	<b>83,943,507</b>	<b>98.57</b>
	<b>Other Net Assets</b>		<b>1,220,593</b>	<b>1.43</b>
	<b>Net Assets</b>		<b>85,164,100</b>	<b>100.00</b>

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

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

# Global Climate Action Fund\*

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Canada</b>				
1,687	Canadian National Railway Company	188,042	200,923	1.95
8,424	Northland Power Inc.	262,639	233,053	2.26
15,400	Telus Corp.	341,901	298,074	2.89
		792,582	732,050	7.10
<b>France</b>				
2,128	EssilorLuxottica SA	321,094	386,135	3.74
3,209	Schneider Electric SE	389,427	450,942	4.37
		710,521	837,077	8.11
<b>Germany</b>				
2,244	Deutsche Boerse AG	363,700	387,154	3.75
		363,700	387,154	3.75
<b>Ireland</b>				
1,603	Accenture plc	446,740	424,106	4.11
6,816	Johnson Controls International plc	325,377	434,452	4.21
		772,117	858,558	8.32
<b>Japan</b>				
1,700	Sony Corp.	143,184	129,420	1.25
		143,184	129,420	1.25
<b>Jersey - Channel Islands</b>				
3,644	Aptiv plc	342,106	340,313	3.30
		342,106	340,313	3.30
<b>Netherlands</b>				
12,951	Koninklijke Ahold Delhaize NV	341,918	373,095	3.62
2,197	Wolters Kluwer NV	221,656	231,044	2.24
		563,574	604,139	5.86
<b>United Kingdom</b>				
7,348	Intertek Group plc	366,679	358,029	3.47
11,257	Relx plc	309,041	311,094	3.02
		675,720	669,123	6.49

# Global Climate Action Fund\*

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States</b>				
2,389	Advanced Drainage Systems	226,426	196,113	1.90
2,404	Advanced Micro Devices Inc.	203,753	154,168	1.49
1,711	Amerisourcebergen Corp.	241,922	282,948	2.74
1,267	Applied Materials Inc.	135,203	121,455	1.18
1,845	Arthur J Gallagher & Company	307,818	348,318	3.38
749	Charles River Laboratories International Inc.	155,604	163,057	1.58
2,087	Church & Dwight Company Inc.	164,216	169,026	1.64
6,749	CSX Corp.	196,557	209,489	2.03
822	Danaher Corp.	207,794	217,641	2.11
550	Elevance Health Inc.	271,684	280,924	2.72
4,940	Interpublic Group of Companies Inc.	146,682	164,601	1.60
1,783	Lowe's Companies Inc.	336,680	353,444	3.43
1,007	McKesson Corp.	337,884	376,477	3.65
2,522	Microsoft Corp.	649,408	600,260	5.83
2,533	Nike Inc.	269,104	295,221	2.86
6,451	Oracle Corp.	453,333	523,434	5.08
1,304	Qualcomm Inc.	185,618	140,936	1.37
601	S&P Global Inc.	210,047	200,560	1.94
761	Thermo Fisher Scientific Inc.	429,575	417,781	4.05
2,000	Visa Inc. - A	420,907	413,320	4.02
		5,550,215	5,629,173	54.60
	<b>Equities Total</b>	<b>9,913,719</b>	<b>10,187,007</b>	<b>98.78</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>9,913,719</b>	<b>10,187,007</b>	<b>98.78</b>
	<b>Portfolio of Investments</b>	<b>9,913,719</b>	<b>10,187,007</b>	<b>98.78</b>
	<b>Other Net Assets</b>		<b>126,331</b>	<b>1.22</b>
	<b>Net Assets</b>		<b>10,313,338</b>	<b>100.00</b>

\* Refer to note 13

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

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

# Global Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>France</b>				
37,794	Air Liquide SA	5,785,161	5,392,578	2.60
23,127	Capgemini SE	3,782,549	3,863,987	1.86
126,723	Carrefour SA	2,380,679	2,114,539	1.02
95,677	Compagnie Generale des Etablissements Michelin SCA	3,071,677	2,679,066	1.29
26,979	Sanofi	2,674,275	2,609,083	1.26
18,192	Thales SA	2,167,854	2,311,197	1.11
99,843	TotalEnergies SE	4,943,934	6,304,374	3.04
		24,806,129	25,274,824	12.18
<b>Ireland</b>				
19,626	Accenture plc	5,954,355	5,192,451	2.50
106,229	CRH plc	3,800,859	4,232,904	2.04
		9,755,214	9,425,355	4.54
<b>Japan</b>				
20,700	Fanuc Corp.	3,843,168	3,114,854	1.50
237,500	Mitsubishi Estate Company Limited	3,972,716	3,082,824	1.48
190,900	Sumitomo Mitsui Financial Group Inc.	6,940,818	7,669,889	3.69
1,046,700	Tokyo Electric Power Company Inc.	3,748,105	3,779,761	1.82
		18,504,807	17,647,328	8.49
<b>Jersey - Channel Islands</b>				
445,090	Amcor plc	5,024,624	5,318,826	2.56
		5,024,624	5,318,826	2.56
<b>Netherlands</b>				
23,773	Heineken NV	2,097,466	2,243,384	1.08
253,818	ING Groep NV	3,259,676	3,108,770	1.50
98,136	Koninklijke Ahold Delhaize NV	2,430,987	2,827,122	1.36
154,970	Stellantis NV	2,573,735	2,207,852	1.06
		10,361,864	10,387,128	5.00
<b>Republic of Korea (South)</b>				
137,305	Samsung Electronics Company Limited Pfd	6,590,880	5,483,538	2.64
		6,590,880	5,483,538	2.64
<b>Spain</b>				
38,468	Amadeus IT Holding SA - A	2,466,569	2,001,740	0.96
		2,466,569	2,001,740	0.96
<b>Switzerland</b>				
19,180	Chubb Limited	2,763,733	4,246,452	2.05
13,132	Roche Holding AG	4,477,793	4,149,084	2.00
		7,241,526	8,395,536	4.05
<b>United Kingdom</b>				
48,211	Reckitt Benckiser Group plc	3,939,427	3,350,650	1.61
		3,939,427	3,350,650	1.61

# Global Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States</b>				
104,127	Alphabet Inc. - A	8,489,637	9,056,966	4.36
39,367	Apple Inc.	5,011,095	5,034,252	2.42
21,725	Arthur J Gallagher & Company	1,975,477	4,101,463	1.97
1,211	Autozone Inc.	1,766,582	2,984,485	1.44
112,920	Bank of America Corp.	3,918,342	3,731,441	1.80
99,645	Cisco Systems Inc.	5,400,468	4,700,255	2.26
50,044	Conocophillips	5,090,977	5,844,639	2.81
52,087	Corteva Inc.	2,386,956	3,057,507	1.47
38,640	Electronic Arts Inc.	4,490,198	4,683,168	2.25
30,191	IntercontinentalExchange Inc.	3,904,760	3,109,975	1.50
41,853	Johnson & Johnson	6,073,271	7,397,099	3.55
10,096	Lowe's Companies Inc.	2,096,284	2,001,330	0.96
49,980	Microsoft Corp.	10,595,130	11,895,739	5.74
88,443	Oracle Corp.	6,900,853	7,176,265	3.46
81,597	Otis Worldwide Corp.	6,036,222	6,388,229	3.08
57,459	Philip Morris International Inc.	5,365,198	5,796,464	2.79
28,918	T-Mobile USA Inc.	4,130,163	4,014,108	1.93
11,182	United Health Group Inc.	4,544,351	5,902,195	2.84
6,779	Vertex Pharmaceuticals Inc.	2,139,338	1,944,353	0.94
26,301	Visa Inc. - A	5,291,187	5,435,365	2.61
22,259	Walmart Inc.	2,888,109	3,154,768	1.52
26,719	Waste Management Inc.	3,307,421	4,208,510	2.03
116,258	Wells Fargo & Company	5,256,961	4,794,480	2.31
		107,058,980	116,413,056	56.04
	<b>Equities Total</b>	<b>195,750,020</b>	<b>203,697,981</b>	<b>98.07</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>195,750,020</b>	<b>203,697,981</b>	<b>98.07</b>
	<b>Portfolio of Investments</b>	<b>195,750,020</b>	<b>203,697,981</b>	<b>98.07</b>
	<b>Other Net Assets</b>		<b>4,011,457</b>	<b>1.93</b>
	<b>Net Assets</b>		<b>207,709,438</b>	<b>100.00</b>

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

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>Argentina</b>					
4,260,000		Argentina (Govt of) 3.500% 9/Jul/2041	1,421,732	1,209,698	0.21
			1,421,732	1,209,698	0.21
<b>Colombia</b>					
1,100,000		Colombia (Govt of) 6.125% 18/Jan/2041	1,285,871	879,542	0.15
			1,285,871	879,542	0.15
<b>Egypt</b>					
1,730,000		Egypt (Govt of) 7.053% 15/Jan/2032	1,756,068	1,267,140	0.22
			1,756,068	1,267,140	0.22
<b>Oman</b>					
1,700,000		Oman (Govt of) 6.750% 17/Jan/2048	1,734,063	1,596,042	0.28
			1,734,063	1,596,042	0.28
<b>South Africa</b>					
12,600,000	ZAR	South Africa (Govt of) 8.000% 31/Jan/2030	807,276	663,631	0.12
			807,276	663,631	0.12
<b>Virgin Islands (British)</b>					
800,000		Greenland Global Investment Limited 5.875% 3/Jul/2024	327,500	274,065	0.05
			327,500	274,065	0.05
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>					
			<b>7,332,510</b>	<b>5,890,118</b>	<b>1.03</b>
<b>Bonds</b>					
<b>Bahrain</b>					
850,000		Oil and Gas Holding Company BSCC 7.500% 25/Oct/2027	949,044	872,009	0.15
			949,044	872,009	0.15
<b>Bermuda</b>					
700,000		China Oil & Gas Group 4.700% 30/Jun/2026	709,500	584,891	0.10
800,000		Hopson Development Holdings Limited 6.800% 28/Dec/2023	776,160	709,350	0.11
			1,485,660	1,294,241	0.21
<b>Brazil</b>					
1,400,000		Globo Comunicacao e Participacoes SA 4.875% 22/Jan/2030	1,402,475	1,179,558	0.21
1,010,000		Light SE 4.375% 18/Jun/2026	1,015,800	848,400	0.15
1,925,000		Mc Brazil Downstream Trading Sarl 7.250% 30/Jun/2031	1,748,120	1,599,175	0.28
			4,166,395	3,627,133	0.64

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Canada</b>					
2,570,000		Bank of Nova Scotia FRN 27/Oct/2082	2,594,200	2,673,396	0.47
800,000		Enbridge Inc. FRN 1/Mar/2078	853,576	733,888	0.13
1,815,000		Enbridge Inc. FRN 15/Jan/2083	1,807,478	1,805,924	0.32
2,620,000		Toronto-Dominion Bank FRN 31/Oct/2082	2,620,000	2,731,350	0.49
			7,875,254	7,944,558	1.41
<b>Cayman Islands</b>					
800,000		Agile Group Holdings Limited 5.500% 21/Apr/2025	311,200	425,798	0.07
250,000		Agile Group Holdings Limited 5.500% 17/May/2026	53,625	113,812	0.02
850,000		Agile Group Holdings Limited 6.050% 13/Oct/2025	513,775	393,969	0.07
800,000		Central China Real Estate Limited 7.250% 16/Jul/2024	603,940	230,124	0.04
700,000		Central China Real Estate Limited 7.900% 7/Nov/2023	390,900	230,580	0.04
500,000		China Hongqiao Group Limited 6.250% 8/Jun/2024	504,692	484,375	0.08
200,000		China Sce Group Holdings Limited 5.950% 29/Sep/2024	200,000	86,948	0.02
200,000		China SCE Group Holdings Limited 7.375% 9/Apr/2024	206,000	96,269	0.02
300,000		Cifi Holdings Group Company Limited 4.800% 17/May/2028	295,200	78,446	0.01
200,000		Cifi Holdings Group Company Limited 6.000% 16/Jul/2025	165,000	53,025	0.01
1,200,000		Country Garden Holdings Company Limited 3.125% 22/Oct/2025	909,740	736,081	0.12
600,000		Country Garden Holdings Company Limited 7.250% 8/Apr/2026	276,000	380,654	0.07
600,000		Golden Eagle Retail Group Limited 4.625% 21/May/2023	610,900	577,464	0.10
350,000		Greentown China Holdings Limited 5.650% 13/Jul/2025	147,000	316,108	0.06
800,000		Health & Happiness International Holdings Limited 5.625% 24/Oct/2024	821,200	694,211	0.12
200,000		KWG Group Holdings Limited 5.950% 10/Aug/2025	193,560	81,731	0.01
475,000		KWG Group Holdings Limited 6.000% 14/Jan/2024	393,000	239,281	0.04
500,000		KWG Group Holdings Limited 7.875% 30/Aug/2024	319,500	230,766	0.04
400,000		Logan Group Company Limited 5.250% 19/Oct/2025	228,000	92,000	0.02
800,000		Logan Group Company Limited 4.250% 12/Jul/2025 <sup>a</sup>	398,000	184,000	0.03
200,000		Longfor Group Holdings Limited 3.950% 16/Sep/2029	126,800	146,119	0.03
600,000		Meituan 2.125% 28/Oct/2025	513,375	533,089	0.09
300,000		MGM China Holdings Limited 5.250% 18/Jun/2025	270,750	282,988	0.05
700,000		Powerlong Real Estate Holdings Limited 4.900% 13/May/2026	674,550	202,688	0.04



# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Cayman Islands (continued)</b>					
500,000		Powerlong Real Estate Holdings Limited 6.950% 23/Jul/2023	60,750	172,643	0.03
300,000		Sands China Limited 5.125% 8/Aug/2025	280,500	290,820	0.05
2,500,000		Seagate HDD Cayman 5.750% 1/Dec/2034	2,231,251	2,146,446	0.38
200,000		Sunac China Holdings Limited 6.500% 9/Jul/2023 <sup>a</sup>	198,360	43,250	0.01
200,000		Sunac China Holdings Limited 6.500% 10/Jan/2025 <sup>a</sup>	201,330	43,000	0.01
200,000		Sunac China Holdings Limited 7.000% 9/Jul/2025 <sup>a</sup>	207,160	42,560	0.01
200,000		Sunac China Holdings Limited 7.500% 1/Feb/2024	198,750	43,280	0.01
700,000		Wynn Macau Limited 4.875% 1/Oct/2024	611,750	669,025	0.12
			13,116,558	10,341,550	1.82
<b>Chile</b>					
1,336,950		Inversiones Latin America Power Limitada 5.125% 15/Jun/2033	1,266,235	643,795	0.12
			1,266,235	643,795	0.12
<b>China</b>					
800,000		Guangxi Financial Investment Group Company Limited 3.600% 18/Nov/2023	744,800	717,114	0.13
800,000		ZhongAn Online P&C Insurance 3.125% 16/Jul/2025	801,104	686,513	0.12
			1,545,904	1,403,627	0.25
<b>Colombia</b>					
2,300,000		Ecopetrol SA 5.875% 28/May/2045	2,264,199	1,618,624	0.28
			2,264,199	1,618,624	0.28
<b>Costa Rica</b>					
1,145,000		Instituto Costarricense de Electricidad 6.375% 15/May/2043	961,788	910,275	0.16
			961,788	910,275	0.16
<b>Czech Republic</b>					
469,000	EUR	Sazka Group AS 3.875% 15/Feb/2027	511,863	455,060	0.08
			511,863	455,060	0.08
<b>Finland</b>					
2,065,000		Nordea Bank Abp - Perp FRN	2,065,000	1,601,550	0.28
			2,065,000	1,601,550	0.28
	France				
505,000		Altice France SA 5.125% 15/Jul/2029	503,978	382,214	0.07
1,990,000		Credit Agricole SA - Perp FRN	1,990,000	1,601,474	0.28
1,380,000		Societe Generale SA - Perp FRN	1,466,100	1,123,722	0.20
			3,960,078	3,107,410	0.55
<b>Hong Kong</b>					
200,000		Yanlord Land HK Company Limited 5.125% 20/May/2026	200,000	168,552	0.03
600,000		Yanlord Land HK Company Limited 6.750% 23/Apr/2023	594,000	595,804	0.10
			794,000	764,356	0.13

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>India</b>					
600,000		Adani Green Energy Limited 4.375% 8/Sep/2024	601,736	548,363	0.10
800,000		GMR Hyderabad International Airport 4.250% 27/Oct/2027	757,540	695,982	0.12
200,000		HPCL - Mittal Energy Limited 5.250% 28/Apr/2027	201,750	184,195	0.03
400,000		HPCL-Mittal Energy Limited 5.450% 22/Oct/2026	414,000	375,700	0.07
177,000		JSW Hydro Energy Limited 4.125% 18/May/2031	177,000	148,481	0.03
200,000		JSW Steel Limited 5.050% 5/Apr/2032	199,996	158,682	0.03
500,000		Shriram Finance Limited 4.150% 18/Jul/2025	500,000	460,925	0.08
			2,852,022	2,572,328	0.46
<b>Indonesia</b>					
300,000		Adaro Indonesia PT 4.250% 31/Oct/2024	305,063	289,510	0.05
300,000		Pakuwon Jati Tbk PT 4.875% 29/Apr/2028	307,313	264,678	0.05
			612,376	554,188	0.10
<b>Israel</b>					
1,000,000		Energean Israel Finance Limited 5.375% 30/Mar/2028	1,006,401	903,750	0.16
1,110,000		Energean Israel Finance Limited 5.875% 30/Mar/2031	1,104,835	972,090	0.17
765,000		Leviathan Bond Limited 6.750% 30/Jun/2030	806,662	722,421	0.13
			2,917,898	2,598,261	0.46
<b>Japan</b>					
2,100,000		Softbank Group Corp. 5.250% 6/Jul/2031	2,067,683	1,697,298	0.31
916,000		Softbank Group Corp. - Perp FRN	860,967	747,227	0.13
			2,928,650	2,444,525	0.44
<b>Jersey - Channel Islands</b>					
1,000,000		Oriflame Investment Holding plc 5.125% 4/May/2026	1,019,372	621,000	0.11
800,000		West China Cement Limited 4.950% 8/Jul/2026	794,050	682,260	0.12
			1,813,422	1,303,260	0.23
<b>Luxembourg</b>					
1,170,000	EUR	Albion Financing sarl 5.250% 15/Oct/2026	1,335,470	1,100,737	0.20
1,485,000	EUR	Alice Financing SA 3.000% 15/Jan/2028	1,656,704	1,258,698	0.22
700,000	EUR	Altice Financing SA 4.250% 15/Aug/2029	766,100	606,633	0.11
300,000	EUR	Altice France Holding SA 8.000% 15/May/2027	375,216	238,125	0.04
568,784		ARD Finance SA 6.500% 30/Jun/2027	587,422	399,242	0.07
462,921		Avation Capital SA 6.500% 31/Oct/2026	466,800	367,154	0.06
1,745,000		Gol Finance SA 8.000% 30/Jun/2026	1,736,008	1,047,000	0.18
742,000		Kenbourne Invest SA 4.700% 22/Jan/2028	752,813	583,398	0.10
268,000		Kenbourne Invest SA 6.875% 26/Nov/2024	276,650	254,642	0.04
1,300,000		Simpair Europe SA 5.200% 26/Jan/2031	1,311,708	974,234	0.18
659,569	BRL	Swiss Insured Brazil Power Finance Sarl 9.850% 16/Jul/2032	174,053	109,725	0.02
			9,438,944	6,939,588	1.22

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Mauritius</b>					
200,000		CA Magnum Holdings 5.375% 31/Oct/2026	200,000	182,500	0.03
400,000		Greenko Investment Company 4.875% 16/Aug/2023	406,000	392,416	0.06
244,347		Greenko Power II Limited 4.300% 13/Dec/2028	244,347	205,188	0.04
300,000		Network i2i Limited - Perp FRN	314,330	286,685	0.05
250,000		UPL Corp. Limited - Perp FRN	249,635	173,750	0.03
			1,414,312	1,240,539	0.21
<b>Mexico</b>					
21,350,000	MXN	America Movil SAB de CV 7.125% 9/Dec/2024	1,091,432	1,033,954	0.18
18,120,000	MXN	Banco Actinver SA 9.500% 18/Dec/2032	893,621	526,274	0.09
695,000		Cydsa SAB de CV 6.250% 4/Oct/2027	700,780	661,003	0.12
7,000,000	MXN	Grupo Televisa SAB 8.490% 11/May/2037	310,229	298,642	0.05
1,650,000		Petroleos Mexicanos 5.350% 12/Feb/2028	1,602,733	1,390,398	0.24
2,200,000		Petroleos Mexicanos 6.625% 15/Jun/2035	1,975,558	1,604,240	0.28
1,077,000		Petroleos Mexicanos 6.700% 16/Feb/2032	955,037	849,361	0.15
850,000		Sixsigma Networks Mexico SA de CV 7.500% 2/May/2025	772,565	771,800	0.14
840,000		Total Play Telecomunicaciones SA 6.375% 20/Sep/2028	818,000	660,836	0.12
1,325,000		Total Play Telecomunicaciones SA 7.500% 12/Nov/2025	1,341,200	1,166,666	0.20
			10,461,155	8,963,174	1.57
<b>Netherlands</b>					
1,500,000		Cimpress plc 7.000% 15/Jun/2026	1,215,000	1,052,513	0.18
600,000		Cimpress plc 7.000% 15/Jun/2026	630,353	421,005	0.07
775,000		Embraer Netherlands Finance BV 6.950% 17/Jan/2028	838,907	775,949	0.13
1,500,000		IHS Netherlands Holdco BV 8.000% 18/Sep/2027	1,450,731	1,322,850	0.24
600,000		Minejesa Capital 4.625% 10/Aug/2030	638,026	529,218	0.09
340,000	EUR	PPF Telecom Group BV 3.125% 27/Mar/2026	402,506	340,333	0.06
1,400,000		Prosus NV 3.832% 8/Feb/2051	1,292,480	864,030	0.15
			6,468,003	5,305,898	0.92
<b>Panama</b>					
1,000,000		Carnival Corp. 7.625% 1/Mar/2026	825,000	801,250	0.14
			825,000	801,250	0.14
<b>Peru</b>					
1,845,000		Petroleos del Peru SA 5.625% 19/Jun/2047	1,255,984	1,203,863	0.21
1,925,000		Volcan Compania Minera SAA - B 4.375% 11/Feb/2026	1,906,670	1,671,830	0.29
			3,162,654	2,875,693	0.50
<b>Republic of Korea (South)</b>					
300,000		Kyobo Life Insurance Company Limited 5.900% 15/Jun/2052	300,900	279,625	0.05
			300,900	279,625	0.05

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Singapore</b>					
800,000		Indika Energy Capital IV Pte Limited 8.250% 22/Oct/2025	735,000	792,115	0.14
600,000		Medco Bell Pte Limited 6.375% 30/Jan/2027	607,236	542,328	0.10
200,000		Medco Oak Tree Pte Limited 7.375% 14/May/2026	217,000	190,920	0.03
			1,559,236	1,525,363	0.27
<b>Spain</b>					
400,000	EUR	Cellnex Telecom SA 1.875% 26/Jun/2029	474,592	349,868	0.06
			474,592	349,868	0.06
<b>Turkey</b>					
695,000		Ulker Biskuvi Sanayi AS 6.950% 30/Oct/2025	711,800	587,852	0.10
			711,800	587,852	0.10
<b>United Kingdom</b>					
2,300,000		Barclays plc - Perp FRN	2,301,098	2,173,270	0.38
1,900,000		Marb Bondco plc 3.950% 29/Jan/2031	1,842,306	1,469,075	0.26
1,400,000		Virgin Media Secured Finance plc 5.500% 15/May/2029	1,321,256	1,263,297	0.22
1,080,000	EUR	Vmed O2 UK Financing 3.250% 31/Jan/2031	1,281,130	921,725	0.16
			6,745,790	5,827,367	1.02
<b>United States</b>					
1,185,000		Ally Financial Inc. 7.100% 15/Nov/2027	1,173,126	1,203,326	0.21
1,325,000		American Tower Corp. 3.800% 15/Aug/2029	1,237,219	1,204,709	0.21
620,000		Ashtead Capital Inc. 5.500% 11/Aug/2032	613,856	593,877	0.10
1,520,000		Bank of America Corp. - Perp FRN	1,520,000	1,487,889	0.26
119,000		CenterPoint Energy Inc. - Perp 6.125%	103,518	112,009	0.02
500,000		Charles Schwab Corp. - Perp FRN	511,221	490,814	0.09
940,000		Choice Hotels International Inc. 3.700% 1/Dec/2029	857,553	822,276	0.14
1,050,000		Edison International - Perp FRN	1,050,000	888,300	0.16
1,700,000		Edison International - Perp FRN	1,566,110	1,443,300	0.25
1,780,000		Energy Transfer LP - Perp FRN	1,780,975	1,469,390	0.26
640,000		Ford Motor Company 5.291% 8/Dec/2046	650,400	492,277	0.09
915,000		Ford Motor Credit Company LLC 4.000% 13/Nov/2030	958,273	752,377	0.13
1,430,000		Frontier Florida LLC 6.860% 1/Feb/2028 <sup>a</sup>	1,413,840	1,316,708	0.24
795,000		General Motors Financial Company Inc. - Perp FRN	832,117	678,334	0.12
1,360,000		Genesis Energy LP Genesis Energy Finance Corp. 7.750% 1/Feb/2028	1,399,703	1,225,782	0.21
95,000		Howmet Aerospace Inc. 5.950% 1/Feb/2037	91,913	92,530	0.02
614,000		KB Home 4.000% 15/Jun/2031	619,700	498,181	0.09
1,800,000		Mercadolibre Inc. 3.125% 14/Jan/2031	1,779,299	1,394,955	0.25
445,000		MPLX LP 4.950% 1/Sep/2032	442,477	417,960	0.07
745,000		Occidental Petroleum Corp. 6.375% 1/Sep/2028	850,279	756,175	0.14
545,000		Occidental Petroleum Corp. 6.625% 1/Sep/2030	606,797	562,322	0.10

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>					
2,280,000		Paramount Global FRN 30/Mar/2062	2,280,000	1,858,201	0.32
400,000		Periana Holdings LLC 5.950% 19/Apr/2026	431,780	373,773	0.07
5,000,000		Philip Morris International Inc. 2.625% 6/Mar/2023	4,977,250	4,979,768	0.87
3,000,000		PNC Bank NA 3.500% 8/Jun/2023	2,973,599	2,987,718	0.53
2,165,000		PNC Financial Services Group Inc. - Perp FRN	2,100,620	2,055,819	0.36
2,000,000		PPL Capital Funding Inc. FRN 30/Mar/2067	1,700,000	1,703,000	0.30
795,000		Prudential Financial Inc. FRN 1/Mar/2052	795,000	720,932	0.13
1,995,000		Prudential Financial Inc. FRN 1/Sep/2052	1,995,000	1,942,855	0.34
119,000		QVC Inc. 4.375% 1/Sep/2028	99,960	70,611	0.01
800,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	823,148	571,079	0.10
795,000		Southwestern Energy Company 4.750% 1/Feb/2032	725,150	676,943	0.12
400,000		Sprint Corp. 7.875% 15/Sep/2023	437,000	406,159	0.07
400,000		Uber Technologies Inc. 7.500% 15/Sep/2027	409,205	400,000	0.07
1,020,000		Uber Technologies Inc. 8.000% 1/Nov/2026	1,069,946	1,025,480	0.18
1,200,000		US Bancorp - Perp FRN	1,198,720	983,827	0.17
			42,074,754	38,659,656	6.80
<b>Virgin Islands (British)</b>					
300,000		Champion Path Holding 4.850% 27/Jan/2028	195,750	252,837	0.04
450,000		Champion Path Holdings Limited 4.500% 27/Jan/2026	314,250	392,232	0.07
700,000		Coastal Emerald Limited - Perp FRN	705,050	664,956	0.12
400,000		Fortune Star BVI Limited 6.750% 2/Jul/2023	372,914	380,291	0.07
600,000		Greenland Global Investment Limited 6.750% 26/Sep/2023	535,600	230,295	0.04
200,000		New Metro Global Limited 4.500% 2/May/2026	199,086	135,309	0.02
298,000		NWD Finance BVI Limited 6.150% Perp	298,000	277,152	0.05
400,000		RKPF Overseas 2019 A Limited 6.000% 4/Sep/2025	171,250	319,972	0.06
900,000		RKPF Overseas 2020 A Limited 5.125% 26/Jul/2026	692,100	637,098	0.11
600,000		Shandong Iron and Steel Xinheng International Company Limited 6.500% 5/Nov/2023	604,632	593,400	0.10
200,000		Shandong Iron And Steel Xinheng International Company Limited 4.800% 28/Jul/2024	202,300	189,765	0.03
300,000		Studio City Company Limited 7.000% 15/Feb/2027	302,171	282,171	0.05
300,000		Studio City Finance Limited 6.000% 15/Jul/2025	226,500	261,086	0.05
			4,819,603	4,616,564	0.81
		<b>Bonds Total</b>	<b>140,543,089</b>	<b>122,029,187</b>	<b>21.44</b>

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Equities</b>					
<b>Australia</b>					
145,283		Telstra Corp. Limited	426,099	393,515	0.07
			426,099	393,515	0.07
<b>Belgium</b>					
13,359		Anheuser-Busch InBev SA/ NV - ADR	814,058	805,147	0.14
41,932		Proximus SA	677,642	406,188	0.07
			1,491,700	1,211,335	0.21
<b>Bermuda</b>					
40,000		Athene Holding Limited	1,000,000	1,011,200	0.18
30,400		Axalta Coating System Limited	918,977	766,992	0.13
73,389		CK Infrastructure Holdings	458,784	384,555	0.07
1,328		Everest Re Group Limited	366,725	441,626	0.08
			2,744,486	2,604,373	0.46
<b>Canada</b>					
39,000		Algonquin Power & Utilities Corp.	1,949,264	936,000	0.16
5,124		Bank of Nova Scotia	361,839	250,449	0.04
9,241		BCE Inc.	436,572	407,466	0.07
43,661		Canada Goose Holdings Inc.	784,885	758,828	0.13
15,443		Canadian Utilities Limited	466,234	418,343	0.07
457		Constellation Software Inc.	788,246	718,162	0.13
37,797		Suncor Energy Inc.	830,689	1,189,094	0.21
19,547		Telus Corp.	440,922	378,341	0.07
			6,058,651	5,056,683	0.88
<b>Cayman Islands</b>					
67,336		CK Asset Holdings Limited	428,999	415,027	0.07
73,891		CK Hutchison Holdings Limited	500,554	444,055	0.08
26,862		FTAI Aviation Limited	727,278	510,109	0.09
20,000		FTAI Aviation Limited	539,400	401,000	0.07
346,414		HKT Trust and Hkt Limited	467,847	425,248	0.07
89,068		Sitc International Company Limited	294,599	198,338	0.03
			2,958,677	2,393,777	0.41
<b>Finland</b>					
7,995		Orion Oyj	312,503	442,354	0.08
3,263		Sampo Oyj - A	149,641	171,330	0.03
			462,144	613,684	0.11
<b>France</b>					
10,629		Air Liquide SA	1,676,934	1,516,583	0.27
7,360		Cappemini SE	1,200,901	1,229,686	0.22
47,952		Carrefour SA	872,411	800,142	0.14
25,473		Compagnie Generale des Etablissements Michelin SCA	837,896	713,273	0.13
7,551		Sanofi	770,714	730,241	0.13
5,527		Thales SA	678,969	702,176	0.12
31,660		TotalEnergies SE	1,484,325	1,999,103	0.35
			7,522,150	7,691,204	1.36
<b>Germany</b>					
21,097		Deutsche Telekom AG - Reg	386,606	420,317	0.07
			386,606	420,317	0.07

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Hong Kong</b>					
118,723		Boc Hong Kong Holdings Limited	361,218	405,090	0.07
54,322		CLP Holdings Limited	501,966	396,830	0.07
75,923		Power Assets Holdings Limited	435,516	416,337	0.07
163,778		Xinyi Glass Holdings Limited	311,908	305,461	0.05
			1,610,608	1,523,718	0.26
<b>Ireland</b>					
5,529		Accenture plc	1,586,725	1,462,808	0.26
32,248		CRH plc	1,348,228	1,284,985	0.23
11,168		Medtronic Inc.	1,050,767	862,169	0.15
			3,985,720	3,609,962	0.64
<b>Israel</b>					
42,974		Bank Leumi Le-Israel BM	431,354	357,674	0.06
			431,354	357,674	0.06
<b>Italy</b>					
26,396		Salvatore Ferragamo Italia SpA	525,480	463,307	0.08
93,165		Snam Rete Gas SpA	500,558	453,925	0.08
			1,026,038	917,232	0.16
<b>Japan</b>					
103,000		Daiwa Securities Group Inc. - ADR	533,125	455,555	0.08
123,300		ENEOS Holdings Inc.	454,313	419,060	0.07
6,602		Fanuc Corp.	1,364,911	993,443	0.17
24,100		Japan Tobacco Inc.	462,527	486,516	0.09
46,900		Kansai Electric Power Company Inc.	448,374	455,070	0.08
67,338		Mitsubishi Estate Company Limited	1,031,398	874,068	0.15
95,100		Mitsubishi UFJ Lease & Finance Company Limited	460,385	468,231	0.08
15,300		MS&AD Insurance Group Holdings	459,956	490,287	0.09
7,300		Oracle Corp.	609,508	471,843	0.08
41,100		Softbank Corp.	533,882	463,959	0.08
9,900		Sompo Japan Nipponkoa Holdings	423,809	440,117	0.08
118,200		Sumitomo Chemical Company Limited	481,424	425,041	0.07
19,500		Sumitomo Corp.	266,228	324,864	0.06
39,267		Sumitomo Mitsui Financial Group Inc.	1,370,132	1,577,651	0.28
16,000		Takeda Pharmaceutical Company Limited	447,229	499,002	0.09
303,347		Tokyo Electric Power Company Inc.	1,369,138	1,095,423	0.19
36,500		Tosoh Corp.	478,927	434,738	0.08
			11,195,266	10,374,868	1.82
<b>Jersey - Channel Islands</b>					
141,120		Arcor plc	1,662,319	1,686,384	0.30
			1,662,319	1,686,384	0.30
<b>Netherlands</b>					
7,193		Heineken NV	665,647	678,781	0.12
108,891		ING Groep NV	1,327,075	1,333,700	0.23
36,428		Koninklijke Ahold Delhaize NV	1,057,375	1,049,425	0.18
150,518		Royal KPN NV	444,954	468,369	0.08
61,686		Stellantis NV	1,106,865	878,838	0.15
			4,601,916	4,409,113	0.76
<b>New Zealand</b>					
130,456		Spark New Zealand Limited	399,002	446,981	0.08
			399,002	446,981	0.08

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Republic of Korea (South)</b>					
37,952		Samsung Electronics Company Limited Pfd	2,041,620	1,515,686	0.27
			2,041,620	1,515,686	0.27
<b>Singapore</b>					
228,700		Ascendas REIT	444,726	467,658	0.08
324,700		Capitamall Trust	407,146	494,338	0.09
323,200		Mapletree Logistics Trust	436,388	383,513	0.07
47,600		Oversea-Chinese Banking Corp. Limited	404,334	432,679	0.08
21,400		United Overseas Bank Limited	449,375	490,302	0.09
35,900		Venture Corp. Limited	451,784	457,073	0.08
			2,593,753	2,725,563	0.49
<b>Spain</b>					
13,024		Amadeus IT Holding SA - A	755,354	677,723	0.12
18,861		Enagas	432,054	315,829	0.06
26,412		Endesa SA	538,752	500,432	0.09
22,798		Red Electrica Corp. SA	435,493	399,057	0.07
123,556		Telefonica SA	520,185	449,320	0.08
			2,681,838	2,342,361	0.42
<b>Sweden</b>					
25,468		Tele2 AB	364,060	209,859	0.04
158,710		Telia Company AB	566,440	409,636	0.07
			930,500	619,495	0.11
<b>Switzerland</b>					
1,117		Baloise Holding AG P.P. 144A - Reg	150,762	174,007	0.03
5,553		Chubb Limited	927,650	1,229,434	0.21
26,770		Dufry Group - Reg	1,177,795	1,117,291	0.20
5,651		Roche Holding AG	2,039,369	1,785,446	0.31
878		Swisscom AG - Reg	473,709	483,331	0.08
923		Zurich Financial Services AG - Reg	413,154	445,966	0.08
			5,182,439	5,235,475	0.91
<b>United Kingdom</b>					
15,775		BP plc - ADR	359,670	548,339	0.10
10,438		British American Tobacco plc	370,890	413,716	0.07
24,272		GSK plc	456,151	421,460	0.07
16,893		Imperial Brands plc	397,745	422,571	0.07
155,773		J Sainsbury plc	455,520	409,603	0.07
16,184		Reckitt Benckiser Group plc	1,297,095	1,124,783	0.19
7,391		Sensata Technologies Holding plc	423,491	296,970	0.05
9,401		Unilever plc	402,428	474,866	0.08
			4,162,990	4,112,308	0.70



# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States</b>					
7,960		3M Company	1,274,856	948,832	0.16
6,323		AbbVie Inc.	720,424	1,018,193	0.18
3,854		Air Products & Chemicals Inc.	905,408	1,183,602	0.21
4,929		Allstate Corp.	617,369	669,358	0.12
2,322		Alnylam Pharmaceuticals Inc.	367,304	547,876	0.10
65,082		Alphabet Inc. - A	7,061,973	5,660,833	0.99
49,511		Amazon.com Inc.	7,271,947	4,108,422	0.72
11,985		Ameren Corp.	959,837	1,075,774	0.19
3,738		American Tower Corp.	927,994	798,288	0.14
3,619		Amgen Inc.	826,035	947,092	0.17
11,476		Analog Devices Inc.	1,814,496	1,855,096	0.33
30,310		Apollo Commercial Real Estate Finance Inc.	392,211	324,014	0.06
29,720		Apple Inc.	3,844,196	3,800,594	0.67
6,747		Arthur J Gallagher & Company	877,021	1,273,766	0.21
54,376		AT&T Inc.	1,020,933	998,343	0.18
7,594		Atmos Energy Corp.	834,139	863,514	0.15
5,186		Autodesk Inc.	933,273	959,773	0.17
314		Autozone Inc.	413,643	773,847	0.14
27,961		Bank of America Corp.	1,077,888	923,971	0.16
1,400		Bank of America Corp.	1,981,660	1,631,000	0.29
23,389		BellRing Brands Inc.	611,384	602,735	0.11
14,325		Blackstone Mortgage Trust Inc.	407,117	300,539	0.05
13,082		Bristol-Myers Squibb Company	992,163	936,802	0.16
26,615		Brixmor Property Group Inc.	515,533	600,168	0.11
1,358		Broadcom Inc.	685,733	749,181	0.13
4,240		Cadence Design Systems Inc.	694,613	677,849	0.12
18,504		Campbell Soup Company	844,402	1,052,507	0.19
12,732		Cardinal Health Inc.	783,860	976,672	0.17
39,472		Cargurus Inc.	1,214,923	549,056	0.10
3,604		CDW Corp.	667,172	639,241	0.11
15,468		Cheniere Energy Inc.	1,326,581	2,289,264	0.40
5,369		Chevron Corp.	879,628	956,595	0.17
9,195		Cincinnati Financial Corp.	937,381	947,545	0.17
50,278		Cisco Systems Inc.	2,619,074	2,371,613	0.42
4,072		Clorox Company	692,601	577,776	0.10
17,083		CMS Energy Corp.	1,024,893	1,092,287	0.19
16,616		Coca Cola Company	883,589	1,056,778	0.18
11,995		Colgate-Palmolive Company	938,690	946,765	0.17
29,783		Comcast Corp.	1,188,885	1,038,235	0.18
26,804		Conagra Foods Inc.	905,053	1,038,655	0.18
13,408		Conocophillips	1,193,837	1,565,920	0.27
24,790		Corteva Inc.	1,149,355	1,455,173	0.26
3,274		Crown Castle International Corp.	573,395	448,276	0.08
3,994		Cummins Inc.	801,487	960,317	0.17
14,189		Dominion Resources Inc.	1,056,473	872,624	0.15
36,068		Elanco Animal Health Inc.	437,368	437,866	0.08
9,716		Electronic Arts Inc.	1,235,337	1,177,579	0.21
20,889		Energy Transfer LP	506,933	460,602	0.08
50,000		Equitrans Midstream Corp.	363,000	337,500	0.06
3,874		Erie Indemnity Company - A	704,072	956,994	0.17
5,882		Eversource Energy	425,347	498,205	0.09
8,784		Exxon Mobil Corp.	938,280	959,652	0.17
97,322		First Hawaiian Inc.	2,579,494	2,524,534	0.44

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>					
67,559		Five Point Holdings LLC - A	485,611	148,630	0.03
12,069		General Mills Inc.	761,798	1,016,210	0.18
5,727		Genuine Parts Company	753,095	995,983	0.17
13,535		Gilead Sciences Inc.	851,887	1,155,212	0.19
8,148		Goldman Sachs Group Inc.	2,626,414	2,773,662	0.49
7,520		Group 1 Automotive Inc.	1,219,807	1,343,824	0.23
35,795		Hain Celestial Group Inc.	1,151,792	576,300	0.10
7,346		Hologic Inc.	520,147	556,680	0.10
7,040		IBM Corp.	909,589	988,627	0.17
7,981		IntercontinentalExchange Inc.	768,570	822,123	0.14
24,111		Interpublic Group of Companies Inc.	742,038	803,379	0.14
6,511		JM Smucker Company	875,567	1,032,059	0.18
18,178		Johnson & Johnson	2,885,799	3,212,779	0.55
12,854		Kellogg Company	824,853	916,490	0.16
8,159		Kimberly-Clark Corp.	1,097,067	1,113,948	0.20
51,904		KKR & Company Inc. - A	2,590,003	2,396,926	0.42
47,082		Lennar Corp.	4,361,391	4,242,559	0.74
35,027		Liberty Media Corp.	1,652,566	2,054,158	0.36
2,316		M&T Bank Corp.	430,922	338,182	0.06
9,719		Merck & Company Inc.	754,453	1,077,060	0.19
16,618		Microsoft Corp.	4,175,194	3,955,250	0.69
6,218		Mid-America Apartment Communities Inc.	926,329	975,356	0.16
7,118		Moderna Inc.	1,395,906	1,239,244	0.22
15,630		Mondelez International Inc.	950,830	1,040,255	0.19
35,104		Morgan Stanley	2,935,192	2,967,342	0.52
73,200		Morgan Stanley	1,830,000	1,855,986	0.33
85,350		NuStar Energy LP	1,886,768	1,771,866	0.31
9,977		Nvidia Corp.	1,806,327	1,440,080	0.25
124		NVR Inc.	598,030	569,657	0.10
13,494		Omnicom Group Inc.	1,011,587	1,094,768	0.19
39,505		Oracle Corp.	3,019,640	3,205,436	0.56
24,761		Otis Worldwide Corp.	1,849,464	1,938,539	0.34
70,325		PacWest Bancorp	1,764,125	1,774,300	0.31
3,071		Parker Hannifin Corp.	878,008	889,822	0.16
8,162		Paychex Inc.	823,647	940,262	0.16
8,213		Paypal Holdings Inc.	1,114,073	575,321	0.10
39,725		Pebblebrook Hotel Trust	993,030	719,420	0.13
5,263		PepsiCo Inc.	784,043	951,866	0.17
20,686		Pfizer Inc.	884,352	1,056,848	0.19
21,193		Philip Morris International Inc.	2,021,193	2,137,950	0.38
5,946		PNC Financial Services	1,019,010	939,349	0.16
15,302		Polaris Industries Inc.	1,876,224	1,525,456	0.27
6,303		Post Holdings Inc.	439,735	566,514	0.10
7,231		Procter & Gamble Company	1,007,748	1,097,666	0.19
17,700		Qurate Retail Inc.	1,625,009	601,800	0.11
4,345		Regal-Beloit Corp.	598,843	517,881	0.09
90,000		Reinsurance Group of America Inc.	2,253,499	2,320,201	0.40
2,584		Roper Industries Inc.	1,125,786	1,119,389	0.20
3,743		S&P Global Inc.	1,363,926	1,249,077	0.22
14,431		Salesforce.com Inc.	2,801,827	1,897,965	0.33
27,403		SCE Trust VI	574,188	465,851	0.08
4,410		Simon Property Group Inc.	477,294	513,059	0.09
20,960		Starwood Property Trust Inc.	453,784	380,214	0.07
9,409		Synchrony Financial	397,678	305,887	0.05

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>					
56,875		Telephone and Data Systems	1,254,429	830,375	0.15
5,763		Texas Instruments Inc.	1,058,666	940,349	0.16
1,125		Thermo Fisher Scientific Inc.	606,188	617,614	0.11
8,818		T-Mobile USA Inc.	1,192,320	1,224,028	0.22
14,279		Tyson Foods Inc. - A	929,329	881,585	0.15
3,365		United Health Group Inc.	1,501,507	1,776,147	0.31
5,617		United Parcel Service Inc.	935,195	977,808	0.18
3,315		United Rentals Inc.	998,636	1,165,886	0.20
22,953		US Bancorp	1,105,407	999,144	0.18
26,303		Verizon Communications Inc.	1,333,221	1,036,075	0.18
7,951		Visa Inc. - A	1,624,225	1,643,153	0.29
6,548		Walmart Inc.	992,660	928,048	0.16
8,074		Waste Management Inc.	1,105,756	1,271,736	0.22
10,731		Wec Energy Group Inc.	967,021	1,016,977	0.18
33,652		Wells Fargo & Company	1,594,294	1,387,808	0.24
68,219		Western Union Company	998,772	942,104	0.17
32,000		Williams Companies Inc.	728,640	1,051,200	0.18
16,602		Workday Inc. - A	3,033,817	2,769,878	0.49
			160,786,001	156,042,276	27.37
		<b>Equities Total</b>	<b>225,341,877</b>	<b>216,303,984</b>	<b>37.92</b>
		<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>373,217,476</b>	<b>344,223,289</b>	<b>60.39</b>
		<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
		<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>United States</b>					
1,000,000		Federal Farm Credit Banks Funding Corp. FRN 14/Mar/2023	999,891	999,924	0.18
1,500,000		Federal Farm Credit Banks Funding Corp. FRN 31/Jan/2023	1,502,344	1,500,042	0.26
2,000,000		Federal Home Loan Banks 4.750% 27/Sep/2023	1,999,400	1,997,993	0.35
3,000,000		Federal Home Loan Mortgage Corp. 0.250% 26/Jun/2023	2,924,373	2,936,895	0.51
4,000,000		United States Treasury Bill 0.000% 18/May/2023	3,891,037	3,930,150	0.69
13,000,000		United States Treasury Bill 0.000% 8/Jun/2023	12,705,183	12,736,187	2.24
			24,022,228	24,101,191	4.23
		<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>	<b>24,022,228</b>	<b>24,101,191</b>	<b>4.23</b>

