Eastspring Investments

瀚亞投資

Société d'Investissement à Capital Variable

盧森堡

經查核之年度財務報告

(中文簡譯本)

迄至 2020 年 12 月 31 日

不受理僅以此財務報告為基礎之申購，有效申購應以最新之公開說明書為基礎。若中文版與英文版之內容有衝突，應以英文版為準。

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董事會、行政及管理

董事會

董事長
Mr. Peter Martin LLOYD(2020 年 12 月 31 日卸任)
獨立董事
前精算長-保誠亞洲公司
英國

Mr. Xavier Bernard Maurice MEYER(2021 年 1 月 1 日就任)
銷售長
瀚亞投資

董事
Mr. Thomas NUMMER
獨立董事
盧森堡大公國

Mr. Gaston JUNCKER
獨立董事
盧森堡大公國

Mrs Siew Ping GWEE(2021 年 1 月 1 日就任)
風險長
瀚亞投資

行政及管理

註冊辦事處
26, boulevard Royal
L-2449 Luxembourg
盧森堡大公國

管理公司
瀚亞投資(盧森堡)股份有限公司
26, boulevard Royal
L-2449 Luxembourg
盧森堡大公國

管理公司董事會
Mr. Wai-Kwong SECK
執行長
瀚亞投資

Mr. Hendrik Gerrit RUITENBERG
執行經理
瀚亞投資(盧森堡)股份有限公司

Mr. Xavier Bernard Maurice MEYER
銷售長
瀚亞投資

行政及管理 (續)

管理公司事務經理人
Mr. Hendrik Gerrit RUITENBERG
執行經理
瀚亞投資(盧森堡)股份有限公司

Mr. Christophe BÉCUE
法遵經理
瀚亞投資(盧森堡)股份有限公司

管理公司查帳會計師
KPMG Luxembourg, Société coopérative
39 Avenue John F. Kennedy
L-1855 Luxembourg
盧森堡大公國

投資經理人
瀚亞投資(新加坡)有限公司
10 Marina Boulevard #32-01
Marina Bay Finacial Centrel Tower 2
Singapore 018983

投資協管經理人
瀚亞投資—歐洲投資等級債券基金、瀚亞投資—泛歐股票基金及瀚亞投資—全球價值股票基金 (針對歐洲之投資)：
M&G Investment Management Limited
10 Fenchurch Avenue, London EC3M 5AG
United KingdomUnited Kingdom

瀚亞投資—全球科技股票基金：
Henderson Global Investors Limited
201 Bishopsgate, London EC2M 3AE
United Kingdom

瀚亞投資—全球配置優化基金(針對高收益債券投資)、瀚亞投資—美國複合收益債券基金、瀚亞投資—優質公司債基金、瀚亞投資—美國特優級債券基金、瀚亞投資—美國高收益債券基金、瀚亞投資—美國優質債券基金及瀚亞投資—全球價值股票基金(針對美國之投資)：
PPM America, Inc.
225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
United States of America

行政及管理 (續)

全球總銷售機構
瀚亞投資(新加坡)有限公司
10 Marina Boulevard #32-01
Marina Bay Fianacial Centrel Tower 2
Singapore 018983

保管人、 行政中心、登錄人及過戶代理人、及上市代理人[1]
The Bank of New York Mellon SA/NV
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
盧森堡大公國

SICAV 查帳會計師
KPMG Luxembourg, Société coopérative
39 Avenue John F. Kennedy
L-1855 Luxembourg
盧森堡大公國

法律顧問
Clifford Chance
10 boulevard G-D Charlotte
L-1011 Luxembourg
盧森堡大公國

[1] 瀚亞投資的上市代理人，其股份在盧森堡證券交易所（EURO-MTF 市場）上市。

一般資訊

當期公開說明書

投資人可向瀚亞投資(SICAV)的註冊辦事處免費索取 SICAV 公司章程副本以及日期為 2020 年 6 月之公開說明書。

請參考 2020 年 6 月版公開說明書及簡式公開說明書以了解現行適用條款。

SICAV 係受盧森堡 2010 年 12 月 17 日（經修訂）之法律(以下稱「2010 年法律」)之規範。SICAV 符合 2009 年 7 月 13 日歐洲議會及歐洲理事會 2009/65/EC 指令關於可轉讓證券集體投資計劃之法律、規則及行政規範協調之規定。

年度股東常會

SICAV 年度股東大會將於前一會計年度結束後六個月內，經董事會決定日期及時間，在註冊辦事處或者在盧森堡其他地方舉行。

所有大會通知將以郵寄方式於開會前 8 日寄至登記在股東名冊之登記地址。

所有股東大會通知，可依董事會決定，刊登公佈於任何新聞報紙。

報告及說明

SICAV 的會計年度於每年 12 月之末日結束。

經查核的年報將於該會計年度結束後 4 個月內發行，而未經查核的半年報將於相關期間結束後 2 個月內發行，此類報告可於正常營業時間內向 SICAV 的註冊辦事處索取。

公告價格

各子基金股份級別的每股資產淨值及發行、轉換、贖回的價格得向 SICAV 的註冊辦事處索取。

股份於盧森堡交易所上市的價格，可於 www.bourse.lu 取得。

(略)

購買和銷售

本年度任何子基金之詳細投資記錄可向 SICAV 的註冊辦事處免費索取。

董事會報告
截至 2020 年 12 月 31 日止

親愛的股東：

I. 財務報表

董事謹向您提出董事會報告及 2020 年 12 月 31 日止經查核之財務報表。

經查核之財務報表列於本年度報告中第 11 至 318 頁（英文版），包括第 11 頁至 20 頁（英文版）之綜合淨資產報表、第 21 至 32 頁（英文版）之營業及淨資產變動綜合報表。(略)