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Bonds</b>					
<b>Brazil</b>					
4,022,000	BRL	Simpar Finance Sarl 10.750% 12/Feb/2028	729,992	540,313	0.09
			729,992	540,313	0.09
<b>Canada</b>					
750,000		Bausch Health Companys Inc. 6.125% 1/Feb/2027	645,000	516,733	0.09
1,500,000		First Quantum Minerals 7.500% 1/Apr/2025	1,496,250	1,459,486	0.26
1,074,000		Meg Energy Corp. 5.875% 1/Feb/2029	1,098,401	1,006,094	0.18
650,000		Superior Plus-Superior General Partner 4.500% 15/Mar/2029	657,760	557,823	0.10
1,850,000		Telesat Canada Telesat LLC 5.625% 6/Dec/2026	1,714,999	837,847	0.15
			5,612,410	4,377,983	0.78
<b>Cayman Islands</b>					
600,000		GEMS MENASA Cayman Limited 7.125% 31/Jul/2026	613,000	579,876	0.10
			613,000	579,876	0.10
<b>Chile</b>					
1,050,000		Vtr Comunicaciones SpA 4.375% 15/Apr/2029	1,051,525	620,813	0.11
			1,051,525	620,813	0.11
<b>France</b>					
825,000		Iliad Holding Sasu 6.500% 15/Oct/2026	825,000	767,409	0.13
			825,000	767,409	0.13
<b>India</b>					
200,000		JSW Infrastructure Limited 4.950% 21/Jan/2029	200,000	172,216	0.03
			200,000	172,216	0.03
<b>Ireland</b>					
825,000		C&W Senior Financing DAC 6.875% 15/Sep/2027	880,288	769,175	0.13
1,265,000		Lopr Senior Secured Financing Dac 5.125% 15/Jul/2029	1,306,300	1,056,275	0.19
			2,186,588	1,825,450	0.32
<b>Liberia</b>					
1,000,000		Royal Caribbean Cruises Limited 9.250% 15/Jan/2029	1,000,000	1,030,000	0.18
			1,000,000	1,030,000	0.18
<b>Luxembourg</b>					
700,000		Altice France Holding SA 10.500% 15/May/2027	778,281	535,569	0.09
985,000		CSN Resources SA 5.875% 8/Apr/2032	797,369	827,400	0.15
500,000		Stena International SA 6.125% 1/Feb/2025	476,890	467,250	0.08
			2,052,540	1,830,219	0.32
<b>Mexico</b>					
1,660,000		Braskem Idesa Sapi 6.990% 20/Feb/2032	1,671,574	1,190,968	0.21
2,000,000		Cemex SAB de CV 3.875% 11/Jul/2031	1,968,600	1,695,147	0.29
			3,640,174	2,886,115	0.50

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Panama</b>					
1,295,000		Carnival Corp. 5.750% 1/Mar/2027	1,322,149	919,450	0.16
1,985,000		Carnival Corp. 6.000% 1/May/2029	2,000,886	1,326,228	0.24
			3,323,035	2,245,678	0.40
<b>United Kingdom</b>					
900,000		Connect Finco SARL / Connect US Finco LLC 6.750% 1/Oct/2026	922,931	839,162	0.15
1,200,000		International Game Technology plc 5.250% 15/Jan/2029	1,281,231	1,109,088	0.19
			2,204,162	1,948,250	0.34
<b>United States</b>					
1,100,000		Affinity Gaming 6.875% 15/Dec/2027	1,158,623	939,340	0.16
550,000		Allied Universal Holdco LLC 6.000% 1/Jun/2029	553,420	402,731	0.07
690,000		Allied Universal Holdco LLC 6.625% 15/Jul/2026	733,525	635,490	0.11
435,000		Alta Equipment Group Inc. 5.625% 15/Apr/2026	440,940	393,349	0.07
1,125,000		AMC Entertainment Holdings Inc. 10.000% 15/Jun/2026	1,095,543	459,844	0.08
230,000		American Airlines Inc. 5.750% 20/Apr/2029	230,000	210,559	0.04
380,000		American Airlines Inc. 11.750% 15/Jul/2025	452,717	407,930	0.07
1,395,000		Antero Midstream Partners LP Antero Midstream Finance Corp. 5.375% 15/Jun/2029	1,274,450	1,281,656	0.22
1,010,000		APX Group Inc. 5.750% 15/Jul/2029	1,013,768	840,623	0.15
833,000		Arches Buyer Inc. 6.125% 1/Dec/2028	694,339	668,750	0.12
980,000		Ascent Resources Utica Holdings LLC 5.875% 30/Jun/2029	985,331	872,608	0.15
855,000		Atkore Inc. 4.250% 1/Jun/2031	853,083	744,491	0.13
665,000		BCPE Cycle Merger Sub II Inc. 10.625% 15/Jul/2027	690,300	141,519	0.02
1,645,000		Block Inc. 3.500% 1/Jun/2031	1,634,260	1,309,008	0.24
1,250,000		Builders Firstsource Inc. 4.250% 1/Feb/2032	1,265,375	1,013,625	0.18
745,000		Carnival Holdings Bermuda Limited 10.375% 1/May/2028	734,941	768,385	0.13
1,300,000		CCO Holdings LLC 5.375% 1/Jun/2029	1,251,690	1,162,841	0.20
1,705,000		CCO Holdings LLC 6.375% 1/Sep/2029	1,705,001	1,596,809	0.29
1,765,000		Cec Entertainment LLC 6.750% 1/May/2026	1,753,254	1,641,450	0.29
925,000		Centene Corp. 3.375% 15/Feb/2030	951,268	785,561	0.14
2,095,000		Charles Schwab Corp. - Perp FRN	2,101,749	1,928,860	0.33
735,000		Cheniere Energy Partners 4.000% 1/Mar/2031	758,700	625,834	0.11
394,000		Cheniere Energy Partners LP 3.250% 31/Jan/2032	359,488	313,884	0.06
490,000		Clydesdale Acquisition Holdings Inc. 8.750% 15/Apr/2030	459,963	414,256	0.07
700,000		CoBank ACB - Perp FRN	700,000	691,250	0.12
870,000		CommScope Inc. 8.250% 1/Mar/2027	861,109	680,410	0.12

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>					
322,000		Consensus Cloud Solutions Inc. 6.000% 15/Oct/2026	322,000	304,287	0.05
1,277,000		Consensus Cloud Solutions Inc. 6.500% 15/Oct/2028	1,309,000	1,174,362	0.21
1,550,000		Corebridge Financial Inc. FRN 15/Dec/2052	1,480,938	1,451,107	0.25
560,000		CSI Compressco LP 7.500% 1/Apr/2025	551,627	523,740	0.09
420,000		Darling Ingredients Inc. 6.000% 15/Jun/2030	421,500	411,474	0.07
950,000		DaVita Inc. 3.750% 15/Feb/2031	938,930	702,088	0.12
500,000		DaVita Inc. 3.750% 15/Feb/2031	487,500	375,000	0.07
300,000		DaVita Inc. 4.625% 1/Jun/2030	300,000	241,824	0.04
650,000		DaVita Inc. 4.625% 1/Jun/2030	585,000	523,952	0.09
575,000		Delek Logistics Partners LP / Delek Logistics Finance Corp. 7.125% 1/Jun/2028	544,451	518,439	0.09
1,075,000		DISH Network Corp. 11.750% 15/Nov/2027	1,055,338	1,108,486	0.19
2,500,000		Dominion Energy Inc. - Perp FRN	2,321,650	2,111,357	0.37
700,000		Dycom Industries Inc. 4.500% 15/Apr/2029	689,104	613,371	0.11
960,000		Edgewell Personal Care Company 4.125% 1/Apr/2029	961,552	826,560	0.14
800,000		Energy Transfer LP - Perp FRN	738,100	591,467	0.10
1,003,000		Entegris Escrow Corp. 4.750% 15/Apr/2029	993,651	914,593	0.16
895,000		EQM Midstream Partners LP 4.750% 15/Jan/2031	906,822	728,633	0.13
768,000		EQM Midstream Partners LP 7.500% 1/Jun/2030	769,381	729,876	0.13
2,250,000		Federal Agricultural Mortgage Corp. 0.850% 20/Mar/2023	2,218,658	2,231,810	0.39
495,000		Fortress Transportation and Infrastructure Investors LLC 5.500% 1/May/2028	507,840	422,289	0.07
1,115,000		Freedom Mortgage Corp. 6.625% 15/Jan/2027	1,114,031	878,453	0.15
940,000		Front Range Bidco Inc. 6.125% 1/Mar/2028	915,192	538,141	0.09
1,120,000		Global Infrastructure Solutions Inc. 5.625% 1/Jun/2029	1,087,649	878,680	0.15
1,620,000		Graham Packaging Company Inc. 7.125% 15/Aug/2028	1,717,810	1,353,459	0.24
1,300,000		Group 1 Automotive Inc. 4.000% 15/Aug/2028	1,281,832	1,100,207	0.20
1,348,000		Hess Midstream Operations LP 4.250% 15/Feb/2030	1,364,688	1,149,490	0.20
1,355,000		Hilton Grand Vacations Borrower Escrow LLC 5.000% 1/Jun/2029	1,370,608	1,178,599	0.21
610,000		iHeartCommunications Inc. 8.375% 1/May/2027	580,685	521,931	0.09
995,000		Iron Mountain Information Management Services 5.000% 15/Jul/2032	948,334	830,944	0.15
1,500,000		JBS USA Lux SA 5.500% 15/Jan/2030	1,481,250	1,432,500	0.25
780,000		KB Home 7.250% 15/Jul/2030	757,950	757,665	0.13
562,000		Lamb Weston Hld 4.125% 31/Jan/2030	562,000	492,804	0.09
1,085,000		Level 3 Financing Inc. 3.875% 15/Nov/2029	862,793	854,828	0.15
1,490,000		Level 3 Financing Inc. 4.250% 1/Jul/2028	1,481,738	1,174,603	0.21
1,050,000		Life Time Inc. 8.000% 15/Apr/2026	1,103,304	952,613	0.17

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>					
2,560,000		Lincoln National Corp. - Perp FRN	2,600,616	2,711,808	0.49
1,375,000		Lions Gate Capital Holdings LLC 5.500% 15/Apr/2029	1,370,128	803,665	0.14
90,000		Macy's Retail Holdings LLC 5.875% 15/Mar/2030	90,000	78,752	0.01
80,000		Macy's Retail Holdings LLC 6.125% 15/Mar/2032	80,000	67,442	0.01
1,892,000		Madison IAQ LLC 5.875% 30/Jun/2029	1,860,520	1,300,750	0.23
1,700,000		Markel Corp. - Perp FRN	1,694,563	1,661,025	0.29
1,402,000		Marriott Ownership Resorts Inc. 4.500% 15/Jun/2029	1,414,324	1,169,044	0.20
1,035,000		MasTec Inc. 6.625% 15/Aug/2029	1,024,598	933,358	0.16
760,000		Metlife Capital Trust IV P.P. 144A 7.875% 15/Dec/2037	925,300	824,727	0.14
700,000		Midas Opco Holdings LLC 5.625% 15/Aug/2029	700,000	579,075	0.10
1,500,000		Mohegan Gaming & Entertainment 8.000% 1/Feb/2026	1,533,038	1,393,124	0.25
1,800,000		MPLX LP - Perp FRN	1,755,062	1,776,599	0.32
290,000		NCR Corp. 5.125% 15/Apr/2029	267,144	240,949	0.04
585,000		NCR Corp. 5.250% 1/Oct/2030	542,811	482,991	0.08
760,000		New Fortress Energy Inc. 6.500% 30/Sep/2026	754,379	708,073	0.12
881,000		News Corp. 5.125% 15/Feb/2032	893,490	803,098	0.14
2,700,000		NextEra Energy Capital Holdings Inc. 5.650% 1/May/2079	2,352,290	2,449,871	0.42
1,400,000		Nissan Motor Acceptance Company LLC 2.000% 9/Mar/2026	1,210,916	1,205,665	0.21
935,000		Organon & Company 5.125% 30/Apr/2031	953,366	814,002	0.14
1,898,000		Owens-Brockway Glass Container Inc. 6.625% 13/May/2027	1,908,565	1,850,312	0.32
742,000		Playtika Holding Corp. 4.250% 15/Mar/2029	738,994	577,462	0.10
1,250,000		Post Holdings Inc. 4.500% 15/Sep/2031	1,234,810	1,059,375	0.19
1,000,000		Prime SE 3.375% 31/Aug/2027	963,750	869,470	0.15
1,115,000		Radiate Holco LLC 6.500% 15/Sep/2028	1,148,932	468,503	0.08
1,000,000		RHP Hotel Properties 4.500% 15/Feb/2029	1,008,015	867,809	0.15
499,000		RLJ Lodging Trust LP 4.000% 15/Sep/2029	499,000	406,394	0.07
1,120,000		Roblox Corp. 3.875% 1/May/2030	1,101,997	868,700	0.15
657,000		Sabre Global Inc. 7.375% 1/Sep/2025	623,958	629,310	0.11
1,600,000		SBL Holdings Inc. - Perp 6.500%	1,598,652	1,203,360	0.21
1,500,000		SBL Holdings Inc. - Perp 7.000%	1,526,250	1,222,500	0.21
690,000		Select Medical Corp. 6.250% 15/Aug/2026	731,246	658,001	0.12
1,400,000		Sirius XM Radio Inc. 5.500% 1/Jul/2029	1,361,160	1,280,706	0.22
800,000		Sotheby's 7.375% 15/Oct/2027	810,016	748,541	0.13
750,000		Southern California Edison Company - Perp FRN	766,176	740,341	0.13
1,337,000		Sunoco LP / Sunoco Finance Corp. 4.500% 30/Apr/2030	1,308,650	1,168,912	0.20
3,830,000		SVB Financial Group - Perp FRN	2,712,011	2,407,634	0.42
440,000		Talos Production Inc. 12.000% 15/Jan/2026	440,397	465,907	0.08
830,000		Topbuild Corp. 3.625% 15/Mar/2029	826,192	686,232	0.12
1,480,000		Townsquare Media Inc. 6.875% 1/Feb/2026	1,394,900	1,356,420	0.24

# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>					
555,000		Travel + Leisure Company 4.500% 1/Dec/2029	543,900	458,569	0.08
700,000		TripAdvisor Inc. 7.000% 15/Jul/2025	746,981	696,125	0.12
1,380,000		TripAdvisor Inc. 7.000% 15/Jul/2025	1,410,292	1,372,361	0.24
350,000		Tutor Perini Corp. 6.875% 1/May/2025	347,688	308,690	0.05
233,163		United Airlines 5.875% 15/Oct/2027	242,671	230,480	0.04
1,740,000		United Airlines Inc. 4.375% 15/Apr/2026	1,680,000	1,615,173	0.29
960,000		US Foods Inc. 4.750% 15/Feb/2029	958,495	845,160	0.15
240,000		Varex Imaging Corp 7.875% 15/Oct/2027	268,578	238,617	0.04
940,000		Venture Global Calcasieu Pass LLC 4.125% 15/Aug/2031	960,150	800,175	0.14
805,000		Vertiv Group Corp. 4.125% 15/Nov/2028	808,036	687,712	0.12
1,500,000		VICI Properties LP 5.750% 1/Feb/2027	1,501,259	1,463,582	0.25
1,935,000		Vistra Corp. - Perp 7.000%	1,941,440	1,755,045	0.31
1,180,000		Vistra Corp. - Perp FRN	1,145,878	1,134,334	0.20
900,000		World Acceptance Corp. 7.000% 1/Nov/2026	894,900	505,856	0.09
1,000,000		WR Grace Holdings LLC 5.625% 15/Aug/2029	1,012,500	801,723	0.14
1,800,000		Wyndham Destinations Inc. 4.625% 1/Mar/2030	1,871,115	1,498,950	0.27
1,070,000		Xerox Holdings Corp. 5.500% 15/Aug/2028	1,106,950	863,463	0.15
			121,612,792	106,346,617	18.59
		<b>Bonds Total</b>	<b>145,051,218</b>	<b>125,170,939</b>	<b>21.89</b>
		<b>Bonds - convertibles</b>			
<b>United States</b>					
1,000,000		Dish Network Corp. 3.375% 15/Aug/2026	982,189	631,250	0.11
			982,189	631,250	0.11
		<b>Bonds - convertibles Total</b>	<b>982,189</b>	<b>631,250</b>	<b>0.11</b>
		<b>Commercial Papers and Other Short-term Instruments</b>			
<b>United States</b>					
5,000,000		Chariot Funding LLC 0.000% 2/Feb/2023	5,000,000	5,000,000	0.88
6,000,000		Lime Funding LLC 0.000% 5/Jan/2023	5,939,684	5,996,113	1.05
4,000,000		Old Line Funding LLC 0.000% 21/Jun/2023	4,000,000	4,000,000	0.70
5,000,000		Thunder Bay Funding LLC 0.000% 11/Apr/2023	5,000,000	5,000,000	0.88
5,000,000		University of California 0.000% 17/Jan/2023	4,964,522	4,989,700	0.87
			24,904,206	24,985,813	4.38
		<b>Commercial Papers and Other Short-term Instruments Total</b>	<b>24,904,206</b>	<b>24,985,813</b>	<b>4.38</b>
		<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>	<b>194,959,841</b>	<b>174,889,193</b>	<b>30.61</b>



# Global Multi-Asset Diversified Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>					
<b>Bonds</b>					
<b>Cayman Islands</b>					
410,000		Ihs Holding Limited 6.250% 29/Nov/2028	410,000	332,715	0.06
800,000		Shimao Group Holdings Limited 4.750% 3/Jul/2022 <sup>a</sup>	590,400	148,712	0.03
200,000		Sunac China Holdings Limited 6.800% 20/Oct/2024 <sup>a</sup>	160,000	43,549	0.01
200,000		Sunac China Holdings Limited 7.950% 8/Aug/2022 <sup>a</sup>	162,400	43,533	0.01
			1,322,800	568,509	0.11
<b>France</b>					
830,000	EUR	Iliad Holding Sasu 5.125% 15/Oct/2026	956,851	824,432	0.14
			956,851	824,432	0.14
<b>Luxembourg</b>					
925,000		Albion Financing sarl 6.125% 15/Oct/2026	928,204	824,684	0.14
1,150,000		Altice Financing SA 5.750% 15/Aug/2029	1,125,080	907,429	0.16
			2,053,284	1,732,113	0.30
<b>Mexico</b>					
1,000,000		Unifin Financiera SAB de CV 8.375% 27/Jan/2028 <sup>a</sup>	1,028,907	30,250	0.01
			1,028,907	30,250	0.01
<b>United States</b>					
370,000		ESC Gcbregs Lsc Commmun 0.000% 15/Oct/2023	272,377	696	0.00
610,000		SCIL IV LLC 5.375% 1/Nov/2026	616,070	519,134	0.09
			888,447	519,830	0.09
		<b>Bonds Total</b>	<b>6,250,289</b>	<b>3,675,134</b>	<b>0.65</b>
		<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>6,250,289</b>	<b>3,675,134</b>	<b>0.65</b>
		<b>Portfolio of Investments</b>	<b>574,427,606</b>	<b>522,787,616</b>	<b>91.65</b>
		<b>Other Net Assets</b>		<b>47,611,733</b>	<b>8.35</b>
		<b>Net Assets</b>		<b>570,399,349</b>	<b>100.00</b>

\*\* if different from USD

<sup>a</sup> Defaulted/Fair Valued by the Board of Directors.

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# Global REIT Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Australia</b>				
106,562	Centuria Industrial REIT	232,376	225,699	0.91
172,500	Centuria Office REIT	246,029	179,165	0.72
113,000	Dexus Industria REIT	221,107	222,459	0.89
44,393	Dexus Property Group	298,780	233,555	0.94
206,800	GDI Property Group Limited	172,960	100,376	0.40
23,300	Goodman Group	217,328	274,587	1.10
68,500	Gpt Group	205,892	195,305	0.78
143,500	Mirvac Group	231,568	207,494	0.83
216,000	Stockland	603,082	532,273	2.14
215,000	Vicinity Centres	292,925	291,906	1.17
		2,722,047	2,462,819	9.88
<b>Bermuda</b>				
548	Brookfield Property Preferred LP	1,410	7,864	0.03
		1,410	7,864	0.03
<b>Canada</b>				
22,866	Dream Industrial Real Estate Investment Trust	212,099	196,684	0.79
9,100	H&R Real Estate Investment Trust	74,297	81,432	0.33
35,085	Riocan Real Estate Investment Trust	571,723	546,066	2.19
25,929	SmartCentres Real Estate Investment Trust	523,422	511,152	2.05
		1,381,541	1,335,334	5.36
<b>France</b>				
3,400	Icade	193,788	146,613	0.59
9,347	Klepierre SA	209,351	216,615	0.87
20,500	Mercialys SA	192,789	214,971	0.86
		595,928	578,199	2.32
<b>Hong Kong</b>				
470,000	China Merchants Commercial Real Estate Investment Trust	167,114	119,974	0.48
287,000	Fortune Real Estate Investment Trust	275,935	233,403	0.94
50,125	Link Real Estate Investment Trust	457,542	368,421	1.48
681,000	Prosperity REIT	220,446	173,834	0.70
360,000	Sunlight Real Estate Investment Trust	188,749	155,621	0.63
523,330	Yuexiu Real Estate Investment Trust	229,659	132,244	0.53
		1,539,445	1,183,497	4.76
<b>Ireland</b>				
47,000	Irish Residential Properties REIT plc	68,411	55,968	0.22
55,375	Irish Residential Properties REIT plc	61,945	65,941	0.27
		130,356	121,909	0.49
<b>Italy</b>				
46,500	Immobiliare Grande Distribuzione SIIQ SpA	197,957	155,580	0.63
		197,957	155,580	0.63

# Global REIT Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Japan</b>				
117	GLP J REIT	134,837	134,295	0.54
58	Nippon Prologis REIT Inc.	131,749	135,743	0.55
131	United Urban Investment Corp.	140,500	149,669	0.60
		407,086	419,707	1.69
<b>Netherlands</b>				
7,853	Eurocommercial Properties NV	197,596	190,722	0.77
5,000	NSI NV	194,476	125,067	0.50
		392,072	315,789	1.27
<b>Singapore</b>				
209,900	AIMS AMP Capital Industrial REIT	222,389	194,243	0.78
103,516	Ascendas REIT	212,708	211,675	0.85
220,879	Capitamall Trust	318,348	336,276	1.35
205,000	EC World Real Estate Investment Trust	111,231	68,081	0.27
728,855	ESR-LOGOS REIT	172,580	201,259	0.81
85,000	Frasers Centrepoint Trust	152,934	133,214	0.54
128,000	Keppel DC REIT	225,509	169,081	0.68
153,089	Mapletree Industrial Trust	301,165	253,635	1.02
235,175	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	74,605	76,347	0.31
151,100	Sasseur Real Estate Investment Trust	105,564	85,138	0.34
		1,897,033	1,728,949	6.95
<b>United Kingdom</b>				
28,139	Segro plc	295,746	259,530	1.04
105,000	Target Healthcare REIT plc	143,374	101,713	0.41
150,000	Tritax Big Box REIT plc	310,725	251,112	1.01
125,000	Tritax EuroBox plc	155,450	92,702	0.37
100,070	Urban Logistics REIT plc	203,105	162,570	0.65
113,333	Warehouse Reit plc	180,912	143,186	0.58
		1,289,312	1,010,813	4.06
<b>United States</b>				
4,000	Acres Commercial Realty Preferred	100,000	74,200	0.30
16,700	Afc Gamma Inc.	301,252	261,355	1.05
1,550	Alexandria Real Estate Equities Inc.	173,275	223,549	0.90
1,150	American Tower Corp.	217,776	245,594	0.99
34,000	Apollo Commercial Real Estate Finance Inc.	405,051	363,460	1.46
11,600	Ares Commercial Real Estate Corp.	162,725	116,232	0.47
2,325	Avalonbay Communities Inc.	460,563	375,209	1.51
12,950	Blackstone Mortgage Trust Inc.	367,166	271,691	1.09
3,771	Boston Properties Inc.	318,676	254,090	1.02
11,250	Brixmor Property Group Inc.	231,059	253,688	1.02
2,050	Camden Property Trust	238,843	230,174	0.93
12,800	Chicago Atlantic Real Estate Finance Inc.	225,261	191,360	0.77
5,400	City Office REIT Inc.	126,936	101,250	0.41
1,700	Crown Castle International Corp.	266,462	232,764	0.94
6,900	CTO Realty Growth Inc.	130,434	126,477	0.51
6,089	Digital Realty Trust Inc.	667,398	612,736	2.46
8,000	Equity Residential	571,018	472,640	1.90
1,035	Essex Property Trust Inc.	217,010	218,230	0.88
2,400	Federal Realty OP LP	224,232	242,064	0.97
7,257	Gaming & Leisure Properties Inc.	318,190	375,622	1.51

# Global REIT Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
21,400	Global Medical REIT Inc.	261,703	201,374	0.81
3,600	Global Medical REIT Inc.	91,140	90,360	0.36
20,300	Global Net Lease Inc.	324,743	255,374	1.03
3,900	Global Net Lease Inc.	91,065	77,025	0.31
3,700	Global Net Lease Inc.	91,202	79,920	0.32
9,700	Healthcare Realty Trust Inc.	188,473	187,016	0.75
1,500	Healthcare Trust Inc.	32,505	30,855	0.12
8,200	Healthpeak Properties Inc.	238,214	206,148	0.83
10,900	Hudson Pacific Properties Inc.	216,735	104,640	0.42
2,450	Innovative Industrial Properties Inc.	250,937	246,250	0.99
3,250	Iron Mountain Inc.	109,219	162,078	0.65
10,602	Kimco Realty Corp.	175,088	223,490	0.90
13,750	KKR Real Estate Finance Trust Inc.	261,314	187,138	0.75
4,000	KKR Real Estate Finance Trust Inc.	100,000	65,200	0.26
4,000	Lument Finance Trust Inc.	100,000	80,000	0.32
17,900	LXP Industrial Trust	180,580	179,895	0.72
23,000	Macerich Company	257,017	256,450	1.03
1,175	Mid-America Apartment Communities Inc.	113,269	184,311	0.74
37,700	Necessity Retail REIT Inc.	295,296	223,938	0.90
4,000	Necessity Retail REIT Inc.	100,030	79,600	0.32
5,600	Necessity Retail REIT Inc.	132,368	113,176	0.45
15,000	Park Hotels & Resorts Inc.	187,841	173,700	0.70
5,223	Plymouth Industrial REIT Inc.	77,960	99,185	0.40
13,563	Prologis Inc.	1,375,232	1,535,602	6.18
3,500	Regency Centers Corp.	182,597	218,050	0.88
4,100	Rexford Industrial Realty	237,957	223,655	0.90
12,055	Simon Property Group Inc.	1,083,615	1,402,478	5.65
4,203	SL Green Realty Corp.	211,584	141,095	0.57
6,250	Spirit Realty Capital Inc.	250,316	247,000	0.99
16,850	Starwood Property Trust Inc.	340,801	305,659	1.23
7,450	Udr Inc.	302,559	288,166	1.16
11,200	UMH Properties Inc.	177,624	180,544	0.73
11,950	Ventas Inc.	576,198	537,153	2.16
14,024	Vici Properties Inc.	328,828	450,030	1.80
7,237	Vornado Realty Trust	255,419	151,977	0.61
7,600	Welltower Inc.	588,526	498,560	2.00
		15,511,282	14,929,477	60.03
	<b>Equities Total</b>	<b>26,065,469</b>	<b>24,249,937</b>	<b>97.47</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>26,065,469</b>	<b>24,249,937</b>	<b>97.47</b>

# Global REIT Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

	Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>					
<b>Equities</b>					
<b>Malta</b>					
	570,000	BGP Holdings plc	0	0	0.00
			0	0	0.00
		<b>Equities Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
		<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>0</b>	<b>0</b>	<b>0.00</b>
		<b>Portfolio of Investments</b>	<b>26,065,469</b>	<b>24,249,937</b>	<b>97.47</b>
		<b>Other Net Assets</b>		<b>630,507</b>	<b>2.53</b>
		<b>Net Assets</b>		<b>24,880,444</b>	<b>100.00</b>

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# Global Resources Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Australia</b>				
22,701	BHP Group Limited - ADR	1,194,456	1,407,690	3.33
9,172	Fortescue Metals Group Limited	55,942	127,704	0.30
69,987	South32 Limited	148,546	191,469	0.45
1,480	Woodside Energy Group Limited	27,404	35,283	0.08
		1,426,348	1,762,146	4.16
<b>Canada</b>				
57,374	Agnico-Eagle Mines Limited	2,522,259	2,979,684	7.05
19,377	ARC Resources Limited	178,696	259,094	0.61
81,156	B2gold Corp.	246,794	288,816	0.68
53,251	Barrick Gold Corp.	558,456	916,982	2.17
72,757	Barrick Gold Corp.	1,495,996	1,252,189	2.96
7,099	Brookfield Renewable Corp.	254,930	197,707	0.47
11,499	Cameco Corp.	237,617	258,609	0.61
13,143	Canadian Natural Resources Limited	401,236	731,094	1.73
17,388	Cenovus Energy Inc.	283,367	335,140	0.79
7,495	Enbridge Inc.	302,801	292,980	0.69
3,429	Equinox Gold Corp.	28,741	11,114	0.03
47,699	ERO Copper Corp.	521,484	654,699	1.55
29,499	First Quantum Minerals Limited	420,003	624,871	1.48
7,573	Franco-Nevada Corp.	452,481	1,029,154	2.43
52,656	Ivanhoe Mines Limited	435,687	414,825	0.98
170,202	Kinross Gold Corp.	920,080	694,933	1.64
67,500	Lucara Diamond Corp.	90,951	24,670	0.06
87,798	Lundin Mining Corp.	362,183	539,986	1.28
72,991	Marathon Gold Corp.	143,678	56,586	0.13
16,550	Nevada Copper Corp.	67,008	3,360	0.01
45,757	Nickel 28 Capital Corp.	52,922	33,784	0.08
7,153	Nutrien Limited	423,160	519,628	1.23
117,200	Oceanagold Corp.	244,235	224,120	0.53
12,858	Pan American Silver Corp.	351,695	211,468	0.50
11,248	SilverCrest Metals Inc.	90,544	67,263	0.16
39,953	SilverCrest Metals Inc.	342,088	238,939	0.56
12,858	SSR Mining Inc.	230,911	201,262	0.48
20,356	Suncor Energy Inc.	594,625	640,408	1.51
27,790	Teck Cominco Limited	609,398	1,050,537	2.48
10,385	Triple Flag Precious Metals Corp.	132,812	147,467	0.35
3,084	Triple Flag Precious Metals Corp.	39,833	43,793	0.10
8,456	West Fraser Timber Company Limited	461,389	619,465	1.46
20,705	Wheaton Precious Metals Corp.	461,431	813,432	1.92
80,470	Yamana Gold Inc.	386,340	447,980	1.06
		14,345,831	16,826,039	39.77
<b>Curacao</b>				
10,248	Schlumberger Limited	584,720	539,967	1.28
		584,720	539,967	1.28
<b>Finland</b>				
2,867	Neste Oil Oyj	112,227	132,976	0.31
		112,227	132,976	0.31

# Global Resources Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>France</b>				
656	Air Liquide SA	96,874	93,600	0.22
11,663	Total SA - ADR	518,157	726,838	1.72
		615,031	820,438	1.94
<b>Germany</b>				
3,809	BASF SE	322,983	188,883	0.45
		322,983	188,883	0.45
<b>Ireland</b>				
12,289	Smurfit Kappa Group plc	498,093	455,837	1.08
		498,093	455,837	1.08
<b>Jersey - Channel Islands</b>				
64,883	Glencore plc	309,765	432,910	1.02
		309,765	432,910	1.02
<b>Mexico</b>				
11,835	Fresnillo plc	124,182	128,911	0.30
		124,182	128,911	0.30
<b>Netherlands</b>				
2,685	Lyondellbasell Industries NV - A	238,150	221,700	0.52
		238,150	221,700	0.52
<b>Norway</b>				
4,709	Aker BP ASA	132,947	145,728	0.34
7,833	Equinor ASA	126,843	279,716	0.66
22,634	Norsk Hydro ASA	162,555	168,843	0.40
		422,345	594,287	1.40
<b>Portugal</b>				
20,646	Galp Energia SGPS SA - B	287,539	281,276	0.67
		287,539	281,276	0.67
<b>South Africa</b>				
6,845	Anglogold Ashanti Limited - ADR	130,028	132,177	0.31
30,515	Gold Fields Limited - ADR	265,712	316,746	0.75
580	Thungela Resources Limited	746	9,563	0.02
		396,486	458,486	1.08
<b>Sweden</b>				
8,108	Boliden AB	99,647	307,787	0.73
		99,647	307,787	0.73
<b>United Kingdom</b>				
12,623	Anglo American plc	470,013	493,459	1.17
131,263	BP plc	714,758	752,935	1.78
31,436	Endeavour Mining plc	629,813	670,313	1.58
12,530	Rio Tinto plc - ADR	750,263	891,635	2.11
23,610	Shell plc	1,195,719	1,337,507	3.16
		3,760,566	4,145,849	9.80

# Global Resources Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States</b>				
8,710	Alcoa Corp.	408,911	402,925	0.95
10,170	Chevron Corp.	1,051,624	1,811,989	4.28
8,137	Conocophillips	489,413	950,320	2.25
2,328	Corteva Inc.	106,484	136,654	0.32
6,238	Coterra Energy Inc.	113,122	152,426	0.36
9,193	Devon Energy Corp.	449,419	561,325	1.33
1,598	Diamondback Energy Inc.	175,754	217,168	0.51
3,304	Dow Inc.	127,275	166,422	0.39
3,859	DuPont de Nemours Inc.	191,175	263,454	0.63
4,994	EOG Resources Inc.	428,336	642,628	1.52
20,276	Exxon Mobil Corp.	1,422,010	2,215,153	5.25
1,281	First Solar Inc.	95,767	188,025	0.45
33,417	Freeport-McMoRan Copper & Gold	728,459	1,266,838	3.00
10,104	Halliburton Company	475,504	391,530	0.93
2,144	Helmerich & Payne Inc.	126,134	105,764	0.25
2,476	Hess Corp.	140,696	347,729	0.82
4,275	International Paper Company	187,308	148,086	0.35
42,884	Newmont Mining Corp.	2,613,700	2,019,835	4.78
3,448	NextEra Energy Inc.	224,757	288,701	0.68
4,507	Nucor Corp.	195,630	597,718	1.42
2,316	Nutrien Limited	154,499	168,026	0.40
2,639	Phillips 66	166,309	274,403	0.65
6,338	Piedmont Lithium Inc.	383,135	275,957	0.65
2,806	Pioneer Natural Resources Company	365,454	636,232	1.50
1,213	Sherwin-Williams Company	107,100	288,731	0.68
2,086	Southern Copper Corp.	61,178	127,496	0.30
314	Sylvamo Corp.	8,604	15,427	0.04
3,572	Valero Energy Corp.	218,510	453,323	1.07
		11,216,267	15,114,285	35.76
	<b>Equities Total</b>	<b>34,760,180</b>	<b>42,411,777</b>	<b>100.27</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>34,760,180</b>	<b>42,411,777</b>	<b>100.27</b>
	<b>Other transferable securities and money market instruments <sup>(2)</sup></b>			
	<b>Rights</b>			
<b>Canada</b>				
6,507	Pan American Silver Corp. Right	0	3,781	0.01
		0	3,781	0.01
	<b>Rights Total</b>	<b>0</b>	<b>3,781</b>	<b>0.01</b>
	<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>0</b>	<b>3,781</b>	<b>0.01</b>
	<b>Portfolio of Investments</b>	<b>34,760,180</b>	<b>42,415,558</b>	<b>100.28</b>
	<b>Other Net Liabilities</b>		<b>(119,926)</b>	<b>(0.28)</b>
	<b>Net Assets</b>		<b>42,295,632</b>	<b>100.00</b>

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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



# Healthcare Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Cayman Islands</b>				
41,941	Legend Biotech Corp.	1,423,898	2,079,854	0.54
		1,423,898	2,079,854	0.54
<b>Denmark</b>				
22,696	Genmab A/S	4,249,436	9,614,334	2.50
96,810	Novo-Nordisk A/S	10,973,664	13,090,646	3.40
		15,223,100	22,704,980	5.90
<b>Germany</b>				
11,938	Siemens Healthineers AG	656,501	596,327	0.15
		656,501	596,327	0.15
<b>Ireland</b>				
7,199	Jazz Pharmaceuticals plc	1,138,891	1,138,018	0.30
86,293	Medtronic Inc.	8,166,423	6,661,820	1.73
		9,305,314	7,799,838	2.03
<b>Japan</b>				
199,000	Astellas Pharma Inc.	3,543,517	3,029,196	0.79
41,700	Hoya Corp.	4,168,310	4,019,258	1.04
26,900	JCR Pharmaceuticals Company Limited	418,096	343,048	0.09
36,000	Kyowa Hakko Kirin Company Limited	928,681	824,792	0.21
		9,058,604	8,216,294	2.13
<b>Spain</b>				
44,709	Almirall SA	654,361	435,143	0.11
		654,361	435,143	0.11
<b>Switzerland</b>				
32,559	Alcon Inc.	1,578,743	2,233,547	0.58
34,565	Roche Holding AG	10,228,723	10,920,888	2.84
		11,807,466	13,154,435	3.42
<b>United Kingdom</b>				
140,019	Astrazeneca plc	12,832,089	18,972,100	4.93
		12,832,089	18,972,100	4.93

# Healthcare Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States</b>				
156,971	Abbott Laboratories	10,423,342	17,177,337	4.46
50,972	AbbVie Inc.	3,687,541	8,208,021	2.13
42,850	Acadia Pharmaceuticals Inc.	1,779,663	680,458	0.18
8,064	Alnylam Pharmaceuticals Inc.	1,088,432	1,902,701	0.49
17,963	Atea Pharmaceuticals Inc.	431,112	84,516	0.02
63,376	Baxter International Inc.	5,329,578	3,215,698	0.84
22,640	Becton Dickinson & Company	5,820,260	5,760,069	1.49
46,948	Catalent Inc.	3,102,615	2,120,172	0.55
16,276	Cooper Companies Inc.	3,270,664	5,370,103	1.39
43,543	Danaher Corp.	8,652,214	11,528,880	3.00
20,768	Elevance Health Inc.	5,465,003	10,607,671	2.76
74,084	Eli Lilly & Company	6,616,256	27,131,043	7.04
191,821	Gilead Sciences Inc.	13,500,973	16,371,922	4.26
28,763	Globus Medical Inc. - A	1,631,134	2,115,519	0.55
63,494	GoodRx Holdings Inc.	749,340	288,898	0.08
22,757	Guardant Health Inc.	1,810,316	595,323	0.15
19,101	Henry Schein Inc.	1,176,670	1,527,125	0.40
15,983	Humana Inc.	5,786,713	8,139,982	2.11
81,900	Incyte Corp. Limited	6,376,855	6,485,661	1.68
30,317	Iqvia Holdings Inc.	7,050,993	6,162,537	1.60
121,212	Johnson & Johnson	17,354,720	21,423,009	5.56
41,841	McKesson Corp.	6,197,750	15,642,676	4.06
176,774	Merck & Company Inc.	13,023,877	19,590,095	5.09
28,291	Option Care Health Inc.	749,402	851,559	0.22
8,110	Organon & Company	223,541	226,269	0.06
59,304	PerkinElmer Inc.	7,201,054	8,344,073	2.17
493,634	Pfizer Inc.	22,180,144	25,219,762	6.55
19,323	Prestige Brands Holdings Inc.	685,528	1,223,532	0.32
15,364	Regeneron Pharmaceuticals Inc.	10,180,008	10,993,864	2.87
26,510	Sage Therapeutics Inc.	3,247,369	1,019,575	0.26
27,039	Stryker Corp.	5,212,838	6,552,090	1.70
34,785	Thermo Fisher Scientific Inc.	13,837,811	19,096,617	4.96
53,757	United Health Group Inc.	14,071,480	28,374,557	7.37
27,683	Vertex Pharmaceuticals Inc.	6,332,857	7,940,038	2.06
		214,248,053	301,971,352	78.43
	<b>Equities Total</b>	<b>275,209,386</b>	<b>375,930,323</b>	<b>97.64</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>275,209,386</b>	<b>375,930,323</b>	<b>97.64</b>
	<b>Portfolio of Investments</b>	<b>275,209,386</b>	<b>375,930,323</b>	<b>97.64</b>
	<b>Other Net Assets</b>		<b>9,082,768</b>	<b>2.36</b>
	<b>Net Assets</b>		<b>385,013,091</b>	<b>100.00</b>

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

# India Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>India</b>				
13,824	3M India Limited	4,355,183	3,666,791	1.27
98,629	Aavas Financiers Limited	2,428,979	2,200,673	0.76
239,740	Angel One Limited	4,569,200	3,800,262	1.32
345,778	Apl Apollo Tubes Limited	4,067,130	4,564,303	1.59
100,377	Apollo Hospitals Enterprise Limited	5,428,651	5,432,928	1.89
822,663	Apollo Tyres Limited	2,855,433	3,224,953	1.12
2,292,576	Ashok Leyland Limited	4,254,292	3,973,995	1.38
525,599	AU Small Finance Bank Limited	4,196,910	4,158,009	1.45
1,212,296	Axis Bank Limited	12,962,961	13,683,391	4.76
1,487,222	Bandhan Bank Limited	4,452,564	4,210,340	1.46
3,675,868	Bharat Electronics Limited	4,520,844	4,438,946	1.54
1,119,562	Bharti Airtel Limited	11,290,646	10,909,165	3.79
382,949	Brigade Enterprises Limited	2,374,983	2,152,757	0.75
327,218	Cipla Limited	4,489,700	4,255,825	1.48
454,152	Container Corp.	4,186,631	4,055,857	1.41
55,237	Craftsman Automation Limited	2,157,058	2,332,660	0.81
984,357	Devyani International Limited	2,288,487	2,150,728	0.75
1,058,568	DfL Limited	5,271,494	4,798,489	1.67
155,725	Eicher Motors Limited	6,686,714	6,075,929	2.11
581,393	Godrej Consumer Products Limited	6,162,837	6,142,717	2.13
417,642	HDFC Bank Limited	7,121,559	8,219,644	2.86
199,263	Hindustan Lever Limited	6,495,741	6,168,779	2.15
255,428	Housing Development Finance Corp.	7,649,256	8,143,890	2.83
2,221,612	ICICI Bank Limited	13,778,951	23,923,639	8.32
1,312,993	Infosys Technologies Limited	18,961,571	23,937,335	8.33
1,459,830	ITC Limited	5,205,394	5,850,672	2.03
749,261	Jindal Steel & Power Limited	5,026,672	5,258,533	1.82
322,749	Kotak Mahindra Bank Limited	7,372,205	7,128,815	2.48
15,355	Lakshmi Machine Works Limited	2,290,927	2,251,938	0.78
175,619	Macrotech Developers Limited	1,912,321	2,315,746	0.80
5,827,264	Motherson Sumi Wiring India Limited	3,814,958	4,106,650	1.43
7,661	Page Industries Limited	4,822,927	3,966,943	1.38
575,692	Reliance Industries Limited	15,325,408	17,725,875	6.16
135,710	Sapphire Foods India Limited	2,267,855	2,193,790	0.76
484,889	SBI Life Insurance Company Limited	7,822,679	7,217,066	2.51
134,904	Siemens Limited	4,698,302	4,609,066	1.60
751,376	Sona Blw Precision Forgings Limited	4,331,393	3,810,164	1.33
113,707	SRF Limited	3,171,385	3,148,064	1.09
504,139	Sun Pharmaceutical Industries Limited	5,669,877	6,102,564	2.12

# India Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>India (continued)</b>				
245,144	Tata Consultancy Services Limited	9,538,015	9,650,581	3.35
85,192	Timken India Limited	3,659,592	3,196,348	1.11
191,764	Titan Industries Limited	6,321,702	6,021,117	2.09
386,999	TVS Motor Company Limited	4,857,389	5,077,549	1.76
103,038	Ultra Tech Cement Limited	8,404,021	8,667,659	3.01
459,209	United Spirits Limited	4,957,523	4,871,208	1.69
345,695	VRL Logistics Limited	2,694,208	2,262,799	0.79
		267,172,528	282,055,152	98.02
	<b>Equities Total</b>	<b>267,172,528</b>	<b>282,055,152</b>	<b>98.02</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>267,172,528</b>	<b>282,055,152</b>	<b>98.02</b>
	<b>Portfolio of Investments</b>	<b>267,172,528</b>	<b>282,055,152</b>	<b>98.02</b>
	<b>Other Net Assets</b>		<b>5,692,449</b>	<b>1.98</b>
	<b>Net Assets</b>		<b>287,747,601</b>	<b>100.00</b>

<sup>(1)</sup> 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.