II. 年度活動

去年，SICAV 成立 18 個股份類別、重新發行 2 個股份類別及新增 1 個子基金。截至 2020 年 12 月 31 日止，49 個子基金及 336 個股份類別的資產總值約達 33.292 億美元。

各個子基金績效列於投資經理人報告（第 6 至 8 頁），並提供進一步詳細資料於附錄 3 中。

III. 202 1 年市場發展

董事會認為新型冠狀病毒 COVID-19 的存在會對子基金投資的市場產生不利影響。最終對不同子基金的影響仍不確定，並且預計會因投資在不同國家、資產類別、產業別和投資的個別證券而有不同。

IV. 董事會

SICAV 的董事列於第 2 頁（英文版）。4 名董事其中 3 名於 2020 年 12 月 31 日卸任，4 名董事其中 2 名自 2021 年 1 月 1 日起為獨立董事，且不受可能對其執行獨立判斷有重大妨害之事務及其他關係之影響。

董事會已將 SICAV 的管理及經營委任予瀚亞投資（盧森堡）股份有限公司（下稱「管理公司」），SICAV 委託管理公司執行每日之管理，負責直接履行或委託他人履行有關 SICAV 之投資管理、行政、風險管理以及子基金行銷之所有營運事務。

董事正式對每會計年度報告及財務報表負責，該年度報告及財務報表須依一般原則對 SICAV 事務的狀況提供真實且公允之觀點。

2020 年 12 月 31 日，Mr. Peter Martin Lloyd 辭去董事職務。其餘董事會成員決定於 2021 年 1 月 1 日聘任 Mrs. Siew Ping Gwee 為繼任者，並於同日聘任 Mr. Xavier Bernard Maurice Meyer 為董事長。前揭決定由增選產生。前揭聘任將提交下次股東大會批准。

董事會謹藉此機會感謝各位股東持續的支持。

盧森堡

瀚亞投資

2021 年 3 月

註冊會計師查核報告

致瀚亞投資股東：

26, Boulevard Royal

L-2449 Luxembourg

盧森堡大公國

意見

本會計師業已查核瀚亞投資SICAV及其各子基金（下稱「本基金」）之財務報表，包含截至2020年12月31日止之綜合淨資產報表、投資報表、該年度之營業及淨資產變動綜合報表及財務報表之附註（包括重要會計政策之摘要）。

依本會計師意見，本財務報表符合盧森堡有關財務報表編製及表達之法律及規管規定，對瀚亞投資及其各子基金於2020年12月31日的財務狀況與其等於該年度之經營狀況及淨資產變動為真實且允當。

意見的基礎

本會計師係依2016年7月23日關於審計業之法律(下稱「2016年7月23日法律」）及金融監理委員會（下稱「CSSF」）所採用於盧森堡適用之國際審計準則（下稱「ISAs」）進行查核。本會計師依2016年7月23日法律以及ISAs應負之責任進一步載明於本查核報告「註冊會計師對查核本財務報表之責任」乙節。依據國際職業會計師道德守則，包括CSSF所採用、於盧森堡適用之國際會計師道德準則委員會專業會計師道德守則（下稱「IESBA守則」），以及與本會計師查核財務報表相關的道德規範，本會計師獨立於本基金。本會計師相信，我們所取得之查核證據足以且適合作為本會計師查核意見之基礎。

其他資訊

本基金之董事會為其他資訊負有責任。其他資訊包含年度報告中所載之資訊，但不包括財務報表及財務報表上由本會計師所出具之「註冊會計師查核報告」。

本會計師之意見並未涵蓋其他資訊，我們不對其他資訊所作成之結論提供任何形式之擔保。

就本會計師查核財務報表一事，本會計師的責任在於閱讀其他資訊，以考量係其他資訊與財務報表或本會計師於查核過程中所知之資訊有重大不一致，或係該等其他資訊可能有重大不實陳述。如根據本會計師執行之查核結果，本會計師認為該等資訊有重大不實陳述，本會計師應報告該等事實。就此部分本會計師並無應報告之事項。

本基金董事會對本財務報表之責任

本基金董事會負責依盧森堡有關財務報表編製之相關法律及規管要求，編製及提出公允表達之財務報表，並對董事會認為使財務報表之編製免於重大不實陳述（無論係因詐欺或錯誤所致）所必需之內部控制負責。

編製財務報表時，本基金董事會負責評估基金持續經營的能力、揭露（如適用）與持續經營相關之事項及使用持續經營的會計基礎，除非本基金董事會擬清算本

基金或終止其營運，實際上無其他替代方案，僅能清算本基金或終止其營運。

註冊會計師對查核本財務報表之責任

本會計師查核目標為對於財務報表整體而言是否無重大不實陳述（無論係因詐欺或錯誤所致）取得合理確信，並出具包含本會計師意見之「註冊會計師」報告。合理確信係高度確信，但其並不保證依2016年7月23日法律以及CSSF所採用適用於盧森堡之ISAs進行的查核總是能夠發現重大不實陳述的存在。不實陳述可能係因詐欺或錯誤所致，且於可合理認為該等不實陳述將個別地或加總地影響財務報表使用者依該等財務報表所作成的經濟上決策。

作為部分依據2016年7月23日法律以及CSSF所採用適用於盧森堡之ISAs進行的查核，本會計師於查核過程中行使專業判斷並秉持專業上之懷疑。本會計師亦：

- 識別及評估財務報表重大不實陳述之風險（無論係因詐欺或錯誤），設計且執行查核程序以對應該等風險，並取得足以並適於作為本會計師意見基礎之查核證據。未察覺因詐欺造成之重大不實陳述的風險，較未察覺因錯誤造成之重大不實陳述的風險為高，，因詐欺可能涉及共謀、偽造、故意疏漏、不實聲明或僭越內部控制。
- 為設計適當之查核程序而了解內部控制與查核相關之部份，而非為了就本基金之內部控制是否有效表達意見所作。
- 評估會計政策之適當性及本基金董事會所為會計評估與相關揭露之合理性。
- 對於本基金董事會使用持續經營會計基礎是否適當作出結論，並依據所取得之查核證據，對於可能就本基金能否持續經營產生嚴重懷疑之事件或條件是否存在重大不確定性作出結論。若本會計師認為有重要不確定性存在，本會計師應於我們查核會計師報告中提請注意財務報告之相關揭露事項。如不適合以揭露事項表達，則會修改本會計師之意見。本會計師之結論係根據截至出具查核會計師報告時所取得之查核證據作成。然而，未來發生之事件或條件可能導致本基金或其子基金(決定終止或準備終止的子基金除外)不再持續經營。
- 評估財務報表整體表達、架構和內容（包括揭露事項），以及財務報表是否公允表達了其所載之交易及事件。

除其他事項外，本會計師與負責治理之人員溝通擬進行查核之範圍、查核之時間及重要之查核發現，包括本會計師於查核過程中發現之任何內部控制的重大缺失。

本會計師並向負責治理之人員提供以下聲明：我們已遵守有關獨立性之相關道德要求，並與他們溝通可能合理地被認為會影響我們獨立性的所有關係和其他事項，並在適用的情況下採取消除威脅或保障措施的行動。

盧森堡，2021 年 3 月 25 日
KPMG 查核會計師 Rushvin Appadoo

綜合淨資產報表

2020年12月31日

	註	亞太股票基金 美元	亞洲債券基金 美元	亞洲動力股票基金 美元	亞洲股票基金 美元
資產					
證券投資成本		1,649,340,503	3,077,158,917	69,779,219	240,513,098
未實現收益/(損失)		283,676,216	164,636,975	9,947,984	62,245,035
證券投資市場價格	2(a)	1,933,016,719	3,241,795,892	79,727,203	302,758,133
現金存款		79,054,954	37,905,100	4,286,007	10,791,421
約當現金*		–	(1,986)	–	(364)
賣出投資應收款		223,780	–	–	36,515
應收申購款		31,753	11,364,978	1,264,731	86,776
應收利息及股利，淨額		3,506,828	40,174,283	164,473	602,561
期貨契約之未實現增值	2(c),10	–	–	–	–
遠期外匯契約之未實現增值	2(c),12	–	4,234,647	–	–
信用違約交換之市場價值		–	–	–	–
利率交換之市場價值	2(f),14	–	–	–	–
其他資產		–	–	–	–
資產總額		**2,015,834,034**	**3,335,472,914**	**85,442,414**	**314,275,042**
負債					
銀行借款		–	81	–	–
購入投資應付金額		–	–	–	–
應付贖回款		3,345	538,145	–	149,796
期貨契約之未實現貶值	2(c),10	–	31,250	–	–
遠期外匯契約之未實現貶值	2(c),12	–	–	–	–
應付管理費	3	164	163,031	4,565	5,150
應付稅款及費用		4,627,346	532,827	363,439	1,016,956
負債總額		**4,630,855**	**1,265,334**	**368,004**	**1,171,902**
總資產淨值		**2,011,203,179**	**3,334,207,580**	**85,074,410**	**313,103,140**

*****約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2020年12月31日（續）

	註	亞洲股票收益基金 美元	亞洲高收益債券基金 美元	亞太基礎建設股票基金 美元	亞洲當地貨幣債券基金 美元
資產					
證券投資成本		481,146,954	459,955,120	18,168,506	4,676,700,328
未實現收益/(損失)		128,903,108	(4,256,987)	(1,218,202)	423,672,578
證券投資市場價格	2(a)	610,050,062	455,698,133	16,950,304	5,100,372,906
現金存款		11,614,417	11,455,665	325,634	1,050,161
約當現金*		(2,868)	(2,863)	–	130,047
賣出投資應收款		3,960,840	3,170,636	–	–
應收申購款		525,863	3,081,691	15,642	637,324
應收利息及股利，淨額		889,189	8,518,984	42,572	43,926,929
期貨契約之未實現增值	2(c),10	–	–	–	–
遠期外匯契約之未實現增值	2(c),12	807,357	1,316,060	–	1,391,310
信用違約交換之市場價值		–	–	–	379,950
利率交換之市場價值	2(f),14	–	–	–	–
其他資產		–	–	–	–
資產總額		**627,844,860**	**483,238,306**	**17,334,152**	**5,147,888,627**
負債					
銀行借款		237	21,207	–	6
購入投資應付金額		3,071,023	–	–	–
應付贖回款		952,611	14,637,249	13,077	70,200
期貨契約之未實現貶值	2(c),10	–	7,813	–	–
遠期外匯契約之未實現貶值	2(c),12	–	–	–	–
應付管理費	3	123,922	166,864	13,698	32,753
應付稅款及費用		927,416	115,193	19,434	4,550,341
負債總額		**5,075,209**	**14,948,326**	**46,209**	**4,653,300**
總資產淨值		**622,769,651**	**468,289,980**	**17,287,943**	**5,143,235,327**