# Investment Grade Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS  
as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Bonds</b>				
<b>Canada</b>				
300,000	Enbridge Inc. FRN 1/Mar/2078	318,090	275,207	1.96
103,000	Enbridge Inc. FRN 15/Jan/2083	103,000	100,597	0.72
		421,090	375,804	2.68
<b>Japan</b>				
225,000	Softbank Group Corp. - Perp FRN	230,411	183,544	1.30
200,000	Sumitomo Life Insurance Company FRN 20/Sep/2073	223,700	199,510	1.42
		454,111	383,054	2.72
<b>Netherlands</b>				
200,000	Aegon NV FRN 11/Apr/2048	226,250	180,664	1.29
200,000	Argentum Netherlands BV for Swiss Re Limited FRN 15/Aug/2050	225,214	190,250	1.36
		451,464	370,914	2.65
<b>United Kingdom</b>				
100,000	Vodafone Group plc FRN 4/Apr/2079	120,500	100,471	0.72
		120,500	100,471	0.72
<b>United States</b>				
125,000	AbbVie Inc. 4.250% 14/Nov/2028	142,686	120,840	0.86
140,000	Amazon.com Inc. 3.150% 22/Aug/2027	153,405	131,908	0.94
150,000	American Electric Power Company Inc. FRN 15/Feb/2062	150,000	117,721	0.84
200,000	American International Group Inc. FRN 1/Apr/2048	224,060	194,190	1.39
150,000	American Tower Corp. 3.550% 15/Jul/2027	162,883	138,981	0.99
125,000	Anheuser-Busch Inbev Worldwide Inc. 4.000% 13/Apr/2028	139,554	119,430	0.85
125,000	Assurant Inc. FRN 27/Mar/2048	142,299	122,188	0.87
160,000	Bank of America Corp. - Perp FRN	160,000	156,620	1.12
150,000	Bristol-Myers Squibb Company 3.900% 20/Feb/2028	168,976	144,504	1.03
150,000	Caterpillar Inc. 2.600% 19/Sep/2029	155,874	132,114	0.95
150,000	CenterPoint Energy Inc. - Perp 6.125%	129,600	141,188	1.01
150,000	Charles Schwab Corp. - Perp FRN	148,295	119,159	0.85
200,000	Charles Schwab Corp. - Perp FRN	221,147	196,325	1.40
140,000	Charter Communications Operating LLC 4.200% 15/Mar/2028	154,130	129,072	0.92
125,000	Comcast Corp. 4.150% 15/Oct/2028	143,563	120,027	0.86
125,000	Comerica Inc. - Perp FRN	137,935	120,783	0.86
200,000	CVS Health Corp. 1.300% 21/Aug/2027	195,166	169,463	1.21
49,000	CVS Health Corp. 4.300% 25/Mar/2028	55,605	47,456	0.34
125,000	Dominion Energy Inc. FRN 1/Oct/2054	136,874	118,145	0.84
165,000	Duke Energy Corp. 3.150% 15/Aug/2027	177,310	152,244	1.09
150,000	Duke Energy Corp. FRN 15/Jan/2082	150,000	110,513	0.79
150,000	Ebay Inc. 2.700% 11/Mar/2030	151,584	127,698	0.91

# Investment Grade Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS  
as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
250,000	General Motors Financial Company Inc. 1.250% 8/Jan/2026	245,635	220,197	1.57
70,000	General Motors Financial Company Inc. - Perp FRN	76,402	61,244	0.44
140,000	Home Depot Inc. 3.000% 1/Apr/2026	151,785	133,309	0.95
150,000	Intel Corp. 2.450% 15/Nov/2029	154,007	128,745	0.92
140,000	John Deere Capital Corp. 2.800% 8/Sep/2027	150,585	129,127	0.92
200,000	JPMorgan Chase & Company - Perp FRN	203,000	178,276	1.27
150,000	Newmont Corp. 2.800% 1/Oct/2029	155,012	127,964	0.91
140,000	Northrop Grumman Corp. 3.200% 1/Feb/2027	151,885	130,778	0.93
150,000	Paramount Global FRN 30/Mar/2062	150,000	122,250	0.87
200,000	PartnerRe Finance B LLC FRN 1/Oct/2050	205,000	173,750	1.24
150,000	PNC Financial Services Group Inc. - Perp FRN	150,000	142,436	1.02
150,000	PPL Capital Funding Inc. FRN 30/Mar/2067	127,500	127,725	0.91
50,000	Provident Finance Trust I 7.405% 15/Mar/2038	58,000	52,092	0.37
200,000	Prudential Financial Inc. FRN 15/Sep/2048	230,052	192,000	1.37
150,000	Prudential Financial Inc. FRN 1/Sep/2052	150,000	146,079	1.04
150,000	Southern Company FRN 15/Sep/2051	150,000	121,688	0.87
150,000	Tjx Companies Inc. 2.250% 15/Sep/2026	157,790	137,532	0.98
150,000	T-Mobile USA Inc. 3.375% 15/Apr/2029	135,687	132,476	0.95
200,000	USB Capital IX - Perp FRN	193,498	157,241	1.12
150,000	Walt Disney Company 2.000% 1/Sep/2029	147,633	125,875	0.90
		6,544,417	5,671,353	40.47
	<b>Bonds Total</b>	<b>7,991,582</b>	<b>6,901,596</b>	<b>49.24</b>
	<b>Bonds - convertibles</b>			
<b>United States</b>				
100	Wells Fargo & Company - Perp 7.500%	140,500	118,500	0.85
		140,500	118,500	0.85
	<b>Bonds - convertibles Total</b>	<b>140,500</b>	<b>118,500</b>	<b>0.85</b>

# Investment Grade Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS  
as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Equities</b>				
<b>Bermuda</b>				
4,500	Athene Holding Limited	112,500	113,760	0.81
5,000	BIP Bermuda Holdings I Limited	125,000	82,000	0.59
8,000	Brookfield Infrastructure Partners LP	191,138	129,120	0.92
5,750	Brookfield Renewable Partners LP	149,338	110,285	0.79
		577,976	435,165	3.11
<b>Canada</b>				
3,000	Algonquin Power & Utilities Corp.	150,000	72,000	0.51
		150,000	72,000	0.51
<b>Cayman Islands</b>				
3,000	FTAI Aviation Limited	74,790	56,970	0.41
		74,790	56,970	0.41
<b>United States</b>				
8,500	Aegon Funding Company LLC	222,275	162,435	1.16
5,500	AT&T Inc.	149,105	125,675	0.90
8,000	Bank of America Corp.	215,312	201,360	1.43
10,000	Brighthouse Financial Inc.	272,500	245,399	1.75
10,000	Brunswick Corp.	271,800	245,900	1.76
7,000	Carlyle Finance LLC	132,084	113,680	0.81
8,000	Citigroup Capital XIII	215,600	228,560	1.63
8,000	CMS Energy Corp.	219,120	179,999	1.29
6,000	Energy Transfer LP	142,980	132,300	0.94
5,000	Hancock Whitney Corp.	140,480	114,400	0.82
5,475	Lincoln National Corp.	138,302	147,497	1.05
8,000	National Rural Utilities Cooperative Finance Corp.	211,345	188,960	1.35
2,600	NextEra Energy Inc.	125,866	131,248	0.94
1,500	NextEra Energy Inc.	73,125	74,100	0.53
1,400	Nisource Inc.	141,114	146,916	1.05
5,000	NuStar Energy LP	98,800	103,800	0.74
5,150	PacWest Bancorp	132,561	129,935	0.93
1,500	Qurate Retail Inc.	152,550	51,000	0.36
6,000	QVC Inc.	152,685	68,100	0.49
10,000	Qwest Corp.	263,900	175,500	1.25
5,950	Reinsurance Group of America Inc.	148,750	153,391	1.10
8,000	Sempra Energy	219,759	175,200	1.25
3,000	Telephone and Data Systems	79,080	43,800	0.31
700	Ugi Corp.	70,000	60,592	0.43
9,000	United States Cellular Corp.	222,210	142,223	1.02
1,400	ViacomCBS Inc.	77,000	34,790	0.25
2,500	WesBanco Inc.	69,300	62,875	0.45
5,000	Wesco International Inc.	153,875	131,900	0.94
		4,511,478	3,771,535	26.93
<b>Equities Total</b>		<b>5,314,244</b>	<b>4,335,670</b>	<b>30.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
		<b>13,446,326</b>	<b>11,355,766</b>	<b>81.05</b>

# Investment Grade Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS  
as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				
<b>Bonds</b>				
<b>Canada</b>				
200,000	Emera Inc. FRN 15/Jun/2076	227,810	192,440	1.37
		227,810	192,440	1.37
<b>France</b>				
100,000	AXA SA - Perp FRN	138,610	99,333	0.71
		138,610	99,333	0.71
<b>United States</b>				
150,000	CMS Energy Corp. FRN 1/Dec/2050	150,357	113,494	0.81
150,000	CMS Energy Corp. FRN 1/Jun/2050	163,193	130,989	0.94
100,000	CoBank ACB - Perp FRN	100,000	98,750	0.71
125,000	Corebridge Financial Inc. FRN 15/Dec/2052	122,031	117,025	0.84
125,000	Dell International LLC 5.850% 15/Jul/2025	146,195	126,758	0.91
75,000	Energy Transfer LP - Perp FRN	66,285	55,450	0.40
150,000	Liberty Mutual Group Inc. FRN 15/Dec/2051	155,175	122,036	0.87
100,000	Metlife Capital Trust IV P.P. 144A 7.875% 15/Dec/2037	137,950	108,517	0.77
200,000	Metlife Inc. 9.250% 8/Apr/2038	298,999	234,867	1.69
150,000	MPLX LP - Perp FRN	151,493	148,050	1.06
260,000	Nationwide Financial Services Inc. 6.750% 15/May/2087	314,004	248,950	1.79
200,000	NextEra Energy Capital Holdings Inc. 5.650% 1/May/2079	227,987	181,471	1.30
		2,033,669	1,686,357	12.09
	<b>Bonds Total</b>	<b>2,400,089</b>	<b>1,978,130</b>	<b>14.17</b>
<b>Equities</b>				
<b>United States</b>				
8,000	Integrays Holding Inc.	209,600	186,400	1.33
800	Spire Inc.	43,271	40,268	0.29
		252,871	226,668	1.62
	<b>Equities Total</b>	<b>252,871</b>	<b>226,668</b>	<b>1.62</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				
		<b>2,652,960</b>	<b>2,204,798</b>	<b>15.79</b>
<b>Portfolio of Investments</b>				
		<b>16,099,286</b>	<b>13,560,564</b>	<b>96.84</b>
<b>Other Net Assets</b>				
			<b>442,430</b>	<b>3.16</b>
<b>Net Assets</b>				
			<b>14,002,994</b>	<b>100.00</b>

<sup>(1)</sup> 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.



# Japan Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Japan</b>				
52,000	Amada Company Limited	541,079	407,905	1.21
18,300	Asahi Group Holdings Limited	575,399	571,845	1.69
42,300	Cyberagent Inc.	378,409	374,816	1.11
90,300	Dai-ichi Mutual Life Insurance Company	1,342,303	2,051,043	6.08
2,700	Daito Trust Construction Company Limited	288,281	277,343	0.82
47,300	Food & Life Cos Limited	765,386	932,257	2.76
28,700	Hitachi Limited	1,056,902	1,456,827	4.32
16,300	Hoya Corp.	1,026,902	1,571,077	4.65
22,200	Itochu Corp.	399,145	698,260	2.07
6,300	Japan Steel Works Limited	131,631	124,695	0.37
51,400	KDDI Corp.	1,436,594	1,552,743	4.60
13,300	Matsumotokiyoshi Holdings Company Limited	448,442	665,933	1.97
30,700	Meitec Corp.	449,635	558,034	1.65
82,200	Mitsui Fudosan Company Limited	1,826,762	1,507,244	4.47
14,100	Modalis Therapeutics Corp.	241,362	35,834	0.11
18,100	NEC Corp.	787,408	636,449	1.89
35,800	Nippon Sanso Holdings Corp.	685,795	520,372	1.54
29,600	Ono Pharmaceutical Company Limited	632,678	692,310	2.05
19,900	Otsuka Corp.	815,504	627,277	1.86
34,500	Recruit Holdings Company Limited	923,905	1,093,248	3.24
65,900	Renesas Electronics Corp.	573,509	591,683	1.75
73,300	Santen Pharmaceutical Company Limited	1,003,700	597,232	1.77
106,900	Sanwa Holdings Corp.	1,061,222	990,213	2.93
59,700	SCSK Corp.	892,641	906,268	2.69
80,500	Sekisui Chemical Company Limited	1,249,510	1,126,750	3.34
35,400	Seven & I Holdings Company Limited	1,177,506	1,520,040	4.51
9,500	Shin-Etsu Chemical Company Limited	869,842	1,169,347	3.47
17,700	Ship Healthcare Holdings Inc	380,673	360,942	1.07
18,300	Sony Corp.	1,785,179	1,393,168	4.13
18,300	Sumitomo Bakelite Company Limited	781,739	543,523	1.61
60,500	Sumitomo Mitsui Financial Group Inc.	1,956,147	2,430,740	7.20
21,300	Suntory Beverage & Food Limited	783,461	727,155	2.16
31,700	Taisei Corp.	1,112,452	1,022,076	3.03
8,000	Tdk Corp.	248,977	263,096	0.78
20,100	Toyota Industries Corp.	1,047,031	1,104,002	3.27
77,000	Toyota Motor Corp.	952,737	1,058,776	3.14
28,400	Tsubaki Nakashima Company	481,249	219,763	0.65
45,400	ZOZO Inc.	814,717	1,122,816	3.33
		31,925,814	33,503,102	99.29
	<b>Equities Total</b>	<b>31,925,814</b>	<b>33,503,102</b>	<b>99.29</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>31,925,814</b>	<b>33,503,102</b>	<b>99.29</b>
	<b>Portfolio of Investments</b>	<b>31,925,814</b>	<b>33,503,102</b>	<b>99.29</b>
	<b>Other Net Assets</b>		<b>238,252</b>	<b>0.71</b>
	<b>Net Assets</b>		<b>33,741,354</b>	<b>100.00</b>

<sup>(1)</sup> 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.

# Preferred Securities Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Bonds</b>				
<b>Canada</b>				
2,675,000	Bank of Nova Scotia FRN 27/Oct/2082	2,728,250	2,782,620	1.06
5,500,000	Enbridge Inc. FRN 1/Mar/2078	5,691,133	5,045,476	1.91
2,775,000	Enbridge Inc. FRN 15/Jan/2083	2,755,425	2,710,250	1.03
3,000,000	Transcanada Trust FRN 7/Mar/2082	3,000,000	2,571,938	0.98
		14,174,808	13,110,284	4.98
<b>Japan</b>				
500,000	Dai-ichi Life Insurance Company Limited - Perp FRN	473,750	468,268	0.18
1,356,000	Softbank Group Corp. - Perp FRN	1,375,238	1,106,157	0.42
700,000	Sumitomo Life Insurance Company FRN 20/Sep/2073	768,750	698,285	0.27
		2,617,738	2,272,710	0.87
<b>Netherlands</b>				
4,000,000	Aegon NV FRN 11/Apr/2048	4,320,000	3,613,270	1.37
		4,320,000	3,613,270	1.37
<b>United Kingdom</b>				
3,000,000	Standard Chartered plc - Perp FRN	3,388,510	2,806,500	1.07
2,500,000	Vodafone Group plc FRN 4/Apr/2079	3,012,500	2,511,775	0.95
		6,401,010	5,318,275	2.02
<b>United States</b>				
3,850,000	American Electric Power Company Inc. FRN 15/Feb/2062	3,850,000	3,021,501	1.15
3,350,000	American International Group Inc. FRN 1/Apr/2048	3,365,475	3,252,683	1.24
5,650,000	Assurant Inc. FRN 27/Mar/2048	6,147,499	5,522,874	2.09
2,500,000	Bank of America Corp. - Perp FRN	2,509,375	2,447,186	0.93
4,000,000	Charles Schwab Corp. - Perp FRN	4,000,000	3,177,570	1.20
2,300,000	Charles Schwab Corp. - Perp FRN	2,300,000	2,257,744	0.86
3,500,000	Comerica Inc. - Perp FRN	3,582,500	3,381,930	1.27
2,000,000	Discover Financial Services - Perp FRN	2,000,000	1,945,434	0.74
1,600,000	Dominion Energy Inc. FRN 1/Oct/2054	1,649,594	1,512,256	0.57
4,500,000	Duke Energy Corp. FRN 15/Jan/2082	4,491,000	3,315,375	1.26
1,396,000	Edison International - Perp FRN	1,396,000	1,181,016	0.45
1,500,000	Energy Transfer LP - Perp FRN	1,284,375	1,238,250	0.47
3,250,000	General Motors Financial Company Inc. - Perp FRN	3,414,609	2,843,471	1.08
3,500,000	Paramount Global FRN 30/Mar/2062	3,500,000	2,852,500	1.08
4,000,000	PartnerRe Finance B LLC FRN 1/Oct/2050	3,996,480	3,475,000	1.32
3,105,000	PNC Financial Services Group Inc. - Perp FRN	3,105,000	2,948,415	1.12
2,060,000	PNC Financial Services Group Inc. - Perp FRN	2,060,000	2,016,143	0.77
3,826,000	PPL Capital Funding Inc. FRN 30/Mar/2067	3,252,100	3,257,839	1.24
2,370,000	Provident Finance Trust I 7.405% 15/Mar/2038	2,608,163	2,469,182	0.94
3,100,000	Prudential Financial Inc. FRN 15/Sep/2048	3,384,777	2,976,000	1.13
1,850,000	Prudential Financial Inc. FRN 1/Sep/2052	1,850,000	1,801,645	0.68

# Preferred Securities Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
4,350,000	Southern Company FRN 15/Sep/2051	4,430,361	3,528,938	1.34
2,830,000	US Bancorp - Perp FRN	2,830,000	2,320,192	0.88
4,000,000	USB Capital IX - Perp FRN	3,894,690	3,144,827	1.19
		74,901,998	65,887,971	25.00
	<b>Bonds Total</b>	<b>102,415,554</b>	<b>90,202,510</b>	<b>34.24</b>
<b>Bonds - convertibles</b>				
<b>United States</b>				
3,750	Wells Fargo & Company - Perp 7.500%	5,176,693	4,443,750	1.69
		5,176,693	4,443,750	1.69
	<b>Bonds - convertibles Total</b>	<b>5,176,693</b>	<b>4,443,750</b>	<b>1.69</b>
<b>Equities</b>				
<b>Bermuda</b>				
117,550	Athene Holding Limited	2,938,750	2,971,664	1.13
95,000	BIP Bermuda Holdings I Limited	2,375,000	1,558,000	0.59
165,000	Brookfield Infrastructure Partners LP	3,955,386	2,663,100	1.01
150,000	Brookfield Property Preferred LP	3,720,300	2,152,500	0.82
140,000	Brookfield Renewable Partners LP	3,454,062	2,685,200	1.02
		16,443,498	12,030,464	4.57
<b>Canada</b>				
55,000	Algonquin Power & Utilities Corp.	2,750,000	1,320,000	0.50
200,000	Algonquin Power & Utilities Corp.	5,448,065	4,564,000	1.73
		8,198,065	5,884,000	2.23
<b>Cayman Islands</b>				
135,000	FTAI Aviation Limited	3,450,108	2,563,650	0.97
		3,450,108	2,563,650	0.97
<b>United States</b>				
24,800	Aes Corp.	2,342,132	2,520,920	0.96
131,775	AT&T Inc.	3,508,312	3,011,059	1.14
255,000	Bank of America Corp.	6,731,608	6,418,350	2.44
1,500	Bank of America Corp.	2,196,686	1,747,500	0.66
180,000	Brunswick Corp.	4,856,500	4,426,200	1.68
220,000	Citigroup Capital XIII	6,050,964	6,285,399	2.40
100,000	CMS Energy Corp.	2,647,359	2,250,000	0.85
171,975	Diversified Healthcare Trust	4,187,423	1,874,528	0.71
120,000	Energy Transfer LP	3,017,081	2,646,000	1.00
75,000	Hancock Whitney Corp.	2,104,042	1,716,000	0.65
44,360	Hercules Capital Inc.	1,110,950	1,058,430	0.40
104,000	Lincoln National Corp.	2,628,527	2,801,760	1.06
55,000	Morgan Stanley	1,417,350	1,394,525	0.53
150,000	National Rural Utilities Cooperative Finance Corp.	3,887,500	3,543,000	1.35
28,050	NextEra Energy Inc.	1,312,277	1,415,964	0.54
29,950	NextEra Energy Inc.	1,460,063	1,479,530	0.56
25,300	Nisource Inc.	2,550,485	2,654,982	1.01

# Preferred Securities Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
135,000	NuStar Energy LP	3,098,647	2,802,600	1.06
75,525	PacWest Bancorp	1,888,125	1,905,496	0.72
39,000	Qurate Retail Inc.	3,764,670	1,326,000	0.50
106,338	QVC Inc.	2,716,415	1,206,936	0.46
130,000	Qwest Corp.	3,206,148	2,281,500	0.87
117,275	Reinsurance Group of America Inc.	2,931,875	3,023,350	1.15
120,000	SCE Trust IV	3,014,400	2,154,000	0.82
185,000	Sempra Energy	4,766,562	4,051,499	1.55
137,000	South Jersey Industries Inc.	3,431,344	2,294,750	0.87
118,600	Telephone and Data Systems	2,963,000	1,731,560	0.66
95,000	Telephone and Data Systems	2,373,400	1,234,050	0.47
160,000	Trinity Capital Inc.	4,000,000	4,008,000	1.52
12,800	Ugi Corp.	1,280,000	1,107,963	0.42
220,000	United States Cellular Corp.	5,499,000	3,476,550	1.32
120,000	United States Cellular Corp.	3,001,000	1,691,472	0.64
25,000	ViacomCBS Inc.	1,381,775	621,250	0.24
70,000	WesBanco Inc.	1,750,000	1,760,500	0.67
100,650	Wesco International Inc.	2,817,604	2,655,147	1.01
		105,893,224	86,576,770	32.89
	<b>Equities Total</b>	<b>133,984,895</b>	<b>107,054,884</b>	<b>40.66</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>241,577,142</b>	<b>201,701,144</b>	<b>76.59</b>
	<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
	<b>Suprationals, Governments and Local Public Authorities, Debt Instruments</b>			
<b>United States</b>				
2,075,000	CoBank ACB - Perp FRN	2,231,344	2,012,128	0.76
		2,231,344	2,012,128	0.76
	<b>Suprationals, Governments and Local Public Authorities, Debt Instruments Total</b>	<b>2,231,344</b>	<b>2,012,128</b>	<b>0.76</b>

# Preferred Securities Income Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Bonds</b>				
<b>Canada</b>				
3,731,000	Emera Inc. FRN 15/Jun/2076	4,083,165	3,589,982	1.37
		4,083,165	3,589,982	1.37
<b>Jersey - Channel Islands</b>				
1,150,000	HSBC Capital Funding Dollar 1 LP - Perp FRN	1,730,000	1,384,600	0.53
		1,730,000	1,384,600	0.53
<b>United States</b>				
4,500,000	CMS Energy Corp. FRN 1/Dec/2050	4,499,999	3,404,813	1.29
2,000,000	CMS Energy Corp. FRN 1/Jun/2050	2,000,000	1,746,520	0.66
2,000,000	CoBank ACB - Perp FRN	2,000,000	1,975,000	0.75
3,000,000	Corebridge Financial Inc. FRN 15/Dec/2052	2,928,750	2,808,595	1.07
4,660,000	Energy Transfer LP - Perp FRN	4,401,300	3,445,293	1.31
4,000,000	Enstar Finance LLC FRN 1/Sep/2040	4,000,000	3,604,063	1.37
625,000	Liberty Mutual Group Inc. P.P. 144A 7.800% 15/Mar/2037	740,000	687,969	0.26
3,000,000	Markel Corp. - Perp FRN	3,000,000	2,931,220	1.11
1,750,000	Metlife Capital Trust IV P.P. 144A 7.875% 15/Dec/2037	2,288,875	1,899,042	0.72
2,750,000	Metlife Inc. 9.250% 8/Apr/2038	3,825,173	3,229,417	1.23
5,035,000	MPLX LP - Perp FRN	5,032,036	4,969,545	1.89
3,841,000	Nationwide Financial Services Inc. 6.750% 15/May/2087	4,345,957	3,677,757	1.40
2,000,000	NextEra Energy Capital Holdings Inc. 5.650% 1/May/2079	2,142,227	1,814,720	0.69
4,650,000	SBL Holdings Inc. - Perp 6.500%	4,631,724	3,497,265	1.33
4,305,000	SVB Financial Group - Perp FRN	4,353,750	2,706,231	1.03
2,250,000	Vistra Corp. - Perp FRN	2,339,063	2,162,925	0.82
		52,528,854	44,560,375	16.93
	<b>Bonds Total</b>	<b>58,342,019</b>	<b>49,534,957</b>	<b>18.83</b>
<b>Equities</b>				
<b>United States</b>				
130,336	Integrays Holding Inc.	3,471,727	3,036,829	1.15
		3,471,727	3,036,829	1.15
	<b>Equities Total</b>	<b>3,471,727</b>	<b>3,036,829</b>	<b>1.15</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>	<b>64,045,090</b>	<b>54,583,914</b>	<b>20.74</b>
	<b>Portfolio of Investments</b>	<b>305,622,232</b>	<b>256,285,058</b>	<b>97.33</b>
	<b>Other Net Assets</b>		<b>7,035,450</b>	<b>2.67</b>
	<b>Net Assets</b>		<b>263,320,508</b>	<b>100.00</b>

<sup>(1)</sup> 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.

# Sustainable Asia Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>					
<b>Supnationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>Hong Kong</b>					
950,000		Hong Kong (Govt of) 2.375% 2/Feb/2051	856,447	597,637	0.69
			856,447	597,637	0.69
<b>Indonesia</b>					
850,000		Hutama Karya Persero PT 3.750% 11/May/2030	931,829	770,325	0.89
700,000	EUR	Indonesia (Govt of) 1.300% 23/Mar/2034	528,827	538,901	0.63
800,000		Indonesia (Govt of) 1.850% 12/Mar/2031	781,995	653,398	0.76
700,000		Indonesia (Govt of) 3.850% 18/Jul/2027	782,290	678,369	0.79
500,000		Indonesia (Govt of) 3.850% 15/Oct/2030	555,500	470,769	0.55
960,000		Indonesia (Govt of) 4.125% 15/Jan/2025	1,071,330	948,339	1.10
200,000		Indonesia (Govt of) 4.200% 15/Oct/2050	203,500	166,605	0.19
500,000		Indonesia (Govt of) 7.750% 17/Jan/2038	770,000	602,460	0.70
1,200,000		Perusahaan Penerbit SBSN Indonesia III 3.550% 9/Jun/2051	1,199,999	911,093	1.06
800,000		Perusahaan Penerbit SBSN Indonesia III 4.450% 20/Feb/2029	929,894	789,378	0.92
1,000,000		Perusahaan Penerbit SBSN Indonesia III 4.700% 6/Jun/2032	1,000,000	992,694	1.15
			8,755,164	7,522,331	8.74
<b>Philippines</b>					
1,020,000		Philippine (Govt of) 2.457% 5/May/2030	1,092,242	892,229	1.04
1,000,000		Philippine (Govt of) 5.950% 13/Oct/2047	980,880	1,078,305	1.24
			2,073,122	1,970,534	2.28
<b>Republic of Korea (South)</b>					
400,000		Export-Import Bank of Korea 1.250% 21/Sep/2030	392,564	309,716	0.36
500,000		Industrial Bank of Korea 5.125% 25/Oct/2024	499,745	499,837	0.58
			892,309	809,553	0.94
<b>Supnationals, Governments and Local Public Authorities, Debt Instruments Total</b>					
			<b>12,577,042</b>	<b>10,900,055</b>	<b>12.65</b>
<b>Bonds</b>					
<b>Australia</b>					
500,000		Australia & New Zealand Banking Group Limited FRN 25/Nov/2035	500,000	367,921	0.43
850,000		Australia & New Zealand Banking Group Limited - Perp FRN	989,424	851,822	0.99
1,000,000		Commonwealth Bank of Australia 2.688% 11/Mar/2031	1,000,000	769,710	0.89
600,000	AUD	Lendlease Finance Limited 3.400% 27/Oct/2027	450,214	355,491	0.41
500,000	AUD	Lendlease Finance Limited 3.700% 31/Mar/2031	379,749	259,797	0.30

# Sustainable Asia Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Australia (continued)</b>					
500,000		Macquarie Bank Limited FRN 3/Mar/2036	500,000	364,366	0.42
540,000		Macquarie Bank Limited - Perp FRN	567,257	467,901	0.54
800,000		National Australia Bank Limited 2.332% 21/Aug/2030	799,065	609,892	0.71
700,000	AUD	Woolworths Limited 2.750% 15/Nov/2031	509,490	361,218	0.41
			5,695,199	4,408,118	5.10
<b>Cambodia</b>					
500,000		Vanke Real Estate Hong Kong Company Limited 3.975% 9/Nov/2027	557,860	437,765	0.51
			557,860	437,765	0.51
<b>Cayman Islands</b>					
437,000		AC Energy Finance International Limited - Perp 5.100%	445,600	338,675	0.39
200,000		Acen Finance Limited - Perp 4.000%	200,000	132,400	0.15
1,200,000		Alibaba Group Holding Limited 2.700% 9/Feb/2041	903,507	777,795	0.90
550,000		Alibaba Group Holding Limited 4.400% 6/Dec/2057	455,758	423,960	0.49
250,000		CDBL Funding 2 2.000% 4/Mar/2026	249,835	227,374	0.26
200,000		Central China Real Estate Limited 7.900% 7/Nov/2023	114,000	65,880	0.08
1,100,000		Champion MTN Limited 2.950% 15/Jun/2030	1,123,586	912,804	1.05
300,000		China Mengniu Dairy Company Limited 3.000% 18/Jul/2024	316,386	289,259	0.34
200,000		China Overseas Finance Cayman VII Limited 4.750% 26/Apr/2028	184,428	187,307	0.22
300,000		China Overseas Finance Cayman VIII Limited 2.750% 2/Mar/2030	295,470	245,726	0.29
200,000		China Overseas Grand Oceans Group 2.450% 9/Feb/2026	199,832	159,652	0.19
200,000		China Resources Land Limited 4.125% 26/Feb/2029	180,832	181,053	0.21
200,000		China Sce Group Holdings Limited 5.950% 29/Sep/2024	200,000	86,948	0.10
520,000		China Sce Group Holdings Limited 7.250% 19/Apr/2023	505,900	348,758	0.40
200,000		China SCE Group Holdings Limited 7.375% 9/Apr/2024	202,800	96,269	0.11
500,000		Cifi Holdings Group Company Limited 4.450% 17/Aug/2026	492,250	130,431	0.15
500,000		Cifi Holdings Group Company Limited 6.550% 28/Mar/2024	495,850	133,294	0.15
600,000		CK Hutchison International 20 Limited 2.500% 8/May/2030	633,684	505,634	0.58
200,000		Country Garden Holdings Company Limited 3.125% 22/Oct/2025	128,900	122,680	0.14
200,000		Country Garden Holdings Company Limited 4.200% 6/Feb/2026	78,000	122,688	0.14
650,000		Country Garden Holdings Company Limited 5.625% 14/Jan/2030	717,832	348,400	0.40
200,000		Country Garden Holdings Company Limited 7.250% 8/Apr/2026	99,900	126,885	0.15
350,000		Country Garden Holdings Company Limited 8.000% 27/Jan/2024	345,625	274,759	0.32

# Sustainable Asia Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Cayman Islands (continued)</b>					
950,000		Geely Automobile Holdings Limited - Perp FRN	957,150	870,684	1.01
200,000		Greentown China Holdings Limited 5.650% 13/Jul/2025	196,000	180,633	0.21
956,000		Health & Happiness International Holdings Limited 5.625% 24/Oct/2024	991,579	829,582	0.97
1,000,000		Hongkong Land Finance Cayman Islands Company Limited 2.250% 15/Jul/2031	994,320	790,978	0.93
190,000		KWG Group Holdings Limited 6.000% 14/Jan/2024	188,000	95,713	0.11
700,000		Link Finance Cayman 2009 Limited 2.875% 21/Jul/2026	752,250	655,352	0.76
150,000		Logan Group Company Limited 4.700% 6/Jul/2026	146,625	34,060	0.04
400,000		Logan Group Company Limited 4.700% 6/Jul/2026	400,000	90,826	0.11
900,000		Longfor Group Holdings Limited 3.850% 13/Jan/2032	947,596	614,791	0.71
200,000		Longfor Group Holdings Limited 3.950% 16/Sep/2029	125,860	146,119	0.17
650,000		Meituan 3.050% 28/Oct/2030	487,750	506,857	0.59
200,000		Powerlong Real Estate Holdings Limited 6.950% 23/Jul/2023	201,000	69,057	0.08
237,270		Powerlong Real Estate Holdings Limited 7.125% 15/Jan/2024	227,779	77,345	0.09
300,000		Shimao Group Holdings Limited 5.200% 16/Jan/2027 <sup>a</sup>	298,771	55,862	0.06
400,000		Sun Hung Kai Properties Capital Market Limited 2.750% 13/May/2030	430,400	336,520	0.39
200,000		Sunac China Holdings Limited 6.500% 10/Jan/2025 <sup>a</sup>	201,330	43,000	0.05
1,100,000		Tencent Holdings Limited 3.925% 19/Jan/2038	900,630	876,974	1.02
200,000		Tencent Holdings Limited 4.525% 11/Apr/2049	156,500	160,652	0.19
200,000		Times China Holdings Limited 6.750% 16/Jul/2023	208,200	44,097	0.05
200,000		Zhongsheng Group Holdings Limited 3.000% 13/Jan/2026	199,162	178,710	0.21
			17,580,877	12,896,443	14.96
<b>China</b>					
500,000		Bank of China Limited 0.950% 21/Sep/2023	498,470	486,332	0.56
1,000,000		China Construction Bank Corp. FRN 21/Jan/2032	997,640	927,718	1.08
300,000		China Merchants Bank Company Limited 0.950% 25/Sep/2023	298,011	291,453	0.34
350,000		China Merchants Bank Company Limited 1.200% 10/Sep/2025	347,416	315,898	0.37
200,000		Industrial & Commercial Bank of China Limited - Perp FRN	199,380	190,924	0.22
700,000		Poly Developments and Holdings Group Company Limited 3.950% 5/Feb/2023	729,778	698,085	0.81
200,000		ZhongAn Online P&C Insurance 3.125% 16/Jul/2025	200,226	171,628	0.20
			3,270,921	3,082,038	3.58



# Sustainable Asia Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Hong Kong</b>					
830,000		AIA Group Limited 3.200% 16/Sep/2040	846,142	598,450	0.69
891,000		AIA Group Limited - Perp FRN	817,220	772,015	0.90
750,000	SGD	AIA Group Limited - Perp FRN	566,615	415,408	0.48
476,000		Bank of East Asia Limited FRN 22/Apr/2032	475,267	427,309	0.50
500,000		Chong Hing Bank Limited - Perp FRN	502,413	449,240	0.52
200,000		Far East Horizon Limited 2.625% 3/Mar/2024	199,932	181,678	0.21
400,000		Hero Asia Investment Limited 1.500% 18/Nov/2023	398,582	386,600	0.45
1,000,000		Leading Affluence Limited 4.500% 24/Jan/2023	1,027,000	998,475	1.16
900,000		Lenovo Group Limited 6.536% 27/Jul/2032	900,000	867,158	1.01
1,300,000		MTR Corp. Limited 1.625% 19/Aug/2030	1,267,332	1,037,842	1.19
400,000		Yan Gang Limited 1.900% 23/Mar/2026	400,000	354,064	0.41
200,000		Yanlord Land HK Company Limited 6.750% 23/Apr/2023	204,952	198,601	0.23
			7,605,455	6,686,840	7.75
<b>India</b>					
800,000		Adani Green Energy Limited 4.375% 8/Sep/2024	802,100	731,150	0.86
200,000		Adani Green Energy UP Limited 6.250% 10/Dec/2024	217,914	196,767	0.23
300,000		Axis Bank Limited - Perp FRN	300,000	260,498	0.30
744,000		HDFC Bank Limited - Perp FRN	744,000	640,792	0.74
450,000		Indian Railway Finance Corp. Limited 3.835% 13/Dec/2027	490,413	417,936	0.49
200,000		Renew Power 5.875% 5/Mar/2027	216,400	192,262	0.22
400,000		ReNew Wind Energy AP2 4.500% 14/Jul/2028	399,928	338,006	0.39
200,000		Shriram Finance Limited 4.150% 18/Jul/2025	200,000	184,370	0.21
			3,370,755	2,961,781	3.44
<b>Indonesia</b>					
1,480,000		Bank Mandiri Persero Tbk PT 2.000% 19/Apr/2026	1,470,668	1,324,063	1.54
350,000		Bank Mandiri Persero Tbk PT 4.750% 13/May/2025	389,375	343,257	0.40
500,000		Bank Negara Indonesia Persero Tbk PT 3.750% 30/Mar/2026	505,250	460,670	0.53
1,300,000		Bank Rakyat Indonesia Persero Tbk PT 3.950% 28/Mar/2024	1,349,544	1,277,048	1.48
250,000		Pakuwon Jati Tbk PT 4.875% 29/Apr/2028	257,375	220,565	0.26
500,000		Pertamina Persero PT 2.300% 9/Feb/2031	488,500	406,773	0.47
900,000		Pertamina Persero PT 4.175% 21/Jan/2050	902,703	689,391	0.80
1,000,000		Tower Bersama Infrastructure Tbk PT 2.800% 2/May/2027	1,000,000	873,896	1.01
			6,363,415	5,595,663	6.49
<b>Malaysia</b>					
300,000		Axiata Spv5 Labuan Limited 3.064% 19/Aug/2050	297,630	200,858	0.23
300,000		CIMB Bank Bhd 2.125% 20/Jul/2027	261,000	263,505	0.31
			558,630	464,363	0.54

# Sustainable Asia Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Mauritius</b>					
200,000		Greenko Investment Company 4.875% 16/Aug/2023	202,540	196,208	0.23
900,000		Greenko Wind Projects Mauritius Limited 5.500% 6/Apr/2025	900,000	844,588	0.98
500,000		India Clean Energy Holdings 4.500% 18/Apr/2027	499,910	399,789	0.46
200,000		Network I2i Limited - Perp FRN	199,776	174,851	0.20
700,000		Network I2i Limited - Perp FRN	724,400	668,932	0.78
			2,526,626	2,284,368	2.65
<b>Philippines</b>					
400,000		Globe Telecom Inc. 2.500% 23/Jul/2030	384,900	327,007	0.38
500,000		Globe Telecom Inc. 3.000% 23/Jul/2035	481,870	363,968	0.42
444,000		Union Bank of the Philippines 2.125% 22/Oct/2025	441,638	404,860	0.47
			1,308,408	1,095,835	1.27
<b>Republic of Korea (South)</b>					
300,000		Busan Bank 3.625% 25/Jul/2026	320,400	272,735	0.32
1,300,000		Hyundai Capital Services Inc. 2.500% 24/Jan/2027	1,294,059	1,133,913	1.32
500,000		KB Kookmin Card Company Limited 4.000% 9/Jun/2025	499,610	477,631	0.55
900,000		Kia Corp. 1.750% 16/Oct/2026	898,173	774,629	0.90
400,000		Kookmin Bank 2.375% 15/Feb/2027	397,812	360,924	0.42
1,600,000		Kookmin Bank 2.500% 4/Nov/2030	1,612,864	1,269,192	1.47
950,000		Korea Expressway Corp. 1.125% 17/May/2026	945,041	832,032	0.97
1,000,000		Korea Water Resources Corp. 3.500% 27/Apr/2025	996,700	961,138	1.12
1,000,000		KT Corp. 4.000% 8/Aug/2025	998,350	967,113	1.13
200,000		Kyobo Life Insurance Company Limited 5.900% 15/Jun/2052	200,000	186,417	0.22
600,000		LG Chem Limited 2.375% 7/Jul/2031	599,736	482,517	0.56
1,630,000		Naver Corp. 1.500% 29/Mar/2026	1,628,134	1,446,838	1.68
600,000		Shinhan Bank Company Limited 1.375% 21/Oct/2026	595,914	526,979	0.61
400,000		Shinhan Bank Company Limited 4.375% 13/Apr/2032	398,048	357,901	0.42
1,000,000		Shinhan Card Company Limited 2.500% 27/Jan/2027	996,500	870,862	1.02
1,000,000		Sk Hynix Inc. 2.375% 19/Jan/2031	991,974	742,513	0.86
			13,373,315	11,663,334	13.57

# Sustainable Asia Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Singapore</b>					
250,000	SGD	Ascendas Real Estate Investment Trust 2.650% 26/Aug/2030	182,682	162,607	0.19
1,250,000	SGD	Ascendas Real Estate Investment Trust - Perp FRN	938,231	867,688	1.01
400,000		BOC Aviation Limited 2.625% 17/Sep/2030	399,128	332,065	0.39
1,000,000	SGD	CMT MTN Pte Limited 2.100% 8/Mar/2028	751,795	663,852	0.77
1,600,000		DBS Group Holdings Limited - Perp FRN	1,584,010	1,499,365	1.73
250,000	SGD	Lendlease Global Commercial REIT - Perp FRN	184,223	180,976	0.21
200,000		Oversea-Chinese Banking Corp. Limited FRN 10/Sep/2030	180,994	179,489	0.21
1,300,000		Oversea-Chinese Banking Corp. Limited 4.250% 19/Jun/2024	1,381,634	1,285,006	1.49
250,000	SGD	Oversea-Chinese Banking Corp. Limited - Perp FRN	182,203	182,594	0.21
750,000	SGD	SingPost Group Treasury Pte Limited 2.530% 19/Nov/2030	552,647	472,408	0.55
500,000	SGD	SingPost Group Treasury Pte Limited - Perp FRN	369,536	359,777	0.42
500,000	SGD	SingTel Group Treasury Pte Limited - Perp FRN	365,736	315,832	0.37
500,000	SGD	Surbana Jurong Pte Limited 2.480% 10/Feb/2031	375,193	315,011	0.37
200,000		Temasek Financial I Limited 3.625% 1/Aug/2028	238,000	192,339	0.22
1,000,000		United Overseas Bank Limited FRN 14/Oct/2031	995,462	873,509	1.01
1,400,000		United Overseas Bank Limited - Perp FRN	1,429,454	1,362,550	1.58
788,000		Vena Energy Capital Pte Limited 3.133% 26/Feb/2025	788,145	727,643	0.84
			10,899,073	9,972,711	11.57
<b>Thailand</b>					
600,000		Bangkok Bank pcl FRN 23/Sep/2036	601,800	480,456	0.56
900,000		Bangkok Bank pcl 4.300% 15/Jun/2027	900,045	869,118	1.01
500,000		Kasikornbank pcl FRN 2/Oct/2031	502,360	441,395	0.51
333,000		Krung Thai Bank pcl - Perp FRN	333,000	295,297	0.34
			2,337,205	2,086,266	2.42
<b>United Kingdom</b>					
500,000		State Grid Europe Development 2014 plc 3.250% 7/Apr/2027	497,645	475,503	0.56
			497,645	475,503	0.56

# Sustainable Asia Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Virgin Islands (British)</b>					
200,000		Castle Peak Power Finance Company Limited 2.125% 3/Mar/2031	197,454	158,367	0.18
900,000		China Cinda 2020 I Management Limited 3.000% 20/Jan/2031	898,884	733,365	0.85
350,000		China Cinda Finance 2017 Limited 5.000% 8/Feb/2048	402,749	242,554	0.28
366,000		Cicc Hong Kong Finance 2.000% 26/Jan/2026	365,879	334,126	0.39
282,000		Coastal Emerald Limited - Perp FRN	288,345	267,882	0.31
600,000		Contemporary Ruiding Development Limited 2.625% 17/Sep/2030	605,940	474,071	0.55
400,000		Franshion Brilliant Limited 4.250% 23/Jul/2029	282,000	314,375	0.36
1,000,000		Guangzhou Metro Investment Finance BVI Limited 1.507% 17/Sep/2025	1,000,000	897,520	1.04
500,000		HKT Capital No 6 Limited 3.000% 18/Jan/2032	499,615	403,575	0.47
200,000		Midea Investment Development Company Limited 2.880% 24/Feb/2027	199,746	181,987	0.21
500,000		NWD MTN Limited 5.875% 16/Jun/2027	499,040	469,829	0.55
600,000		RKPF Overseas 2020 A Limited 5.125% 26/Jul/2026	600,000	424,732	0.49
200,000		SF Holding Investment Limited 2.875% 20/Feb/2030	214,678	169,215	0.20
1,000,000		Sunny Express Enterprises Corp. 2.950% 1/Mar/2027	997,740	927,453	1.08
1,580,000		TSMC Global Limited 1.375% 28/Sep/2030	1,502,746	1,217,380	1.41
500,000		Vigorous Champion International Limited 2.950% 25/Feb/2031	497,170	381,623	0.44
			9,051,986	7,598,054	8.81
		<b>Bonds Total</b>	<b>84,997,370</b>	<b>71,709,082</b>	<b>83.22</b>
		<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>97,574,412</b>	<b>82,609,137</b>	<b>95.87</b>

# Sustainable Asia Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Suprationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>United States</b>					
1,000,000		United States Treasury Bill 0.000% 10/Jan/2023	997,242	999,225	1.16
			997,242	999,225	1.16
		<b>Suprationals, Governments and Local Public Authorities, Debt Instruments Total</b>	<b>997,242</b>	<b>999,225</b>	<b>1.16</b>
		<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>	<b>997,242</b>	<b>999,225</b>	<b>1.16</b>

# Sustainable Asia Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
250,000	AUD	Liist Finance Pty Limited 2.850% 28/Jun/2030	189,787	129,470	0.15
500,000	AUD	Vicinity Centres Trust 4.927% 2/Jun/2028	352,925	327,152	0.38
			542,712	456,622	0.53
<b>Cayman Islands</b>					
200,000		Shimao Group Holdings Limited 4.750% 3/Jul/2022 <sup>a</sup>	173,000	37,178	0.04
400,000		Sunac China Holdings Limited 6.800% 20/Oct/2024 <sup>a</sup>	325,000	87,097	0.10
			498,000	124,275	0.14
<b>Singapore</b>					
250,000	SGD	National Environment Agency 2.500% 15/Sep/2051	186,219	134,730	0.16
			186,219	134,730	0.16
		<b>Bonds Total</b>	<b>1,226,931</b>	<b>715,627</b>	<b>0.83</b>
		<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>1,226,931</b>	<b>715,627</b>	<b>0.83</b>
		<b>Portfolio of Investments</b>	<b>99,798,585</b>	<b>84,323,989</b>	<b>97.86</b>
		<b>Other Net Assets</b>		<b>1,843,506</b>	<b>2.14</b>
		<b>Net Assets</b>		<b>86,167,495</b>	<b>100.00</b>

\*\* if different from USD

<sup>a</sup> Defaulted/Fair Valued by the Board of Directors.