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2020 年 12 月 31 日（續）

	註	中國股票基金 美元	中印股票基金 美元	歐洲投資等級債券基金 歐元	全球新興市場債券基金 美元
資產					
證券投資成本		85,975,857	149,507,388	849,540,147	2,070,631,536
未實現收益/(損失)		25,637,930	45,319,571	47,489,955	102,273,905
證券投資市場價格	2(a)	111,613,787	194,826,959	897,030,102	2,172,905,441
現金存款		1,194,208	12,159,583	14,008,801	14,339,621
約當現金*		(127)	–	(389)	24,999,909
賣出投資應收款		1,544,432	–	–	–
應收申購款		361,324	2,611,849	412	113,219
應收利息及股利，淨額		133,613	–	7,251,523	25,800,516
期貨契約之未實現增值	2(c),10	–	–	–	–
遠期外匯契約之未實現增值	2(c),12	219,650	–	156,244	463,260
信用違約交換之市場價值		–	–	–	–
利率交換之市場價值	2(f),14	–	–	–	–
其他資產		107	–	–	–
資產總額		**115,066,994**	**209,598,391**	**918,446,693**	**2,238,621,966**
負債					
銀行借款		175	–	–	3
購入投資應付金額		1,492,415	–	4,149,320	–
應付贖回款		561,934	53,000	49,438	61,795
期貨契約之未實現貶值	2(c),10	–	–	129,094	
遠期外匯契約之未實現貶值	2(c),12	–	–	–	
應付管理費	3	130,504	19,307	3,503	49,328
應付稅款及費用		80,877	2,444,694	108,403	265,998
負債總額		**2,265,905**	**2,517,001**	**4,439,758**	**377,124**
總資產淨值		**112,801,089**	**207,081,390**	**914,006,935**	**2,238,244,842**

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2020 年 12 月 31 日(續)

	註	全球新興市場動力股票基金 美元	全球低波動股票基金 美元	全球配置優化基金 美元	全球科技股票基金 美元
資產					
證券投資成本		518,206,934	471,364,493	158,549,724	163,178,663
未實現收益/(損失)		38,270,492	71,180,972	11,375,375	126,231,134
證券投資市場價格	2(a)	556,477,426	542,545,465	169,925,099	289,409,797
現金存款		12,035,902	9,911,279	5,935,319	7,274,890
約當現金*		(1,117)	(774)	12,257	–
賣出投資應收款		–	668,712	3,612,483	–
應收申購款		572,016	356	148,659	430,120
應收利息及股利，淨額		1,050,327	487,237	105,094	130,755
期貨契約之未實現增值	2(c),10	–	–	530,432	–
遠期外匯契約之未實現增值	2(c),12	–	–	224,533	–
信用違約交換之市場價值		–	–	–	–
選擇權之市場價值	2(d),11	–	–	119,309	–
其他資產		–	–	–	–
資產總額		**570,134,554**	**553,612,275**	**180,613,185**	**297,245,562**
負債					
銀行借款		–	–	–	–
購入投資應付金額		762,140	–	5,058,929	–
應付贖回款		24,629	4,931,272	100	302,198
期貨契約之未實現貶值	2(c),10	–	–	–	–
遠期外匯契約之未實現貶值	2(c),12	–	–	–	–
應付管理費	3	7,527	1,373	746	225,003
應付稅款及費用		898,677	607,605	35,272	47,098
負債總額		**1,692,973**	**5,540,250**	**5,095,047**	**574,299**
總資產淨值		**568,441,581**	**548,072,025**	**175,518,138**	**296,671,263**

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2020 年 12 月 31 日(續)

	註	大中華股票基金 美元	印度股票基金 美元	印尼股票基金 美元
資產				
證券投資成本		121,492,626	105,501,108	109,754,481
未實現收益/(損失)		54,067,771	38,069,079	2,032,290
證券投資市場價格	2(a)	175,560,397	143,570,187	111,786,771
現金存款		1,721,225	3,308,364	1,056,221
約當現金*		–	(1,433)	(1,101)
賣出投資應收款		692,682	2,081,480	–
應收申購款		92,576	230,853	288,470
應收利息及股利，淨額		202,438	–	–
期貨契約之未實現增值	2(c),10	–	–	–
遠期外匯契約之未實現增值	2(c),12	–	–	–
信用違約交換之市場價值		–	–	–
利率交換之市場價值	2(f),14	–	–	–
其他資產		–	51	3,625
資產總額		**178,269,318**	**149,189,502**	**113,133,986**
負債				
銀行借款		–	–	–
購入投資應付金額		760,735	–	–
應付贖回款		188,666	1,075,885	519,664
期貨契約之未實現貶值	2(c),10	–	–	–
遠期外匯契約之未實現貶值	2(c),12	–	–	–
應付管理費	3	84,713	39,780	60,947
應付稅款及費用		38,930	4,329,365	49,689
負債總額		**1,073,044**	**5,445,030**	**630,300**
總資產淨值		**177,196,274**	**143,744,472**	**112,503,686**

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2020 年 12 月 31 日（續）

	註	日本動力股票基金 日圓	泛歐股票基金 美元
資產			
證券投資成本		109,254,889,303	45,486,159
未實現收益/(損失)		(16,616,021,284)	9,397,038
證券投資市場價格	2(a)	92,638,868,019	54,883,197
現金存款		1,449,691,572	709,735
約當現金*		1,651,236	82
賣出投資應收款		–	–
應收申購款		265,779,833	8,254
應收利息及股利，淨額		114,106,559	27,471
期貨契約之未實現增值	2(c),10	–	–
遠期外匯契約之未實現增值	2(c),12	–	–
信用違約交換之市場價值		–	–
利率交換之市場價值	2(f),14	–	–
其他資產		–	–
資產總額		**94,470,097,219**	**55,628,739**
負債			
銀行借款		897,452	–
購入投資應付金額		472,058,194	–
應付贖回款		92,857,202	16,423
期貨契約之未實現貶值	2(c),10	–	–
遠期外匯契約之未實現貶值	2(c),12	17,702,259	–
應付管理費	3	60,319,671	37,382
應付稅款及費用		19,234,694	14,234
負債總額		**663,069,472**	**68,039**
稀釋前總資產淨值		**93,807,027,747**	**55,560,700**
稀釋調整	**2(i)**	–	–
稀釋後總資產淨值		**93,807,027,747**	**55,560,700**

綜合淨資產報表
2020 年 12 月 31 日（續）

	註	泰國股票基金 美元	美國複合收益債券基金 美元	優質公司債基金 美元	美國特優級債券基金 美元
資產					
證券投資成本		8,889,544	33,097,317	3,952,253,347	210,432,494
未實現收益/(損失)		344,168	2,181,751	446,361,715	14,945,115
證券投資市場價格	2(a)	9,233,712	35,279,068	4,398,615,062	225,377,609
現金存款		88,303	187,278	2,566,137	–
約當現金*		–	(11,234)	382	122,937
賣出投資應收款		–	2,518,182	–	–
應收申購款		217,878	647,587	342,933	71,434
應收利息及股利，淨額		2,235	160,158	31,535,484	1,271,967
期貨契約之未實現增值	2(c),10	–	–	190,522	–
遠期外匯契約之未實現增值	2(c),12	–	320,775	26,557,194	–
信用違約交換之市場價值		–	–	–	–
利率交換之市場價值	2(f),14	–	–	–	–
其他資產		6,907	–	–	–
資產總額		**9,549,035**	**39,101,814**	**4,459,807,714**	**226,843,947**
負債					
銀行借款		–	–	–	58,829
購入投資應付金額		–	3,565,008	–	–
應付贖回款		51,858	25,676	2,381,534	64,648
期貨契約之未實現貶值	2(c),10	–	–	–	2,000
遠期外匯契約之未實現貶值	2(c),12	–	–	–	–
信用違約交換市場價格	2(e),13	–	–	–	63,133
應付管理費	3	5,471	19,410	260,133	24,139
應付稅款及費用		11,585	25,909	586,996	36,389
負債總額		**68,914**	**3,636,003**	**3,228,663**	**249,138**
總資產淨值		**9,480,121**	**35,465,811**	**4,456,579,051**	**226,594,809**

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2020 年 12 月 31 日（續）

	註	美國高收益債券基金 美元	美國優質債券基金 美元	全球價值股票基金 美元	亞洲優質債券基金 美金
資產					
證券投資成本		992,271,050	347,026,672	289,912,103	175,001,398
未實現收益/(損失)		24,848,707	42,021,060	33,224,893	10,325,216
證券投資市場價格	2(a)	1,017,119,757	389,047,732	323,136,996	185,326,614
現金存款		1,624,240	667,619	10,475,585	892,556
約當現金*		7,006	(1,225)	66,500,134	
賣出投資應收款		–	–	1,327	
應收申購款		2,433,319	1,825,451	476,263	
應收利息及股利，淨額		14,943,863	2,937,625	334,521	1,690,313
期貨契約之未實現增值	2(c),10	–	10,094	1,960,399	
遠期外匯契約之未實現增值	2(c),12	8,714,052	216,140	343,558	
信用違約交換之市場價值		–	–	–	
選擇權之市場價值	2(d)11	–	–	944,695	
其他資產		–	–	–	
資產總額		**1,044,842,237**	**394,703,436**	**404,173,478**	**187,909,483**
負債					
銀行借款		15	–	1	
購入投資應付金額		2,907,683	–	–	
應付贖回款		1,476,439	663,946	177,749	
期貨契約之未實現貶值	2(c),10	–	–	–	
遠期外匯契約之未實現貶值	2(c),12	–	–	–	
信用違約交換之市值	2(d),13	–	–	–	
應付管理費	3	421,884	129,522	264,926	1
應付稅款及費用		235,877	79,755	81,228	16,780
負債總額		**5,041,898**	**873,223**	**523,904**	**16,781**
總資產淨值		**1,039,800,339**	**393,830,213**	**403,649,574**	**187,892,702**
稀釋調整	2(i)	–	–	–	–
稀釋後總資產淨值		**1,039,800,339**	**393,830,213**	**403,649,574**	**187,892,702**