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# Sustainable Asia Equity Fund\*

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Australia</b>				
97,744	Computershare Limited	1,285,379	1,738,462	1.63
10,102	CSL Limited	2,066,091	1,973,384	1.85
		3,351,470	3,711,846	3.48
<b>Bermuda</b>				
959,500	Johnson Electric Holdings Limited	2,277,382	1,209,856	1.14
		2,277,382	1,209,856	1.14
<b>Cayman Islands</b>				
417,440	Alibaba Group Holding Limited	6,369,507	4,618,368	4.34
195,404	Baidu Inc. - A	4,710,462	2,799,767	2.63
461,000	China Mengniu Dairy Company Limited	1,866,920	2,093,338	1.97
2,030,000	CIMC Enric Holdings Limited	2,194,666	2,054,510	1.93
610,000	Plover Bay Technologies Limited	153,529	156,493	0.15
68,000	Tencent Holdings Limited	2,356,105	2,913,336	2.73
85,350	Trip.com Group Limited	2,325,434	2,995,400	2.82
		19,976,623	17,631,212	16.57
<b>China</b>				
39,900	Contemporary Amperex Technology Company Limited - A***	2,412,013	2,271,533	2.12
152,900	Glodon Company Limited - A***	1,213,803	1,326,436	1.24
708,396	NARI Technology Company Limited***	1,713,373	2,501,241	2.35
132,842	Ningbo Orient Wires & Cables Company Limited***	1,081,110	1,303,907	1.22
49,300	Shenzhen Mindray Bio-Medical Electronics Company Limited***	2,257,679	2,254,147	2.12
698,100	Zhejiang Sanhua Intelligent Controls***	2,033,031	2,143,643	2.01
		10,711,009	11,800,907	11.06
<b>Hong Kong</b>				
378,200	AIA Group Limited	3,669,883	4,210,915	3.95
1,645,000	Beijing Tong Ren Tang Chinese Medicine Company Limited	2,882,720	2,418,164	2.27
833,000	Boc Hong Kong Holdings Limited	3,077,261	2,842,247	2.67
71,300	Hong Kong Exchanges and Clearing Limited	4,079,667	3,083,986	2.89
		13,709,531	12,555,312	11.78
<b>India</b>				
145,310	Cipla Limited	1,873,847	1,889,914	1.77
48,113	Eicher Motors Limited	2,128,276	1,877,227	1.76
287,267	ICICI Bank Limited	2,004,183	3,093,462	2.90
45,857	Tata Consultancy Services Limited	1,981,964	1,805,252	1.70
192,706	UNO Minda Limited	1,004,013	1,214,099	1.14
		8,992,283	9,879,954	9.27

# Sustainable Asia Equity Fund\*

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Indonesia</b>				
3,712,600	Bank Mandiri Tbk PT	2,097,088	2,367,087	2.22
11,410,500	Kalbe Farma Tbk PT	1,281,792	1,531,992	1.44
		3,378,880	3,899,079	3.66
<b>Luxembourg</b>				
1,129,500	Samsonite International SA	2,379,501	2,977,373	2.79
		2,379,501	2,977,373	2.79
<b>Malaysia</b>				
2,621,500	Skp Resources Bhd	871,555	958,143	0.90
		871,555	958,143	0.90
<b>Republic of Korea (South)</b>				
63,723	Hana Financial Group Inc.	2,228,666	2,119,070	1.99
19,787	Leeno Industrial Inc.	2,359,614	2,433,288	2.28
5,126	LG Chem Limited P.P. 144A	2,531,629	2,432,277	2.28
89,530	Samsung Electronics Company Limited	2,448,576	3,915,406	3.67
		9,568,485	10,900,041	10.22
<b>Singapore</b>				
2,376,500	Raffles Medical Group Limited	2,095,250	2,483,005	2.33
783,000	Sheng Siong Group Limited	893,641	964,178	0.90
855,300	SIA Engineering Company Limited	1,416,880	1,493,640	1.40
105,900	United Overseas Bank Limited	2,113,055	2,426,309	2.28
154,800	Venture Corp. Limited	2,220,078	1,970,887	1.85
		8,738,904	9,338,019	8.76
<b>Taiwan</b>				
208,000	Advantech Company Limited	2,512,922	2,240,039	2.10
405,000	Chroma ATE Inc.	2,655,103	2,385,051	2.24
586,451	Episil-Precision Inc.	2,332,563	1,339,470	1.26
263,000	Sinbon Electronics Company Limited	1,655,525	2,353,166	2.21
376,000	Taiwan Semiconductor Manufacturing Company Limited	2,288,727	5,486,742	5.15
37,000	Voltronic Power Technology Corp.	1,795,294	1,859,920	1.75
		13,240,134	15,664,388	14.71
<b>Thailand</b>				
385,300	Airports of Thailand pcl - NVDR	751,677	834,358	0.78
5,263,000	Taokaenoi Food & Marketing pcl	1,727,180	1,762,720	1.65
		2,478,857	2,597,078	2.43
<b>Equities Total</b>		<b>99,674,614</b>	<b>103,123,208</b>	<b>96.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>		<b>99,674,614</b>	<b>103,123,208</b>	<b>96.77</b>



# Sustainable Asia Equity Fund\*

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>				
<b>Equities</b>				
<b>Cayman Islands</b>				
351,600	China Metal Recycling Holdings Limited	370,833	0	0.00
		370,833	0	0.00
	<b>Equities Total</b>	<b>370,833</b>	<b>0</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>370,833</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of Investments</b>	<b>100,045,447</b>	<b>103,123,208</b>	<b>96.77</b>
	<b>Other Net Assets</b>		<b>3,440,827</b>	<b>3.23</b>
	<b>Net Assets</b>		<b>106,564,035</b>	<b>100.00</b>

\* Refer to note 13

\*\*\* The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 203)

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# Taiwan Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Cayman Islands</b>				
45,000	Chlitina Holding Limited	302,889	290,628	0.98
131,000	Gourmet Master Company Limited	526,098	645,726	2.19
10,000	Parade Technologies Limited	204,469	251,503	0.85
		1,033,456	1,187,857	4.02
<b>Taiwan</b>				
123,000	Accton Technology Corp.	1,206,134	938,452	3.18
71,000	Anpec Electronics Corp.	319,736	265,656	0.90
360,000	Asia Vital Components	1,205,112	1,311,852	4.44
8,400	Aspeed Technology Inc.	701,247	460,515	1.56
192,000	Bafang Yunji International Company Limited	995,235	1,418,049	4.80
522,000	China Steel Corp.	653,258	506,117	1.72
167,000	Chung Hung Steel Corp.	146,814	145,346	0.49
65,000	Delta Electronics Inc.	684,627	605,902	2.05
255,000	E Ink Holdings Inc.	626,436	1,335,765	4.52
7,000	eMemory Technology Inc.	281,514	304,049	1.03
70,000	Ennoconn Corp.	484,463	463,475	1.57
87,000	Episil Holdings Inc.	279,835	239,471	0.81
72,000	Faraday Technology Corp.	403,779	333,819	1.13
3,349,520	First Financial Holding Company Limited	2,995,606	2,887,970	9.78
81,000	Formosa Plastics Corp.	322,795	228,754	0.77
370,000	Fubon Financial Holding Company Limited	723,140	677,757	2.29
310,000	Gigabyte Technology Company Limited	962,566	1,074,176	3.64
27,000	Global Unichip Corp.	420,053	563,101	1.91
11,000	Globalwafers Company Limited	197,515	153,001	0.52
80,000	Gold Circuit Electronics Limited	233,634	225,930	0.76
52,000	Gudeng Precision Industrial Company Limited	453,666	448,346	1.52
163,000	Hon Hai Precision Industry Company Limited	558,657	529,806	1.79
92,000	Jentech Precision Industrial Company Limited	1,094,932	1,126,982	3.82
63,294	Lotes Company Limited	818,235	1,701,010	5.77
74,000	MediaTek Inc.	1,488,258	1,504,790	5.09
32,000	Nan Ya Printed Circuit Board Corp.	328,980	236,342	0.80
170,000	Nanya Technology Corp.	286,436	283,193	0.96
27,000	Phison Electronics Corp.	304,222	276,719	0.94
47,000	Poya Company Limited	592,185	760,773	2.57
71,000	Sino-American Silicon Products Inc.	330,999	322,253	1.09
155,000	Taiwan Paiho Limited	296,668	286,447	0.97
190,334	Taiwan Semiconductor Manufacturing Company Limited	980,425	2,777,429	9.41
137,000	TSEC Corp.	182,632	154,004	0.52

# Taiwan Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Taiwan (continued)</b>				
206,000	Unimicron Technology Corp.	1,299,656	804,290	2.72
208,000	United Microelectronics Corp.	306,607	275,437	0.93
141,000	Wisdom Marine Lines Company Limited	287,405	281,677	0.95
48,000	Wiwynn Corp.	1,632,912	1,244,697	4.21
		25,086,374	27,153,352	91.93
	<b>Equities Total</b>	<b>26,119,830</b>	<b>28,341,209</b>	<b>95.95</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>26,119,830</b>	<b>28,341,209</b>	<b>95.95</b>
	<b>Portfolio of Investments</b>	<b>26,119,830</b>	<b>28,341,209</b>	<b>95.95</b>
	<b>Other Net Assets</b>		<b>1,195,844</b>	<b>4.05</b>
	<b>Net Assets</b>		<b>29,537,053</b>	<b>100.00</b>

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

# U.S. Bond Fund

PORTFOLIO OF INVESTMENTS  
as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Argentina</b>				
198,000	Argentina (Govt of) 3.500% 9/Jul/2041	71,708	56,225	0.06
		71,708	56,225	0.06
<b>Saudi Arabia</b>				
290,000	Saudi (Govt) 4.375% 16/Apr/2029	289,996	286,653	0.31
		289,996	286,653	0.31
<b>United States</b>				
8,294,000	United States Treasury N/B 3.000% 15/Aug/2052	6,895,942	6,860,045	7.54
1,676,000	United States Treasury N/B 3.375% 15/Aug/2042	1,647,195	1,498,318	1.64
569,000	United States Treasury N/B 3.875% 30/Nov/2027	570,755	565,666	0.62
2,220,000	United States Treasury N/B 4.000% 15/Nov/2042	2,197,182	2,175,426	2.39
815,000	United States Treasury N/B 4.000% 15/Nov/2052	840,081	817,929	0.90
2,446,000	United States Treasury N/B 4.125% 15/Nov/2032	2,505,108	2,492,054	2.74
7,702,000	United States Treasury N/B 4.250% 15/Oct/2025	7,658,075	7,696,584	8.46
505,000	United States Treasury N/B 4.500% 30/Nov/2024	506,894	505,276	0.55
		22,821,232	22,611,298	24.84
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>		<b>23,182,936</b>	<b>22,954,176</b>	<b>25.21</b>
<b>Bonds</b>				
<b>Bermuda</b>				
77,000	Athene Holding Limited 3.500% 15/Jan/2031	81,143	63,570	0.07
		81,143	63,570	0.07
<b>Canada</b>				
116,000	Enbridge Inc. FRN 15/Jul/2077	114,970	103,085	0.11
120,000	Enbridge Inc. FRN 15/Jul/2080	120,000	108,630	0.12
171,000	Enbridge Inc. FRN 1/Mar/2078	170,240	156,868	0.17
17,000	Encana Corp. 7.200% 1/Nov/2031	21,894	17,905	0.02
104,000	TransCanada PipeLines Limited 4.250% 15/May/2028	114,762	98,769	0.11
		541,866	485,257	0.53

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

	Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>France</b>	200,000	Credit Agricole - Perp FRN	205,750	198,763	0.22
			205,750	198,763	0.22
<b>Germany</b>	187,000	Deutsche Bank Ny 0.962% 8/Nov/2023	187,277	179,974	0.20
			187,277	179,974	0.20
<b>Ireland</b>	38,000	AerCap Ireland Capital DAC 1.650% 29/Oct/2024	37,954	35,114	0.04
	171,000	AerCap Ireland Capital DAC 1.750% 30/Jan/2026	169,078	150,418	0.17
	191,000	AerCap Ireland Capital DAC 2.450% 29/Oct/2026	190,680	167,363	0.18
	150,000	AerCap Ireland Capital DAC 2.450% 29/Oct/2026	134,601	131,437	0.14
			532,313	484,332	0.53
<b>Israel</b>	37,000	Energean Israel Finance Limited 5.375% 30/Mar/2028	37,000	33,439	0.04
	64,000	Energean Israel Finance Limited 5.875% 30/Mar/2031	64,000	56,048	0.06
	170,000	Leviathan Bond Limited 6.500% 30/Jun/2027	180,199	165,067	0.18
			281,199	254,554	0.28
<b>Japan</b>	242,000	Nippon Life Insurance Company FRN 21/Jan/2051	241,999	195,003	0.21
			241,999	195,003	0.21
<b>Luxembourg</b>	37,000	Atento Luxco 1 SA 8.000% 10/Feb/2026	37,000	20,049	0.02
			37,000	20,049	0.02
<b>Mexico</b>	51,000	Petroleos Mexicanos 8.750% 2/Jun/2029	49,777	48,010	0.05
			49,777	48,010	0.05
<b>Netherlands</b>	150,000	Cimpres plc 7.000% 15/Jun/2026	126,870	105,251	0.12
			126,870	105,251	0.12
<b>Peru</b>	122,330	Atlantica Transmision Sur SA 6.875% 30/Apr/2043	125,694	111,596	0.12
	25,000	Volcan Compania Minera SAA - B 4.375% 11/Feb/2026	25,000	21,712	0.02
			150,694	133,308	0.14
<b>Spain</b>	167,000	Telefonica Emisiones SA 5.213% 8/Mar/2047	213,977	135,177	0.15
			213,977	135,177	0.15

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United Kingdom</b>				
63,143	British Airways 4.625% 20/Jun/2024	63,143	62,007	0.07
268,000	Lloyds Banking Group plc 4.450% 8/May/2025	269,599	263,099	0.29
30,000	Lloyds Banking Group plc 4.450% 8/May/2025	31,186	29,451	0.03
195,000	Lloyds Banking Group plc - Perp FRN	206,944	189,525	0.21
211,000	Royal Bank of Scotland Group plc - Perp FRN	211,000	195,966	0.22
93,000	Vodafone Group plc FRN 4/Apr/2079	93,000	93,438	0.10
		874,872	833,486	0.92
<b>United States</b>				
326,000	AbbVie Inc. 3.200% 21/Nov/2029	357,394	293,785	0.32
69,000	Air Lease Corp. 2.100% 1/Sep/2028	67,843	56,430	0.06
85,000	Air Lease Corp. 2.875% 15/Jan/2026	86,153	78,812	0.09
87,000	Air Lease Corp. 3.625% 1/Dec/2027	89,888	78,563	0.09
169,000	Ally Financial Inc. 5.125% 30/Sep/2024	169,147	167,452	0.19
67,000	Ally Financial Inc. 7.100% 15/Nov/2027	66,329	68,036	0.07
123,270	American Airlines 3.650% 15/Feb/2029	124,388	109,880	0.12
67,000	American Homes 4 Rent 4.250% 15/Feb/2028	66,728	62,185	0.07
71,000	American Tower Corp. 1.600% 15/Apr/2026	61,451	63,209	0.07
88,000	American Tower Corp. 3.550% 15/Jul/2027	87,886	81,535	0.10
182,000	American Tower Corp. 3.800% 15/Aug/2029	182,159	165,476	0.17
117,000	Amerigas Partners LP 5.500% 20/May/2025	117,690	112,773	0.12
104,000	Amerisourcebergen Corp. 2.800% 15/ May/2030	103,762	88,495	0.10
50,000	Anheuser-Busch Companies LLC 4.900% 1/Feb/2046	44,391	45,896	0.05
19,000	Anheuser-Busch InBev Worldwide Inc. 4.600% 15/Apr/2048	18,102	16,694	0.02
73,000	Anheuser-Busch InBev Worldwide Inc. 4.600% 15/Apr/2048	72,587	64,139	0.07
128,000	Ares Capital Corp. 2.150% 15/Jul/2026	127,236	108,706	0.13
106,000	Ares Capital Corp. 2.875% 15/Jun/2028	105,506	85,397	0.09
97,000	Ares Capital Corp. 3.875% 15/Jan/2026	96,764	89,038	0.10
95,000	Ares Capital Corp. 4.200% 10/Jun/2024	100,509	91,711	0.10
186,000	AT&T Inc. 3.500% 1/Jun/2041	189,686	139,528	0.15
210,000	AT&T Inc. 3.650% 1/Jun/2051	204,057	149,135	0.16
81,000	Autodesk Inc. 2.850% 15/Jan/2030	80,818	69,672	0.08
46,000	Autonation Inc. 4.750% 1/Jun/2030	45,760	40,986	0.04
159,000	Bank of America Corp. FRN 14/Jun/2029	159,000	133,180	0.15
165,000	Bank of America Corp. FRN 29/Apr/2031	165,000	134,466	0.15
297,000	Bank of America Corp. FRN 22/Apr/2032	299,881	237,932	0.26
139,000	Bank of America Corp. FRN 8/Mar/2037	139,000	115,131	0.13
183,000	Bank of America Corp. 3.950% 21/Apr/2025	183,422	178,417	0.20
215,000	Bank of America Corp. - Perp FRN	226,639	214,569	0.24
69,000	Boeing Company 3.200% 1/Mar/2029	71,120	60,715	0.07
195,000	Boeing Company 5.040% 1/May/2027	216,583	193,083	0.21
271,000	Boeing Company 5.150% 1/May/2030	290,340	264,440	0.29
141,000	Booking Holdings Inc. 4.625% 13/Apr/2030	172,471	136,709	0.15
391,000	Broadcom Inc. 4.750% 15/Apr/2029	444,017	373,142	0.41
96,000	Centene Corp. 3.000% 15/Oct/2030	96,000	78,859	0.09
79,000	Charter Communications Operating LLC 3.900% 1/Jun/2052	75,507	49,798	0.05

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
192,000	Charter Communications Operating LLC 4.200% 15/Mar/2028	191,558	177,013	0.19
189,000	Charter Communications Operating LLC 4.800% 1/Mar/2050	191,246	138,768	0.15
216,000	Charter Communications Operating LLC 5.750% 1/Apr/2048	213,221	177,896	0.20
197,000	Charter Communications Operating LLC 6.484% 23/Oct/2045	210,238	178,883	0.19
77,000	Choice Hotels International Inc. 3.700% 1/Dec/2029	81,789	67,357	0.07
72,000	Choice Hotels International Inc. 3.700% 15/Jan/2031	74,266	61,275	0.07
183,000	Citigroup Inc. 3.200% 21/Oct/2026	189,848	169,660	0.19
271,000	Citigroup Inc. 4.600% 9/Mar/2026	280,756	266,694	0.29
176,000	Citigroup Inc. - Perp FRN	175,711	146,307	0.16
153,000	Citigroup Inc. - Perp FRN	153,071	148,103	0.16
190,000	Citizens Financial Group Inc. 3.250% 30/Apr/2030	191,559	165,325	0.18
84,000	CNA Financial Corp. 2.050% 15/Aug/2030	83,788	66,212	0.07
78,000	Cno Financial Group Inc. 5.250% 30/May/2025	79,850	77,580	0.09
172,000	CNO Financial Group Inc. 5.250% 30/May/2029	186,657	164,482	0.18
62,000	Continental Resources Inc./OK 4.900% 1/Jun/2044	68,013	46,181	0.05
83,000	Crown Castle International Corp.. 3.800% 15/Feb/2028	93,685	77,177	0.08
76,000	CVS Health Corp. 4.300% 25/Mar/2028	84,599	73,605	0.08
113,000	CVS Health Corp. 5.050% 25/Mar/2048	116,823	101,852	0.11
177,000	Delta Air Lines Inc. 2.900% 28/Oct/2024	176,297	168,042	0.18
23,000	Delta Air Lines Inc. 3.800% 19/Apr/2023	23,096	22,894	0.03
143,000	Delta Air Lines Inc. 4.375% 19/Apr/2028	142,185	127,091	0.14
97,000	Diamondback Energy Inc. 3.125% 24/Mar/2031	96,669	80,486	0.09
66,000	Discover Financial Services 4.100% 9/Feb/2027	67,631	62,270	0.07
222,000	Dollar Tree Inc. 4.200% 15/May/2028	221,734	212,949	0.23
69,000	Dominion Energy Inc. 3.375% 1/Apr/2030	69,029	60,836	0.07
141,000	Ebay Inc. 2.700% 11/Mar/2030	145,478	120,036	0.13
53,000	Emera USA Finance LP 3.550% 15/Jun/2026	53,016	49,708	0.05
69,000	Encompass Health Corp. 4.500% 1/Feb/2028	68,560	62,660	0.07
31,000	Encompass Health Corp. 4.625% 1/Apr/2031	31,000	26,774	0.03
223,000	Energy Transfer Operating LP 5.250% 15/Apr/2029	257,834	216,184	0.25
73,000	Energy Transfer Partners LP 4.200% 15/Apr/2027	72,844	68,895	0.08
176,000	Energy Transfer Partners LP 5.150% 15/Mar/2045	172,474	146,988	0.16
25,000	EQT Corp. 5.678% 1/Oct/2025	25,000	24,952	0.03
93,000	EQT Corp. 7.000% 1/Feb/2030	102,373	96,512	0.11
53,000	Equinix Inc. 1.800% 15/Jul/2027	53,198	45,435	0.05
96,000	Expedia Group Inc. 2.950% 15/Mar/2031	95,118	77,277	0.08
147,000	Expedia Group Inc. 4.625% 1/Aug/2027	164,273	141,403	0.16

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
133,000	Expedia Group Inc. 5.000% 15/Feb/2026	134,767	131,354	0.14
142,000	Fifth Third Bancorp - Perp FRN	142,242	134,451	0.15
28,000	Firstenergy Corp. 3.400% 1/Mar/2050	19,548	18,514	0.02
101,000	FirstEnergy Corp. 2.650% 1/Mar/2030	100,928	82,577	0.09
95,000	Flowserve Corp. 3.500% 1/Oct/2030	94,673	79,020	0.08
58,000	Ford Motor Company 3.250% 12/Feb/2032	58,000	43,594	0.05
104,000	Freeport-McMoran Inc. 4.625% 1/Aug/2030	117,166	97,065	0.11
138,000	Freeport-McMoran Inc. 5.450% 15/Mar/2043	170,920	124,955	0.13
118,000	Freeport-McMoRan Inc. 4.250% 1/Mar/2030	121,393	107,771	0.12
127,000	General Motors Company 5.400% 15/Oct/2029	127,711	121,306	0.13
87,000	General Motors Company 5.400% 1/Apr/2048	97,966	71,843	0.08
261,000	General Motors Financial Company Inc. 2.400% 15/Oct/2028	260,348	217,444	0.24
293,000	General Motors Financial Company Inc. 3.600% 21/Jun/2030	311,702	246,753	0.27
142,000	Goldman Sachs Group Inc FRN 21/Oct/2032	130,298	111,965	0.12
378,000	Goldman Sachs Group Inc. FRN 22/Apr/2032	377,999	300,747	0.32
284,000	Goldman Sachs Group Inc. 3.850% 26/Jan/2027	287,152	270,408	0.30
109,000	HCA Inc. 4.125% 15/Jun/2029	111,115	99,197	0.11
117,000	HCA Inc. 5.250% 15/Apr/2025	117,000	116,410	0.13
16,000	HCA Inc. 5.250% 15/Apr/2025	16,924	15,919	0.02
114,000	HCA Inc. 5.250% 15/Jun/2026	116,470	112,617	0.12
35,000	Hillenbrand Inc. 3.750% 1/Mar/2031	34,796	28,881	0.03
80,000	Host Hotels & Resorts 4.500% 1/Feb/2026	87,046	76,609	0.08
127,000	Host Hotels & Resorts LP 3.375% 15/Dec/2029	126,549	106,227	0.11
73,000	Host Hotels & Resorts LP 3.500% 15/Sep/2030	72,930	60,254	0.07
61,000	Hyatt Hotels Corp. 5.750% 23/Apr/2030	73,978	59,943	0.07
93,515	JetBlue 2019-1 Class AA Pass Through Trust 2.750% 15/May/2032	93,891	77,430	0.09
214,000	JPMorgan Chase & Company FRN 22/Apr/2031	214,000	175,004	0.19
172,000	JPMorgan Chase & Company FRN 13/May/2031	172,000	141,796	0.16
164,000	JPMorgan Chase & Company FRN 29/Jan/2027	176,344	156,306	0.17
174,000	JPMorgan Chase & Company - Perp FRN	174,000	155,100	0.17
212,000	JPMorgan Chase & Company - Perp FRN	226,080	211,073	0.23
74,000	KB Home 4.000% 15/Jun/2031	74,000	60,041	0.07
105,000	Kinder Morgan Energy Partners LP 7.750% 15/Mar/2032	111,852	116,942	0.12
71,000	KLA Corp. 4.100% 15/Mar/2029	70,661	68,624	0.08
210,000	Kraft Heinz Foods Company 4.375% 1/Jun/2046	204,139	172,053	0.18
61,000	Kraft Heinz Foods Company 5.000% 4/Jun/2042	71,403	55,656	0.06
53,000	Kraft Heinz Foods Company 5.500% 1/Jun/2050	53,425	50,875	0.06
4,000	Lazard Group LLC 4.375% 11/Mar/2029	4,180	3,701	0.00



# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
86,000	Lazard Group LLC 4.375% 11/Mar/2029	85,347	79,578	0.09
67,000	M&T Bank Corp. - Perp FRN	67,397	57,804	0.06
94,000	Marriott International Inc. 4.625% 15/Jun/2030	105,969	87,746	0.09
57,000	Mdc Holdings Inc. 2.500% 15/Jan/2031	57,000	41,450	0.05
143,000	MetLife Inc. FRN 15/Dec/2036	159,232	139,632	0.15
137,000	MGM Resorts International 4.750% 15/Oct/2028	137,000	120,325	0.14
301,000	Micron Technology Inc. 4.185% 15/Feb/2027	299,188	286,191	0.31
95,000	Micron Technology Inc. 4.975% 6/Feb/2026	97,211	93,562	0.10
307,000	Micron Technology Inc. 5.327% 6/Feb/2029	310,087	294,942	0.32
345,000	Morgan Stanley FRN 28/Apr/2026	345,029	320,808	0.34
71,000	Morgan Stanley FRN 21/Jul/2032	62,895	54,553	0.06
216,000	Morgan Stanley FRN 16/Sep/2036	216,000	157,157	0.17
89,000	Morgan Stanley 3.875% 27/Jan/2026	92,718	86,120	0.09
205,000	Motorola Solutions Inc. 2.300% 15/Nov/2030	204,594	160,467	0.18
6,000	Motorola Solutions Inc. 2.750% 24/May/2031	6,014	4,799	0.01
127,000	Motorola Solutions Inc. 2.750% 24/May/2031	127,021	101,577	0.11
51,000	Motorola Solutions Inc. 4.600% 23/May/2029	56,609	48,525	0.05
43,000	Mplx LP 4.125% 1/Mar/2027	46,919	40,660	0.04
68,000	MPLX LP 4.000% 15/Mar/2028	67,695	63,345	0.07
62,000	MPLX LP 4.950% 1/Sep/2032	61,648	58,233	0.06
164,000	Netflix Inc. 5.875% 15/Nov/2028	167,312	165,373	0.19
49,000	Newmont Corp. 2.800% 1/Oct/2029	48,596	41,802	0.05
46,000	Nextera Energy Capital Holdings Inc. 2.250% 1/Jun/2030	38,004	37,825	0.04
232,000	Nextera Energy Capital Holdings Inc. 3.550% 1/May/2027	231,681	218,734	0.24
79,000	NiSource Inc. 3.600% 1/May/2030	78,708	70,315	0.08
251,000	Oracle Corp. 2.950% 1/Apr/2030	251,936	214,284	0.24
111,000	Owens Corning 3.950% 15/Aug/2029	112,658	100,404	0.10
39,000	PNC Financial Services Group Inc. 3.150% 19/May/2027	40,668	36,434	0.04
189,000	PNC Financial Services Group Inc. - Perp FRN	189,000	149,481	0.16
172,000	PNC Financial Services Group Inc. - Perp FRN	184,448	172,275	0.19
70,000	Prudential Financial Inc. FRN 1/Mar/2052	70,000	63,478	0.07
78,000	Radian Group Inc. 4.500% 1/Oct/2024	80,048	74,979	0.08
63,000	Sabine Pass Liquefaction LLC 4.200% 15/Mar/2028	62,939	59,251	0.07
64,000	Sabine Pass Liquefaction LLC 5.000% 15/Mar/2027	67,501	62,806	0.07
75,000	Sabine Pass Liquefaction LLC 5.875% 30/Jun/2026	85,670	75,919	0.08
109,000	Santander Holdings USA Inc. FRN 6/Jun/2028	109,000	94,044	0.10
220,000	Santander Holdings USA Inc. 3.450% 2/Jun/2025	219,569	209,653	0.23
20,000	Santander Holdings USA Inc. 3.450% 2/Jun/2025	20,720	19,059	0.02
120,000	Santander Holdings USA Inc. 3.500% 7/Jun/2024	119,897	116,751	0.13
81,000	Santander Holdings USA Inc. 4.400% 13/Jul/2027	86,468	77,474	0.09

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
86,000	Service Corp. International 4.000% 15/May/2031	86,109	72,920	0.08
42,000	Southwestern Energy Company 4.750% 1/Feb/2032	42,000	35,763	0.04
55,000	Springleaf Finance Corp. 6.875% 15/Mar/2025	55,000	52,936	0.06
107,000	Sprint Corp. 7.875% 15/Sep/2023	112,453	108,647	0.12
59,000	Standard Industries Inc. 3.375% 15/Jan/2031	59,000	44,693	0.05
132,000	Sunoco Logistics Partners Operations LP 5.400% 1/Oct/2047	128,233	112,048	0.12
114,000	Take-Two Interactive Software Inc. 3.300% 28/Mar/2024	113,950	111,403	0.12
65,000	Take-Two Interactive Software Inc. 3.550% 14/Apr/2025	64,973	62,704	0.07
140,000	Targa Resources Corp. 4.950% 15/Apr/2052	140,585	112,144	0.12
21,000	T-Mobile USA Inc. 2.875% 15/Feb/2031	21,000	17,334	0.02
181,000	T-Mobile USA Inc. 3.375% 15/Apr/2029	181,000	159,855	0.18
193,000	T-Mobile USA Inc. 3.875% 15/Apr/2030	191,607	174,977	0.19
64,000	TransDigm Inc. 5.500% 15/Nov/2027	63,760	60,080	0.07
14,000	United Airlines Inc. 4.625% 15/Apr/2029	14,000	12,310	0.01
103,000	United Rentals North America Inc. 3.875% 15/Nov/2027	103,186	95,404	0.10
122,000	United Rentals North America Inc. 4.875% 15/Jan/2028	121,799	115,669	0.12
49,377	US Airways 2012 4.625% 3/Jun/2025	49,207	45,040	0.05
34,000	Ventas Realty 3.500% 1/Feb/2025	33,027	32,617	0.04
64,000	Verisign Inc. 2.700% 15/Jun/2031	63,816	52,329	0.06
80,000	Verisign Inc. 5.250% 1/Apr/2025	80,294	79,974	0.09
258,000	Verizon Communications Inc. 4.329% 21/Sep/2028	312,497	248,563	0.28
106,000	Viatrix Inc. 4.000% 22/Jun/2050	103,210	66,045	0.07
27,000	VICI Properties LP 5.125% 15/May/2032	26,940	25,002	0.03
299,000	Wells Fargo & Company FRN 2/Jun/2028	299,850	263,818	0.29
227,000	Wells Fargo & Company FRN 30/Oct/2030	236,194	193,280	0.21
144,000	Wells Fargo & Company FRN 30/Apr/2041	144,000	103,485	0.11
101,000	Wells Fargo & Company FRN 2/Mar/2033	101,000	85,167	0.09
300,000	Wells Fargo & Company - Perp FRN	315,096	291,220	0.32
128,000	Western Digital Corp. 4.750% 15/Feb/2026	134,511	120,445	0.13
88,000	Williams Companies Inc. 4.650% 15/Aug/2032	87,679	82,091	0.09
103,000	Williams Partners LP 3.750% 15/Jun/2027	102,934	96,773	0.11
95,000	Yum! Brands Inc. 3.625% 15/Mar/2031	95,000	80,016	0.09
		23,419,603	20,466,728	22.44
	<b>Bonds Total</b>	<b>26,944,340</b>	<b>23,603,462</b>	<b>25.88</b>

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Bonds - convertibles</b>				
<b>United States</b>				
33	Wells Fargo & Company - Perp 7.500%	42,776	39,105	0.04
		42,776	39,105	0.04
	<b>Bonds - convertibles Total</b>	<b>42,776</b>	<b>39,105</b>	<b>0.04</b>
<b>Equities</b>				
<b>Canada</b>				
2,750	Algonquin Power & Utilities Corp.	137,500	66,000	0.08
		137,500	66,000	0.08
<b>United States</b>				
600	Nisource Inc.	60,000	62,964	0.07
2,725	Telephone and Data Systems	68,125	39,785	0.04
		128,125	102,749	0.11
	<b>Equities Total</b>	<b>265,625</b>	<b>168,749</b>	<b>0.19</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>50,435,677</b>	<b>46,765,492</b>	<b>51.32</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>United States</b>				
98,000	Florida State Board of Administration Finance Corp. 1.705% 1/Jul/2027	98,000	84,340	0.09
75,000	Golden State Tobacco Securitization Corp. 4.214% 1/Jun/2050	75,000	58,951	0.06
		173,000	143,291	0.15
	<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>	<b>173,000</b>	<b>143,291</b>	<b>0.15</b>

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Mortgage and Asset Backed Securities</b>				
<b>United States</b>				
119,817	COMM 2012-CCRE3 Mortgage Trust FRN 15/Oct/2045	123,279	22	0.00
1,393,022	COMM 2014-CCRE15 Mortgage Trust FRN 10/Jan/2024	237,819	7,151	0.01
1,508,321	COMM 2018-COR3 Mortgage Trust FRN 10/May/2051	58,415	29,721	0.03
657,641	Fannie Mae 2.000% 25/Feb/2051	84,050	86,325	0.10
652,953	Fannie Mae 2.500% 1/Jan/2051	689,376	560,867	0.62
-	Fannie Mae 2.500% 1/Aug/2051*	0	0	0.00
332,869	Fannie Mae 2.500% 1/Aug/2051	336,926	284,671	0.31
588,849	Fannie Mae 2.500% 1/Sep/2051	613,093	506,313	0.56
312,327	Fannie Mae 2.500% 25/Sep/2051	46,746	46,566	0.05
334,907	Fannie Mae 2.500% 1/Nov/2051	344,483	287,965	0.32
790,859	Fannie Mae 2.500% 1/Mar/2052	775,042	683,243	0.75
379,162	Fannie Mae 3.000% 1/Oct/2042	381,354	345,778	0.38
97,466	Fannie Mae 3.000% 1/Dec/2042	101,577	88,969	0.10
52,781	Fannie Mae 3.000% 1/Mar/2043	53,135	47,725	0.05
691,739	Fannie Mae 3.000% 1/Jul/2046	673,257	621,323	0.68
525,184	Fannie Mae 3.000% 1/Aug/2049	504,792	468,842	0.51
253,724	Fannie Mae 3.000% 1/Oct/2049	260,067	226,772	0.25
130,783	Fannie Mae 3.000% 1/Nov/2049	133,296	116,621	0.13
473,450	Fannie Mae 3.000% 1/Jan/2052	453,106	419,965	0.46
124,038	Fannie Mae 3.000% 1/Feb/2052	124,881	109,870	0.12
514,618	Fannie Mae 3.000% 1/Mar/2052	494,033	457,125	0.50
449,758	Fannie Mae 3.500% 1/May/2042	471,965	422,392	0.46
280,464	Fannie Mae 3.500% 1/Nov/2042	291,638	265,460	0.29
167,572	Fannie Mae 3.500% 1/Apr/2043	178,517	156,255	0.17
950,144	Fannie Mae 3.500% 1/Apr/2047	945,245	892,347	0.98
317,467	Fannie Mae 3.500% 1/Nov/2047	328,107	296,416	0.33
611,338	Fannie Mae 3.500% 1/Dec/2047	624,902	567,309	0.62
320,013	Fannie Mae 3.500% 1/Jan/2048	324,163	296,966	0.33
87,456	Fannie Mae 4.000% 1/Sep/2040	94,046	83,864	0.09
161,985	Fannie Mae 4.000% 1/Sep/2041	174,020	156,457	0.17
140,649	Fannie Mae 4.000% 1/Oct/2041	151,044	134,872	0.15
67,906	Fannie Mae 4.000% 1/Oct/2041	71,005	66,157	0.07
94,638	Fannie Mae 4.000% 1/Jan/2042	99,222	92,199	0.10
74,851	Fannie Mae 4.000% 1/Mar/2042	80,125	71,768	0.08
593,635	Fannie Mae 4.000% 1/Nov/2044	594,749	574,010	0.63
345,609	Fannie Mae 4.000% 1/Oct/2046	372,717	329,376	0.36
286,221	Fannie Mae 4.000% 1/Mar/2047	303,037	275,152	0.30
568,816	Fannie Mae 4.000% 1/Jun/2047	568,016	543,352	0.60
127,532	Fannie Mae 4.000% 1/Oct/2048	130,720	122,084	0.13
422,387	Fannie Mae 4.000% 1/Jun/2049	427,073	402,316	0.44
474,856	Fannie Mae 4.000% 1/Apr/2052	478,936	450,055	0.49
118,813	Fannie Mae 4.000% 1/May/2052	118,775	112,839	0.12
274,313	Fannie Mae 4.500% 1/Jun/2041	292,802	274,694	0.30
374,194	Fannie Mae 4.500% 1/Nov/2047	384,893	369,691	0.41
152,060	Fannie Mae 4.500% 1/Jul/2048	158,291	148,721	0.16
1,122,413	Fannie Mae 4.500% 1/Jun/2052	1,142,841	1,095,740	1.20
836,918	Fannie Mae 4.500% 1/Jun/2052	850,780	817,030	0.90
493,359	Fannie Mae 4.500% 1/Sep/2052	483,955	480,548	0.53
323,246	Fannie Mae 5.000% 1/Aug/2052	319,004	324,194	0.36

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
1,283,360	Fannie Mae 5.000% 1/Nov/2052	1,300,506	1,282,757	1.41
1,153,210	Fannie Mae 5.500% 1/Oct/2052	1,150,327	1,177,130	1.29
806,164	Fannie Mae 5.500% 1/Nov/2052	805,156	818,728	0.90
259,390	Freddie Mac 3.000% 1/Apr/2047	261,356	232,621	0.26
279,833	Freddie Mac 4.000% 1/Apr/2047	295,967	268,641	0.29
874,498	Freddie Mac 4.500% 1/Jun/2048	890,212	862,063	0.95
318,096	Freddie Mac Gold Pool 3.500% 1/Apr/2044	330,720	298,778	0.33
415,778	Freddie Mac Gold Pool 3.500% 1/Oct/2046	441,049	384,270	0.42
267,456	Freddie Mac Gold Pool 4.000% 1/Nov/2043	281,248	258,967	0.28
43,287	Freddie Mac Gold Pool 4.000% 1/Nov/2047	44,747	41,181	0.05
57,277	Freddie Mac Gold Pool 4.000% 1/Aug/2048	58,571	54,894	0.06
327,460	Freddie Mac Pool 2.500% 1/Mar/2051	339,945	281,372	0.31
271,678	Freddie Mac Pool 3.500% 1/Mar/2052	252,151	248,118	0.27
630,801	Freddie Mac Pool 3.500% 1/Apr/2052	587,261	579,450	0.64
878,439	Freddie Mac Pool 4.500% 1/Oct/2037	861,144	874,952	0.96
272,798	Freddie Mac Pool 4.500% 1/Sep/2050	273,821	267,143	0.29
494,292	Freddie Mac Pool 4.500% 1/Jul/2052	484,869	481,456	0.53
317,502	Freddie Mac Pool 5.000% 1/Sep/2052	312,838	315,865	0.35
478,980	Ginnie Mae FRN 16/Apr/2057	91,409	10,263	0.01
677,329	Ginnie Mae FRN 16/Jan/2060	73,214	22,033	0.02
1,059,661	Ginnie Mae FRN 16/Jan/2060	128,605	44,928	0.05
318,670	Ginnie Mae FRN 16/Feb/2059	70,553	10,165	0.01
888,923	Ginnie Mae FRN 16/Mar/2060	97,868	33,893	0.04
726,892	Ginnie Mae FRN 16/Sep/2058	132,495	19,299	0.02
371,989	Ginnie Mae FRN 16/Apr/2060	70,405	17,683	0.02
242,012	Ginnie Mae FRN 16/Jan/2053	83,091	3,780	0.00
416,043	Ginnie Mae FRN 15/Jan/2059	133,738	12,909	0.01
616,917	Ginnie Mae FRN 16/Apr/2058	93,802	23,515	0.03
445,157	Ginnie Mae FRN 16/Apr/2060	58,657	19,873	0.02
1,119,037	Ginnie Mae FRN 16/Jun/2064	76,191	68,668	0.08
314,734	Ginnie Mae FRN 16/Jul/2064	22,425	24,783	0.03
344,939	Ginnie Mae FRN 16/May/2059	80,029	13,428	0.01
798,845	Ginnie Mae FRN 16/Sep/2063	56,521	51,222	0.06
320,689	Ginnie Mae FRN 16/May/2062	31,526	20,227	0.02
777,483	Ginnie Mae FRN 16/May/2061	123,698	44,692	0.05
591,999	Ginnie Mae FRN 16/May/2062	64,126	37,590	0.04
284,237	Ginnie Mae FRN 16/Oct/2063	23,686	18,706	0.02
211,443	Ginnie Mae FRN 16/Dec/2057	75,427	8,389	0.01
583,248	Ginnie Mae FRN 16/Mar/2064	51,645	38,013	0.04
652,816	Ginnie Mae FRN 16/Jun/2064	51,978	44,000	0.05
509,162	Ginnie Mae FRN 16/Jul/2061	80,662	28,205	0.03
332,087	Ginnie Mae FRN 16/Feb/2063	28,447	21,751	0.02
396,425	Ginnie Mae FRN 16/Nov/2056	105,319	16,469	0.02
1,337,425	Ginnie Mae FRN 16/Jun/2062	150,318	85,834	0.09
1,891,785	Ginnie Mae 0.867% 16/Sep/2062	201,723	125,562	0.15
433,918	Ginnie Mae FRN 16/Jan/2063	35,592	29,402	0.03
513,859	Ginnie Mae 0.872% 16/Nov/2063	45,663	36,176	0.04
986,828	Ginnie Mae FRN 16/Jun/2062	145,644	64,231	0.07
111,000	Toyota Auto Receivables 2022-A Owner Trust 1.230% 15/Jun/2026	110,981	105,054	0.12
61,722	United Airlines 4.875% 15/Jan/2026	61,722	58,348	0.06
		28,578,363	25,105,575	27.56
	<b>Mortgage and Asset Backed Securities Total</b>	<b>28,578,363</b>	<b>25,105,575</b>	<b>27.56</b>

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Bonds</b>				
<b>Canada</b>				
232,000	1011778 BC ULC 4.000% 15/Oct/2030	232,000	190,240	0.21
63,889	Air Canada 3.700% 15/Jul/2027	63,889	56,948	0.06
85,613	Air Canada 4.125% 15/May/2025	89,210	77,212	0.08
53,000	Brookfield Residential Properties Inc. 5.000% 15/Jun/2029	53,000	42,269	0.05
123,000	CGI Inc. 1.450% 14/Sep/2026	122,781	108,370	0.12
30,000	Garda World Security Corp. 6.000% 1/Jun/2029	30,000	24,563	0.03
38,000	GFL Environmental Inc. 4.375% 15/Aug/2029	38,000	32,367	0.04
25,000	Hudbay Minerals Inc. 4.500% 1/Apr/2026	25,000	22,856	0.03
60,000	Parkland Corp. 4.500% 1/Oct/2029	60,108	50,377	0.06
56,000	Parkland Corp. 4.625% 1/May/2030	56,000	46,630	0.05
38,000	Telesat Canada Telesat LLC 5.625% 6/Dec/2026	38,000	17,210	0.02
		807,988	669,042	0.75
<b>France</b>				
252,000	Credit Agricole SA 3.250% 14/Jan/2030	250,561	207,006	0.23
		250,561	207,006	0.23
<b>Luxembourg</b>				
56,000	Trinseo Materials Operating Sca Trinseo Materials Finance Inc. 5.125% 1/Apr/2029	56,000	36,517	0.04
		56,000	36,517	0.04
<b>Norway</b>				
200,000	Aker BP ASA 4.000% 15/Jan/2031	198,745	176,008	0.18
		198,745	176,008	0.18
<b>Supranational</b>				
152,000	NXP BV 3.875% 18/Jun/2026	160,178	144,780	0.16
		160,178	144,780	0.16
<b>United Kingdom</b>				
33,728	British Airways 8.375% 15/Nov/2028	33,728	33,086	0.04
56,000	Royalty Pharma plc 1.750% 2/Sep/2027	55,427	47,517	0.05
		89,155	80,603	0.09
<b>United States</b>				
59,000	AdaptHealth LLC 5.125% 1/Mar/2030	59,000	50,401	0.06
100,000	Advantage Sales & Marketing Inc. 6.500% 15/Nov/2028	100,000	76,499	0.08
50,000	Affinity Gaming 6.875% 15/Dec/2027	50,000	42,697	0.05
33,683	Alaska Air 8.000% 15/Aug/2025	36,542	33,857	0.04
64,000	American Airlines 2.875% 11/Jul/2034	64,000	51,754	0.06
116,698	American Airlines 3.150% 15/Aug/2033	116,698	96,801	0.11
274,726	American Airlines 3.375% 5/Jan/2027	261,961	225,072	0.24
127,936	American Airlines 3.500% 15/Aug/2033	123,891	97,487	0.11
71,863	American Airlines 3.600% 15/Oct/2029	71,863	56,904	0.06
61,093	American Airlines 3.700% 1/May/2023	61,093	60,024	0.07
48,000	American Airlines 3.950% 11/Jul/2030	48,000	38,610	0.04
80,713	American Airlines 4.000% 15/Feb/2029	81,586	63,198	0.07
106,440	American Airlines 4.100% 15/Jan/2028	106,986	86,514	0.09

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
80,000	Antero Midstream Partners LP Antero Midstream Finance Corp. 5.375% 15/Jun/2029	80,000	73,500	0.08
27,000	Antero Resources Corp. 5.375% 1/Mar/2030	27,491	24,908	0.03
89,000	APX Group Inc. 5.750% 15/Jul/2029	89,000	74,075	0.08
62,000	Arconic Corp. 6.125% 15/Feb/2028	64,563	58,285	0.06
16,000	Asbury Automotive Group Inc. 4.625% 15/Nov/2029	16,000	13,495	0.01
69,000	Asbury Automotive Group Inc. 4.750% 1/Mar/2030	70,085	57,854	0.06
98,000	Ascent Resources Utica Holdings LLC 5.875% 30/Jun/2029	97,560	87,261	0.10
68,000	Beacon Roofing Supply Inc. 4.125% 15/May/2029	68,000	57,073	0.06
115,000	Blackstone Private Credit Fund 2.350% 22/Nov/2024	114,921	105,536	0.12
89,000	Blackstone Private Credit Fund 2.700% 15/Jan/2025	88,995	82,431	0.09
26,000	Blackstone Private Credit Fund 3.250% 15/Mar/2027	25,960	21,934	0.02
125,000	Blackstone Private Credit Fund 4.000% 15/Jan/2029	124,128	103,435	0.11
43,000	Block Inc. 3.500% 1/Jun/2031	43,000	34,217	0.04
89,000	Blueinx Holding 6.000% 15/Nov/2029	87,776	75,241	0.08
57,876	British Airways 4.125% 20/Sep/2031	57,447	48,607	0.05
46,199	British Airways 4.250% 15/Nov/2032	46,199	41,889	0.05
168,000	Broadcom Inc. 3.419% 15/Apr/2033	149,232	135,043	0.15
72,000	Broadcom Inc. 4.926% 15/May/2037	67,787	63,236	0.07
95,000	Builders Firstsource Inc. 4.250% 1/Feb/2032	95,000	77,036	0.08
18,000	Builders FirstSource Inc. 5.000% 1/Mar/2030	18,000	15,790	0.02
56,000	Builders FirstSource Inc. 6.375% 15/Jun/2032	56,000	52,759	0.06
164,000	Cantor Fitzgerald LP 4.875% 1/May/2024	164,257	161,092	0.18
53,000	CCM Merger Inc. 6.375% 1/May/2026	53,000	49,777	0.05
73,000	CCO Holdings LLC 4.500% 1/Jun/2033	73,000	56,121	0.06
62,000	CDW LLC 3.250% 15/Feb/2029	62,000	52,674	0.06
68,000	Centene Corp. 3.375% 15/Feb/2030	68,150	57,749	0.06
49,000	Centene Corp. 4.250% 15/Dec/2027	48,726	46,039	0.05
91,000	Century Communities Inc. 3.875% 15/Aug/2029	91,000	71,574	0.07
136,000	Cheniere Energy Partners 4.000% 1/Mar/2031	136,214	115,801	0.13
209,000	Cheniere Energy Partners LP 4.500% 1/Oct/2029	213,242	189,021	0.21
18,000	CNX Resources Corp. 7.375% 15/Jan/2031	18,000	17,348	0.02
82,000	Consensus Cloud Solutions Inc. 6.500% 15/Oct/2028	82,000	75,409	0.08
210,000	CoStar Group Inc. 2.800% 15/Jul/2030	219,316	171,908	0.18
54,000	CSI Compressco LP 7.500% 1/Apr/2025	66,204	50,504	0.06
109,000	CSI Compressco LP 7.500% 1/Apr/2025	107,850	101,942	0.11
124,899	CSI Compressco LP 10.000% 1/Apr/2026	116,616	101,667	0.11
155,000	DaVita Inc. 3.750% 15/Feb/2031	155,000	116,250	0.13
147,000	DaVita Inc. 4.625% 1/Jun/2030	147,000	118,495	0.13

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
104,000	DCP Midstream LLC P.P. 144A FRN 21/May/2043	102,381	101,790	0.11
48,000	Dealer Tire LLC / DT Issuer LLC 8.000% 1/Feb/2028	48,000	41,675	0.05
190,000	Dell International LLC 4.900% 1/Oct/2026	189,960	187,299	0.21
94,000	Dell International LLC 5.300% 1/Oct/2029	93,848	92,129	0.10
73,000	Dell International LLC 5.850% 15/Jul/2025	72,900	74,027	0.08
41,000	Delta Air Lines Inc. 4.500% 20/Oct/2025	41,000	40,073	0.04
75,271	Delta Air Lines Inc. 4.750% 20/Oct/2028	79,715	70,938	0.08
57,000	Edgewell Personal Care Co 5.500% 1/Jun/2028	57,861	53,248	0.06
35,000	Edgewell Personal Care Company 4.125% 1/Apr/2029	35,000	30,135	0.03
163,000	Energy Transfer LP - Perp FRN	163,000	142,336	0.16
113,000	Energy Transfer Operating LP 5.500% 1/Jun/2027	132,385	112,331	0.12
32,000	Enova International Inc. 8.500% 1/Sep/2024	33,747	30,331	0.03
80,000	Enova International Inc. 8.500% 15/Sep/2025	75,329	74,183	0.08
247,000	Enterprise Products Operating LLC FRN 16/ Aug/2077	245,565	203,692	0.23
13,000	EQM Midstream Partners LP 7.500% 1/Jun/2027	13,000	12,702	0.01
8,000	EQM Midstream Partners LP 7.500% 1/Jun/2030	8,000	7,603	0.01
175,000	Fresenius Medical Care USA Finance III Inc. 2.375% 16/Feb/2031	173,934	128,673	0.14
44,000	Full House Resorts Inc. 8.250% 15/Feb/2028	45,966	39,146	0.04
39,000	Gartner Inc. 3.625% 15/Jun/2029	39,000	34,218	0.04
114,000	Gartner Inc. 4.500% 1/Jul/2028	120,247	105,092	0.12
59,000	GCI LLC 4.750% 15/Oct/2028	59,844	50,137	0.06
85,000	Global Infrastructure Solutions Inc. 5.625% 1/Jun/2029	85,000	66,686	0.07
51,000	GLP Capital LP 3.250% 15/Jan/2032	50,682	40,837	0.04
50,000	GLP Capital LP 4.000% 15/Jan/2030	45,429	43,717	0.05
80,000	GLP Capital LP 5.375% 15/Apr/2026	83,053	78,790	0.09
49,000	Group 1 Automotive Inc. 4.000% 15/ Aug/2028	44,836	41,469	0.05
26,000	Hess Midstream Operations LP 4.250% 15/Feb/2030	26,000	22,171	0.02
11,000	Hess Midstream Operations LP 5.500% 15/Oct/2030	11,000	10,096	0.01
63,000	Hilton Grand Vacations Borrower Escrow LLC 4.875% 1/Jul/2031	63,000	51,875	0.06
82,000	Hilton Grand Vacations Borrower Escrow LLC 5.000% 1/Jun/2029	82,000	71,324	0.08
78,000	Huntington Ingalls Industries Inc. 4.200% 1/May/2030	82,423	70,766	0.08
134,000	Hyundai Capital America 1.000% 17/Sep/2024	133,758	124,141	0.13
46,000	Iron Mountain Inc. 4.875% 15/Sep/2029	48,311	40,011	0.04
56,000	Iron Mountain Inc. 5.250% 15/Jul/2030	59,891	48,650	0.06
23,000	Iron Mountain Information Management Services 5.000% 15/Jul/2032	23,000	19,208	0.02



# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
33,000	Jacobs Entertainment Inc. 6.750% 15/Feb/2029	33,000	29,892	0.03
51,000	JB Poindexter & Company 7.125% 15/Apr/2026	51,540	49,232	0.05
29,000	JBS USA Lux SA 3.750% 1/Dec/2031	29,000	23,599	0.03
53,000	JBS USA LUX SA 5.125% 1/Feb/2028	52,575	50,542	0.06
144,000	JBS USA LUX SA 5.750% 1/Apr/2033	141,952	137,718	0.15
25,000	JW Aluminum Continuous Cast Company 10.250% 1/Jun/2026	26,594	25,538	0.03
19,000	KB Home 7.250% 15/Jul/2030	19,000	18,456	0.02
60,000	Ken Garff Automotive LLC 4.875% 15/Sep/2028	62,054	50,160	0.06
123,000	Level 3 Financing Inc. 3.400% 1/Mar/2027	122,796	104,477	0.11
86,000	Liberty Mutual Group Inc. FRN 15/Dec/2051	86,000	69,967	0.08
93,000	Lions Gate Capital Holdings LLC 5.500% 15/Apr/2029	93,000	54,357	0.06
34,000	Lithia Motors Inc. 3.875% 1/Jun/2029	33,493	27,960	0.03
34,000	Lithia Motors Inc. 4.375% 15/Jan/2031	34,413	27,918	0.03
17,000	Lithia Motors Inc. 4.625% 15/Dec/2027	17,531	15,576	0.02
36,000	Live Nation Entertainment Inc. 4.750% 15/Oct/2027	36,163	31,982	0.04
25,000	Macy's Retail Holdings 5.875% 1/Apr/2029	25,049	22,246	0.02
6,000	Macy's Retail Holdings LLC 5.875% 15/Mar/2030	6,000	5,250	0.01
11,000	Macy's Retail Holdings LLC 6.125% 15/Mar/2032	11,000	9,273	0.01
140,000	Marvell Technology Inc. 2.450% 15/Apr/2028	139,973	118,205	0.13
80,000	MasTec Inc. 4.500% 15/Aug/2028	80,000	72,129	0.08
28,000	Match Group Holdings II LLC 3.625% 1/Oct/2031	28,000	21,654	0.02
93,000	Match Group Inc. 4.125% 1/Aug/2030	93,000	76,326	0.08
7,000	Michaels Cos Inc. 7.875% 1/May/2029	4,725	4,703	0.01
126,000	Midas Opco Holdings LLC 5.625% 15/Aug/2029	126,000	104,233	0.12
109,000	Midwest Connector Capital Company LLC 3.900% 1/Apr/2024	109,681	105,629	0.12
85,000	Midwest Gaming Borrower LLC 4.875% 1/May/2029	85,000	72,734	0.07
70,000	Mohegan Gaming & Entertainment 8.000% 1/Feb/2026	70,000	65,013	0.07
90,000	MPLX LP 4.250% 1/Dec/2027	89,840	85,044	0.09
261,000	MPLX LP - Perp FRN	257,108	257,607	0.28
62,000	MSCI Inc. 3.250% 15/Aug/2033	62,000	48,108	0.05
66,000	Nationstar Mortgage Holdings Inc. 5.125% 15/Dec/2030	66,000	50,949	0.06
39,000	Nationstar Mortgage Holdings Inc. 6.000% 15/Jan/2027	39,000	35,244	0.04
160,000	New Jersey State 4.081% 15/Jun/2039	162,438	132,040	0.14
20,000	New Jersey State 4.131% 15/Jun/2042	20,236	15,914	0.02
104,000	New York Life Insurance Co 3.750% 15/May/2050	103,365	79,817	0.09
77,000	News Corp. 3.875% 15/May/2029	77,000	66,316	0.07
36,000	News Corp. 5.125% 15/Feb/2032	36,000	32,817	0.04

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
60,000	NextEra Energy Operating Partners 4.500% 15/Sep/2027	60,000	55,288	0.06
96,000	NextEra Energy Operating Partners LP 3.875% 15/Oct/2026	96,000	88,252	0.10
67,000	Nissan Motor Acceptance Company LLC 1.125% 16/Sep/2024	66,969	61,058	0.07
44,000	Novelis Corp. 4.750% 30/Jan/2030	45,756	39,105	0.04
141,000	NRG Energy Inc. 2.450% 2/Dec/2027	140,801	117,056	0.13
23,000	NRG Energy Inc. 3.375% 15/Feb/2029	23,000	18,535	0.02
66,000	NRG Energy Inc. 3.625% 15/Feb/2031	66,000	50,556	0.06
123,000	NRG Energy Inc. 3.875% 15/Feb/2032	123,000	92,545	0.10
92,000	NRG Energy Inc. 4.450% 15/Jun/2029	105,378	81,160	0.09
61,000	Occidental Petroleum Corp. 6.450% 15/Sep/2036	64,163	62,212	0.07
50,000	Occidental Petroleum Corp. 6.600% 15/Mar/2046	53,263	51,575	0.06
52,000	Owens-Brockway Glass Container Inc. 6.625% 13/May/2027	52,000	50,694	0.06
57,000	Pactiv Evergreen Group Issuer LLC 4.375% 15/Oct/2028	57,000	50,839	0.06
83,000	PNC Financial Services - Perp FRN	81,206	78,411	0.09
80,000	Post Holdings Inc. 5.500% 15/Dec/2029	80,000	72,534	0.08
48,000	Premier Entertainment Sub LLC 5.625% 1/Sep/2029	47,617	35,186	0.04
25,000	Prime SE 3.375% 31/Aug/2027	25,000	21,737	0.02
86,000	Prime Security Services Borrower LLC 6.250% 15/Jan/2028	86,000	78,505	0.09
67,000	Qorvo Inc. 1.750% 15/Dec/2024	66,875	61,600	0.07
81,000	Qorvo Inc. 3.375% 1/Apr/2031	85,684	65,193	0.07
139,000	Reynolds Group Issuer Inc. 4.000% 15/Oct/2027	143,518	123,310	0.13
71,000	RHP Hotel Properties 4.500% 15/Feb/2029	71,102	61,614	0.06
132,000	Sabine Pass Liquefaction LLC 4.500% 15/May/2030	148,373	122,720	0.13
74,000	Sabre GBLB Inc. 7.375% 1/Sep/2025	78,776	70,881	0.08
256,000	Santander Holdings USA Inc. 3.244% 5/Oct/2026	249,768	237,704	0.26
133,000	SBA Tower Trust 2.836% 15/Jan/2025	133,000	124,310	0.14
125,000	SBI Holdings Inc. 5.000% 18/Feb/2031	123,701	97,693	0.11
71,000	Sirius XM Radio Inc. 4.000% 15/Jul/2028	71,000	61,425	0.07
51,000	Standard Industries Inc. 4.375% 15/Jul/2030	49,181	41,794	0.05
29,000	Standard Industries Inc. 5.000% 15/Feb/2027	28,855	26,814	0.03
82,000	Sunoco LP / Sunoco Finance Corp. 4.500% 30/Apr/2030	82,000	71,691	0.08
36,000	Sunoco LP Sunoco Finance Corp. 4.500% 15/May/2029	36,000	31,714	0.03
117,000	Targa Resources Partners LP 4.000% 15/Jan/2032	116,148	98,504	0.11
173,000	Teachers Insurance & Annuity Association of America 4.270% 15/May/2047	204,867	142,436	0.16
45,000	Trident Merger Sub 6.625% 1/Nov/2025	45,000	39,293	0.04
37,000	Trinet Group Inc. 3.500% 1/Mar/2029	37,000	30,603	0.03

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
88,000	Tutor Perini Corp. 6.875% 1/May/2025	89,608	77,613	0.09
129,000	Uber Technologies Inc. 4.500% 15/Aug/2029	129,000	112,553	0.12
119,000	Uber Technologies Inc. 7.500% 15/Sep/2027	115,871	119,000	0.13
142,818	United Airlines 3.450% 7/Jul/2028	142,464	121,109	0.13
106,937	United Airlines 3.650% 7/Jul/2027	104,725	94,961	0.10
168,398	United Airlines 3.750% 3/Sep/2026	169,960	154,335	0.17
119,987	United Airlines 4.550% 25/Aug/2031	121,071	99,349	0.11
41,130	United Airlines 4.600% 1/Sep/2027	41,431	37,716	0.04
226,840	United Airlines 5.875% 15/Oct/2027	230,451	224,229	0.25
11,000	United Airlines Inc. 4.375% 15/Apr/2026	11,000	10,211	0.01
112,000	Universal Health Services Inc. 1.650% 1/Sep/2026	111,860	96,463	0.11
126,000	Universal Health Services Inc. 2.650% 15/Oct/2030	122,279	101,115	0.11
40,000	Univision Communications Inc. 4.500% 1/May/2029	40,000	33,161	0.04
10,000	Univision Communications Inc. 7.375% 30/Jun/2030	9,926	9,561	0.01
51,295	US Airways 7.125% 22/Oct/2023	54,714	51,167	0.06
69,287	US Airways Group Inc. 5.900% 1/Oct/2024	73,988	68,105	0.07
32,196	US Airways Group Inc. 6.250% 22/Apr/2023	33,849	32,097	0.04
109,000	Valvoline Inc. 3.625% 15/Jun/2031	109,000	87,972	0.10
51,000	Varex Imaging Corp 7.875% 15/Oct/2027	51,755	50,706	0.06
31,000	Venture Global Calcasieu Pass LLC 3.875% 15/Aug/2029	31,000	27,071	0.03
52,000	Venture Global Calcasieu Pass LLC 4.125% 15/Aug/2031	52,000	44,265	0.05
41,000	Viatis Inc. 2.300% 22/Jun/2027	40,982	35,068	0.04
92,000	Viatis Inc. 2.700% 22/Jun/2030	93,610	72,207	0.08
64,000	Vici Properties 4.125% 15/Aug/2030	65,760	55,917	0.06
108,000	Vici Properties 4.625% 1/Dec/2029	112,633	98,550	0.11
78,000	VICI Properties LP 3.875% 15/Feb/2029	78,000	68,575	0.08
231,000	Vistra Operations Company LLC 3.700% 30/Jan/2027	244,924	210,850	0.23
184,000	Vistra Operations Company LLC 4.300% 15/Jul/2029	181,656	165,696	0.18
47,000	Warnermedia Holdings Inc. 5.050% 15/Mar/2042	37,243	36,151	0.04
171,000	Warnermedia Holdings Inc. 5.141% 15/Mar/2052	131,985	125,761	0.13
77,000	Wyndham Destinations Inc. 4.625% 1/Mar/2030	76,910	64,122	0.07
30,000	Xhr LP 4.875% 1/Jun/2029	30,000	24,611	0.03
52,000	Yum! Brands Inc. 4.750% 15/Jan/2030	53,934	47,970	0.05
		15,727,520	13,669,702	15.03
	<b>Bonds Total</b>	<b>17,290,147</b>	<b>14,983,658</b>	<b>16.48</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>	<b>46,041,510</b>	<b>40,232,524</b>	<b>44.19</b>

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>				
<b>Mortgage and Asset Backed Securities</b>				
<b>United States</b>				
222,000	Aligned Data Centers Issuer LLC 1.937% 15/Aug/2046	221,235	189,513	0.21
107,882	Angel Oak Mortgage Trust FRN 25/Jul/2066	107,881	87,726	0.10
251,460	Applebee's Funding LLC 4.194% 7/Jun/2049	251,460	247,877	0.27
132,000	Avis Budget Rental Car Funding AESOP LLC 2.330% 20/Aug/2026	131,956	121,523	0.13
207,000	Avis Budget Rental Car Funding AESOP LLC 2.360% 20/Mar/2026	205,730	194,229	0.21
44,064	Connecticut Avenue Securities Trust 2022- R04 FRN 25/Mar/2042	44,064	43,908	0.05
90,488	Db Master Finance LLC 4.030% 20/Nov/2047	87,158	81,386	0.09
295,275	Domino's Pizza Master Issuer LLC 4.118% 25/Jul/2047	295,275	270,750	0.30
143,550	Driven Brands Funding LLC 2.791% 20/Oct/2051	143,145	115,914	0.13
88,379	FirstKey Homes 2021-SFR1 Trust 1.538% 17/Aug/2028	88,413	76,901	0.08
117,000	FirstKey Homes 2021-SFR1 Trust 2.189% 17/Aug/2038	116,998	99,069	0.11
125,046	Freddie Mac STACR REMIC Trust 2022-DNA1 FRN 25/Jan/2042	124,886	122,077	0.13
120,360	Freddie Mac STACR REMIC Trust 2022-DNA3 FRN 25/Apr/2042	120,410	119,800	0.13
71,000	Freddie Mac STACR REMIC Trust 2022-DNA3 FRN 25/Apr/2042	71,117	70,157	0.08
115,491	Freddie Mac STACR REMIC Trust 2022-DNA4 FRN 25/May/2042	115,605	115,330	0.13
107,000	Freddie Mac STACR REMIC Trust 2022-DNA4 FRN 25/May/2042	107,000	107,644	0.12
115,000	Freddie Mac STACR REMIC Trust 2022-DNA5 FRN 25/Jun/2042	115,002	119,512	0.13
130,000	GS Mortgage Securities Corp. Trust FRN 10/Feb/2027	133,019	114,235	0.13
105,000	IMIT Trust 0.610% 15/Jun/2034	104,916	99,301	0.11
303,000	MMAF Equipment Finance LLC 2021-A 0.560% 13/Jun/2028	302,938	285,915	0.31
83,370	Neighborhoodly Issuer 2022-1 3.695% 30/Jan/2052	82,944	66,269	0.07
32,565	Oxford Finance Funding 2019-1 LLC 4.459% 15/Feb/2027	32,759	32,378	0.04
99,219	Verus Securitization Trust FRN 25/Sep/2066	98,324	79,973	0.09
175,701	Verus Securitization Trust FRN 25/Jun/2066	176,250	148,700	0.15
		3,278,485	3,010,087	3.30
	<b>Mortgage and Asset Backed Securities Total</b>	<b>3,278,485</b>	<b>3,010,087</b>	<b>3.30</b>

# U.S. Bond Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Bonds</b>				
<b>Marshall Islands</b>				
77,000	Teekay Offshore Partners 8.500% 15/Jul/2023 <sup>a</sup>	77,207	3,465	0.00
		77,207	3,465	0.00
<b>United States</b>				
172,000	Lsc Communication 0.000% 15/Oct/2023	151,531	323	0.00
		151,531	323	0.00
	<b>Bonds Total</b>	<b>228,738</b>	<b>3,788</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>3,507,223</b>	<b>3,013,875</b>	<b>3.30</b>
	<b>Portfolio of Investments</b>	<b>99,984,410</b>	<b>90,011,891</b>	<b>98.81</b>
	<b>Other Net Assets</b>		<b>1,081,461</b>	<b>1.19</b>
	<b>Net Assets</b>		<b>91,093,352</b>	<b>100.00</b>

\* Fractional shares

<sup>a</sup> Defaulted/Fair Valued by the Board of Directors.

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# U.S. Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Belgium</b>				
317,655	Anheuser-Busch InBev SA/ NV - ADR	19,835,024	19,145,067	5.62
		19,835,024	19,145,067	5.62
<b>Netherlands</b>				
50,741	Airbus SE	5,972,498	6,048,800	1.78
32,700	Lyondellbasell Industries NV - A	2,529,573	2,700,039	0.79
		8,502,071	8,748,839	2.57
<b>Taiwan</b>				
49,902	Taiwan Semiconductor Manufacturing Company Limited - ADR	4,402,698	3,703,726	1.09
		4,402,698	3,703,726	1.09
<b>United States</b>				
39,583	Airbnb Inc.	3,628,173	3,362,972	0.99
199,389	Alphabet Inc. - A	8,718,185	17,342,855	5.09
268,243	Amazon.com Inc.	19,108,683	22,258,803	6.52
26,862	American Tower Corp.	3,453,978	5,736,649	1.68
1,032	Amgen Inc.	206,027	270,074	0.08
47,737	Analog Devices Inc.	6,180,636	7,716,686	2.26
175,433	Apple Inc.	7,199,969	22,434,372	6.58
8,682	Broadcom Inc.	2,965,547	4,789,686	1.41
50,503	Cargurus Inc.	1,696,209	702,497	0.21
19,285	Carrier Global Corp.	430,122	797,435	0.23
85,312	Cheniere Energy Inc.	5,879,937	12,626,176	3.71
80,895	Comcast Corp.	3,091,194	2,819,999	0.82
37,835	Crown Castle International Corp.	6,004,472	5,180,368	1.52
22,295	Danaher Corp.	2,951,544	5,903,047	1.73
125,186	Ebay Inc.	5,400,201	5,178,945	1.52
27,338	Goldman Sachs Group Inc.	5,969,549	9,306,129	2.73
14,842	Intuit Inc.	6,275,835	5,725,302	1.68
74,707	JPMorgan Chase & Company	7,045,426	9,936,778	2.92
252,048	KKR & Company Inc. - A	13,359,900	11,639,577	3.42
19,230	KLA Corp.	3,292,887	7,167,598	2.10
150,320	Lennar Corp.	9,177,486	13,545,335	3.98
156,180	Liberty Media Corp.	5,417,052	9,159,176	2.69
56,087	Microsoft Corp.	13,304,271	13,349,267	3.92
37,915	Moderna Inc.	7,190,896	6,601,002	1.94
159,123	Morgan Stanley	8,777,490	13,450,667	3.95
43,959	Oracle Corp.	3,411,009	3,566,833	1.05
9,646	Otis Worldwide Corp.	566,714	755,185	0.22
36,341	Paypal Holdings Inc.	3,743,195	2,545,687	0.75
45,846	Polaris Industries Inc.	4,220,664	4,570,388	1.34
36,796	Raytheon Technologies Corp.	3,012,163	3,685,855	1.08
83,709	Salesforce.com Inc.	15,018,978	11,009,408	3.23
44,386	State Street Corp.	2,613,246	3,416,390	1.00
72,411	Synchrony Financial	2,205,224	2,354,082	0.69
23,002	Texas Instruments Inc.	4,205,083	3,753,236	1.10
6,678	Thermo Fisher Scientific Inc.	3,405,391	3,666,155	1.08

# U.S. Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
31,553	Union Pacific Corp.	4,165,641	6,563,655	1.93
3,704	United Health Group Inc.	1,108,467	1,955,082	0.57
21,302	Visa Inc. - A	2,710,047	4,402,271	1.30
23,268	Walmart Inc.	3,536,865	3,297,774	0.97
29,633	Walt Disney Company	2,791,676	2,543,697	0.75
84,691	Wells Fargo & Company	2,550,199	3,492,657	1.02
90,378	Workday Inc. - A	12,932,442	15,078,666	4.41
		228,922,673	293,658,416	86.17
	<b>Equities Total</b>	<b>261,662,466</b>	<b>325,256,048</b>	<b>95.45</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>261,662,466</b>	<b>325,256,048</b>	<b>95.45</b>
	<b>Portfolio of Investments</b>	<b>261,662,466</b>	<b>325,256,048</b>	<b>95.45</b>
	<b>Other Net Assets</b>		<b>15,505,661</b>	<b>4.55</b>
	<b>Net Assets</b>		<b>340,761,709</b>	<b>100.00</b>

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

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

# U.S. Small Cap Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Equities</b>				
<b>Bermuda</b>				
8,951	Alpha & Omega Semiconductor Limited	395,812	253,761	1.09
		395,812	253,761	1.09
<b>Cayman Islands</b>				
4,365	Ambarella Inc.	267,935	350,771	1.52
9,329	Smart Global Holdings Inc.	205,500	139,515	0.60
		473,435	490,286	2.12
<b>Israel</b>				
2,666	Cyberark Software Limited	374,800	344,714	1.49
		374,800	344,714	1.49
<b>Jersey - Channel Islands</b>				
4,590	WNS Holdings Limited - ADR	318,613	369,541	1.59
		318,613	369,541	1.59
<b>United States</b>				
4,705	Acadia Pharmaceuticals Inc.	108,785	74,715	0.32
27,997	Adeia Inc.	184,044	260,652	1.12
12,153	American Assets Trust Inc.	418,937	321,568	1.39
11,736	Angiodynamics Inc.	181,491	158,905	0.69
7,069	Arcosa Inc.	369,948	382,928	1.65
9,375	Atlantic Union Bankshares Corp.	310,829	329,344	1.43
11,000	Avient Corp.	401,557	370,315	1.60
15,192	AZEK Company Inc.	353,327	312,196	1.35
5,213	Banner Corp.	244,847	329,462	1.43
6,237	Boot Barn Holdings Inc.	380,970	382,328	1.65
15,265	Cargurus Inc.	402,363	212,336	0.92
4,715	Catalent Inc.	224,102	212,929	0.92
6,336	Central Garden & Pet Company	231,350	229,046	0.99
1,320	Charles River Laboratories International Inc.	265,694	287,364	1.24
2,951	Chord Energy Corp.	336,668	399,536	1.72
3,458	Columbia Sportswear Company	279,992	301,745	1.30
5,449	Commvault Systems Inc.	290,585	340,889	1.47
18,962	Compass Diversified Trust	500,794	343,591	1.48
1,433	Curtiss-Wright Corp.	181,755	237,692	1.03
1,890	Eastgroup Properties Inc.	322,374	279,569	1.21
3,645	Emcor Group Inc.	409,629	542,521	2.34
12,559	First Hawaiian Inc.	324,275	325,780	1.40
6,643	First Industrial Realty Trust Inc.	276,032	320,325	1.38
5,392	Gibraltar Industries Inc.	361,051	247,385	1.07
3,512	Henry Schein Inc.	258,644	280,784	1.21
7,182	Hexcel Corp.	422,097	418,998	1.81
6,465	IAA Inc.	212,303	257,954	1.11
1,208	Icu Medical Inc.	183,118	189,076	0.82
4,271	Independent Bank Group Inc.	207,033	256,004	1.10
3,224	Integer Holdings Corp.	237,446	221,005	0.95
5,913	Integra Lifesciences Holdings Corp.	344,111	330,952	1.42
1,916	Lithia Motors Inc.	375,570	385,538	1.66
4,422	Macom Technology Solutions	248,538	272,263	1.17



# U.S. Small Cap Equity Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
2,611	Madison Square Garden Company - A	457,410	471,808	2.03
16,082	Magnolia Oil & Gas Corp.	207,405	373,424	1.61
4,141	Malibu Boats Inc. - A	257,214	221,088	0.95
3,295	Mastec Inc.	292,297	276,352	1.19
6,958	Mercury Computer Systems Inc.	426,196	301,142	1.30
2,092	Modivcare Inc.	213,085	184,075	0.79
11,895	Newell Rubbermaid Inc.	253,334	155,230	0.67
5,988	Nuvasive Inc.	259,262	239,161	1.03
7,772	Option Care Health Inc.	208,849	233,937	1.01
8,317	Patterson Companies Inc.	240,228	233,458	1.01
7,066	Pdc Energy Inc.	256,279	442,331	1.91
17,296	PGT Innovations Inc.	365,900	311,674	1.34
3,532	Pinnacle Financial Partners Inc.	226,339	257,942	1.11
5,950	Prestige Brands Holdings Inc.	283,996	376,755	1.62
6,718	Progress Software Corp.	292,529	337,915	1.46
15,862	Sciplay Corp. - A	212,412	248,082	1.07
3,994	South State Corp.	275,321	305,861	1.32
2,345	Spectrum Brands Holdings Inc.	181,791	142,811	0.62
9,664	Stoneridge Inc.	282,345	207,679	0.90
12,814	Summit Materials Inc. - A	330,293	363,661	1.57
35,817	Sunstone Hotel Investors Inc.	398,209	344,202	1.48
2,459	Synaptics Inc.	221,713	229,007	0.99
1,114	Teleflex Inc.	239,649	277,642	1.20
9,380	Tenable Holdings Inc.	361,305	355,408	1.53
5,985	Timken Company	314,148	420,386	1.81
5,975	United Natural Foods Inc.	229,419	232,248	1.00
4,789	Unitil Corp.	220,961	248,070	1.07
9,501	Universal Electronics Inc.	387,005	196,671	0.85
12,102	Univest Corp. of Pennsylvania	279,147	316,830	1.37
13,887	Varonis Systems Inc.	562,037	328,844	1.42
17,785	Veeco Instruments Inc.	279,816	326,888	1.41
28,543	Vizio Holding Corp. - A	520,937	205,224	0.88
22,674	Wideopenwest Inc.	412,004	204,293	0.88
19,825	Xperi Inc.	484,059	172,279	0.74
9,526	Yelp Inc.	377,807	255,868	1.10
3,277	Ziff Davis Inc.	322,581	255,967	1.10
47,542	Zuora Inc.	660,076	299,990	1.29
15,116	Zurn Water Solutions Corp.	351,003	324,843	1.40
		21,994,620	20,494,741	88.38
	<b>Equities Total</b>	<b>23,557,280</b>	<b>21,953,043</b>	<b>94.67</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>23,557,280</b>	<b>21,953,043</b>	<b>94.67</b>
	<b>Portfolio of Investments</b>	<b>23,557,280</b>	<b>21,953,043</b>	<b>94.67</b>
	<b>Other Net Assets</b>		<b>1,236,156</b>	<b>5.33</b>
	<b>Net Assets</b>		<b>23,189,199</b>	<b>100.00</b>

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

# U.S. Special Opportunities Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>				
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Argentina</b>				
200,000	Argentina (Govt of) 3.500% 9/Jul/2041	73,300	56,793	0.17
		73,300	56,793	0.17
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>				
		<b>73,300</b>	<b>56,793</b>	<b>0.17</b>
<b>Bonds</b>				
<b>Bermuda</b>				
105,000	Athene Holding Limited 6.650% 1/Feb/2033	104,707	104,347	0.30
		104,707	104,347	0.30
<b>Canada</b>				
300,000	Bombardier Inc. 7.875% 15/Apr/2027	248,100	292,502	0.85
180,000	Enbridge Inc. FRN 15/Jan/2083	180,000	179,100	0.52
		428,100	471,602	1.37
<b>Cayman Islands</b>				
185,000	Seagate HDD Cayman 5.750% 1/Dec/2034	167,295	158,837	0.46
		167,295	158,837	0.46
<b>France</b>				
200,000	BNP Paribas SA - Perp FRN	200,000	209,129	0.60
85,000	Credit Agricole - Perp FRN	85,456	84,474	0.25
190,000	Credit Agricole - Perp FRN	198,851	192,955	0.56
		484,307	486,558	1.41
<b>Japan</b>				
200,000	Softbank Group Corp. 5.250% 6/Jul/2031	200,000	161,648	0.47
150,000	Softbank Group Corp. - Perp FRN	151,025	122,363	0.36
		351,025	284,011	0.83
<b>Luxembourg</b>				
100,000	ARD Finance SA 6.500% 30/Jun/2027	100,924	70,192	0.20
150,000	ARD Finance SA 6.500% 30/Jun/2027	158,063	105,288	0.31
		258,987	175,480	0.51
<b>Netherlands</b>				
300,000	Cimpres plc 7.000% 15/Jun/2026	317,624	210,502	0.60
80,000	ING Groep NV - Perp FRN	79,797	75,828	0.22
200,000	Trivium Packaging Finance BV 5.500% 15/Aug/2026	210,750	184,454	0.53
		608,171	470,784	1.35
<b>Panama</b>				
150,000	Carnival Corp. 7.625% 1/Mar/2026	155,250	120,188	0.35
		155,250	120,188	0.35

# U.S. Special Opportunities Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United Kingdom</b>				
200,000	Barclays plc - Perp FRN	200,000	188,980	0.55
115,000	Virgin Media Secured Finance plc 5.500% 15/May/2029	105,087	103,771	0.30
		305,087	292,751	0.85
<b>United States</b>				
110,000	Aecom 5.125% 15/Mar/2027	111,435	106,164	0.31
150,000	Ally Financial Inc. 7.100% 15/Nov/2027	148,497	152,320	0.44
150,000	American Axle & Manufacturing Inc. 6.875% 1/Jul/2028	152,875	133,657	0.39
120,000	Amerigas Partners LP 5.500% 20/May/2025	120,000	115,665	0.34
275,000	Amerigas Partners LP 5.750% 20/May/2027	275,000	256,930	0.74
170,000	Ashland Inc. 6.875% 15/May/2043	185,646	167,004	0.48
200,000	Ashtead Capital Inc. 5.500% 11/Aug/2032	198,018	191,573	0.56
145,000	Bank of America Corp. - Perp FRN	156,948	141,339	0.41
10,000	Carpenter Technology Corp. 6.375% 15/Jul/2028	10,000	9,556	0.03
200,000	Charter Communications Operating LLC 5.050% 30/Mar/2029	227,268	188,078	0.55
130,000	Choice Hotels International Inc. 3.700% 1/Dec/2029	118,598	113,719	0.33
100,000	Delta Air Lines Inc. 7.375% 15/Jan/2026	106,645	102,513	0.30
24,000	Delta Air Lines Inc. 7.375% 15/Jan/2026	23,997	24,603	0.07
365,000	Encompass Health Corp. 4.750% 1/Feb/2030	374,643	321,656	0.93
37,000	Ford Motor Company 3.250% 12/Feb/2032	37,000	27,810	0.08
290,000	Ford Motor Company 4.750% 15/Jan/2043	271,594	209,407	0.62
100,000	Ford Motor Credit Company LLC 4.000% 13/Nov/2030	105,625	82,227	0.24
200,000	Ford Motor Credit Company LLC 4.134% 4/Aug/2025	213,704	186,967	0.54
1,000	Freeport-McMoRan Inc. 4.250% 1/Mar/2030	1,042	913	0.00
144,000	Freeport-McMoRan Inc. 4.250% 1/Mar/2030	144,000	131,517	0.38
250,000	Frontier Florida LLC 6.860% 1/Feb/2028 *	246,249	230,193	0.67
115,000	Goodyear Tire & Rubber Company 5.250% 30/Apr/2031	115,000	96,542	0.28
100,000	Goodyear Tire & Rubber Company 9.500% 31/May/2025	100,000	103,317	0.30
100,000	Goodyear Tire & Rubber Company/The 5.000% 15/Jul/2029	100,000	84,250	0.24
150,000	Graphic Packaging International LLC 3.750% 1/Feb/2030	150,000	128,069	0.37
305,000	HCA Inc. 5.375% 1/Feb/2025	314,163	304,809	0.89
115,000	HCA Inc. 5.375% 1/Feb/2025	115,000	114,928	0.33
10,000	Howmet Aerospace Inc. 5.950% 1/Feb/2037	9,675	9,740	0.03
115,000	JBS USA Lux SA 5.500% 15/Jan/2030	115,863	109,131	0.32
85,000	JPMorgan Chase & Company - Perp FRN	92,332	84,628	0.25
122,000	KB Home 4.000% 15/Jun/2031	122,000	98,987	0.29
260,000	MGM Resorts International 6.000% 15/Mar/2023	280,003	260,138	0.75
245,000	Netflix Inc. 5.875% 15/Nov/2028	257,692	247,052	0.72
200,000	Netflix Inc. 6.375% 15/May/2029	228,746	206,444	0.60
94,000	NRG Energy Inc. 6.625% 15/Jan/2027	98,094	93,222	0.27
100,000	Occidental Petroleum Corp. 4.400% 15/Apr/2046	100,875	78,875	0.23

# U.S. Special Opportunities Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States</b>				
100,000	Occidental Petroleum Corp. 5.500% 1/Dec/2025	107,375	99,612	0.29
260,000	Occidental Petroleum Corp. 6.375% 1/Sep/2028	283,558	263,900	0.77
260,000	Occidental Petroleum Corp. 6.625% 1/Sep/2030	288,958	268,264	0.78
245,000	PNC Financial Services Group Inc. - Perp FRN	245,000	232,645	0.67
18,000	QVC Inc. 4.375% 1/Sep/2028	15,120	10,681	0.03
70,000	SM Energy Company 6.750% 15/Sep/2026	66,413	68,173	0.20
50,000	Southwestern Energy Company 4.750% 1/Feb/2032	50,000	42,575	0.12
130,000	Southwestern Energy Company 8.375% 15/Sep/2028	130,000	134,706	0.39
300,000	Sprint Corp. 7.125% 15/Jun/2024	283,499	305,995	0.88
260,000	Sprint Corp. 7.875% 15/Sep/2023	224,191	264,002	0.77
130,000	Twilio Inc. 3.875% 15/Mar/2031	130,000	101,072	0.29
270,000	Uber Technologies Inc. 7.500% 15/Sep/2027	275,152	270,000	0.79
145,000	United Airlines Inc. 4.625% 15/Apr/2029	145,000	127,491	0.37
350,000	United States Cellular Corp. 6.700% 15/Dec/2033	371,487	310,158	0.90
80,000	Wells Fargo & Company - Perp FRN	90,269	77,659	0.23
355,000	Wyndham Destinations Inc. 6.600% 1/Oct/2025	375,628	350,703	1.01
100,000	Xerox Corp. 6.750% 15/Dec/2039	105,750	74,343	0.22
125,000	Yum! Brands Inc. 5.375% 1/Apr/2032	125,000	116,210	0.34
		8,740,627	8,032,132	23.33
	<b>Bonds Total</b>	<b>11,603,556</b>	<b>10,596,690</b>	<b>30.76</b>
<b>Equities</b>				
<b>Jersey - Channel Islands</b>				
2,500	Clarivate plc	209,380	96,250	0.28
		209,380	96,250	0.28
<b>United States</b>				
400	Sabre Corp.	70,113	32,696	0.09
		70,113	32,696	0.09
	<b>Equities Total</b>	<b>279,493</b>	<b>128,946</b>	<b>0.37</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing <sup>(1)</sup></b>	<b>11,956,349</b>	<b>10,782,429</b>	<b>31.30</b>

# U.S. Special Opportunities Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>				
<b>Bonds</b>				
<b>Australia</b>				
150,000	Fmg Resources August 2006 Pty Limited 4.500% 15/Sep/2027	161,219	138,728	0.40
		161,219	138,728	0.40
<b>Bermuda</b>				
130,000	NCL Corp. Limited 5.875% 15/Mar/2026	130,000	102,727	0.30
		130,000	102,727	0.30
<b>Canada</b>				
150,000	1011778 BC ULC 4.375% 15/Jan/2028	150,000	135,562	0.39
250,000	Bausch Health Companys Inc. 6.125% 1/Feb/2027	215,000	172,244	0.50
200,000	First Quantum Minerals Limited 6.875% 15/Oct/2027	220,400	187,544	0.54
100,000	Gfl Environmental Inc. 4.250% 1/Jan/2025	98,075	96,500	0.28
91,000	Meg Energy Corp. 5.875% 1/Feb/2029	93,213	85,246	0.25
105,000	Open Text Corp. 6.900% 1/Dec/2027	105,619	106,035	0.31
360,000	Parkland Corp. 4.500% 1/Oct/2029	363,660	302,262	0.87
66,000	Tervita Corp. 11.000% 1/Dec/2025	64,680	71,404	0.21
		1,310,647	1,156,797	3.35
<b>France</b>				
200,000	Iliad Holding Sasu 6.500% 15/Oct/2026	200,000	186,039	0.54
		200,000	186,039	0.54
<b>Ireland</b>				
180,000	Lcpr Senior Secured Financing Dac 6.750% 15/Oct/2027	194,380	169,210	0.49
		194,380	169,210	0.49
<b>Liberia</b>				
140,000	Royal Caribbean Cruises Limited 9.250% 15/Jan/2029	140,000	144,200	0.43
		140,000	144,200	0.43
<b>Luxembourg</b>				
200,000	Trinseo Materials Operating Sca Trinseo Materials Finance Inc. 5.125% 1/Apr/2029	200,000	130,419	0.38
		200,000	130,419	0.38
<b>Panama</b>				
121,000	Carnival Corp. 6.000% 1/May/2029	121,000	80,843	0.23
85,000	Carnival Corp. 10.500% 1/Jun/2030	71,817	69,594	0.20
		192,817	150,437	0.43
<b>United Kingdom</b>				
200,000	Connect Finco Sarl 6.750% 1/Oct/2026	211,200	186,481	0.54
200,000	International Game Technology plc P.P. 144A 6.500% 15/Feb/2025	221,919	201,015	0.58
		433,119	387,496	1.12

# U.S. Special Opportunities Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States</b>				
130,000	AdaptHealth LLC 4.625% 1/Aug/2029	130,438	108,726	0.32
145,000	Affinity Gaming 6.875% 15/Dec/2027	149,000	123,822	0.36
200,000	Allied Universal Holdco LLC 6.625% 15/Jul/2026	212,499	184,200	0.54
190,000	AMC Entertainment Holdings Inc. 10.000% 15/Jun/2026	191,208	77,663	0.23
130,945	American Airlines 4.000% 15/Jul/2025	122,080	113,110	0.33
100,000	ANGI Group LLC 3.875% 15/Aug/2028	99,181	75,675	0.22
75,000	Antero Midstream Partners LP Antero Midstream Finance Corp. 5.375% 15/ Jun/2029	75,000	68,906	0.20
61,000	Antero Resources Corp. 7.625% 1/Feb/2029	61,000	61,627	0.18
120,000	APX Group Inc. 5.750% 15/Jul/2029	120,000	99,876	0.29
200,000	APX Group Inc. 6.750% 15/Feb/2027	212,062	191,784	0.56
139,000	Arches Buyer Inc. 6.125% 1/Dec/2028	116,004	111,592	0.32
110,000	Arconic Corp. 6.000% 15/May/2025	110,000	108,618	0.32
80,000	Arcosa Inc. 4.375% 15/Apr/2029	80,000	69,649	0.20
145,000	Ascent Resources Utica Holdings LLC 5.875% 30/Jun/2029	145,000	129,110	0.38
60,000	Atkore Inc. 4.250% 1/Jun/2031	60,000	52,245	0.15
200,000	Austin BidCo Inc. 7.125% 15/Dec/2028	201,500	153,600	0.45
200,000	Beacon Roofing Supply Inc. 4.125% 15/ May/2029	200,010	167,863	0.49
180,000	Block Inc. 3.500% 1/Jun/2031	169,825	143,235	0.42
110,000	Boise Cascade Company 4.875% 1/Jul/2030	110,000	96,319	0.28
130,000	Builders Firstsource Inc. 4.250% 1/Feb/2032	130,000	105,417	0.31
105,000	Carnival Holdings Bermuda Limited 10.375% 1/May/2028	103,564	108,296	0.31
130,000	Cars.com Inc. 6.375% 1/Nov/2028	130,000	115,710	0.34
140,000	Carvana Company 5.625% 1/Oct/2025	140,000	62,708	0.18
100,000	Carvana Company 5.875% 1/Oct/2028	100,438	40,000	0.12
160,000	CCO Holdings LLC 4.250% 15/Jan/2034	160,000	119,110	0.35
250,000	CCO Holdings LLC 4.500% 15/Aug/2030	262,700	206,788	0.60
125,000	CCO Holdings LLC 4.500% 1/Jun/2033	125,000	96,098	0.28
90,000	Cdw LLC 3.589% 1/Dec/2031	74,810	74,191	0.22
140,000	Cec Entertainment LLC 6.750% 1/May/2026	140,454	130,200	0.38
90,000	Centene Corp. 3.375% 15/Feb/2030	91,059	76,433	0.22
175,000	Centene Corp. 4.625% 15/Dec/2027	184,408	160,367	0.47
204,000	Cheniere Energy Partners LP 3.250% 31/Jan/2032	191,134	162,519	0.47
175,000	Cheniere Energy Partners LP 4.500% 1/Oct/2029	183,090	158,271	0.46
200,000	Cinemark USA Inc. 8.750% 1/May/2025	215,911	202,961	0.59
80,000	Clydesdale Acquisition Holdings Inc. 8.750% 15/Apr/2030	75,096	67,634	0.20
60,000	CommScope Inc. 8.250% 1/Mar/2027	59,186	46,925	0.14
72,000	Consensus Cloud Solutions Inc. 6.000% 15/Oct/2026	72,000	68,039	0.20
190,000	Consensus Cloud Solutions Inc. 6.500% 15/Oct/2028	181,900	174,729	0.51
90,000	Consolidated Communications Inc. 6.500% 1/Oct/2028	72,158	70,273	0.20