*約當現金包括定期存款以及即期契約之未實現收益或損失。

營業及淨資產變動綜合報表
2020 年 12 月 31 日

	註	亞太股票基金 美元	亞洲債券基金 美元	亞洲動力股票基金 美元	亞洲股票基金 美元
年初資產淨值		1,686,661,287	4,246,504,664	72,232,357	329,354,000
收入					
股息(淨額)		43,638,469	–	1,919,763	7,376,906
債券利息(淨額)		–	194,727,536	–	–
共同基金收入		–	–	–	–
貨幣市場存款利息		–	–	–	–
存款利息(淨額)		83,288	47,067	1,215	54,237
總收入		**43,721,757**	**194,774,603**	**1,920,978**	**7,431,143**
支出					
管理費	3	1,565	1,689,319	8,789	213,023
行政費	4	521	306,041	2,196	21,434
保管費	5	550,479	784,068	34,083	108,415
交易費	18	49,907	38,926	15,556	64,302
設籍、行政及過戶代理人費用	5	187,835	549,322	18,283	76,020
查核費用，印刷及出版費支出	7	25,497	52,093	1,003	4,188
申購稅	6	156,617	420,661	6,487	29,070
銀行利息(淨額)		2,490	3,225	19	1,211
董事費用	7	6,135	16,963	271	1,220
交換契約利息	13,14	–	–	–	–
印度資本利得稅	6	4,312,739	–	305,884	558,953
其他費用	7	52,029	124,891	26,916	18,972
總支出		5,345,814	3,985,509	419,487	1,096,808
投資淨盈餘/(損失)		**38,375,943**	**190,789,094**	**1,501,491**	**6,334,335**
已實現淨收入/(損失)：					
賣出投資		(58,576,887)	33,473,083	(2,282,296)	(472,582)
期貨契約		–	(1,996,832)	–	–
遠期外匯契約		26,808	2,034,411	306	(280)
信用違約交換		–	–	–	–
利率交換		–	–	–	–
選擇權		–			
外匯		(9,299)	1,304,101	15,019	(14,487)
淨實現利益/（損失）		**(58,559,378)**	**34,814,763**	**(2,266,971)**	**(487,349)**
淨未實現增值/（貶值）之變動：					
投資		245,966,418	25,648,252	11,081,979	32,166,326
期貨契約		–	(31,250)	–	–
遠期外匯契約		–	2,957,357	–	(7,476)
信用違約交換		–	–	–	–
利率交換		–	–	–	–
外匯		(41,924)	37,748	74	7,699
未實現增值/(貶值)之淨變動		**245,924,494**	**28,612,107**	**11,082,053**	**32,166,549**
因營運所生淨資產之淨(損失)/增加		**225,741,059**	**254,215,964**	**10,316,573**	**38,013,535**
資本變動					
發行股份		275,892,542	849,123,433	4,047,026	33,017,651
贖回股份		(177,091,709)	(1,936,951,767)	(1,521,546)	(87,274,745)
股利分派					
年度分派股利		–	(78,684,714)	–	(7,301)
年度總淨資產變動		**324,541,892**	**(912,297,084)**	**12,842,053**	**(16,250,860)**
匯率換算		**–**	**–**	**–**	**–**
年終淨資產		**2,011,203,179**	**3,334,207,580**	**85,074,410**	**313,103,140**

營業及淨資產變動綜合報表
2020 年 12 月 31 日（續）

	註	亞洲股票收益基金 美元	亞洲高收益債券基金 美元	亞太基礎建設股票基金 美元	亞洲當地貨幣債券基金 美元
年初資產淨值		**662,912,372**	**363,700,440**	**24,349,892**	**4,847,335,693**
收入					
股息(淨額)		14,618,027	–	488,411	–
債券利息(淨額)		–	33,289,416	–	171,794,091
共同基金收入		–	–	–	–
貨幣市場存款利息		–	1,526	–	3,218
存款利息(淨額)		7,043	6,882	436	12,115
總收入		**14,625,070**	**33,297,824**	**488,847**	**171,809,424**
支出					
管理費	3	1,524,761	1,706,710	187,069	337,884
行政費	4	–	339,251	34,722	54,751
保管費	5	207,218	77,762	22,469	2,152,092
交易費	18	39,881	14,347	3,957	55,830
設籍、行政及過戶代理人費用	5	137,897	140,728	19,000	569,803
查核費用，印刷及出版費支出	7	10,285	7,496	225	71,901
申購稅	6	96,124	96,956	3,980	469,591
銀行利息(淨額)		7,287	437	32	14,045
董事費用	7	2,394	1,796	82	19,736
交換契約利息	13,14	–	–	–	–
印度資本利得稅	6	655,734	–	(48,455)	1,453,269
其他費用	7	40,036	34,875	20,374	138,605
總支出		**2,721,617**	**2,420,358**	**243,455**	**5,337,507**
投資淨盈餘/(損失)		11,903,453	**30,877,466**	**245,392**	**166,471,917**
已實現淨收入/(損失)：					
賣出投資		(48,799,171)	(11,140,585)	62,290	(3,195,467)
期貨契約		–	81,250	–	1,802,706
遠期外匯契約		763,677	2,707,460	–	10,617,786
信用違約交換		–	–	–	–
利率交換		–	–	–	–
選擇權		–	–	–	–
外匯		(68,230)	479,162	4,558	(4,086,090)
淨實現利益/（損失）		**(48,103,724)**	**(7,872,713)**	**66,848**	**5,138,935**
淨未實現增值/（貶值）之變動：					
投資		104,877,959	(4,282,213)	(840,474)	252,233,446
期貨契約		–	(7,813)	–	–
遠期外匯契約		(510,099)	192,442	–	219,810
信用違約交換		-	–	–	–
利率交換		–	–	–	(17,183)
外匯		(14,695)	6,275	(766)	388,519
未實現增值/(貶值)之淨變動		**104,353,165**	**(4,091,309)**	**(841,240)**	**252,824,592**
因營運所生淨資產之淨(損失)/增加		**68,152,894**	**18,913,444**	**(529,000)**	**424,435,444**
資本變動					
發行股份		**170,531,948**	495,045,420	1,404,997	631,007,872
贖回股份		**(271,652,105)**	(399,712,994)	(7,937,946)	(592,493,010)
股利分派					
年度分派股利		**(7,175,458)**	(9,656,330)	–	(167,050,672)
年度總淨資產變動		**(40,142,721)**	**104,589,540**	**(7,061,949)**	**295,899,634**
匯率換算		–	–	–	–
年終淨資產		**622,769,651**	**468,289,980**	**17,287,943**	**5,143,235,327**