# U.S. Special Opportunities Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
200,000	Continental Resources Inc. 5.750% 15/Jan/2031	200,000	186,461	0.54
110,000	CSC Holdings LLC 6.500% 1/Feb/2029	118,113	90,279	0.26
167,000	CSI Compressco LP 7.500% 1/Apr/2025	205,519	156,187	0.45
224,063	CSI Compressco LP 10.000% 1/Apr/2026	209,789	182,387	0.53
60,000	Darling Ingredients Inc. 6.000% 15/Jun/2030	60,200	58,782	0.17
75,000	DaVita Inc. 3.750% 15/Feb/2031	75,000	56,250	0.16
200,000	DaVita Inc. 4.625% 1/Jun/2030	203,460	161,216	0.47
90,000	Dealer Tire LLC / DT Issuer LLC 8.000% 1/Feb/2028	92,700	78,140	0.23
95,000	Delek Logistics Partners LP / Delek Logistics Finance Corp. 7.125% 1/Jun/2028	89,955	85,655	0.25
135,000	DISH Network Corp. 11.750% 15/Nov/2027	132,531	139,205	0.40
110,000	Diversified Healthcare Trust 9.750% 15/Jun/2025	110,673	106,129	0.31
110,000	Dycom Industries Inc. 4.500% 15/Apr/2029	108,287	96,387	0.28
200,000	Edgewell Personal Care Co 5.500% 1/Jun/2028	210,674	186,835	0.54
300,000	Enova International Inc. 8.500% 1/Sep/2024	276,984	284,350	0.83
159,000	Entegris Escrow Corp. 4.750% 15/Apr/2029	156,837	144,986	0.42
150,000	EQM Midstream Partners LP 7.500% 1/Jun/2030	149,400	142,554	0.41
200,000	Freedom Mortgage 8.125% 15/Nov/2024	201,560	183,950	0.53
100,000	Freedom Mortgage Corp. 6.625% 15/Jan/2027	96,000	78,785	0.23
130,000	Front Range Bidco Inc. 6.125% 1/Mar/2028	132,564	74,424	0.22
220,000	Full House Resorts Inc. 8.250% 15/Feb/2028	228,250	195,731	0.57
120,000	Gannett Holdings LLC 6.000% 1/Nov/2026	120,000	98,680	0.29
200,000	Gartner Inc. 3.750% 1/Oct/2030	196,407	173,293	0.50
150,000	GCI LLC 4.750% 15/Oct/2028	131,320	127,466	0.37
150,000	Global Infrastructure Solutions Inc. 5.625% 1/Jun/2029	142,737	117,680	0.34
165,000	GLP Capital LP 5.375% 15/Apr/2026	171,858	162,504	0.47
70,000	HealthEquity Inc. 4.500% 1/Oct/2029	70,075	62,424	0.18
20,000	Hertz Corp. 4.625% 1/Dec/2026	20,000	16,798	0.05
30,000	Hess Midstream Operations LP 5.500% 15/Oct/2030	30,000	27,535	0.08
163,000	Hilton Grand Vacations Borrower Escrow LLC 4.875% 1/Jul/2031	163,000	134,215	0.39
254,000	iHeartCommunications Inc. 8.375% 1/May/2027	237,927	217,329	0.63
125,000	Iron Mountain Inc. 4.875% 15/Sep/2029	131,250	108,725	0.32
130,000	Iron Mountain Information Management Services 5.000% 15/Jul/2032	130,000	108,566	0.32
265,000	J2 Global Inc. 4.625% 15/Oct/2030	245,446	224,847	0.65
50,000	Jacobs Entertainment Inc. 6.750% 15/Feb/2029	50,000	45,291	0.13
151,000	JB Poindexter & Company 7.125% 15/Apr/2026	159,408	145,765	0.42
40,000	KB Home 7.250% 15/Jul/2030	40,000	38,855	0.11
70,000	Kontoor Brands Inc. 4.125% 15/Nov/2029	70,000	57,902	0.17
117,000	Lamb Weston Hld 4.125% 31/Jan/2030	117,000	102,594	0.30
65,000	Level 3 Financing Inc. 3.875% 15/Nov/2029	51,711	51,211	0.15

# U.S. Special Opportunities Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
100,000	Level 3 Financing Inc. 4.625% 15/Sep/2027	92,149	83,580	0.24
165,000	Lions Gate Capital Holdings LLC 5.500% 15/Apr/2029	165,000	96,440	0.28
200,000	Lithia Motors Inc. 3.875% 1/Jun/2029	204,875	164,468	0.48
250,000	Lithia Motors Inc. 4.375% 15/Jan/2031	256,830	205,282	0.59
250,000	Live Nation Entertainment Inc. 4.750% 15/Oct/2027	250,624	222,097	0.65
60,000	Macy's Retail Holdings 5.875% 1/Apr/2029	60,000	53,391	0.16
10,000	Macy's Retail Holdings LLC 5.875% 15/Mar/2030	10,000	8,750	0.03
10,000	Macy's Retail Holdings LLC 6.125% 15/Mar/2032	10,000	8,430	0.02
31,000	Marriott Ownership Resorts Inc. 4.500% 15/Jun/2029	31,000	25,849	0.08
150,000	Match Group Holdings II LLC 5.625% 15/Feb/2029	162,375	138,552	0.40
100,000	Michaels Cos Inc. 7.875% 1/May/2029	100,000	67,188	0.20
250,000	Midas Opco Holdings LLC 5.625% 15/Aug/2029	250,000	206,813	0.60
200,000	Midwest Gaming Borrower LLC 4.875% 1/May/2029	200,500	171,140	0.50
25,000	MIWD Holdco II LLC 5.500% 1/Feb/2030	25,000	20,142	0.06
110,000	Mohegan Gaming & Entertainment 8.000% 1/Feb/2026	110,000	102,163	0.30
250,000	MPLX LP - Perp FRN	253,125	246,750	0.72
45,000	NCR Corp. 5.125% 15/Apr/2029	41,454	37,389	0.11
95,000	NCR Corp. 5.250% 1/Oct/2030	88,213	78,434	0.23
210,000	New Fortress Energy Inc. 6.500% 30/Sep/2026	210,375	195,652	0.57
183,000	News Corp. 5.125% 15/Feb/2032	185,809	166,818	0.48
200,000	Nissan Motor Acceptance Company LLC 2.000% 9/Mar/2026	172,988	172,238	0.50
200,000	Nmi Holdings 7.375% 1/Jun/2025	229,996	202,853	0.59
100,000	Nordstrom Inc. 4.250% 1/Aug/2031	103,000	72,760	0.21
240,000	Novelis Corp. 4.750% 30/Jan/2030	239,999	213,300	0.63
50,000	NRG Energy Inc. 3.375% 15/Feb/2029	50,000	40,295	0.12
75,000	NRG Energy Inc. 3.625% 15/Feb/2031	75,000	57,450	0.17
200,000	Organon & Company 4.125% 30/Apr/2028	200,000	176,990	0.51
200,000	Organon & Company 5.125% 30/Apr/2031	200,000	174,118	0.51
60,000	Performance Food Group Inc. 4.250% 1/Aug/2029	60,000	52,091	0.15
170,000	Pilgrim's Pride Corp. 4.250% 15/Apr/2031	168,289	144,717	0.41
120,000	Playtika Holding Corp. 4.250% 15/Mar/2029	119,700	93,390	0.27
140,000	Post Holdings Inc. 5.500% 15/Dec/2029	146,300	126,935	0.37
120,000	Post Holdings Inc. 5.625% 15/Jan/2028	120,000	113,511	0.33
90,000	Qorvo Inc. 3.375% 1/Apr/2031	73,800	72,436	0.21
200,000	Radiate Holco LLC 4.500% 15/Sep/2026	196,000	147,190	0.43
250,000	Radiate Holco LLC 6.500% 15/Sep/2028	255,700	105,046	0.31
200,000	Range Resources Corp. 8.250% 15/Jan/2029	222,500	205,288	0.60
100,000	Raptor Acquisition Corp. 4.875% 1/Nov/2026	100,000	89,333	0.26
187,000	Realogy Group LLC 5.250% 15/Apr/2030	187,000	136,285	0.39
120,000	Realogy Group LLC 5.750% 15/Jan/2029	121,800	90,208	0.26
194,000	RLJ Lodging Trust LP 3.750% 1/Jul/2026	195,250	172,790	0.50



# U.S. Special Opportunities Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>United States (continued)</b>				
102,000	RLJ Lodging Trust LP 4.000% 15/Sep/2029	102,000	83,071	0.24
200,000	Roblox Corp. 3.875% 1/May/2030	195,700	155,125	0.45
50,000	Ryan Specialty Group LLC 4.375% 1/Feb/2030	50,000	43,606	0.13
150,000	Sabre Gbl Inc. 9.250% 15/Apr/2025	181,167	149,448	0.43
150,000	Sabre GBL Inc. 7.375% 1/Sep/2025	164,468	143,678	0.42
65,000	Scotts Miracle-Gro Company 4.000% 1/Apr/2031	64,856	49,753	0.14
200,000	Sealed Air Corp. 4.000% 1/Dec/2027	211,259	181,967	0.53
100,000	Sealed Air Corp. 6.875% 15/Jul/2033	131,000	99,995	0.29
200,000	Select Medical Corp. 6.250% 15/Aug/2026	213,750	190,725	0.55
190,000	Sirius XM Radio Inc. 4.000% 15/Jul/2028	186,300	164,378	0.48
90,000	Sirius XM Radio Inc. 5.500% 1/Jul/2029	83,489	82,331	0.24
200,000	Sotheby's 7.375% 15/Oct/2027	211,216	187,135	0.54
67,000	Sunoco LP / Sunoco Finance Corp. 4.500% 30/Apr/2030	67,000	58,577	0.17
120,000	Talos Production Inc. 12.000% 15/Jan/2026	119,400	127,066	0.37
130,000	Targa Resources Partners LP 5.500% 1/Mar/2030	123,760	122,482	0.36
75,000	Tenet Healthcare Corp. 6.125% 1/Oct/2028	66,210	67,575	0.20
150,000	Thor Industries Inc. 4.000% 15/Oct/2029	150,000	118,590	0.35
210,000	Townsquare Media Inc. 6.875% 1/Feb/2026	206,414	192,465	0.56
140,000	TripAdvisor Inc. 7.000% 15/Jul/2025	142,313	139,225	0.40
250,000	Uber Technologies Inc. 8.000% 1/Nov/2026	253,200	251,343	0.73
67,183	United Airlines 5.875% 15/Oct/2027	67,183	66,410	0.19
155,000	Universal Health Services Inc. 2.650% 15/ Oct/2030	119,835	124,388	0.36
95,000	US Foods Inc. 4.750% 15/Feb/2029	95,000	83,636	0.24
190,000	US Renal Care Inc. 10.625% 15/Jul/2027	201,213	40,434	0.12
19,000	Varex Imaging Corp 7.875% 15/Oct/2027	20,967	18,891	0.05
102,000	Vertiv Group Corp. 4.125% 15/Nov/2028	102,000	87,139	0.25
175,000	Vici Properties 4.625% 1/Dec/2029	183,627	159,687	0.47
100,000	VICI Properties LP 5.750% 1/Feb/2027	97,746	97,572	0.28
200,000	Vistra Operations Company LLC 5.625% 15/Feb/2027	207,000	190,191	0.55
47,000	Watco Cos LLC 6.500% 15/Jun/2027	50,173	44,779	0.13
100,000	Wesco Distribution Inc. 7.250% 15/Jun/2028	99,244	101,534	0.30
135,000	WeWork Cos Inc. 7.875% 1/May/2025	108,851	50,225	0.15
150,000	Wmg Acquisition Corp. 3.000% 15/Feb/2031	140,438	120,251	0.35
100,000	Wmg Acquisition Corp. 3.875% 15/Jul/2030	102,227	86,550	0.25
160,000	World Acceptance Corp. 7.000% 1/Nov/2026	160,000	89,930	0.26
200,000	Xerox Holdings Corp. 5.500% 15/Aug/2028	208,238	161,394	0.46
185,000	Zi Tech LLC 3.875% 1/Feb/2029	171,075	156,094	0.45
100,000	ZipRecruiter Inc. 5.000% 15/Jan/2030	100,000	82,325	0.24
		21,697,320	18,423,179	53.57
	<b>Bonds Total</b>	<b>24,659,502</b>	<b>20,989,232</b>	<b>61.01</b>
	<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>	<b>24,659,502</b>	<b>20,989,232</b>	<b>61.01</b>

# U.S. Special Opportunities Fund

## PORTFOLIO OF INVESTMENTS as at 31 December 2022

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments <sup>(2)</sup></b>				
<b>Mortgage and Asset Backed Securities</b>				
<b>Cayman Islands</b>				
30,818	Lehman XS NIM Company 2006-GPM8 9.000% 28/Jan/2047 <sup>a</sup>	29,104	0	0.00
		29,104	0	0.00
	<b>Mortgage and Asset Backed Securities Total</b>	<b>29,104</b>	<b>0</b>	<b>0.00</b>
<b>Bonds</b>				
<b>France</b>				
200,000	Altice France SA 5.500% 15/Oct/2029	200,000	152,720	0.44
		200,000	152,720	0.44
<b>Luxembourg</b>				
200,000	Altice Financing SA 5.750% 15/Aug/2029	200,000	157,814	0.46
250,000	Altice France Holding SA 6.000% 15/Feb/2028	245,575	148,175	0.43
		445,575	305,989	0.89
<b>United States</b>				
200,000	Vertical USA Newco Inc. 5.250% 15/Jul/2027	187,536	178,136	0.52
		187,536	178,136	0.52
	<b>Bonds Total</b>	<b>833,111</b>	<b>636,845</b>	<b>1.85</b>
	<b>Total Other transferable securities and money market instruments <sup>(2)</sup></b>	<b>862,215</b>	<b>636,845</b>	<b>1.85</b>
	<b>Portfolio of Investments</b>	<b>37,478,066</b>	<b>32,408,506</b>	<b>94.16</b>
	<b>Other Net Assets</b>		<b>2,010,410</b>	<b>5.84</b>
	<b>Net Assets</b>		<b>34,418,916</b>	<b>100.00</b>

<sup>a</sup> Defaulted/Fair Valued by the Board of Directors.

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

<sup>(2)</sup> All securities classified under this section are unlisted.

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

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 1 General

Manulife Global Fund (the "Company") was incorporated on 7 July 1987 as an open-ended investment company and is organised as a Société d' Investissement à Capital Variable ("SICAV") under Part I of the Law of 17 December 2010 amended on 10 May 2016 of the Grand Duchy of Luxembourg.

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

As of 31 December 2022, the Company is comprised of the following sub-funds:

ASEAN Equity Fund  
Asia Dynamic Income Fund  
Asia Pacific REIT Fund  
Asia Total Return Fund  
Asian High Yield Fund  
Asian Short Duration Bond Fund  
Asian Small Cap Equity Fund  
China Total Return Bond Fund  
China Value Fund  
Dragon Growth Fund  
Dynamic Leaders Fund  
Emerging Eastern Europe Fund  
Emerging Markets Equity Fund\*  
European Growth Fund  
Global Climate Action Fund\*  
Global Equity Fund  
Global Multi-Asset Diversified Income Fund  
Global REIT Fund  
Global Resources Fund  
Healthcare Fund  
India Equity Fund  
Investment Grade Preferred Securities Income Fund  
Japan Equity Fund  
Preferred Securities Income Fund  
Sustainable Asia Bond Fund  
Sustainable Asia Equity Fund\*  
Taiwan Equity Fund  
U.S. Bond Fund  
U.S. Equity Fund  
U.S. Small Cap Equity Fund  
U.S. Special Opportunities Fund

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

\* Refer to note 13

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 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 such time on each Business Day as may be determined by the Directors at which the Net Asset Value per Share of a respective Sub-Fund may be determined.

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.

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 2 Accounting policies (continued)

#### 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.

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

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

The main exchange rates used as of 31 December 2022 are:

1 USD =	177.117	ARS	1 USD =	1,264.494	KRW
	1.473	AUD		19.453	MXN
	5.280	BRL		4.405	MYR
	1.354	CAD		9.840	NOK
	0.922	CHF		1.576	NZD
	6.911	CNH		55.729	PHP
	6.911	CNY		4.379	PLN
	22.586	CZK		4.630	RON
	6.957	DKK		73.448	RUB
	0.935	EUR		10.403	SEK
	0.828	GBP		1.340	SGD
	7.796	HKD		34.634	THB
	375.392	HUF		18.710	TRY
	15,566.625	IDR		30.735	TWD
	3.522	ILS		23,809.524	VND
	82.727	INR		16.931	ZAR
	131.815	JPY			

#### 2.5 Futures contracts

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

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

#### 2.6 Forward foreign exchange contracts

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

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

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 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.

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 Swap contracts

Over-the-Counter ("OTC") swap contracts are valued by an independent pricing service. Centrally cleared swaps listed or settled on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange.

The unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Net Assets under the headings "Unrealised appreciation on swap contracts" and "Unrealised depreciation on swap contracts".

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

#### 2.9 Formation expenses

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

#### 2.10 Combined figures

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

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

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses

#### 3.1 Investment management fees

The Company pays investment management fees to the Distributor, Investment Managers and Sub-Investment Managers, 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 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 (SGD 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 (SGD) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)
<b>Equity Funds:</b>						
ASEAN Equity Fund	1.50%	N/A	N/A	N/A	N/A	1.50%
Asia Pacific REIT Fund	1.50%	N/A	N/A	N/A	1.50%	N/A
Asian Small Cap Equity Fund	1.50%	1.50%	1.50%	N/A	1.50%	1.50%
China Value Fund	1.50%	N/A	N/A	N/A	N/A	1.50%
Dragon Growth Fund	1.50%	1.50%	N/A	1.50%	1.50%	1.50%
Dynamic Leaders Fund	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	1.50%	N/A	N/A	N/A	N/A	1.50%
European Growth Fund	1.50%	N/A	N/A	N/A	N/A	1.50%
Global Climate Action Fund*	N/A	N/A	N/A	N/A	N/A	1.50%
Global Equity Fund	1.50%	N/A	N/A	N/A	N/A	1.50%
Global REIT Fund	1.50%	1.50%	1.50%	N/A	1.50%	1.50%
Global Resources Fund	1.50%	N/A	N/A	N/A	N/A	1.50%
Healthcare Fund	1.50%	N/A	N/A	N/A	N/A	1.50%
India Equity Fund	1.50%	N/A	N/A	1.50%	N/A	1.50%
Japan Equity Fund	1.50%	N/A	N/A	N/A	N/A	1.50%
Sustainable Asia Equity Fund*	1.50%	N/A	N/A	N/A	N/A	1.50%
Taiwan Equity Fund	1.50%	N/A	N/A	N/A	N/A	1.50%
U.S. Equity Fund	1.50%	N/A	N/A	N/A	1.50%	1.50%
U.S. Small Cap Equity Fund	1.50%	N/A	N/A	N/A	N/A	1.50%
<b>Bond Funds:</b>						
Asia Total Return Fund	1.00%	1.00%	1.00%	N/A	1.00%	N/A
Asian High Yield Fund	N/A	N/A	N/A	N/A	N/A	1.00%
Asian Short Duration Bond Fund	N/A	N/A	N/A	N/A	N/A	0.60%
China Total Return Bond Fund	1.00%	1.00%	1.00%	N/A	1.00%	N/A
Sustainable Asia Bond Fund	N/A	N/A	N/A	N/A	N/A	1.00%
U.S. Bond Fund	1.00%	1.00%	1.00%	N/A	1.00%	N/A
U.S. Special Opportunities Fund	1.00%	1.00%	1.00%	N/A	1.00%	N/A
<b>Mixed Funds:</b>						
Asia Dynamic Income Fund	N/A	N/A	N/A	N/A	N/A	1.50%
Global Multi-Asset Diversified Income Fund	1.50%	N/A	N/A	N/A	1.50%	1.50%
Investment Grade Preferred Securities Income Fund	1.10%	N/A	N/A	N/A	N/A	1.10%
Preferred Securities Income Fund	1.10%	1.10%	1.10%	N/A	1.10%	1.10%

\* Refer to note 13

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.1 Investment management fees (continued)

Sub-Fund	Class AA (HKD) Annual Fee	Class AA (SGD) Annual Fee	Class AA (AUD Hedged) Annual Fee	Class AA (GBP Hedged) Annual Fee	Class AA (RMB Hedged) Annual Fee	Class AA (SGD Hedged) Annual Fee	Class AA Inc Annual Fee	Class AA (AUD Hedged) Annual Fee
	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)
<b>Equity Funds:</b>								
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.50%	1.50%
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	1.50%	N/A	N/A	N/A	1.50%	N/A	N/A
Dragon Growth Fund	N/A	1.50%	N/A	N/A	N/A	1.50%	N/A	N/A
Dynamic Leaders 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 Climate Action Fund*	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global REIT 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
Healthcare Fund	N/A	1.50%	N/A	N/A	N/A	1.50%	N/A	N/A
India Equity Fund	N/A	1.50%	N/A	N/A	N/A	1.50%	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund*	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	N/A	N/A	N/A	N/A	1.50%	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
<b>Bond Funds:</b>								
Asia Total Return Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	1.00%
Asian High Yield Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	1.00%
Asian Short Duration Bond Fund	N/A	N/A	N/A	N/A	N/A	0.60%	N/A	N/A
China Total Return Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	1.00%
Sustainable Asia Bond Fund	1.00%	N/A	1.00%	N/A	N/A	1.00%	N/A	N/A
U.S. Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	1.00%
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	1.00%
<b>Mixed Funds:</b>								
Asia Dynamic Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.50%	1.50%
Investment Grade Preferred Securities Income Fund	N/A	N/A	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	1.10%	1.10%

\* Refer to note 13



# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.1 Investment management fees (continued)

Sub-Fund	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)	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 (GBP Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)
<b>Equity Funds:</b>							
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	1.50%	1.50%	N/A	1.50%	1.50%	1.50%	1.50%
Asian Small Cap Equity Fund	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
Dragon Growth Fund	N/A	N/A	1.50%	1.50%	1.50%	N/A	N/A
Dynamic Leaders Fund	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
European Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund*	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
Global REIT Fund	N/A	N/A	N/A	1.50%	1.50%	N/A	N/A
Global Resources Fund	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
India Equity Fund	N/A	N/A	1.50%	N/A	N/A	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund*	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
U.S. Equity Fund	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
<b>Bond Funds:</b>							
Asia Total Return Fund	1.00%	1.00%	1.00%	1.00%	1.00%	N/A	N/A
Asian High Yield Fund	N/A	1.00%	1.00%	1.00%	1.00%	N/A	N/A
Asian Short Duration Bond Fund	N/A	N/A	N/A	0.60%	0.60%	N/A	N/A
China Total Return Bond Fund	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	N/A
Sustainable Asia Bond Fund	N/A	N/A	N/A	1.00%	1.00%	N/A	1.00%
U.S. Bond Fund	1.00%	1.00%	N/A	1.00%	N/A	N/A	N/A
U.S. Special Opportunities Fund	1.00%	1.00%	N/A	N/A	N/A	N/A	N/A
<b>Mixed Funds:</b>							
Asia Dynamic Income Fund	N/A	N/A	N/A	1.50%	1.50%	N/A	1.50%
Global Multi-Asset Diversified Income Fund	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Investment Grade Preferred Securities Income Fund	N/A	N/A	N/A	1.10%	N/A	N/A	N/A
Preferred Securities Income Fund	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%

\* Refer to note 13

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.1 Investment management fees (continued)

Sub-Fund	Class AA (HKD) MDIST (G) Annual Fee	Class AA (RMB Hedged) MDIST (G) Annual Fee	Class AA (SGD Hedged) MDIST (G) Annual Fee	Class I Annual Fee	Class I Acc Annual Fee	Class I (EUR Hedged) Acc Annual Fee	Class I2 Annual Fee	Class I2 Acc Annual Fee
	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a 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)
<b>Equity Funds:</b>								
ASEAN Equity Fund	N/A	N/A	N/A	0.75%	0.75%	N/A	N/A	N/A
Asia Pacific REIT Fund	1.50%	1.50%	N/A	0.75%	0.75%	N/A	N/A	N/A
Asian Small Cap Equity Fund	N/A	N/A	N/A	0.90%	0.90%	N/A	0.90%	N/A
China Value Fund	N/A	N/A	N/A	N/A	0.90%	N/A	N/A	N/A
Dragon Growth Fund	1.50%	N/A	1.50%	N/A	0.90%	N/A	N/A	N/A
Dynamic Leaders Fund	N/A	N/A	N/A	N/A	0.70%	N/A	N/A	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	0.85%	N/A	N/A	N/A
European Growth Fund	N/A	N/A	N/A	0.70%	0.70%	N/A	N/A	N/A
Global Climate Action Fund*	N/A	N/A	N/A	N/A	0.75%	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	0.70%	N/A	N/A	N/A
Global REIT Fund	1.50%	1.50%	1.50%	0.75%	0.75%	N/A	N/A	N/A
Global Resources Fund	N/A	N/A	N/A	0.85%	0.85%	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	0.85%	N/A	N/A	N/A
India Equity Fund	N/A	N/A	N/A	N/A	0.80%	N/A	0.90%	0.90%
Japan Equity Fund	N/A	N/A	N/A	N/A	0.80%	N/A	N/A	N/A
Sustainable Asia Equity Fund*	N/A	N/A	N/A	0.75%	0.75%	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	0.80%	N/A	N/A	N/A
U.S. Equity Fund	N/A	N/A	N/A	0.70%	0.70%	N/A	0.90%	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	0.85%	0.85%	N/A	N/A	N/A
<b>Bond Funds:</b>								
Asia Total Return Fund	1.00%	N/A	N/A	0.55%	0.55%	N/A	0.60%	N/A
Asian High Yield Fund	1.00%	N/A	1.00%	N/A	0.55%	N/A	N/A	N/A
Asian Short Duration Bond Fund	0.60%	0.60%	0.60%	N/A	0.35%	N/A	N/A	N/A
China Total Return Bond Fund	1.00%	N/A	1.00%	0.50%	0.50%	N/A	N/A	N/A
Sustainable Asia Bond Fund	1.00%	1.00%	1.00%	N/A	0.55%	0.55%	N/A	N/A
U.S. Bond Fund	1.00%	N/A	N/A	0.50%	0.50%	N/A	N/A	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	0.50%	0.50%	N/A	0.60%	N/A
<b>Mixed Funds:</b>								
Asia Dynamic Income Fund	1.50%	1.50%	1.50%	N/A	0.80%	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	1.50%	1.50%	1.50%	0.80%	0.80%	N/A	N/A	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	N/A	N/A	0.50%	N/A	N/A	N/A
Preferred Securities Income Fund	1.10%	1.10%	1.10%	0.50%	0.50%	N/A	N/A	N/A

\* Refer to note 13

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.1 Investment management fees (continued)

Sub-Fund	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 % p.a. of the net asset value of the relevant Class)	Class I3 Acc Annual Fee  (as a % p.a. of the net asset value of the relevant Class)	Class I3 (SGD) Acc Annual Fee  (as a % p.a. of the net asset value of the relevant Class)	Class I3 (SGD) Hedged) Annual Fee  (as a % p.a. of the net asset value of the relevant Class)	Class I3 Inc Annual Fee  (as a % p.a. of the net asset value of the relevant Class)	Class I3 MDIST (G) Annual Fee  (as a % p.a. of the net asset value of the relevant Class)	Class I4 Acc Annual Fee  (as a % p.a. of the net asset value of the relevant Class)
<b>Equity Funds:</b>								
ASEAN Equity Fund	N/A	**	**	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	N/A	**	**	**	N/A	**	N/A	N/A
Asian Small Cap Equity Fund	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
Dragon Growth Fund	N/A	**	**	N/A	N/A	N/A	N/A	**
Dynamic Leaders Fund	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
European Growth Fund	N/A	**	**	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund*	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
Global REIT Fund	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
Healthcare Fund	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
Japan Equity Fund	N/A	**	**	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund*	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
U.S. Equity Fund	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
<b>Bond Funds:</b>								
Asia Total Return Fund	0.60%	**	**	N/A	N/A	**	N/A	N/A
Asian High Yield Fund	N/A	N/A	**	N/A	N/A	**	N/A	N/A
Asian Short Duration Bond Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
China Total Return Bond Fund	N/A	**	**	N/A	N/A	**	N/A	N/A
Sustainable Asia Bond Fund	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
U.S. Special Opportunities Fund	N/A	**	**	N/A	N/A	N/A	N/A	N/A
<b>Mixed Funds:</b>								
Asia Dynamic Income Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	N/A	**	**	**	N/A	**	**	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	**	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	N/A	**	**	**	N/A	**	N/A	N/A

\* Refer to note 13

\*\* Separately agreed with the relevant Manulife entity

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.1 Investment management fees (continued)

Sub-Fund	Class 14 (RMB Hedged) Inc Annual Fee	Class 15 Acc Annual Fee	Class 15 (CHF) Acc Annual Fee	Class 15 (CHF) Hedged) Acc Annual Fee	Class 15 (EUR) Acc Annual Fee	Class 15 (EUR) Hedged) Acc Annual Fee	Class 15 (GBP) Acc Annual Fee	Class 15 (GBP) Hedged) Acc Annual Fee
	(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)
<b>Equity Funds:</b>								
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	0.90%	0.75%	0.75%	N/A	0.75%	N/A	0.75%	N/A
Asian Small Cap Equity Fund	N/A	0.90%	0.90%	N/A	0.90%	N/A	0.90%	N/A
China Value Fund	N/A	0.90%	0.90%	N/A	0.90%	N/A	0.90%	N/A
Dragon Growth Fund	N/A	0.90%	0.90%	N/A	0.90%	N/A	0.90%	N/A
Dynamic Leaders 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 Climate Action Fund*	N/A	0.75%	0.75%	N/A	0.75%	N/A	0.75%	N/A
Global Equity Fund	N/A	0.70%	0.70%	N/A	0.70%	N/A	0.70%	N/A
Global REIT Fund	N/A	0.75%	0.75%	N/A	0.75%	N/A	0.75%	N/A
Global Resources Fund	N/A	0.85%	0.85%	N/A	0.85%	N/A	0.85%	N/A
Healthcare Fund	N/A	0.85%	0.85%	N/A	0.85%	N/A	0.85%	N/A
India Equity Fund	N/A	0.80%	0.80%	N/A	0.80%	N/A	0.80%	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund*	N/A	0.75%	0.75%	N/A	0.75%	N/A	0.75%	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	0.70%	0.70%	N/A	0.70%	N/A	0.70%	N/A
U.S. Small Cap Equity Fund	N/A	0.80%	0.80%	N/A	0.80%	N/A	0.80%	N/A
<b>Bond Funds:</b>								
Asia Total Return Fund	N/A	0.55%	N/A	0.55%	N/A	0.55%	N/A	0.55%
Asian High Yield Fund	N/A	0.55%	N/A	0.55%	N/A	0.55%	N/A	0.55%
Asian Short Duration Bond Fund	N/A	0.35%	N/A	0.35%	N/A	0.35%	N/A	0.35%
China Total Return Bond Fund	N/A	0.50%	N/A	0.50%	N/A	0.50%	N/A	0.50%
Sustainable Asia Bond Fund	N/A	0.55%	N/A	0.55%	N/A	0.55%	N/A	0.55%
U.S. Bond Fund	N/A	0.50%	N/A	0.50%	N/A	0.50%	N/A	0.50%
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mixed Funds:</b>								
Asia Dynamic Income Fund	N/A	0.80%	0.80%	N/A	0.80%	N/A	0.80%	N/A
Global Multi-Asset Diversified Income Fund	N/A	0.80%	N/A	0.80%	N/A	0.80%	N/A	0.80%
Investment Grade Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	N/A	0.50%	N/A	0.50%	N/A	0.50%	N/A	0.50%

\* Refer to note 13

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.1 Investment management fees (continued)

Sub-Fund	Class 16 (CHF) Acc Annual Fee	Class 16 (AUD) Hedged) Annual Fee	Class 16 (CHF) Hedged) Annual Fee	Class 16 (EUR) Acc Annual Fee	Class 16 (EUR) Hedged) Annual Fee	Class 16 (GBP) Acc Annual Fee	Class 16 (GBP) Hedged) Annual Fee
	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)
<b>Equity Funds:</b>							
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	0.75%	0.75%	N/A	N/A	0.75%	N/A	0.75%
Asia Small Cap Equity Fund	0.90%	0.90%	N/A	N/A	0.90%	N/A	0.90%
China Value Fund	0.90%	0.90%	N/A	N/A	0.90%	N/A	0.90%
Dragon Growth Fund	0.90%	0.90%	N/A	N/A	0.90%	N/A	0.90%
Dynamic Leaders Fund	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
European Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund*	0.75%	0.75%	N/A	N/A	0.75%	N/A	0.75%
Global Equity Fund	0.70%	0.70%	N/A	N/A	0.70%	N/A	0.70%
Global REIT Fund	0.75%	0.75%	N/A	N/A	0.75%	N/A	0.75%
Global Resources Fund	0.85%	0.85%	N/A	N/A	0.85%	N/A	0.85%
Healthcare Fund	0.85%	0.85%	N/A	N/A	0.85%	N/A	0.85%
India Equity Fund	0.80%	0.80%	N/A	N/A	0.80%	N/A	0.80%
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund*	0.75%	0.75%	N/A	N/A	0.75%	N/A	0.75%
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	0.70%	0.70%	N/A	N/A	0.70%	N/A	0.70%
U.S. Small Cap Equity Fund	0.80%	0.80%	N/A	N/A	0.80%	N/A	0.80%
<b>Bond Funds:</b>							
Asia Total Return Fund	0.55%	N/A	N/A	0.55%	N/A	0.55%	N/A
Asian High Yield Fund	0.55%	N/A	N/A	0.55%	N/A	0.55%	N/A
Asian Short Duration Bond Fund	0.35%	N/A	N/A	0.35%	N/A	0.35%	N/A
China Total Return Bond Fund	0.50%	N/A	N/A	0.50%	N/A	0.50%	N/A
Sustainable Asia Bond Fund	0.55%	N/A	0.55%	0.55%	N/A	0.55%	N/A
U.S. Bond Fund	0.50%	N/A	N/A	0.50%	N/A	0.50%	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mixed Funds:</b>							
Asia Dynamic Income Fund	0.80%	0.80%	N/A	N/A	0.80%	N/A	0.80%
Global Multi-Asset Diversified Income Fund	0.80%	N/A	N/A	0.80%	N/A	0.80%	0.80%
Investment Grade Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	0.50%	N/A	N/A	0.50%	N/A	0.50%	0.50%

\* Refer to note 13

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.1 Investment management fees (continued)

Sub-Fund	Class I6 (SGD Hedged) Acc Annual Fee  <small>(as a % p.a. of the net asset value of the relevant Class)</small>	Class 17 Acc Annual Fee  <small>% p.a. of the net asset value of the relevant Class)</small>	Class J Annual Fee  <small>(as a % p.a. of the net asset value of the relevant Class)</small>	Class P (USD) Inc Annual Fee  <small>(as a % p.a. of the net asset value of the relevant Class)</small>	Class P (AUD Hedged) Inc Annual Fee  <small>(as a % p.a. of the net asset value of the relevant Class)</small>	Class P (HKD) Inc Annual Fee  <small>(as a % p.a. of the net asset value of the relevant Class)</small>	Class P (SGD) Inc Annual Fee  <small>(as a % p.a. of the net asset value of the relevant Class)</small>	Class P (SGD Hedged) Inc Annual Fee  <small>(as a % p.a. of the net asset value of the relevant Class)</small>
<b>Equity Funds:</b>								
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	N/A	0.55%	N/A	1.00%	1.00%	1.00%	1.00%	1.00%
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
Dynamic Leaders Fund	N/A	0.55%	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 Climate Action Fund*	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
Global REIT 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
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
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia 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
U.S. 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
<b>Bond Funds:</b>								
Asia Total Return Fund	N/A	N/A	0.50%	N/A	N/A	N/A	N/A	N/A
Asian High Yield Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Short Duration Bond Fund	0.35%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Total Return Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Bond Fund	0.55%	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
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mixed Funds:</b>								
Asia Dynamic Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	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

\* Refer to note 13

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.1 Investment management fees (continued)

Sub-Fund	Class P	Class P	Class P	Class P	Class P	Class R	Class R
	(USD)	(AUD)	(HKD)	(SGD)	(SGD)	(USD)	(HKD)
	MDIST (G)	MDIST (G)	MDIST (G)	MDIST (G)	MDIST (G)	MDIST (G)	MDIST (G)
	Annual	Annual	Annual	Annual	Annual	Annual	Annual
	Fee	Fee	Fee	Fee	Fee	Fee	Fee
	(as a %	(as a %	(as a %	(as a %	(as a %	(as a %	(as a %
	p.a. of the	p.a. of the	p.a. of the	p.a. of the	p.a. of the	p.a. of the	p.a. of the
	net asset	net asset	net asset	net asset	net asset	net asset	net asset
	value of	value of	value of	value of	value of	value of	value of
	the relevant	the relevant	the relevant	the relevant	the relevant	the relevant	the relevant
	Class)	Class)	Class)	Class)	Class)	Class)	Class)
<b>Equity Funds:</b>							
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	1.50%
Asian Small Cap Equity Fund	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
Dragon Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dynamic Leaders Fund	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
European Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund*	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
Global REIT Fund	N/A	N/A	N/A	N/A	N/A	1.50%	1.50%
Global Resources Fund	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
India Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund*	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
U.S. Equity Fund	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
<b>Bond Funds:</b>							
Asia Total Return Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian High Yield Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Short Duration Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Total Return Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Bond Fund	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
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mixed Funds:</b>							
Asia Dynamic Income Fund	N/A	N/A	N/A	N/A	N/A	1.50%	1.50%
Global Multi-Asset Diversified Income Fund	N/A	N/A	N/A	N/A	N/A	1.50%	1.50%
Investment Grade Preferred Securities Income Fund	N/A	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	1.10%	1.10%

\* Refer to note 13

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.1 Investment management fees (continued)

Sub-Fund	Class S (SGD Hedged) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S (SGD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S (SGD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S (SGD) Hedged MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class W Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class W Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)
<b>Equity Funds:</b>						
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	1.25%	1.25%	1.25%	1.25%	N/A	N/A
Asian Small Cap Equity Fund	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
Dragon Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A
Dynamic Leaders Fund	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
European Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund*	N/A	N/A	N/A	N/A	1.05%	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global REIT Fund	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
Healthcare Fund	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
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund*	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
U.S. Equity Fund	N/A	N/A	N/A	N/A	1.00%	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	1.15%	N/A
<b>Bond Funds:</b>						
Asia Total Return Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian High Yield Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Short Duration Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
China Total Return Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Bond Fund	N/A	N/A	N/A	N/A	0.65%	0.65%
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mixed Funds:</b>						
Asia Dynamic Income Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	N/A	N/A	N/A	N/A	1.10%	1.10%
Investment Grade Preferred Securities Income Fund	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

\* Refer to note 13



# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.2 Performance Fee

In addition to the investment management fee, an annual performance fee may be paid in respect of certain Classes 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 (SGD), 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), AA (RMB Hedged) MDIST (G), AA (GBP Hedged) MDIST (G), R Classes, I Classes, I2 Classes, I3 Classes, I4 Classes, I5 Classes, I6 Classes, P Classes and S Classes 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 relevant 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 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.

No performance fees are currently applied in respect of any Class of any Sub-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. If the Net Asset Value per Shares on a Business Day is lower than or equal to the Target Net Asset Value per Share, all previously accrued performance fee will be reversed and no performance fee will be accrued.

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 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. The calculation of the Net Asset Value per Share will take into account unrealised appreciation as well as realised gains which may result in a performance fee being paid on unrealised gains which may subsequently never be realised.

#### 3.3 Management Company

The Company has designated Manulife Investment Management (Ireland) Limited to act as its Management Company pursuant to a management company services agreement dated 1 October 2020 and effective 1 July 2021 (as may be amended from time to time) (the "Management Company Services Agreement").

The Management Company was incorporated in Ireland on 14 October 2018 as a private company limited by shares, registered under Part 2 of the Irish Companies Act 2014, under registration number 635225. The Management Company was authorised by the Central Bank of Ireland, on 16 April 2019, pursuant to the UCITS Regulations as a UCITS management company and on 15 April 2021 pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (which shall be taken to include the provisions of the Central Bank's AIF Rulebook) as an alternative investment fund manager. It has its registered office at Second Floor, 5 Earlsfort Terrace, Dublin 2 D02 CK83, Ireland. The constitution of the Management Company was most recently updated on 17 April 2019.

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 0.013% 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

Citibank Europe plc, Luxembourg Branch receives 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.

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 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 I Classes, I3 Classes, I4 Classes, I5 Classes, I6 Classes and Class J Shares. An initial charge of up to 3.5% of the subscription amount will be levied in respect of all applications for Class S Hedged Shares of the Bond Funds. An initial charge of up to 5% of the subscription amount will be levied in respect of all applications for AA Classes, I2 Classes, R Classes, P Classes and S Classes (with the exception of the Class S Hedged) Shares.

No redemption charge is presently levied in respect of AA Classes, I Classes, I2 Classes, I3 Classes, I4 Classes, I5 Classes, I6 Classes, P Classes, S Classes as well as Class J Shares.

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

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

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.6 Brokerage

No transactions were entered into by the Company that were effected through the Manulife Group and no commissions were paid to the Manulife Group 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, that any brokerage fee borne by the relevant sub-fund does not exceed customary institutional full service brokerage rates for such transactions, and that the availability of soft dollar benefits is not the sole or primary purpose for transacting with such broker or dealer.

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

<b>"Investment Manager(s)/ Sub-Investment Manager(s)/ Investment Adviser(s)"</b>	<b>Name of the sub-funds</b>	<b>Soft commission amount For the six month period ended 31 December 2022 USD</b>
Manulife Investment Management (US) LLC	Global Equity Fund	759
	Global REIT Fund	347
	Healthcare Fund	4,126
	U.S. Equity Fund	2,207
	U.S. Small Cap Equity Fund	1,369

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 3 Expenses (continued)

#### 3.8 Transaction costs

For the period from 1 July 2022 to 31 December 2022, 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.

<b>Sub-Fund</b>	<b>Transaction costs in USD For the six month period ended 31 December 2022</b>
<b>Equity Funds:</b>	
ASEAN Equity Fund	9,064
Asia Pacific REIT Fund	104,920
Asian Small Cap Equity Fund	220,256
China Value Fund	556,618
Dragon Growth Fund	421,826
Dynamic Leaders Fund	1,352
Emerging Eastern Europe Fund	25,144
European Growth Fund	65,782
Global Climate Action Fund*	9,417
Global Equity Fund	88,310
Global REIT Fund	2,070
Global Resources Fund	4,527
Healthcare Fund	23,968
India Equity Fund	647,687
Japan Equity Fund	4,485
Sustainable Asia Equity Fund*	121,794
Taiwan Equity Fund	121,097
U.S. Equity Fund	37,099
U.S. Small Cap Equity Fund	14,579
<b>Bond Funds:</b>	
Asia Total Return Fund	8,223
Asian High Yield Fund	-
Asian Short Duration Bond Fund	89
China Total Return Bond Fund	1,058
Sustainable Asia Bond Fund	896
U.S. Bond Fund	2
U.S. Special Opportunities Fund	11
<b>Mixed Funds:</b>	
Asia Dynamic Income Fund	1,946
Global Multi-Asset Diversified Income Fund	57,313
Investment Grade Preferred Securities Income Fund	83
Preferred Securities Income Fund	1,845

\* Refer to note 13

#### 3.9 Directors' Fees

John Li, Christakis Partassides and Yves Wagner receive a gross annual fee of EUR 25,000 per annum. Paul Smith receives a gross annual fee of EUR 30,000 per annum. Nothing is paid out of the Company for the other Directors.

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 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 currently: AA Classes, R Classes, I2 Classes, I6 Classes, P Classes and S Classes Shares of all the Sub-Funds.

A reduced tax rate of 0.01% per annum in respect of the aggregate Net Asset Value at the end of the relevant quarter, calculated and payable quarterly, apply to Classes sold only to and held by Institutional Investors. In addition, Sub-Funds which invest exclusively in deposits and money market instruments in accordance with the 2010 Law are also liable to such reduced tax rate, calculated per annum on their net assets. The relevant Classes currently include: I Classes, I3 Classes, I4 Classes, I5 Classes, I7 Classes as well as Class J. Please note that the benefit of the reduced 0.01% tax rate is subject to interpretation on the status of Institutional Investors by the competent authorities. Any reclassification made by the competent authorities as to the status of investors may subject all I Classes, I3 Classes, I4 Classes, I5 Classes, I7 Classes as well as Class J Shares to tax of 0.05%. No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

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 six month period ended 31 December 2022, the total capital gain tax expenses for the following sub funds are as follows:

<b>Sub-Fund</b>	<b>Capital Gain Tax in USD For the six month period ended 31 December 2022</b>
Asia Total Return Fund	22,364
Asian Small Cap Equity Fund	391,485
India Equity Fund	4,396,502

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy

The Company's policy is to, with respect to all Classes other than Accumulating Classes, distribute annually such amount of the available net investment income of each Sub-Fund to its Shareholders as the Company may determine at its discretion. However, if the amount of dividend payable to a Shareholder in respect of each Class is less than USD 50.00, the dividend will, instead, be reinvested for the account of such Shareholder in Shares of that Class, notwithstanding any earlier indication of the Shareholder to receive cash dividends.

The Directors may, at their discretion, pay dividends out of income, realized capital gains and/or capital, of certain sub-funds in respect of Shares of certain Classes of such sub-funds. For the dividend policy of respective distributing share classes, please refer to Section 10 of the Prospectus.

The following dividends were distributed to Shareholders during the six month period ended 31 December 2022:

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
<b>Annual Dividend</b>				
ASEAN Equity Fund	I	USD	0.02833200	04-Nov-22
ASEAN Equity Fund	I3	USD	0.02198300	04-Nov-22
Asia Pacific REIT Fund	AA	USD	0.01896500	04-Nov-22
Asia Pacific REIT Fund	AA (HKD)	HKD	0.21191100	04-Nov-22
Asia Pacific REIT Fund	I	USD	0.02659300	04-Nov-22
Asia Pacific REIT Fund	I3	USD	0.03396700	04-Nov-22
Asia Total Return Fund	AA	USD	0.01888700	04-Nov-22
Asia Total Return Fund	AA (HKD)	HKD	0.31491600	04-Nov-22
Asia Total Return Fund	I	USD	0.03794200	04-Nov-22
Asia Total Return Fund	I3	USD	0.07714500	04-Nov-22
China Total Return Bond Fund	AA	USD	0.03193600	04-Nov-22
China Total Return Bond Fund	AA (AUD Hedged)	AUD	0.03394000	04-Nov-22
China Total Return Bond Fund	AA (HKD)	HKD	0.41922400	04-Nov-22
China Total Return Bond Fund	I	USD	0.03739900	04-Nov-22
China Total Return Bond Fund	I3	USD	0.04309200	04-Nov-22
Dragon Growth Fund	I3	USD	0.01250400	04-Nov-22
Emerging Eastern Europe Fund	AA	USD	0.02422800	04-Nov-22
European Growth Fund	AA	USD	0.00393500	04-Nov-22
European Growth Fund	I3	USD	0.03827000	04-Nov-22
Global Equity Fund	AA	USD	0.00408600	04-Nov-22
Global Equity Fund	AA (SGD)	SGD	0.00180700	04-Nov-22
Global Multi-Asset Diversified Income Fund	AA	USD	0.01603200	04-Nov-22
Global Multi-Asset Diversified Income Fund	AA (HKD)	HKD	0.17690400	04-Nov-22
Global Multi-Asset Diversified Income Fund	I	USD	0.02829200	04-Nov-22
Global Multi-Asset Diversified Income Fund	I3	USD	0.03715800	04-Nov-22
Global REIT Fund	AA	USD	0.02267700	04-Nov-22
Global REIT Fund	AA (HKD)	HKD	0.22907800	04-Nov-22
Global REIT Fund	I	USD	0.00443900	04-Nov-22
Global REIT Fund	I3	USD	0.39672500	04-Nov-22
Global Resources Fund	AA	USD	0.01311800	04-Nov-22
Healthcare Fund	I3	USD	0.00715600	04-Nov-22
Investment Grade Preferred Securities Income Fund	AA	USD	0.32857500	04-Nov-22
Japan Equity Fund	AA	USD	0.00139200	04-Nov-22
Japan Equity Fund	I3	USD	0.08922300	04-Nov-22

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
Preferred Securities Income Fund	AA	USD	0.04560300	04-Nov-22
Preferred Securities Income Fund	AA (AUD Hedged)	AUD	0.05861500	04-Nov-22
Preferred Securities Income Fund	AA (HKD)	HKD	0.51508600	04-Nov-22
Preferred Securities Income Fund	I	USD	0.03732900	04-Nov-22
Preferred Securities Income Fund	I3	USD	0.05294100	04-Nov-22
Sustainable Asia Equity Fund*	I	USD	0.00553800	04-Nov-22
U.S. Bond Fund	AA	USD	0.03133800	04-Nov-22
U.S. Bond Fund	AA (HKD)	HKD	0.16793200	04-Nov-22
U.S. Bond Fund	I3	USD	0.03528600	04-Nov-22
U.S. Equity Fund	I3	USD	0.01432100	04-Nov-22
U.S. Special Opportunities Fund	AA	USD	0.03821400	04-Nov-22
<b>Monthly Dividend</b>				
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	08-Jul-22
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.03498100	08-Jul-22
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04238400	08-Jul-22
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	08-Jul-22
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04662800	08-Jul-22
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04103900	08-Jul-22
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	08-Aug-22
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.03710600	08-Aug-22
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04414200	08-Aug-22
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	08-Aug-22
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04211900	08-Aug-22
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.03965700	08-Aug-22
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	08-Sep-22
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.03457300	08-Sep-22
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04664600	08-Sep-22
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	08-Sep-22
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03454000	08-Sep-22
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.03886100	08-Sep-22
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	11-Oct-22
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.03578800	11-Oct-22
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04498000	11-Oct-22
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	11-Oct-22
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03776000	11-Oct-22
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.03791100	11-Oct-22
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	09-Nov-22
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.03584400	09-Nov-22
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04515700	09-Nov-22
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	09-Nov-22
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03800500	09-Nov-22
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.03756500	09-Nov-22
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.06134000	09-Nov-22
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.06134000	09-Nov-22
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	08-Dec-22
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.03688000	08-Dec-22
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04570100	08-Dec-22
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	08-Dec-22
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02809800	08-Dec-22
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.03826300	08-Dec-22
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.06134000	08-Dec-22
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.06134000	08-Dec-22

\* Refer to note 13



# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	08-Jul-22
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	08-Jul-22
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	08-Jul-22
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00295100	08-Jul-22
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00452800	08-Jul-22
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	08-Jul-22
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.05050400	08-Jul-22
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	08-Jul-22
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	08-Jul-22
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00301000	08-Jul-22
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	08-Jul-22
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	08-Jul-22
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00364200	08-Jul-22
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00461300	08-Jul-22
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04632900	08-Jul-22
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	08-Jul-22
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00203800	08-Jul-22
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00334600	08-Jul-22
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	08-Aug-22
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	08-Aug-22
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	08-Aug-22
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00313100	08-Aug-22
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00470700	08-Aug-22
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	08-Aug-22
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04545600	08-Aug-22
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	08-Aug-22
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	08-Aug-22
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00320600	08-Aug-22
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	08-Aug-22
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	08-Aug-22
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00351100	08-Aug-22
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00461300	08-Aug-22
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04632900	08-Aug-22
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	08-Aug-22
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00194200	08-Aug-22
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00322800	08-Aug-22
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	08-Sep-22
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	08-Sep-22
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	08-Sep-22
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00287300	08-Sep-22
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00496300	08-Sep-22
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	08-Sep-22
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03631800	08-Sep-22
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	08-Sep-22
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	08-Sep-22
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00295100	08-Sep-22
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	08-Sep-22
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	08-Sep-22
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00343200	08-Sep-22
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00461300	08-Sep-22
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04632900	08-Sep-22
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	08-Sep-22
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00187100	08-Sep-22
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00314800	08-Sep-22

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	11-Oct-22
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	11-Oct-22
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	11-Oct-22
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00303300	11-Oct-22
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00480000	11-Oct-22
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	11-Oct-22
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04035300	11-Oct-22
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	11-Oct-22
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	11-Oct-22
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00308300	11-Oct-22
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	11-Oct-22
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	11-Oct-22
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00335700	11-Oct-22
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00461300	11-Oct-22
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04632900	11-Oct-22
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	11-Oct-22
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00182200	11-Oct-22
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00308800	11-Oct-22
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	09-Nov-22
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	09-Nov-22
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	09-Nov-22
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00303600	09-Nov-22
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00482000	09-Nov-22
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	09-Nov-22
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04106200	09-Nov-22
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	09-Nov-22
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	09-Nov-22
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00309500	09-Nov-22
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	09-Nov-22
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	09-Nov-22
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00330900	09-Nov-22
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00461300	09-Nov-22
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04632900	09-Nov-22
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	09-Nov-22
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00179200	09-Nov-22
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00304400	09-Nov-22
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	08-Dec-22
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	08-Dec-22
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	08-Dec-22
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00284500	08-Dec-22
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00488400	08-Dec-22
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	08-Dec-22
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03015300	08-Dec-22
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	08-Dec-22
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	08-Dec-22
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00290700	08-Dec-22
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	08-Dec-22
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	08-Dec-22
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00337800	08-Dec-22
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00461300	08-Dec-22
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04632900	08-Dec-22
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	08-Dec-22
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00183900	08-Dec-22
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00310500	08-Dec-22
Asia Total Return Fund	AA Inc	USD	0.00247100	08-Jul-22
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	08-Jul-22
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	08-Jul-22

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00310300	08-Jul-22
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	08-Jul-22
Asia Total Return Fund	13 Inc	USD	0.00368600	08-Jul-22
Asia Total Return Fund	AA Inc	USD	0.00247100	08-Aug-22
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	08-Aug-22
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	08-Aug-22
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00332100	08-Aug-22
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	08-Aug-22
Asia Total Return Fund	13 Inc	USD	0.00368600	08-Aug-22
Asia Total Return Fund	AA Inc	USD	0.00247100	08-Sep-22
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	08-Sep-22
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	08-Sep-22
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00306200	08-Sep-22
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	08-Sep-22
Asia Total Return Fund	13 Inc	USD	0.00368600	08-Sep-22
Asia Total Return Fund	AA Inc	USD	0.00247100	11-Oct-22
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	11-Oct-22
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	11-Oct-22
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00318600	11-Oct-22
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	11-Oct-22
Asia Total Return Fund	13 Inc	USD	0.00368600	11-Oct-22
Asia Total Return Fund	AA Inc	USD	0.00247100	09-Nov-22
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	09-Nov-22
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	09-Nov-22
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00317400	09-Nov-22
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	09-Nov-22
Asia Total Return Fund	13 Inc	USD	0.00368600	09-Nov-22
Asia Total Return Fund	AA Inc	USD	0.00247100	08-Dec-22
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	08-Dec-22
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	08-Dec-22
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00295900	08-Dec-22
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	08-Dec-22
Asia Total Return Fund	13 Inc	USD	0.00368600	08-Dec-22
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	08-Jul-22
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	08-Jul-22
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00444700	08-Jul-22
Asian High Yield Fund	13 Inc	USD	0.00383400	08-Jul-22
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	08-Aug-22
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	08-Aug-22
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00432400	08-Aug-22
Asian High Yield Fund	13 Inc	USD	0.00383400	08-Aug-22
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	08-Sep-22
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	08-Sep-22
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00427600	08-Sep-22
Asian High Yield Fund	13 Inc	USD	0.00383400	08-Sep-22
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	11-Oct-22
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	11-Oct-22
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00420300	11-Oct-22
Asian High Yield Fund	13 Inc	USD	0.00383400	11-Oct-22
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	09-Nov-22
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	09-Nov-22
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00413800	09-Nov-22
Asian High Yield Fund	13 Inc	USD	0.00383400	09-Nov-22
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	08-Dec-22
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	08-Dec-22
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00419400	08-Dec-22
Asian High Yield Fund	13 Inc	USD	0.00383400	08-Dec-22

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	08-Jul-22
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.01464000	08-Jul-22
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	08-Jul-22
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02751000	08-Jul-22
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02119300	08-Jul-22
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	08-Aug-22
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.01699500	08-Aug-22
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	08-Aug-22
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02260500	08-Aug-22
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.01988900	08-Aug-22
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	08-Sep-22
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.01388300	08-Sep-22
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	08-Sep-22
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.01390800	08-Sep-22
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.01891600	08-Sep-22
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	11-Oct-22
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.01550200	11-Oct-22
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	11-Oct-22
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.01779400	11-Oct-22
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.01796100	11-Oct-22
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	09-Nov-22
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.01513300	09-Nov-22
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	09-Nov-22
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.01759800	09-Nov-22
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.01726300	09-Nov-22
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	08-Dec-22
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.01258400	08-Dec-22
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	08-Dec-22
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.00603500	08-Dec-22
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.01813900	08-Dec-22
China Total Return Bond Fund	AA Inc	USD	0.00345700	08-Jul-22
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03439000	08-Jul-22
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00463000	08-Jul-22
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00404800	08-Jul-22
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04568600	08-Jul-22
China Total Return Bond Fund	I3 Inc	USD	0.00442500	08-Jul-22
China Total Return Bond Fund	AA Inc	USD	0.00345700	08-Aug-22
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03439000	08-Aug-22
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00463000	08-Aug-22
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00423900	08-Aug-22
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04568600	08-Aug-22
China Total Return Bond Fund	I3 Inc	USD	0.00442500	08-Aug-22
China Total Return Bond Fund	AA Inc	USD	0.00345700	08-Sep-22
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03439000	08-Sep-22
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00463000	08-Sep-22
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00349000	08-Sep-22
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04568600	08-Sep-22
China Total Return Bond Fund	I3 Inc	USD	0.00442500	08-Sep-22
China Total Return Bond Fund	AA Inc	USD	0.00345700	11-Oct-22
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.03439000	11-Oct-22
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00463000	11-Oct-22
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00413200	11-Oct-22
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.04568600	11-Oct-22
China Total Return Bond Fund	I3 Inc	USD	0.00442500	11-Oct-22
China Total Return Bond Fund	AA Inc	USD	0.00253200	09-Nov-22
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.02607400	09-Nov-22

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00325800	09-Nov-22
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00255000	09-Nov-22
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.03255400	09-Nov-22
China Total Return Bond Fund	I3 Inc	USD	0.00333000	09-Nov-22
China Total Return Bond Fund	AA Inc	USD	0.00253200	08-Dec-22
China Total Return Bond Fund	AA (HKD) Inc	HKD	0.02607400	08-Dec-22
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	0.00325800	08-Dec-22
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00233900	08-Dec-22
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	0.03255400	08-Dec-22
China Total Return Bond Fund	I3 Inc	USD	0.00333000	08-Dec-22
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	08-Aug-22
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00110300	08-Aug-22
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	08-Aug-22
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00116800	08-Aug-22
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	08-Sep-22
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00096700	08-Sep-22
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	08-Sep-22
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00108200	08-Sep-22
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	11-Oct-22
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00105400	11-Oct-22
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	11-Oct-22
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00102100	11-Oct-22
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	09-Nov-22
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00104900	09-Nov-22
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	09-Nov-22
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00096900	09-Nov-22
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	08-Dec-22
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00094300	08-Dec-22
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	08-Dec-22
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00102000	08-Dec-22
Dynamic Leaders Fund	I3 Inc	USD	0.00076200	08-Aug-22
Dynamic Leaders Fund	I3 Inc	USD	0.00096900	08-Sep-22
Dynamic Leaders Fund	I3 Inc	USD	0.00095900	11-Oct-22
Dynamic Leaders Fund	I3 Inc	USD	0.00023700	09-Nov-22
Dynamic Leaders Fund	I3 Inc	USD	0.00035500	08-Dec-22
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	08-Jul-22
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	08-Jul-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00426000	08-Jul-22
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	08-Jul-22
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00480900	08-Jul-22
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00537800	08-Jul-22
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00733100	08-Jul-22
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	08-Jul-22
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07804400	08-Jul-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00544700	08-Jul-22
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	08-Jul-22
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00713800	08-Jul-22
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.07125900	08-Jul-22
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	08-Aug-22
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	08-Aug-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00412800	08-Aug-22
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	08-Aug-22
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00503600	08-Aug-22
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00526500	08-Aug-22
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00754200	08-Aug-22
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	08-Aug-22

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07247700	08-Aug-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00531500	08-Aug-22
Global Multi-Asset Diversified Income Fund	13 Inc	USD	0.00538600	08-Aug-22
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00713800	08-Aug-22
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.07125900	08-Aug-22
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	08-Sep-22
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	08-Sep-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00394200	08-Sep-22
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	08-Sep-22
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00477200	08-Sep-22
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00520700	08-Sep-22
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00789400	08-Sep-22
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	08-Sep-22
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.06289900	08-Sep-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00523000	08-Sep-22
Global Multi-Asset Diversified Income Fund	13 Inc	USD	0.00538600	08-Sep-22
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00713800	08-Sep-22
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.07125900	08-Sep-22
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	11-Oct-22
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	11-Oct-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00394200	11-Oct-22
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	11-Oct-22
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00490100	11-Oct-22
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00546800	11-Oct-22
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00766100	11-Oct-22
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	11-Oct-22
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.06728500	11-Oct-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00513600	11-Oct-22
Global Multi-Asset Diversified Income Fund	13 Inc	USD	0.00538600	11-Oct-22
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00713800	11-Oct-22
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.07125900	11-Oct-22
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	09-Nov-22
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	09-Nov-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00390000	09-Nov-22
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	09-Nov-22
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00490400	09-Nov-22
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00526500	09-Nov-22
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00769600	09-Nov-22
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	09-Nov-22
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.06734800	09-Nov-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00510100	09-Nov-22
Global Multi-Asset Diversified Income Fund	13 Inc	USD	0.00538600	09-Nov-22
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00713800	09-Nov-22
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.07125900	09-Nov-22
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	08-Dec-22
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	08-Dec-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00388400	08-Dec-22
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	08-Dec-22
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00468000	08-Dec-22
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00515600	08-Dec-22
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00950000	08-Dec-22
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	08-Dec-22
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.05369100	08-Dec-22
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00517100	08-Dec-22
Global Multi-Asset Diversified Income Fund	13 Inc	USD	0.00538600	08-Dec-22
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00713800	08-Dec-22
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.07125900	08-Dec-22

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	08-Jul-22
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	08-Jul-22
Global REIT Fund	13 Inc	USD	0.00420200	08-Jul-22
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	08-Aug-22
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	08-Aug-22
Global REIT Fund	13 Inc	USD	0.00420200	08-Aug-22
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	08-Sep-22
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	08-Sep-22
Global REIT Fund	13 Inc	USD	0.00420200	08-Sep-22
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	11-Oct-22
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	11-Oct-22
Global REIT Fund	13 Inc	USD	0.00420200	11-Oct-22
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	09-Nov-22
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	09-Nov-22
Global REIT Fund	13 Inc	USD	0.00420200	09-Nov-22
Global REIT Fund	R (USD) MDIST (G)	USD	0.06531500	09-Nov-22
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.06531500	09-Nov-22
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	08-Dec-22
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	08-Dec-22
Global REIT Fund	13 Inc	USD	0.00420200	08-Dec-22
Global REIT Fund	R (USD) MDIST (G)	USD	0.06531500	08-Dec-22
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.06531500	08-Dec-22
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	08-Jul-22
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	08-Aug-22
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	08-Sep-22
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	11-Oct-22
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	09-Nov-22
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	08-Dec-22
Preferred Securities Income Fund	AA Inc	USD	0.00400000	08-Jul-22
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	08-Jul-22
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400400	08-Jul-22
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	08-Jul-22
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00433200	08-Jul-22
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00515300	08-Jul-22
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	08-Jul-22
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.05680500	08-Jul-22
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00496000	08-Jul-22
Preferred Securities Income Fund	13 Inc	USD	0.00490000	08-Jul-22
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00607800	08-Jul-22
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06072600	08-Jul-22
Preferred Securities Income Fund	AA Inc	USD	0.00400000	08-Aug-22
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	08-Aug-22
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00388000	08-Aug-22
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	08-Aug-22
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00456600	08-Aug-22
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00538000	08-Aug-22
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	08-Aug-22
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.05119200	08-Aug-22
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00483200	08-Aug-22
Preferred Securities Income Fund	13 Inc	USD	0.00490000	08-Aug-22
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00607800	08-Aug-22

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06072600	08-Aug-22
Preferred Securities Income Fund	AA Inc	USD	0.00400000	08-Sep-22
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	08-Sep-22
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00378700	08-Sep-22
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	08-Sep-22
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00423800	08-Sep-22
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00572800	08-Sep-22
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	08-Sep-22
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04245600	08-Sep-22
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00473700	08-Sep-22
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	08-Sep-22
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00607800	08-Sep-22
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06072600	08-Sep-22
Preferred Securities Income Fund	AA Inc	USD	0.00400000	11-Oct-22
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	11-Oct-22
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00370100	11-Oct-22
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	11-Oct-22
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00441100	11-Oct-22
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00550000	11-Oct-22
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	11-Oct-22
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04559700	11-Oct-22
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00464800	11-Oct-22
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	11-Oct-22
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00607800	11-Oct-22
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06072600	11-Oct-22
Preferred Securities Income Fund	AA Inc	USD	0.00400000	09-Nov-22
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	09-Nov-22
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00363900	09-Nov-22
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	09-Nov-22
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00440000	09-Nov-22
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00555800	09-Nov-22
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	09-Nov-22
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04562800	09-Nov-22
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00459200	09-Nov-22
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	09-Nov-22
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00607800	09-Nov-22
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06072600	09-Nov-22
Preferred Securities Income Fund	AA Inc	USD	0.00400000	08-Dec-22
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	08-Dec-22
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00371000	08-Dec-22
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	08-Dec-22
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00416900	08-Dec-22
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00561900	08-Dec-22
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	08-Dec-22
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03220500	08-Dec-22
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00467100	08-Dec-22
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	08-Dec-22
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00607800	08-Dec-22
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06072600	08-Dec-22
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	08-Jul-22
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00206300	08-Jul-22
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00278800	08-Jul-22
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	08-Jul-22
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.03218000	08-Jul-22
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00265700	08-Jul-22
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	08-Aug-22



# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00228700	08-Aug-22
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00297300	08-Aug-22
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	08-Aug-22
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02769000	08-Aug-22
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00252700	08-Aug-22
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	08-Sep-22
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00201400	08-Sep-22
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00321900	08-Sep-22
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	08-Sep-22
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02001800	08-Sep-22
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00244200	08-Sep-22
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	11-Oct-22
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00215300	11-Oct-22
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00304400	11-Oct-22
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	11-Oct-22
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02344000	11-Oct-22
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00236700	11-Oct-22
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00230600	09-Nov-22
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	08-Dec-22
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00191600	08-Dec-22
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00314000	08-Dec-22
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	08-Dec-22
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.01332600	08-Dec-22
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00238300	08-Dec-22
U.S. Bond Fund	AA Inc	USD	0.00175000	08-Jul-22
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01780600	08-Jul-22
U.S. Bond Fund	AA (USD) MDIST (G)	USD	0.00270900	08-Jul-22
U.S. Bond Fund	AA (HKD) MDIST (G)	HKD	0.02709300	08-Jul-22
U.S. Bond Fund	AA Inc	USD	0.00175000	08-Aug-22
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01780600	08-Aug-22
U.S. Bond Fund	AA (USD) MDIST (G)	USD	0.00270900	08-Aug-22
U.S. Bond Fund	AA (HKD) MDIST (G)	HKD	0.02709300	08-Aug-22
U.S. Bond Fund	AA Inc	USD	0.00175000	08-Sep-22
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01780600	08-Sep-22
U.S. Bond Fund	AA (USD) MDIST (G)	USD	0.00270900	08-Sep-22
U.S. Bond Fund	AA (HKD) MDIST (G)	HKD	0.02709300	08-Sep-22
U.S. Bond Fund	AA Inc	USD	0.00175000	11-Oct-22
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01780600	11-Oct-22
U.S. Bond Fund	AA (USD) MDIST (G)	USD	0.00270900	11-Oct-22
U.S. Bond Fund	AA (HKD) MDIST (G)	HKD	0.02709300	11-Oct-22
U.S. Bond Fund	AA Inc	USD	0.00175000	09-Nov-22
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01780600	09-Nov-22
U.S. Bond Fund	AA (USD) MDIST (G)	USD	0.00270900	09-Nov-22
U.S. Bond Fund	AA (HKD) MDIST (G)	HKD	0.02709300	09-Nov-22
U.S. Bond Fund	AA Inc	USD	0.00175000	08-Dec-22
U.S. Bond Fund	AA (HKD) Inc	HKD	0.01780600	08-Dec-22
U.S. Bond Fund	AA (USD) MDIST (G)	USD	0.00270900	08-Dec-22
U.S. Bond Fund	AA (HKD) MDIST (G)	HKD	0.02709300	08-Dec-22
U.S. Special Opportunities Fund	AA Inc	USD	0.00234200	08-Jul-22
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03689300	08-Jul-22
U.S. Special Opportunities Fund	AA Inc	USD	0.00230700	08-Aug-22
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03614800	08-Aug-22
U.S. Special Opportunities Fund	AA Inc	USD	0.00244100	08-Sep-22
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03853600	08-Sep-22
U.S. Special Opportunities Fund	AA Inc	USD	0.00232700	11-Oct-22
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03647800	11-Oct-22

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2022	
			Dividend Per Share	Distribution Date
U.S. Special Opportunities Fund	AA Inc	USD	0.00236800	09-Nov-22
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03707400	09-Nov-22
U.S. Special Opportunities Fund	AA Inc	USD	0.00258300	08-Dec-22
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.04006000	08-Dec-22
<b>Quarterly Dividend</b>				
Asia Total Return Fund	J	USD	0.00815100	08-Jul-22
Asia Total Return Fund	J	USD	0.00781700	11-Oct-22

### 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

As at 31 December 2022, the Company has outstanding forward foreign exchange contracts as follows:

#### Asia Dynamic Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
1,123	AUD	751	USD	Citibank	31-Jan-23	13
5,601	CNY	805	USD	Citibank	31-Jan-23	8
609	GBP	740	USD	Citibank	31-Jan-23	(4)
1,143	SGD	846	USD	Citibank	31-Jan-23	7
385,244	USD	570,000	AUD	Australia New Zealand Bank	31-Jan-23	(2,242)
8	USD	12	AUD	Citibank	31-Jan-23	-
9	USD	62	CNY	Citibank	31-Jan-23	-
8	USD	7	GBP	Citibank	31-Jan-23	-
9	USD	12	SGD	Citibank	31-Jan-23	-

Total net unrealised depreciation on forward foreign exchange contracts (2,218)

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Asia Pacific REIT Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
4,722,686	HKD	606,427	USD	Citibank	03-Jan-23	(568)
9,496,669	HKD	1,219,442	USD	Citibank	03-Jan-23	(1,142)
815,798	SGD	605,270	USD	Citibank	03-Jan-23	3,623
814,612	SGD	604,390	USD	Citibank	03-Jan-23	3,618
6,420,239	HKD	823,835	USD	Citibank	04-Jan-23	(169)
6,380,270	HKD	818,727	USD	Citibank	04-Jan-23	(189)
825,996	SGD	616,034	USD	Citibank	04-Jan-23	493
550,397	SGD	410,490	USD	Citibank	04-Jan-23	328
21,491,191	AUD	14,369,461	USD	Citibank	31-Jan-23	240,336
6,933,693	AUD	4,636,013	USD	Citibank	31-Jan-23	77,539
110,168	AUD	73,880	USD	Citibank	31-Jan-23	1,013
101,096	AUD	68,034	USD	Citibank	31-Jan-23	691
35,774	AUD	23,990	USD	Citibank	31-Jan-23	329
155,004	AUD	105,126	USD	Citibank	31-Jan-23	247
32,655	AUD	21,976	USD	Citibank	31-Jan-23	223
57,425	AUD	38,946	USD	Citibank	31-Jan-23	91
22,382	AUD	15,165	USD	Citibank	31-Jan-23	50
4,959	AUD	3,329	USD	Citibank	31-Jan-23	42
1,128	AUD	757	USD	Citibank	31-Jan-23	10
477	AUD	319	USD	Citibank	31-Jan-23	6
1,000	AUD	676	USD	Citibank	31-Jan-23	3
38,046,554	CNY	5,467,274	USD	Citibank	31-Jan-23	52,787
260,703	CNY	37,464	USD	Citibank	31-Jan-23	361
191,884	CNY	27,485	USD	Citibank	31-Jan-23	355
182,418	CNY	26,217	USD	Citibank	31-Jan-23	249
34,267	CNY	4,932	USD	Citibank	31-Jan-23	39
16,887	GBP	20,348	USD	Citibank	31-Jan-23	68
934,013	GBP	1,135,009	USD	Citibank	31-Jan-23	(5,833)
122,429,701	SGD	90,629,590	USD	Citibank	31-Jan-23	793,687
33,060,238	SGD	24,473,112	USD	Citibank	31-Jan-23	214,323
737,844	SGD	547,706	USD	Citibank	31-Jan-23	3,272
539,055	SGD	399,455	USD	Citibank	31-Jan-23	3,079
484,116	SGD	359,236	USD	Citibank	31-Jan-23	2,273
238,619	SGD	177,129	USD	Citibank	31-Jan-23	1,058
167,753	SGD	124,310	USD	Citibank	31-Jan-23	958
117,852	SGD	87,241	USD	Citibank	31-Jan-23	764
156,616	SGD	116,216	USD	Citibank	31-Jan-23	735
111,323	SGD	82,822	USD	Citibank	31-Jan-23	308
82,493	SGD	61,293	USD	Citibank	31-Jan-23	308
41,909	SGD	31,018	USD	Citibank	31-Jan-23	277
17,375	SGD	12,808	USD	Citibank	31-Jan-23	167
36,633	SGD	27,218	USD	Citibank	31-Jan-23	137
35,734	SGD	26,585	USD	Citibank	31-Jan-23	99
11,883	SGD	8,806	USD	Citibank	31-Jan-23	68
10,058	SGD	7,444	USD	Citibank	31-Jan-23	67
14,300	SGD	10,626	USD	Citibank	31-Jan-23	53
7,367	SGD	5,473	USD	Citibank	31-Jan-23	28
1,984	SGD	1,468	USD	Citibank	31-Jan-23	13
1,703	SGD	1,261	USD	Citibank	31-Jan-23	11
14,319	USD	21,059	AUD	Citibank	31-Jan-23	3
4,030	USD	6,013	AUD	Citibank	31-Jan-23	(58)
7,982	USD	11,950	AUD	Citibank	31-Jan-23	(142)
28,589	USD	42,721	AUD	Citibank	31-Jan-23	(452)
62,044	USD	92,789	AUD	Citibank	31-Jan-23	(1,033)
88,898	USD	132,841	AUD	Citibank	31-Jan-23	(1,406)
192,592	USD	288,028	AUD	Citibank	31-Jan-23	(3,206)
4,248	USD	29,342	CNY	Citibank	31-Jan-23	(10)

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Asia Pacific REIT Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
33,970	USD	236,069	CNY	Citibank	31-Jan-23	(280)
27,752	USD	193,540	CNY	Citibank	31-Jan-23	(327)
72,215	USD	502,693	CNY	Citibank	31-Jan-23	(717)
22,178	USD	18,269	GBP	Citibank	31-Jan-23	91
156	USD	210	SGD	Citibank	31-Jan-23	(1)
16,599	USD	22,248	SGD	Citibank	31-Jan-23	(15)
1,686	USD	2,279	SGD	Citibank	31-Jan-23	(16)
50,203	USD	67,290	SGD	Citibank	31-Jan-23	(45)
7,313	USD	9,885	SGD	Citibank	31-Jan-23	(68)
11,937	USD	16,201	SGD	Citibank	31-Jan-23	(161)
23,559	USD	31,764	SGD	Citibank	31-Jan-23	(161)
29,928	USD	40,300	SGD	Citibank	31-Jan-23	(166)
120,615	USD	162,414	SGD	Citibank	31-Jan-23	(666)
153,592	USD	207,481	SGD	Citibank	31-Jan-23	(1,342)
319,925	USD	432,370	SGD	Citibank	31-Jan-23	(2,941)
567,864	USD	767,105	SGD	Citibank	31-Jan-23	(4,961)
1,183,005	USD	1,598,916	SGD	Citibank	31-Jan-23	(10,964)
14,608,918	USD	19,746,671	SGD	Citibank	31-Jan-23	(136,648)

Total net unrealised appreciation on forward foreign exchange contracts

1,230,593

##### Asia Total Return Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
101,831	AUD	68,087	USD	Citibank	31-Jan-23	1,139
227,088	CHF	246,315	USD	Citibank	31-Jan-23	785
25,096	CHF	27,221	USD	Citibank	31-Jan-23	87
5,679,618	EUR	6,048,521	USD	Citibank	31-Jan-23	36,758
25,754	EUR	27,427	USD	Citibank	31-Jan-23	167
18,989	GBP	23,075	USD	Citibank	31-Jan-23	(119)
32,621	GBP	39,641	USD	Citibank	31-Jan-23	(204)
1,063,906	USD	1,033,232	EUR	Australia New Zealand Bank	31-Jan-23	(43,023)

Total net unrealised depreciation on forward foreign exchange contracts

(4,410)

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Asian High Yield Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
34,787	CHF	37,733	USD	Citibank	31-Jan-23	120
34,781	CHF	37,726	USD	Citibank	31-Jan-23	120
35,124	EUR	37,405	USD	Citibank	31-Jan-23	227
35,120	EUR	37,401	USD	Citibank	31-Jan-23	227
30,051	GBP	36,517	USD	Citibank	31-Jan-23	(188)
30,046	GBP	36,511	USD	Citibank	31-Jan-23	(188)
110,311,344	SGD	81,658,877	USD	Citibank	31-Jan-23	715,129
882,753	SGD	653,349	USD	Citibank	31-Jan-23	5,839
626,712	SGD	464,409	USD	Citibank	31-Jan-23	3,583
389,853	SGD	289,288	USD	Citibank	31-Jan-23	1,831
227,095	SGD	168,731	USD	Citibank	31-Jan-23	850
207,442	SGD	154,132	USD	Citibank	31-Jan-23	774
121,363	SGD	89,866	USD	Citibank	31-Jan-23	760
131,136	SGD	97,343	USD	Citibank	31-Jan-23	581
85,367	SGD	63,259	USD	Citibank	31-Jan-23	488
92,175	SGD	68,412	USD	Citibank	31-Jan-23	418
47,075	SGD	34,839	USD	Citibank	31-Jan-23	314
32,651	SGD	24,270	USD	Citibank	31-Jan-23	112
1,892	SGD	1,400	USD	Citibank	31-Jan-23	12
60,623	USD	82,281	SGD	Citibank	31-Jan-23	(819)
115,455	USD	156,059	SGD	Citibank	31-Jan-23	(1,080)
144,474	USD	195,165	SGD	Citibank	31-Jan-23	(1,262)

Total net unrealised appreciation on forward foreign exchange contracts

727,848

##### Asian Short Duration Bond Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
37,300	AUD	24,940	USD	Citibank	31-Jan-23	417
180,031	CNY	25,870	USD	Citibank	31-Jan-23	250
2,436,942	SGD	1,803,968	USD	Citibank	31-Jan-23	15,798
641,574	SGD	474,931	USD	Citibank	31-Jan-23	4,159
608,988	SGD	451,275	USD	Citibank	31-Jan-23	3,481
76,875	SGD	56,892	USD	Citibank	31-Jan-23	513
98,855	SGD	73,449	USD	Citibank	31-Jan-23	370
37,197	SGD	27,536	USD	Citibank	31-Jan-23	241
36,417	SGD	26,955	USD	Citibank	31-Jan-23	239
10,594	SGD	7,875	USD	Citibank	31-Jan-23	36
2,210	SGD	1,629	USD	Citibank	31-Jan-23	21
24	USD	33	SGD	Citibank	31-Jan-23	-
34,349	USD	46,260	SGD	Citibank	31-Jan-23	(195)
85,015	USD	114,480	SGD	Citibank	31-Jan-23	(471)
160,993	USD	216,789	SGD	Citibank	31-Jan-23	(892)

Total net unrealised appreciation on forward foreign exchange contracts

23,967

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Forward foreign exchange contracts (continued)

##### China Total Return Bond Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
14,295,746	CNY	2,000,000	USD	Australia New Zealand Bank	18-Jan-23	71,997
7,178,470	CNY	1,000,000	USD	Australia New Zealand Bank	18-Jan-23	40,433
41,775,996	CNY	6,000,000	USD	HSBC	18-Jan-23	54,929
56,332,696	CNY	8,000,000	USD	RBC	18-Jan-23	164,748
3,628,203	CNY	500,000	USD	RBC	18-Jan-23	25,864
10,000,000	USD	69,623,030	CNY	Australia New Zealand Bank	18-Jan-23	(90,878)
3,500,000	USD	23,565,833	CNY	HSBC	18-Jan-23	84,281
2,000,000	USD	14,267,928	CNY	RBC	18-Jan-23	(67,857)
2,000,000	USD	14,432,232	CNY	RBC	18-Jan-23	(91,633)
6,962	AUD	4,655	USD	Citibank	31-Jan-23	78
6,883	AUD	4,602	USD	Citibank	31-Jan-23	77
26,060	CHF	28,267	USD	Citibank	31-Jan-23	90
26,052	CHF	28,258	USD	Citibank	31-Jan-23	90
24,091	EUR	25,655	USD	Citibank	31-Jan-23	156
24,096	EUR	25,661	USD	Citibank	31-Jan-23	156
20,879	GBP	25,373	USD	Citibank	31-Jan-23	(130)
20,873	GBP	25,364	USD	Citibank	31-Jan-23	(130)
69,251,730	CNY	10,000,000	USD	Australia New Zealand Bank	31-Mar-23	92,055
28,792,619	CNY	4,100,000	USD	HSBC	25-Apr-23	103,953
4,100,000	USD	29,432,891	CNY	Australia New Zealand Bank	25-Apr-23	(195,678)

Total net unrealised appreciation on forward foreign exchange contracts

192,601

##### Dragon Growth Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
5,156	AUD	3,447	USD	Citibank	31-Jan-23	58
1,345,631	SGD	996,115	USD	Citibank	31-Jan-23	8,723
25,938	SGD	19,221	USD	Citibank	31-Jan-23	148
3,734	SGD	2,774	USD	Citibank	31-Jan-23	14
1,285	SGD	948	USD	Citibank	31-Jan-23	12
2,174	SGD	1,611	USD	Citibank	31-Jan-23	12
912	SGD	675	USD	Citibank	31-Jan-23	6
62	USD	92	AUD	Citibank	31-Jan-23	(1)
41	USD	55	SGD	Citibank	31-Jan-23	-
274	USD	369	SGD	Citibank	31-Jan-23	(2)
337	USD	456	SGD	Citibank	31-Jan-23	(3)
13,398	USD	18,107	SGD	Citibank	31-Jan-23	(123)
16,242	USD	21,941	SGD	Citibank	31-Jan-23	(142)

Total net unrealised appreciation on forward foreign exchange contracts

8,702

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Global Climate Action Fund\*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
1,494,974	AUD	999,571	USD	Citibank	31-Jan-23	16,718
4,150,865	SGD	3,072,714	USD	Citibank	31-Jan-23	26,908
35,784	SGD	26,559	USD	Citibank	31-Jan-23	162
26,895	SGD	19,964	USD	Citibank	31-Jan-23	119
20,589	SGD	15,277	USD	Citibank	31-Jan-23	98
10,048	USD	15,015	AUD	Citibank	31-Jan-23	(159)
25,895	USD	34,834	SGD	Citibank	31-Jan-23	(117)
17,614	USD	23,804	SGD	Citibank	31-Jan-23	(162)
31,227	USD	42,187	SGD	Citibank	31-Jan-23	(275)

Total net unrealised appreciation on forward foreign exchange contracts

43,292

##### Global Multi-Asset Diversified Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
155,985	USD	150,000	EUR	State Street	18-Jan-23	(4,572)
2,788,511	USD	2,804,373	EUR	State Street	18-Jan-23	(213,055)
27,372,197	AUD	18,301,626	USD	Citibank	31-Jan-23	306,103
98,753	AUD	66,660	USD	Citibank	31-Jan-23	473
15,151	AUD	10,196	USD	Citibank	31-Jan-23	104
45,147	AUD	30,619	USD	Citibank	31-Jan-23	72
12,971	AUD	8,775	USD	Citibank	31-Jan-23	43
55,012	CAD	40,412	USD	Citibank	31-Jan-23	212
86,702,595	CNY	12,459,126	USD	Citibank	31-Jan-23	120,294
328,785	CNY	47,206	USD	Citibank	31-Jan-23	497
194,175	CNY	27,850	USD	Citibank	31-Jan-23	322
113,087	CNY	16,251	USD	Citibank	31-Jan-23	156
50,948	CNY	7,322	USD	Citibank	31-Jan-23	70
22,321	CNY	3,197	USD	Citibank	31-Jan-23	41
2,974	GBP	3,583	USD	Citibank	31-Jan-23	12
2,974	GBP	3,585	USD	Citibank	31-Jan-23	10
2,974	GBP	3,601	USD	Citibank	31-Jan-23	(6)
2,974	GBP	3,626	USD	Citibank	31-Jan-23	(31)
140,154	GBP	170,314	USD	Citibank	31-Jan-23	(875)
90,463,722	SGD	66,966,512	USD	Citibank	31-Jan-23	586,458
958,486	SGD	709,527	USD	Citibank	31-Jan-23	6,213
327,839	SGD	243,304	USD	Citibank	31-Jan-23	1,506
144,784	SGD	107,474	USD	Citibank	31-Jan-23	642
72,667	SGD	53,783	USD	Citibank	31-Jan-23	481
44,717	SGD	33,179	USD	Citibank	31-Jan-23	212
33,161	SGD	24,574	USD	Citibank	31-Jan-23	189
33,218	SGD	24,691	USD	Citibank	31-Jan-23	114
8,627	SGD	6,410	USD	Citibank	31-Jan-23	32
42,027	USD	61,808	AUD	Citibank	31-Jan-23	10
47,177	USD	69,685	AUD	Citibank	31-Jan-23	(195)
72,334	USD	108,090	AUD	Citibank	31-Jan-23	(1,144)
88,777	USD	132,769	AUD	Citibank	31-Jan-23	(1,478)
451	USD	614	CAD	Citibank	31-Jan-23	(3)
25,052	USD	173,061	CNY	Citibank	31-Jan-23	(57)
38,704	USD	269,108	CNY	Citibank	31-Jan-23	(339)
49,459	USD	343,709	CNY	Citibank	31-Jan-23	(408)

\* Refer to note 13

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Global Multi-Asset Diversified Income Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
59,375	USD	413,312	CNY	Citibank	31-Jan-23	(590)
823	USD	1,108	SGD	Citibank	31-Jan-23	(5)
3,813	USD	5,155	SGD	Citibank	31-Jan-23	(37)
5,085	USD	6,866	SGD	Citibank	31-Jan-23	(42)
7,994	USD	10,799	SGD	Citibank	31-Jan-23	(70)
6,796	USD	9,223	SGD	Citibank	31-Jan-23	(92)
128,870	USD	172,731	SGD	Citibank	31-Jan-23	(115)
22,975	USD	31,055	SGD	Citibank	31-Jan-23	(215)
196,199	USD	263,924	SGD	Citibank	31-Jan-23	(884)
271,016	USD	366,131	SGD	Citibank	31-Jan-23	(2,388)
311,724	USD	421,286	SGD	Citibank	31-Jan-23	(2,866)

Total net unrealised appreciation on forward foreign exchange contracts

794,799

#### Healthcare Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
46,123	SGD	34,143	USD	Citibank	31-Jan-23	299
941	SGD	697	USD	Citibank	31-Jan-23	5
1	USD	2	SGD	Citibank	31-Jan-23	-
697	USD	942	SGD	Citibank	31-Jan-23	(6)

Total net unrealised appreciation on forward foreign exchange contracts

298

#### India Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
4,300,972	SGD	3,183,832	USD	Citibank	31-Jan-23	27,880
300,565	SGD	222,496	USD	Citibank	31-Jan-23	1,948
88,519	SGD	65,709	USD	Citibank	31-Jan-23	393
40,770	SGD	30,202	USD	Citibank	31-Jan-23	242
8,381	SGD	6,204	USD	Citibank	31-Jan-23	55
3,288	SGD	2,437	USD	Citibank	31-Jan-23	19
2,717	SGD	2,011	USD	Citibank	31-Jan-23	18
1,268	SGD	938	USD	Citibank	31-Jan-23	8
83	USD	113	SGD	Citibank	31-Jan-23	(1)
325	USD	437	SGD	Citibank	31-Jan-23	(2)
5,957	USD	8,013	SGD	Citibank	31-Jan-23	(27)
12,384	USD	16,678	SGD	Citibank	31-Jan-23	(70)
11,743	USD	15,870	SGD	Citibank	31-Jan-23	(108)
21,999	USD	29,623	SGD	Citibank	31-Jan-23	(122)
36,033	USD	48,583	SGD	Citibank	31-Jan-23	(246)
67,817	USD	91,226	SGD	Citibank	31-Jan-23	(305)

Total net unrealised appreciation on forward foreign exchange contracts

29,682



# Notes to the Financial Statements

For the six month period ended 31 December 2022

## 7 Financial instruments (continued)

### Forward foreign exchange contracts (continued)

#### Preferred Securities Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
26,611,504	AUD	17,793,011	USD	Citibank	31-Jan-23	297,596
188,363	AUD	125,943	USD	Citibank	31-Jan-23	2,106
47,615	AUD	32,141	USD	Citibank	31-Jan-23	228
54,415,521	CNY	7,819,487	USD	Citibank	31-Jan-23	75,498
106,893	CNY	15,346	USD	Citibank	31-Jan-23	162
25,507	EUR	27,164	USD	Citibank	31-Jan-23	165
25,505	EUR	27,162	USD	Citibank	31-Jan-23	165
102,529	GBP	124,593	USD	Citibank	31-Jan-23	(640)
108,044	GBP	131,295	USD	Citibank	31-Jan-23	(675)
28,468,132	SGD	21,073,768	USD	Citibank	31-Jan-23	184,553
1,227,748	SGD	908,851	USD	Citibank	31-Jan-23	7,959
53,035	SGD	39,095	USD	Citibank	31-Jan-23	509
49,217	SGD	36,424	USD	Citibank	31-Jan-23	329
51,369	SGD	38,126	USD	Citibank	31-Jan-23	233
12,587	SGD	9,328	USD	Citibank	31-Jan-23	72
8,050	SGD	5,981	USD	Citibank	31-Jan-23	30
5,000	SGD	3,715	USD	Citibank	31-Jan-23	19
2,081	SGD	1,540	USD	Citibank	31-Jan-23	14
1,500	SGD	1,110	USD	Citibank	31-Jan-23	10
2,155	SGD	1,601	USD	Citibank	31-Jan-23	8
550	SGD	409	USD	Citibank	31-Jan-23	2
26,332	USD	38,725	AUD	Citibank	31-Jan-23	6
1,283	USD	1,918	AUD	Citibank	31-Jan-23	(21)
70,378	USD	103,955	AUD	Citibank	31-Jan-23	(290)
31,014	USD	46,281	AUD	Citibank	31-Jan-23	(447)
44,155	USD	65,660	AUD	Citibank	31-Jan-23	(480)
47,920	USD	71,666	AUD	Citibank	31-Jan-23	(798)
9,114	USD	62,955	CNY	Citibank	31-Jan-23	(20)
5,771	USD	40,184	CNY	Citibank	31-Jan-23	(59)
16,358	USD	113,885	CNY	Citibank	31-Jan-23	(165)
14,769	USD	103,171	CNY	Citibank	31-Jan-23	(199)
20,775	USD	144,619	CNY	Citibank	31-Jan-23	(206)
31,809	USD	221,165	CNY	Citibank	31-Jan-23	(279)
9,907	USD	13,279	SGD	Citibank	31-Jan-23	(9)
23,076	USD	30,933	SGD	Citibank	31-Jan-23	(22)
3,850	USD	5,204	SGD	Citibank	31-Jan-23	(36)
37,619	USD	50,802	SGD	Citibank	31-Jan-23	(317)
82,055	USD	110,380	SGD	Citibank	31-Jan-23	(370)
55,619	USD	75,014	SGD	Citibank	31-Jan-23	(397)
55,968	USD	75,639	SGD	Citibank	31-Jan-23	(515)

Total net unrealised appreciation on forward foreign exchange contracts

563,719

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Sustainable Asia Bond Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
2,100,000	AUD	1,433,307	USD	HSBC	30-Jan-23	(5,776)
100,000	EUR	99,230	USD	Standard Chartered Bank	30-Jan-23	7,906
60,000	EUR	58,999	USD	Standard Chartered Bank	30-Jan-23	5,282
1,700,000	SGD	1,261,085	USD	RBC	30-Jan-23	8,358
300,000	SGD	221,353	USD	RBC	30-Jan-23	2,666
1,425,049	USD	2,100,000	AUD	HSBC	30-Jan-23	(2,479)
514,980	USD	500,000	EUR	HSBC	30-Jan-23	(20,650)
72,745	USD	70,000	EUR	RBC	30-Jan-23	(2,245)
60,369	USD	60,000	EUR	RBC	30-Jan-23	(3,903)
5,396,556	USD	7,400,000	SGD	Australia New Zealand Bank	30-Jan-23	(129,177)
66,894	USD	90,000	SGD	RBC	30-Jan-23	(312)
641,647	AUD	429,018	USD	Citibank	31-Jan-23	7,176
802	AUD	536	USD	Citibank	31-Jan-23	9
797	AUD	533	USD	Citibank	31-Jan-23	9
37,356	CHF	40,519	USD	Citibank	31-Jan-23	129
35,330	CHF	38,321	USD	Citibank	31-Jan-23	122
296,494	CNY	42,606	USD	Citibank	31-Jan-23	411
278,650	EUR	296,749	USD	Citibank	31-Jan-23	1,803
33,374	EUR	35,541	USD	Citibank	31-Jan-23	216
3,407	EUR	3,628	USD	Citibank	31-Jan-23	22
5,840	EUR	6,238	USD	Citibank	31-Jan-23	19
10	GBP	12	USD	Citibank	31-Jan-23	-
16,474	GBP	20,019	USD	Citibank	31-Jan-23	(103)
30,431	GBP	36,980	USD	Citibank	31-Jan-23	(190)
247,028	GBP	300,187	USD	Citibank	31-Jan-23	(1,543)
2,836,440	SGD	2,099,700	USD	Citibank	31-Jan-23	18,387
113,440	SGD	83,975	USD	Citibank	31-Jan-23	735
5,953	SGD	4,411	USD	Citibank	31-Jan-23	34
1,091	SGD	807	USD	Citibank	31-Jan-23	7
809	SGD	599	USD	Citibank	31-Jan-23	5
25,736	USD	24,142	EUR	Citibank	31-Jan-23	(130)
113,788	USD	107,031	EUR	Citibank	31-Jan-23	(886)
20	USD	26	SGD	Citibank	31-Jan-23	-
16	USD	22	SGD	Citibank	31-Jan-23	-
5	USD	7	SGD	Citibank	31-Jan-23	-
12,872	USD	17,361	SGD	Citibank	31-Jan-23	(92)