營業及淨資產變動綜合報表
2020 年 12 月 31 日（續）

	註	中國股票基金 美元	中印股票基金 美元	歐洲投資等級債券基金 歐元	全球新興市場債券基金 美元
年初資產淨值		**135,968,519**	**195,484,351**	**871,275,874**	**1,470,166,661**
收入					
股息(淨額)		2,007,411	2,733,782	–	–
債券利息(淨額)		–	–	12,251,237	85,118,256
共同基金收入		–	–	–	–
貨幣市場存款利息		–	–	–	48,390
存款利息(淨額)		782	25,994	97	20,207
總收入		**2,008,193**	**2,759,776**	**12,251,334**	**85,186,853**
支出					
管理費	3	1,588,290	653,924	42,456	531,960
行政費	4	523,996	186,835	5,095	106,392
保管費	5	41,494	97,293	140,825	334,076
交易費	18	13,101	33,917	45,568	26,760
設籍、行政及過戶代理人費用	5	67,825	39,368	145,680	302,116
查核費用，印刷及出版費支出	7	1,496	2,402	14,159	30,278
申購稅	6	51,229	27,003	96,308	192,652
銀行利息(淨額)		324	3,119	328,404	1,461
董事費用	7	556	722	4,025	6,967
交換契約利息	13,14	–	–	–	–
印度資本利得稅	6	–	2,229,628	–	5,785
其他費用	7	14,018	16,750	16,102	45,674
總支出		**2,302,329**	**3,290,961**	**838,622**	**1,584,121**
投資淨盈餘/(損失)		**(294,136)**	**(531,185)**	**11,412,712**	**83,602,732**
已實現淨收入/(損失)：					
賣出投資		10,771,383	10,085,917	22,110,090	(8,987,298)
期貨契約		–	–	(2,613,469)	(10,391)
遠期外匯契約		230,488	(200)	473,917	672,656
信用違約交換		–	–	–	–
利率交換			–	–	–
選擇權		–	–	–	–
外匯		(38,269)	(152,618)	5,540	28,059
淨實現利益/（損失）		**10,963,602**	**44,686,710**	**19,976,078**	**(8,296,974)**
淨未實現增值/（貶值）之變動：					
投資		10,512,422	18,019,048	23,737,310	89,144,002
期貨契約		–	–	(26,529)	–
遠期外匯契約		(610,557)	–	256,583	(183,347)
信用違約交換		–	–	–	–
利率交換		–	–	–	–
外匯		5,935	26,559	(15,731)	10,828
未實現增值/(貶值)之淨變動		**9,907,800**	**18,045,607**	**23,951,633**	**88,971,483**
因營運所生淨資產之淨(損失)/增加		**20,577,266**	**27,447,521**	**55,340,423**	**164,277,241**
資本變動					
發行股份		25,895,034	64,578,848	176,968,843	725,621,454
贖回股份		(69,141,663)	(80,429,330)	(189,574,358)	(107,478,263)
股利分派					
年度分派股利		(498,067)	–	(3,847)	(959,966)
年度總淨資產變動		**(23,167,430)**	**11,597,039**	**42,731,061**	**781,460,466**
匯率換算		**–**	**–**	**–**	**–**
年終淨資產		**112,801,089**	**207,081,390**	**914,006,935**	**2,251,627,127**

營業及淨資產變動綜合報表
2020年12月31日（續）

	註	全球新興市場動力股票基金 美元	全球低波動股票基金 美元	全球優化配置基金 美元	全球科技股票基金 美元
年初資產淨值		**536,325,836**	**261,775,695**	**174,555,992**	**219,352,856**
收入					
股息(淨額)		14,620,750	9,089,133	67,394	1,145,141
債券利息(淨額)		–	–	25,523	–
共同基金收入		–	–	1,425,433	–
貨幣市場存款利息		–	–	–	–
存款利息(淨額)		6,853	5,669	28,998	3,093
總收入		**14,627,603**	**9,094,802**	**1,547,348**	**1,148,234**
支出					
管理費	3	123,682	30,862	7,435	2,161,401
行政費	4	6,673	5,722	–	54,845
保管費	5	2153,34	116,641	62,397	48,895
交易費	18	10,025	256,434	126,483	10,533
設籍、行政及過戶代理人費用	5	67,054	105,630	74,320	58,283
查核費用，印刷及出版費支出	7	7,379	9,598	2,339	3,941
申購稅	6	45,053	50,127	11,983	28,390
銀行利息(淨額)		1,468	10,094	22,714	4,712
董事費用	7	1,926	1,843	693	953
交換契約利息	13,14	–	–	–	–
印度資本利得稅	6	263,376	529,904	–	–
印度資本利得稅	6	370,261	–	(28)	–
其他費用	7	39,909	24,489	25,225	14,139
總支出		**781,879**	**1,141,344**	**333,589**	**2,386,092**
投資淨盈餘/(損失)		**13,845,724**	**7,953,458**	**1,213,759**	**(1,237,858)**
已實現淨收入/(損失)：					
賣出投資		1,437,252	7,290,297	15,211,161	41,108,704
期貨契約		–	520,614	(3,764,259)	–
遠期外匯契約		98	7,850	996,717	–
信用違約交換		–	–	–	–
利率交換		–	–	–	–
選擇權		–	–	2,007,826	–
外匯		(844,740)	(132,450)	478,449	(2,147)
淨實現利益/（損失）		**592,610**	**7,686,311**	**14,929,894**	**41,106,557**
淨未實現增值/(貶值)之變動：					
投資		25,843,141	38,337,674	(1,553,239)	45,230,523
期貨契約		–	–	698,845	–
遠期外匯契約		–	–	(286,567)	–
信用違約交換		–	–	–	–
利率交換		–	–	–	–
選擇權		–	–	117,345	–
外匯		(10,419)	2,926	(15,255)	7,286
未實現增值/(貶值)之淨變動		**25,832,722**	**38,340,600**	**(1,038,871)**	**45,237,809**
因營運所生淨資產之淨(損失)/		**40,271,056**	53,980,369	**15,104,782**	**85,106,508**
資本變動					
發行股份		9,524,838	368,422,717	8,208,089	35,410,809
贖回股份		(17,680,149)	(136,106,510)	(22,331,916)	(43,198,910)
股利分派					
年度分派股利		-	(246)	(18,809)	–