Total net unrealised depreciation on forward foreign exchange contracts

(114,190)

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Financial futures contracts

As at 31 December 2022, the Company has outstanding financial futures contracts as follows:

##### Asia Dynamic Income Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
30-Jan-23	16	Hang Seng Index	Morgan Stanley	HKD	Cash	3,186,400	19,915	(5,345)
17-Mar-23	(2)	S&P 500 INDEX	Morgan Stanley	USD	Cash	384,225	3,842	16,350
Total net unrealised appreciation on financial futures contracts								11,005

The amount of collateral against futures contracts for the Asia Dynamic Income Fund amounted to USD 93,782 (counterparty: Morgan Stanley)

##### Asian Short Duration Bond Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
31-Mar-23	(4)	US 5 Year Note futures	Morgan Stanley	USD	Cash	377,281	108	4,125
Total net unrealised appreciation on financial futures contracts								4,125

The amount of collateral against futures contracts for the Asian Short Duration Bond Fund amounted to USD 87,556 (counterparty: Morgan Stanley)

##### China Total Return Bond Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
22-Mar-23	(100)	US 10 Year Note futures	Morgan Stanley	USD	Cash	10,015,625	112	117,367
Total net unrealised appreciation on financial futures contracts								117,367

The amount of collateral against futures contracts for the China Total Return Bond Fund amounted to USD 154,383 (counterparty: Morgan Stanley)

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Financial futures contracts (continued)

##### Global Multi-Asset Diversified Income Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
17-Mar-23	43	S&P 500 INDEX	Morgan Stanley	USD	Cash	8,260,838	3,842	(218,908)
Total net unrealised depreciation on financial futures contracts								(218,908)

The amount of collateral against futures contracts for the Global Multi-Asset Diversified Income Fund amounted to USD 1,255,454 (counterparty: Morgan Stanley)

##### Sustainable Asia Bond Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
22-Mar-23	(1)	US Ultra Long Term Bond futures	Morgan Stanley	USD	Cash	84,578	133	8,406
22-Mar-23	(6)	US 10 Year Note futures	Morgan Stanley	USD	Cash	600,938	112	2,344
31-Mar-23	50	US 2 Year Note futures	Morgan Stanley	USD	Cash	9,971,094	103	7,125
Total net unrealised appreciation on financial futures contracts								17,875

The amount of collateral against futures contracts for the Sustainable Asia Bond Fund amounted to USD 403,437 (counterparty: Morgan Stanley)

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Options

As at 31 December 2022, the Company has outstanding option contracts as follows:

#### Asia Dynamic Income Fund

Description	Maturity Date	Currency	Contracts	Counterparty	Strike Price	Commitment (in Trade currency)	Market value (USD)	Unrealised Appreciation/Depreciation (USD)
Call S&P 500 Index	16-Mar-23	USD	(1)	Morgan Stanley	4300.00	37,338	(1,490)	2,730
Total net unrealised appreciation on option contracts								2,730

#### Global Multi-Asset Diversified Income Fund

Description	Maturity Date	Currency	Contracts	Counterparty	Strike Price	Commitment (in Trade currency)	Market value (USD)	Unrealised Appreciation/Depreciation (USD)
Call FTSE 100 Index	30-Dec-22	GBP	(58)	Goldman Sachs	7725.00	432,201	-	2,310
Put FTSE 100 Index	30-Dec-22	GBP	(75)	Goldman Sachs	7575.00	558,881	(11,162)	(3,545)
Call Nikkei 225 Index	30-Dec-22	JPY	(6,507)	Goldman Sachs	28625.00	169,796,912	-	5,624
Put Nikkei 225 Index	30-Dec-22	JPY	(5,098)	Goldman Sachs	27750.00	133,029,761	(64,027)	(47,046)
Call S&P 500 Index	30-Dec-22	USD	(32)	Morgan Stanley	4165.00	13,328,000	(160)	86,720
Call MSCI Emerging Markets Index	30-Dec-22	USD	(15)	Morgan Stanley	1010.00	100,532	(10,875)	3,525
Put MSCI Emerging Markets Index	30-Dec-22	USD	(27)	Morgan Stanley	975.00	2,585,108	(65,340)	-
Put S&P 500 Index	30-Dec-22	USD	(27)	Morgan Stanley	4030.00	10,881,000	(488,700)	(279,916)
Put MSCI Emerging Markets Index	05-Jan-23	USD	(28)	Morgan Stanley	960.00	1,018,724	(61,600)	-
Call MSCI Emerging Markets Index	05-Jan-23	USD	(17)	Morgan Stanley	1010.00	164,394	(13,090)	-
Call Euro Stoxx Index	06-Jan-23	EUR	(36)	Morgan Stanley	4025.00	20,571	(154)	9,770
Put Euro Stoxx Index	06-Jan-23	EUR	(56)	Morgan Stanley	3925.00	2,026,659	(52,019)	(9,084)
Put FTSE 100 Index	06-Jan-23	GBP	(78)	Goldman Sachs	7450.00	581,236	(4,385)	4,552
Call FTSE 100 Index	06-Jan-23	GBP	(60)	Goldman Sachs	7625.00	447,104	(243)	2,320
Call Nikkei 225 Index	06-Jan-23	JPY	(6,813)	Goldman Sachs	28625.00	177,781,829	(1)	6,755
Put Nikkei 225 Index	06-Jan-23	JPY	(5,239)	Goldman Sachs	27750.00	136,709,086	(65,833)	(49,802)
Call S&P 500 Index	06-Jan-23	USD	(33)	Morgan Stanley	4250.00	101,621	(165)	81,345
Put S&P 500 Index	06-Jan-23	USD	(27)	Morgan Stanley	4090.00	10,174,802	(753,624)	(565,321)
Put Euro Stoxx Index	13-Jan-23	EUR	(57)	Morgan Stanley	3925.00	1,194,281	(33,390)	12,557
Call Euro Stoxx Index	13-Jan-23	EUR	(37)	Morgan Stanley	3950.00	190,285	(3,599)	5,441
Put FTSE 100 Index	13-Jan-23	GBP	(79)	Goldman Sachs	7375.00	588,687	(3,823)	4,941
Call FTSE 100 Index	13-Jan-23	GBP	(60)	Goldman Sachs	7550.00	447,104	(2,273)	(237)
Call Nikkei 225 Index	13-Jan-23	JPY	(6,974)	Goldman Sachs	28000.00	181,983,043	(380)	4,978
Put Nikkei 225 Index	13-Jan-23	JPY	(5,339)	Goldman Sachs	27125.00	139,318,536	(43,860)	(30,426)
Call S&P 500 Index	13-Jan-23	USD	(33)	Morgan Stanley	4000.00	1,752,962	(31,020)	54,243
Put S&P 500 Index	13-Jan-23	USD	(29)	Morgan Stanley	3850.00	6,106,113	(234,610)	22,068
Put MSCI Emerging Markets Index	13-Jan-23	USD	(28)	Morgan Stanley	950.00	1,093,788	(44,240)	-
Call MSCI Emerging Markets Index	13-Jan-23	USD	(13)	Morgan Stanley	990.00	352,245	(10,790)	-
Call S&P 500 Index	19-Jan-23	USD	(34)	Morgan Stanley	3975.00	2,800,736	(69,428)	19,652
Put S&P 500 Index	19-Jan-23	USD	(29)	Morgan Stanley	3825.00	5,380,524	(232,290)	3,330
Call MSCI Emerging Markets Index	19-Jan-23	USD	(16)	Morgan Stanley	1000.00	387,575	(11,520)	-
Put MSCI Emerging Markets Index	19-Jan-23	USD	(28)	Morgan Stanley	960.00	1,139,363	(42,280)	(240)
Call Euro Stoxx Index	20-Jan-23	EUR	(37)	Morgan Stanley	3950.00	256,532	(5,893)	5,657
Put Euro Stoxx Index	20-Jan-23	EUR	(56)	Morgan Stanley	3825.00	1,145,596	(47,290)	(11,520)
Call FTSE 100 Index	20-Jan-23	GBP	(6)	Morgan Stanley	7700.00	61,700	(1,087)	1,165
Put FTSE 100 Index	20-Jan-23	GBP	(8)	Morgan Stanley	7550.00	399,413	(9,711)	(1,137)
Call Nikkei 225 Index	20-Jan-23	JPY	(7,334)	Citibank	27125.00	191,377,063	(5,382)	938
Put Nikkei 225 Index	20-Jan-23	JPY	(5,370)	Citibank	26375.00	140,127,465	(24,351)	(4,862)
Call S&P 500 Index	14-Dec-23	USD	70	Morgan Stanley	4275.00	29,925,000	1,312,780	(520,920)
Total net unrealised depreciation on option contracts								(1,186,165)

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 7 Financial instruments (continued)

#### Swaps

As at 31 December 2022, the Company has outstanding swap contract as follows:

#### Global Multi-Asset Diversified Income Fund

Description	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised Appreciation/ (Depreciation) (USD)
CDS	20-Dec-27	CDX.NA.HY.39	Morgan Stanley	USD	7,000,000	42,038
CDS	20-Dec-27	CDX.NA.HY.39	Morgan Stanley	USD	4,500,000	27,024
CDS	20-Dec-27	CDX.NA.HY.39	Morgan Stanley	USD	2,000,000	12,011
CDS	20-Dec-27	CDX.NA.HY.39	Morgan Stanley	USD	1,500,000	9,008
CDS	20-Dec-27	CDX.NA.HY.39	Morgan Stanley	USD	1,500,000	9,008
CDS	20-Dec-27	CDX.NA.HY.39	Morgan Stanley	USD	1,000,000	6,005
CDS	20-Dec-27	CDX.NA.HY.39	Morgan Stanley	USD	1,000,000	6,005

Total net unrealised appreciation on swap contracts

111,099

### 8 Other income and other expenses

Other income for all sub-funds mainly comprise of market fees in favour to the sub-fund.

Other income for the Asia Total Return Fund is comprised of negative brokerage fees.

Other income for the Sustainable Asia Bond Fund is comprised of expenses reimbursed from the member of the Manulife Group.

Other expenses for all sub-funds mainly comprise of Out-of-pocket expenses, Insurance fees and Luxembourg value-added taxes.

### 9 Swing Pricing Policy

In order to manage the liquidity risks of the sub-funds and with the aim of protecting existing Shareholders of the sub-funds in the event of significant net cash inflows or outflows, the Company may make adjustments to the calculation of the Net Asset Value of any sub-fund on each Business Day in accordance with its swing pricing policy, which shall be set out as follows:

The Company may need to accommodate significant net cash inflows or outflows resulting from large subscription, redemption and/or switching activity by investors which result in high transaction costs associated with a sub-fund's portfolio trades. As a result, the sub-fund may suffer reduction of the NAV per Share ("dilution"). In order to reduce this dilution impact and to protect existing Shareholders' interests, a swing pricing policy ("Swing Pricing Policy") shall be adopted by the Company as part of its daily valuation policy. The Swing Pricing Policy shall be applicable to all sub-funds.

If on any Business Day, the aggregate net investor(s) transactions in Shares of a sub-fund exceed a pre-determined threshold as calculated as a percentage of the relevant sub-fund's Net Asset Value or as a fixed amount expressed in the base currency of the relevant sub-fund (as determined and reviewed by the Board or any duly authorised delegate of the Board from time to time), the NAV per Share of the sub-fund will be adjusted upwards or downwards to reflect the costs (including dealing costs and estimated bid/offer spreads) attributable to net inflows and net outflows respectively ("Adjustment").

The value of the Adjustment for each sub-fund will be reviewed at least twice a year to reflect the estimated costs of trading assets held by the relevant sub-fund and prevailing market conditions. The estimation procedure for the value of the Adjustment captures the main factors causing dealing costs. Such Adjustment may vary from sub-fund to sub-fund and will not exceed 2.00% of the original NAV per Share (the "Maximum Adjustment"). Under exceptional circumstances, the Directors may, in the interest of Shareholders, decide to temporarily increase the Maximum Adjustment indicated above, subject to prior notification thereof to Shareholders and investors. The value of the Adjustment is determined by the Board or any duly authorised delegate of the Board.

The Swing Pricing mechanism may be applied across all Sub-Funds.

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 9 Swing Pricing Policy (continued)

There were no swing pricing adjustments affecting the Sub-Funds' NAV per share on 31 December 2022.

The following Sub-Funds have used the swing pricing mechanism during the six month period ended 31 December 2022:

	Bid %	Offer %
ASEAN Equity Fund	–	0.43
Asia Pacific REIT Fund	(0.49)	–
Asia Total Return Fund	(0.13)	–
Asian High Yield Fund	(0.39)	–
Asian Short Duration Bond Fund	–	0.13
China Total Return Bond Fund	(0.21)	0.21
China Value Fund	(0.35)	–
Emerging Eastern Europe Fund	–	0.21
European Growth Fund	–	0.24
Global Multi-Asset Diversified Income Fund	(0.20)	0.18
Global REIT Fund	(0.38)	–
Global Resources Fund	(0.12)	0.20
Japan Equity Fund	(0.19)	0.18
Sustainable Asia Bond Fund	(0.22)	–
Sustainable Asia Equity Fund*	–	0.29
U.S. Bond Fund	–	0.11
U.S. Equity Fund	–	0.13
U.S. Small Cap Equity Fund	(0.37)	0.41
U.S. Special Opportunities Fund	(0.18)	0.18

\* Refer to note 13

### 10 Related Party Disclosures

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

For the six month period ended 31 December 2022, the main related parties of the Company are the following:

- Manulife Investment Management (Ireland) Limited in its capacities as Management Company;
- Manulife Investment Management International Holdings Limited in its capacities as Distributor;
- The Investment Managers and Sub-Investment Managers;

The Management Company, the Distributor, the Investment Managers and the Sub-Investment Managers may be members of the Manulife Group. The transactions with Manulife Group are the following:

- The Management Company, pursuant to the Amended and Restated Management Company Services Agreement, receives a management company fee (please refer to Note 3.3);
- Investment management fees and performance fees, if any, charged by the 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.
- Reimbursement of the capped expense paid by the members of the Manulife Group (please refer to Note 8).

There are no existing or proposed service contracts between any of the Directors and the Company. The Directors are entitled to such remuneration as may be voted to them by the Company in general meetings.

# Notes to the Financial Statements

## For the six month period ended 31 December 2022

### 11 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.

### 12 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.

### 13 Important Events

The Investment Managers and Sub-Investment Managers are closely monitoring and responding to developments concerning the outbreak of COVID-19. The Investment Managers and Sub-Investment Managers, the Administrator and the Depositary have all deployed business continuity arrangements to minimise interruption to business in respect of the COVID-19 pandemic. At the time of signing this unaudited semi-annual report, there remains uncertainty regarding the full impact of COVID-19. The Board, the Investment Managers and Sub-Investment Managers and the other key service providers will continue to monitor developments and respond as appropriate.

Manulife Investment Management (Hong Kong) Limited, located at 10th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong SAR, has been appointed as Investment Manager of the Global Climate Action Fund with effect from 15 July 2022.

Manulife Investment Management Limited, located at 200 Bloor Street East, Toronto, Ontario M4E 1E5, Canada, has been appointed as Sub-Investment Manager of the Global Climate Action Fund with effect from 15 July 2022.

Mr Bernard Letendre has resigned as a Director of the Company with effect from 8 August 2022.

The sub-fund Global Climate Action Fund has been launched on 18 July 2022.

The sub-fund Asian Equity Fund has been renamed Sustainable Asia Equity Fund with effect from 18 July 2022 and the objective and investment strategy of the sub-fund has been re-positioned to invest primarily in companies that have been identified as demonstrating strong or improving sustainability attributes.

The sub-fund Emerging Markets Equity Fund has been registered in Luxembourg and Singapore on 5 October 2022 and 20 October 2022 respectively. As at 31 December 2022, the sub-fund has not yet launched.

### 14 Subsequent events

The sub-fund Emerging Markets Equity Fund which has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") on 5 October 2022 will be launched after the date of issuance of the report.



# Information for Shareholders

## GENERAL INFORMATION

### Authorised Status

The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the Law of 17 December 2010, as amended.

### Dividend Payment

When a dividend is declared:

- 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.

### Foreign Distribution

The sub-funds are registered in the following countries for the six month period ended 31 December 2022. Please note that not all share classes may be available to all investors.

Name of Sub-Fund	Countries of registration
ASEAN Equity Fund	Luxembourg
Asia Dynamic Income Fund	Hong Kong, Singapore, Luxembourg
Asia Pacific REIT Fund	Hong Kong, Singapore, Taiwan, Brunei, United Arab Emirates, Switzerland, United Kingdom, Luxembourg
Asia Total Return Fund	Hong Kong, Macau, Singapore, Chile, Italy, Germany, Switzerland, United Kingdom, Denmark, Finland, Luxembourg
Asian High Yield Fund	Hong Kong, Singapore, Italy, Germany, Switzerland, United Kingdom, Denmark, Finland, Luxembourg
Asian Short Duration Bond Fund	Hong Kong, Singapore, Switzerland, Luxembourg
Asian Small Cap Equity Fund	Hong Kong, Macau, Singapore, Chile, Italy, Germany, Switzerland, United Kingdom, Denmark, Finland, Luxembourg
China Total Return Bond Fund	Hong Kong, Singapore, Italy, Germany, Switzerland, United Kingdom, Denmark, Finland, Luxembourg
China Value Fund	Hong Kong, Macau, Singapore, Chile, United Kingdom, Luxembourg
Dragon Growth Fund	Hong Kong, Macau, Singapore, Taiwan, Brunei, Chile, Italy, Germany, Switzerland, United Kingdom, Denmark, Finland, Luxembourg
Dynamic Leaders Fund	Luxembourg
Emerging Eastern Europe Fund	Hong Kong, Macau, Taiwan, United Kingdom, Luxembourg
Emerging Markets Equity Fund*	Singapore, Luxembourg
European Growth Fund	Hong Kong, Macau, Singapore, Taiwan, Chile, United Kingdom, Luxembourg
Global Climate Action Fund*	Singapore, Italy, Germany, Switzerland, United Kingdom, Denmark, Finland, Luxembourg
Global Equity Fund	Hong Kong, Macau, Singapore, Taiwan, Chile, United Kingdom, Luxembourg
Global Multi-Asset Diversified Income Fund	Hong Kong, Singapore, Switzerland, United Kingdom, Luxembourg
Global REIT Fund	Hong Kong, Macau, Singapore, United Kingdom, Luxembourg
Global Resources Fund	Hong Kong, Macau, Singapore, Taiwan, United Kingdom, Luxembourg
Healthcare Fund	Hong Kong, Macau, Singapore, Taiwan, Chile, Switzerland, United Kingdom, Luxembourg
India Equity Fund**	Hong Kong, Macau, Singapore, Taiwan, Germany, United Kingdom, Luxembourg

\* Refer to Note 13

\*\* Deregistration in Germany was requested on 9 May 2022

# Information for Shareholders

Name of Sub-Fund	Countries of registration
Investment Grade Preferred Securities Income Fund Japan Equity Fund	Hong Kong, Luxembourg
Preferred Securities Income Fund	Hong Kong, Macau, Singapore, Taiwan, Chile, United Kingdom, Luxembourg Hong Kong, Singapore, Taiwan, Brunei, United Arab Emirates, Italy, Germany, Switzerland, United Kingdom, Denmark, Finland, Luxembourg
Sustainable Asia Bond Fund	Hong Kong, Singapore, Austria, Italy, Germany, Switzerland, United Kingdom, Denmark, Finland, Luxembourg
Sustainable Asia Equity Fund*	Hong Kong, Macau, Singapore, Taiwan, Chile, Italy, Germany, Switzerland, United Kingdom, Denmark, Finland, Luxembourg
Taiwan Equity Fund U.S. Bond Fund	Hong Kong, Macau, Singapore, United Kingdom, Luxembourg Hong Kong, Macau, Singapore, Taiwan, Chile, Switzerland, United Kingdom, Luxembourg
U.S. Equity Fund	Hong Kong, Macau, Singapore, Taiwan, Chile, United Kingdom, Luxembourg
U.S. Small Cap Equity Fund	Hong Kong, Macau, Singapore, Chile, Italy, Germany, Switzerland, United Kingdom, Denmark, Finland, Luxembourg
U.S. Special Opportunities Fund	Hong Kong, Macau, Singapore, Taiwan, Chile, United Kingdom, Luxembourg

\* Refer to Note 13

# Supplementary Information

## 1 Global Exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach or an absolute Value at Risk (absolute VaR) approach.

The Management Company uses the “Commitment Approach” methodology in order to measure the global exposure of each Sub-Fund and manage the potential loss to them due to market risk.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a sub-fund to financial derivative instruments.

### Information on exposure arising from financial the use of derivative instruments

- a) Gross exposure arising from the use of financial derivative instrument during the period (as a proportion to the sub-fund’s total net asset value):

Sub-fund Name	Maximum	Minimum	Average
ASEAN Equity Fund	0.34%	0.00%	0.00%
Asia Dynamic Income Fund	9.82%	2.49%	5.01%
Asia Pacific REIT Fund	1.57%	0.00%	0.01%
Asia Total Return Fund	12.51%	0.00%	1.72%
Asian High Yield Fund	0.50%	0.00%	0.10%
Asian Short Duration Bond Fund	12.19%	0.00%	5.24%
Asian Small Cap Equity Fund	0.00%	0.00%	0.00%
China Total Return Bond Fund	204.28%	25.58%	91.70%
China Value Fund	0.00%	0.00%	0.00%
Dragon Growth Fund	0.02%	0.00%	0.00%
Dynamic Leaders Fund	0.00%	0.00%	0.00%
Emerging Eastern Europe Fund	0.48%	0.00%	0.20%
European Growth Fund	0.05%	0.00%	0.01%
Global Climate Action Fund*	0.00%	0.00%	0.00%
Global Equity Fund	0.00%	0.00%	0.00%
Global Multi-Asset Diversified Income Fund	31.99%	19.59%	26.98%
Global REIT Fund	0.38%	0.00%	0.00%
Global Resources Fund	0.01%	0.00%	0.01%
Healthcare Fund	0.00%	0.00%	0.00%
India Equity Fund	0.00%	0.00%	0.00%
Investment Grade Preferred Securities Income Fund	15.27%	5.98%	12.40%
Japan Equity Fund	0.00%	0.00%	0.00%
Preferred Securities Income Fund	17.28%	7.42%	14.67%
Sustainable Asia Bond Fund	47.53%	18.41%	28.74%
Sustainable Asia Equity Fund*	0.02%	0.00%	0.00%
Taiwan Equity Fund	0.00%	0.00%	0.00%
U.S. Bond Fund	0.39%	0.24%	0.32%
U.S. Equity Fund	0.00%	0.00%	0.00%
U.S. Small Cap Equity Fund	0.00%	0.00%	0.00%
U.S. Special Opportunities Fund	1.93%	0.82%	1.18%

\* Refer to note 13

# Supplementary Information

## 1 Global Exposure (continued)

b) Net derivative exposure during the period (as a proportion to the sub-fund's total net asset value):

Sub-fund Name	Maximum	Minimum	Average
ASEAN Equity Fund	0.00%	0.00%	0.00%
Asia Dynamic Income Fund	0.00%	0.00%	0.00%
Asia Pacific REIT Fund	0.16%	0.00%	0.00%
Asia Total Return Fund	0.93%	0.00%	0.00%
Asian High Yield Fund	0.00%	0.00%	0.00%
Asian Short Duration Bond Fund	3.87%	0.00%	0.00%
Asian Small Cap Equity Fund	0.00%	0.00%	0.00%
China Total Return Bond Fund	31.55%	0.00%	1.90%
China Value Fund	0.68%	0.00%	0.00%
Dragon Growth Fund	0.00%	0.00%	0.00%
Dynamic Leaders Fund	0.00%	0.00%	0.00%
Emerging Eastern Europe Fund	0.09%	0.00%	0.00%
European Growth Fund	0.00%	0.00%	0.00%
Global Climate Action Fund*	1.55%	0.00%	0.00%
Global Equity Fund	0.00%	0.00%	0.00%
Global Multi-Asset Diversified Income Fund	15.60%	0.00%	1.45%
Global REIT Fund	0.00%	0.00%	0.00%
Global Resources Fund	3.82%	0.00%	0.00%
Healthcare Fund	0.00%	0.00%	0.00%
India Equity Fund	0.00%	0.00%	0.00%
Investment Grade Preferred Securities Income Fund	0.66%	0.00%	0.00%
Japan Equity Fund	2.69%	0.00%	0.00%
Preferred Securities Income Fund	2.39%	0.00%	0.10%
Sustainable Asia Bond Fund	13.21%	6.35%	10.43%
Sustainable Asia Equity Fund*	0.00%	0.00%	0.00%
Taiwan Equity Fund	0.00%	0.00%	0.00%
U.S. Bond Fund	2.17%	0.00%	0.00%
U.S. Equity Fund	0.00%	0.00%	0.00%
U.S. Small Cap Equity Fund	4.08%	0.00%	0.00%
U.S. Special Opportunities Fund	2.83%	0.00%	0.00%

## 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.

During the period from 1 July 2022 to 31 December 2022, the Company did not enter into transactions within the scope of the SFTR.

\* Refer to note 13

# Supplementary Information

## 3 Total Expense Ratios

This figure expresses the total commissions and costs currently charged to the corresponding share class, which are calculated and shown as a percentage of the assets of the relevant share class.

Sub-Fund	Class	Currency	Total TER
ASEAN Equity Fund	I	USD	1.18%
ASEAN Equity Fund	I3	USD	0.43%
Asia Dynamic Income Fund	AA Acc	USD	1.84%
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	2.12%
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	1.83%
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	1.82%
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	1.84%
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	1.85%
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	1.84%
Asia Dynamic Income Fund	I Acc	USD	1.38%
Asia Dynamic Income Fund	I3 Acc	USD	0.30%
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	2.19%
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	2.19%
Asia Pacific REIT Fund	AA	USD	1.73%
Asia Pacific REIT Fund	AA (HKD)	HKD	1.73%
Asia Pacific REIT Fund	AA Acc	USD	1.73%
Asia Pacific REIT Fund	AA Inc	USD	1.73%
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	1.71%
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	1.73%
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	1.73%
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	1.73%
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	1.73%
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	1.73%
Asia Pacific REIT Fund	I	USD	0.93%
Asia Pacific REIT Fund	I3	USD	0.06%
Asia Pacific REIT Fund	I3 Acc	USD	0.17%
Asia Pacific REIT Fund	I3 Inc	USD	0.05%
Asia Pacific REIT Fund	I7 Acc	USD	0.66%
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	1.22%
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	1.22%
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	1.22%
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	1.22%
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	1.22%
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	1.73%
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	1.73%
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	1.48%
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	1.48%
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	1.48%
Asia Total Return Fund	AA	USD	1.31%
Asia Total Return Fund	AA (HKD)	HKD	1.32%
Asia Total Return Fund	AA Inc	USD	1.31%
Asia Total Return Fund	AA (HKD) Inc	HKD	1.31%
Asia Total Return Fund	AA (USD) MDIST (G)	USD	1.31%
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	1.31%
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	1.31%
Asia Total Return Fund	I	USD	0.82%
Asia Total Return Fund	I3	USD	0.26%
Asia Total Return Fund	I3 Acc	USD	0.26%
Asia Total Return Fund	I3 Inc	USD	0.25%
Asia Total Return Fund	I5 Acc	USD	0.82%
Asia Total Return Fund	I5 (CHF Hedged) Acc	CHF	0.82%
Asia Total Return Fund	I5 (EUR Hedged) Acc	EUR	0.82%
Asia Total Return Fund	I5 (GBP Hedged) Acc	GBP	0.81%
Asia Total Return Fund	I6 Acc	USD	0.86%
Asia Total Return Fund	I6 (CHF Hedged) Acc	CHF	0.84%

# Supplementary Information

## 3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Asia Total Return Fund	16 (EUR Hedged) Acc	EUR	0.84%
Asia Total Return Fund	16 (GBP Hedged) Acc	GBP	0.84%
Asia Total Return Fund	J	USD	0.76%
Asian High Yield Fund	AA Acc	USD	1.25%
Asian High Yield Fund	AA (USD) MDIST (G)	USD	1.25%
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	1.25%
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	1.25%
Asian High Yield Fund	I Acc	USD	0.75%
Asian High Yield Fund	I3 Acc	USD	0.19%
Asian High Yield Fund	I3 Inc	USD	0.06%
Asian High Yield Fund	15 Acc	USD	0.76%
Asian High Yield Fund	15 (CHF Hedged) Acc	CHF	0.76%
Asian High Yield Fund	15 (EUR Hedged) Acc	EUR	0.76%
Asian High Yield Fund	15 (GBP Hedged) Acc	GBP	0.76%
Asian High Yield Fund	16 Acc	USD	0.76%
Asian High Yield Fund	16 (CHF Hedged) Acc	CHF	0.81%
Asian High Yield Fund	16 (EUR Hedged) Acc	EUR	0.81%
Asian High Yield Fund	16 (GBP Hedged) Acc	GBP	0.81%
Asian Short Duration Bond Fund	AA Acc	USD	1.24%
Asian Short Duration Bond Fund	AA (SGD Hedged) Acc	SGD	1.31%
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	1.24%
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	1.25%
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	1.33%
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	1.24%
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	1.32%
Asian Short Duration Bond Fund	I Acc	USD	0.95%
Asian Short Duration Bond Fund	I3 Acc	USD	0.69%
Asian Short Duration Bond Fund	16 Acc	USD	0.98%
Asian Short Duration Bond Fund	16 (SGD Hedged) Acc	SGD	0.99%
Asian Small Cap Equity Fund	AA	USD	1.82%
Asian Small Cap Equity Fund	AA (HKD)	HKD	1.82%
Asian Small Cap Equity Fund	I	USD	1.17%
Asian Small Cap Equity Fund	15 Acc	USD	1.08%
Asian Small Cap Equity Fund	16 Acc	USD	1.21%
China Total Return Bond Fund	AA	USD	1.56%
China Total Return Bond Fund	AA (AUD Hedged)	AUD	1.54%
China Total Return Bond Fund	AA (HKD)	HKD	1.54%
China Total Return Bond Fund	AA Inc	USD	1.45%
China Total Return Bond Fund	AA (HKD) Inc	HKD	1.58%
China Total Return Bond Fund	AA (USD) MDIST (G)	USD	1.55%
China Total Return Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	1.51%
China Total Return Bond Fund	AA (HKD) MDIST (G)	HKD	1.56%
China Total Return Bond Fund	I	USD	1.01%
China Total Return Bond Fund	I3	USD	0.50%
China Total Return Bond Fund	I3 Acc	USD	0.50%
China Total Return Bond Fund	I3 Inc	USD	0.49%
China Total Return Bond Fund	15 Acc	USD	1.00%
China Total Return Bond Fund	15 (CHF Hedged) Acc	CHF	1.00%
China Total Return Bond Fund	15 (EUR Hedged) Acc	EUR	1.00%
China Total Return Bond Fund	15 (GBP Hedged) Acc	GBP	1.00%
China Total Return Bond Fund	16 Acc	USD	1.04%
China Total Return Bond Fund	16 (CHF Hedged) Acc	CHF	1.04%
China Total Return Bond Fund	16 (EUR Hedged) Acc	EUR	1.04%
China Total Return Bond Fund	16 (GBP Hedged) Acc	GBP	1.04%
China Value Fund	AA	USD	1.70%
China Value Fund	I Acc	USD	1.04%
Dragon Growth Fund	AA	USD	1.70%
Dragon Growth Fund	AA (HKD)	HKD	1.70%
Dragon Growth Fund	AA (USD) MDIST (G)	USD	1.70%

# Supplementary Information

## 3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	1.62%
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	1.70%
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	1.70%
Dragon Growth Fund	I3	USD	0.13%
Dragon Growth Fund	I3 Acc	USD	0.13%
Dragon Growth Fund	I4 Acc	USD	0.49%
Dragon Growth Fund	I5 Acc	USD	1.04%
Dragon Growth Fund	I5 (GBP) Acc	GBP	1.06%
Dragon Growth Fund	I6 Acc	USD	1.08%
Dynamic Leaders Fund	I Acc	USD	1.00%
Dynamic Leaders Fund	I3 Acc	USD	0.71%
Dynamic Leaders Fund	I3 Inc	USD	0.28%
Dynamic Leaders Fund	I7 Acc	USD	1.25%
Emerging Eastern Europe Fund	AA	USD	2.05%
European Growth Fund	AA	USD	1.77%
European Growth Fund	I3	USD	0.20%
European Growth Fund	I3 Acc	USD	0.21%
Global Climate Action Fund	AA Acc	USD	2.14%
Global Climate Action Fund	AA (AUD Hedged) Acc	AUD	2.14%
Global Climate Action Fund	AA (SGD) Acc	SGD	2.14%
Global Climate Action Fund	AA (SGD Hedged) Acc	SGD	2.14%
Global Climate Action Fund	I Acc	USD	1.33%
Global Climate Action Fund	I3 Acc	USD	0.57%
Global Climate Action Fund	I5 Acc	USD	1.33%
Global Climate Action Fund	I5 (CHF) Acc	CHF	1.33%
Global Climate Action Fund	I5 (EUR) Acc	EUR	1.33%
Global Climate Action Fund	I5 (GBP) Acc	GBP	1.33%
Global Climate Action Fund	I6 Acc	USD	1.37%
Global Climate Action Fund	I6 (CHF) Acc	CHF	1.37%
Global Climate Action Fund	I6 (EUR) Acc	EUR	1.37%
Global Climate Action Fund	I6 (GBP) Acc	GBP	1.37%
Global Equity Fund	AA	USD	1.68%
Global Equity Fund	AA (SGD)	SGD	1.68%
Global Multi-Asset Diversified Income Fund	AA	USD	1.68%
Global Multi-Asset Diversified Income Fund	AA (HKD)	HKD	1.68%
Global Multi-Asset Diversified Income Fund	AA Inc	USD	1.67%
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	1.68%
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	1.69%
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	1.68%
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	1.68%
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	1.67%
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	1.68%
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	1.68%
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	1.68%
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	1.68%
Global Multi-Asset Diversified Income Fund	I	USD	0.88%

# Supplementary Information

## 3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Global Multi-Asset Diversified Income Fund	I Acc	USD	0.93%
Global Multi-Asset Diversified Income Fund	I3	USD	0.11%
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.12%
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.11%
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	1.68%
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	1.68%
Global REIT Fund	AA	USD	1.88%
Global REIT Fund	AA (HKD)	HKD	1.88%
Global REIT Fund	AA (USD) MDIST (G)	USD	1.91%
Global REIT Fund	AA (HKD) MDIST (G)	HKD	1.88%
Global REIT Fund	I	USD	1.08%
Global REIT Fund	I3 Inc	USD	0.32%
Global REIT Fund	R (USD) MDIST (G)	USD	1.91%
Global REIT Fund	R (HKD) MDIST (G)	HKD	1.91%
Global Resources Fund	AA	USD	1.76%
Healthcare Fund	AA	USD	1.66%
Healthcare Fund	AA (SGD Hedged) Acc	SGD	1.66%
Healthcare Fund	I3	USD	0.10%
India Equity Fund	AA	USD	1.78%
India Equity Fund	AA (SGD Hedged)	SGD	1.78%
India Equity Fund	AA (SGD) Acc	SGD	1.78%
India Equity Fund	AA (SGD Hedged) Inc	SGD	1.79%
India Equity Fund	I2	USD	1.16%
India Equity Fund	I3	USD	0.22%
Investment Grade Preferred Securities Income Fund	AA	USD	1.49%
Investment Grade Preferred Securities Income Fund	AA Acc	USD	1.49%
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	1.52%
Investment Grade Preferred Securities Income Fund	I Acc	USD	0.83%
Investment Grade Preferred Securities Income Fund	I3 Acc	USD	0.36%
Japan Equity Fund	AA	USD	1.81%
Japan Equity Fund	I3	USD	0.25%
Preferred Securities Income Fund	AA	USD	1.32%
Preferred Securities Income Fund	AA (AUD Hedged)	AUD	1.31%
Preferred Securities Income Fund	AA (HKD)	HKD	1.31%
Preferred Securities Income Fund	AA Acc	USD	1.31%
Preferred Securities Income Fund	AA Inc	USD	1.31%
Preferred Securities Income Fund	AA (HKD) Inc	HKD	1.13%
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	1.32%
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	1.32%
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	1.32%
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	1.31%
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	1.32%
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNH	1.32%
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	1.32%
Preferred Securities Income Fund	I	USD	0.67%
Preferred Securities Income Fund	I Acc	USD	0.67%
Preferred Securities Income Fund	I3	USD	0.03%
Preferred Securities Income Fund	I3 Acc	USD	0.16%
Preferred Securities Income Fund	I3 Inc	USD	0.16%



# Supplementary Information

## 3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Preferred Securities Income Fund	I5 Acc	USD	0.66%
Preferred Securities Income Fund	I5 (EUR Hedged) Acc	EUR	0.65%
Preferred Securities Income Fund	I5 (GBP Hedged) Acc	GBP	0.66%
Preferred Securities Income Fund	I6 (EUR Hedged) Acc	EUR	0.69%
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	1.32%
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	1.32%
Sustainable Asia Bond Fund	AA Acc	USD	1.36%
Sustainable Asia Bond Fund	AA (AUD Hedged) Acc	AUD	1.12%
Sustainable Asia Bond Fund	AA (HKD) Acc	HKD	1.32%
Sustainable Asia Bond Fund	AA (SGD Hedged) Acc	SGD	1.36%
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	1.36%
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	1.35%
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	1.33%
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	1.32%
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNH	1.34%
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	1.35%
Sustainable Asia Bond Fund	I Acc	USD	0.84%
Sustainable Asia Bond Fund	I (EUR Hedged) Acc	EUR	0.76%
Sustainable Asia Bond Fund	I3 Acc	USD	0.08%
Sustainable Asia Bond Fund	I5 Acc	USD	0.84%
Sustainable Asia Bond Fund	I5 (CHF Hedged) Acc	CHF	0.84%
Sustainable Asia Bond Fund	I5 (EUR Hedged) Acc	EUR	0.83%
Sustainable Asia Bond Fund	I5 (GBP Hedged) Acc	GBP	0.84%
Sustainable Asia Bond Fund	I6 Acc	USD	0.89%
Sustainable Asia Bond Fund	I6 (AUD Hedged) Acc	AUD	0.65%
Sustainable Asia Bond Fund	I6 (CHF Hedged) Acc	CHF	0.88%
Sustainable Asia Bond Fund	I6 (EUR Hedged) Acc	EUR	0.89%
Sustainable Asia Bond Fund	I6 (GBP Hedged) Acc	GBP	0.89%
Sustainable Asia Bond Fund	I6 (SGD Hedged) Acc	SGD	0.63%
Sustainable Asia Equity Fund	AA	USD	1.82%
Sustainable Asia Equity Fund	I	USD	1.02%
Sustainable Asia Equity Fund	I3 Acc	USD	0.26%
Sustainable Asia Equity Fund	I5 Acc	USD	1.03%
Sustainable Asia Equity Fund	I5 (CHF) Acc	CHF	1.03%
Sustainable Asia Equity Fund	I5 (EUR) Acc	EUR	1.03%
Sustainable Asia Equity Fund	I5 (GBP) Acc	GBP	1.03%
Sustainable Asia Equity Fund	I6 Acc	USD	1.07%
Sustainable Asia Equity Fund	I6 (CHF) Acc	CHF	1.06%
Sustainable Asia Equity Fund	I6 (EUR) Acc	EUR	1.06%
Sustainable Asia Equity Fund	I6 (GBP) Acc	GBP	1.07%
Taiwan Equity Fund	AA	USD	1.84%
U.S. Bond Fund	AA	USD	1.24%
U.S. Bond Fund	AA (HKD)	HKD	1.24%
U.S. Bond Fund	AA Inc	USD	1.22%
U.S. Bond Fund	AA (HKD) Inc	HKD	1.22%
U.S. Bond Fund	AA (USD) MDIST (G)	USD	1.15%
U.S. Bond Fund	AA (HKD) MDIST (G)	HKD	1.15%
U.S. Bond Fund	I3	USD	0.18%
U.S. Equity Fund	AA	USD	1.67%
U.S. Equity Fund	AA (HKD)	HKD	1.67%
U.S. Equity Fund	I3	USD	0.11%
U.S. Small Cap Equity Fund	AA	USD	1.83%
U.S. Small Cap Equity Fund	I5 Acc	USD	1.10%
U.S. Small Cap Equity Fund	I5 (CHF) Acc	CHF	1.09%
U.S. Small Cap Equity Fund	I5 (EUR) Acc	EUR	1.09%
U.S. Small Cap Equity Fund	I5 (GBP) Acc	GBP	1.10%
U.S. Small Cap Equity Fund	I6 Acc	USD	1.14%
U.S. Small Cap Equity Fund	I6 (CHF) Acc	CHF	1.13%
U.S. Small Cap Equity Fund	I6 (EUR) Acc	EUR	1.13%
U.S. Small Cap Equity Fund	I6 (GBP) Acc	GBP	1.13%
U.S. Special Opportunities Fund	AA	USD	1.27%
U.S. Special Opportunities Fund	AA Inc	USD	1.27%
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	1.15%

# Information for Investors in Switzerland (TER)

## For the six month period ended 31 December 2022

### Representative

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland.

### Paying agent

The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva.

### Location where the relevant documents may be obtained

The relevant documents such as the Prospectus, the Key Information Document (KID), the constitutive documents of the Company as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

### Total Expense Ratios (TER)

The Total Expense Ratio has been calculated in accordance with the guidelines as set out by Asset Management Association Switzerland (previously Swiss Funds & Asset Management Association). This figure expresses the total commissions and costs currently charged to the corresponding sub-fund (expenses), which are calculated and shown as a percentage of the relevant Sub-Fund's assets.

The incidental costs incurred by the collective investment scheme on the purchase and sale of investments are not included in the operating expenses. These are integral to the investments themselves and accrue to the realized capital gains/losses on the sale of the investments.

Performance fees are not applicable to any of the sub-funds registered in Switzerland and therefore not included within the TER.

Sub-Fund	Class	Currency	Total TER
Asia Total Return Fund	15 Acc	USD	0.79%
Asia Total Return Fund	15 (CHF Hedged) Acc	CHF	0.79%
Asia Total Return Fund	15 (EUR Hedged) Acc	EUR	0.79%
Asia Total Return Fund	16 Acc	USD	0.83%
Asia Total Return Fund	16 (CHF Hedged) Acc	CHF	0.81%
Asia Total Return Fund	16 (EUR Hedged) Acc	EUR	0.81%
Asian High Yield Fund	15 Acc**	USD	0.76%
Asian High Yield Fund	15 (CHF Hedged) Acc**	CHF	0.76%
Asian High Yield Fund	15 (EUR Hedged) Acc**	EUR	0.76%
Asian High Yield Fund	16 Acc**	USD	0.76%
Asian High Yield Fund	16 (CHF Hedged) Acc**	CHF	0.81%
Asian High Yield Fund	16 (EUR Hedged) Acc**	EUR	0.81%
Asian Short Duration Bond Fund	16 Acc	USD	0.99%
Asian Small Cap Equity Fund	15 Acc	USD	1.08%
China Total Return Bond Fund	15 Acc	USD	0.96%
China Total Return Bond Fund	15 (CHF Hedged) Acc	CHF	0.96%
China Total Return Bond Fund	15 (EUR Hedged) Acc	EUR	0.96%
China Total Return Bond Fund	16 Acc	USD	0.99%
China Total Return Bond Fund	16 (CHF Hedged) Acc	CHF	0.99%
China Total Return Bond Fund	16 (EUR Hedged) Acc	EUR	0.99%
Dragon Growth Fund	15 Acc	USD	1.03%
Dragon Growth Fund	16 Acc	USD	1.07%
Global Climate Action Fund*	15 Acc**	USD	1.33%
Global Climate Action Fund*	15 (CHF) Acc**	CHF	1.33%
Global Climate Action Fund*	15 (EUR) Acc**	EUR	1.33%
Global Climate Action Fund*	16 Acc**	USD	1.37%
Global Climate Action Fund*	16 (CHF) Acc**	CHF	1.37%
Global Climate Action Fund*	16 (EUR) Acc**	EUR	1.37%

\* Refer to note 13

\*\* Annualised

# Information for Investors in Switzerland (TER)

**For the six month period ended 31 December 2022**

## **Total Expense Ratios (TER) (continued)**

<b>Sub-Fund</b>	<b>Class</b>	<b>Currency</b>	<b>Total TER</b>
Preferred Securities Income Fund	15 Acc	USD	0.64%
Preferred Securities Income Fund	15 (EUR Hedged) Acc**	EUR	0.65%
Preferred Securities Income Fund	16 (EUR Hedged) Acc**	EUR	0.68%
Sustainable Asia Bond Fund	15 Acc	USD	0.86%
Sustainable Asia Bond Fund	15 (CHF Hedged) Acc	CHF	0.86%
Sustainable Asia Bond Fund	15 (EUR Hedged) Acc	EUR	0.86%
Sustainable Asia Bond Fund	16 Acc	USD	0.91%
Sustainable Asia Bond Fund	16 (CHF Hedged) Acc	CHF	0.91%
Sustainable Asia Bond Fund	16 (EUR Hedged) Acc	EUR	0.91%
Sustainable Asia Equity Fund*	15 Acc**	USD	1.03%
Sustainable Asia Equity Fund*	15 (CHF) Acc**	CHF	1.03%
Sustainable Asia Equity Fund*	15 (EUR) Acc**	EUR	1.03%
Sustainable Asia Equity Fund*	16 Acc**	USD	1.07%
Sustainable Asia Equity Fund*	16 (CHF) Acc**	CHF	1.06%
Sustainable Asia Equity Fund*	16 (EUR) Acc**	EUR	1.06%
U.S. Small Cap Equity Fund	15 Acc**	USD	1.10%
U.S. Small Cap Equity Fund	15 (CHF) Acc**	CHF	1.09%
U.S. Small Cap Equity Fund	15 (EUR) Acc**	EUR	1.09%
U.S. Small Cap Equity Fund	16 Acc**	USD	1.14%
U.S. Small Cap Equity Fund	16 (CHF) Acc**	CHF	1.13%
U.S. Small Cap Equity Fund	16 (EUR) Acc**	EUR	1.13%

\* Refer to note 13

\*\* Annualised

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