年度總淨資產變動	**32,115,745**	**286,296,330**	**962,146**	**77,318,407**
匯率換算	-	-	-	-
年終淨資產	**568,441,581**	**548,072,025**	**175,518,138**	**296,671,263**

營業及淨資產變動綜合報表
2020年12月31日（續）

	註	大中華股票基金 美元	印度股票基金 美元	印尼股票基金 美元
年初資產淨值		**182,784,879**	**154,205,206**	**128,709,454**
收入				
股息(淨額)		3,239,421	1,536,833	2,516,582
債券利息(淨額)		–	–	–
共同基金收入		–	–	–
貨幣市場存款利息		–	–	–
存款利息(淨額)		644	102,223	223
總收入		**3,240,065**	**1,639,056**	**2,516,805**
支出				
管理費	3	927,447	387,779	648,984
行政費	4	57,992	122,731	165,000
保管費	5	77,039	102,711	68,085
交易費	18	15,207	44,475	38,580
設籍、行政及過戶代理人費用	5	44,960	48,462	39,497
查核費用，印刷及出版費支出	7	2,406	1,427	1,553
申購稅	6	20,525	21,311	21,591
銀行利息(淨額)		1,092	1,450	325
董事費用	7	682	488	434
交換契約利息	13,14	–	–	–
印度資本利得稅	6	–	3,407,149	–
其他費用	7	4,908	40,022	966
總支出		**1,152,258**	**4,178,005**	**985,015**
投資淨盈餘/(損失)		**2,087,807**	**(2,538,949)**	**1,531,790**
已實現淨收入/(損失)：				
賣出投資		5,287,916	1,876,838	(14,849,941)
期貨契約		–	–	–
遠期外匯契約		667	(1,052)	(1,101)
信用違約交換		–	–	–
利率交換		–	–	–
選擇權		–	–	–
外匯		(11,575)	(134,676)	(272,997)
淨實現利益/（損失）		**5,277,008**	**1,741,110**	**(15,124,039)**
淨未實現增值/（貶值）之變動：				
投資		25,610,138	21,884,172	2,199,463
期貨契約		–	–	–
遠期外匯契約		–	–	–
信用違約交換		–	–	–
利率交換		–	–	–
外匯		4,258	50,461	(4,858)
未實現增值/(貶值)之淨變動		**25,614,396**	**21,934,633**	**2,194,605**
因營運所生淨資產之淨(損失)/增加		**32,979,211**	**21,136,794**	**(11,397,644)**
資本變動				
發行股份		20,801,416	23,075,116	34,481,255
贖回股份		(59,369,232)	(54,672,644)	(39,289,379)
股利分派				
年度分派股利		–	-	-
年度總淨資產變動		**(5,588,605)**	**(10,460,734)**	**(16,205,768)**
匯率換算		**–**	**–**	**–**

年終淨資產	**177,196,274**	**143,744,472**	**112,503,686**

營業及淨資產變動綜合報表
2020 年 12 月 31 日（續）

	註	日本動力股票基金 日圓	泛歐基金 美元
年初資產淨值		**223,028,302,190**	**57,660,341**
收入			
股息(淨額)		2,864,871,024	809,026
債券利息(淨額)		–	–
共同基金收入		–	–
貨幣市場存款利息		–	–
存款利息(淨額)		538,292	25
總收入		**2,865,409,316**	**809,051**
支出			
管理費	3	944,542,291	391,305
行政費	4	–	5,586
保管費	5	21,142,929	21,584
交易費	18	6,186,209	5,207
設籍、行政及過戶代理人費用	5	27,859,361	22,842
查核費用，印刷及出版費支出	7	1,385,297	703
申購稅	6	17,530,872	6,163
銀行利息(淨額)		3,469,664	5,024
董事費用	7	605,336	208
交換契約利息	13,14	–	–
印度資本利得稅	6	–	–
其他費用	7	4,672,034	2,426
總支出		**1,027,393,993**	**461,048**
投資淨盈餘/(損失)		**1,838,015,323**	**348,003**
已實現淨收入/(損失)：			
賣出投資		(27,958,942,510)	780,497
期貨契約		–	–
遠期外匯契約		(158,846,294)	2,545
信用違約交換		–	–
利率交換		–	–
選擇權		–	–
外匯		(132,530,342)	29,060
淨實現利益/（損失）		**(28,250,319,146)**	**812,102**
淨未實現增值/（貶值）之變動：			
投資		(7,236,057,319)	2,408,644
期貨契約		–	–
遠期外匯契約		(83,859,869)	–
信用違約交換		–	–
利率交換			–
外匯		2,767,864	(16,479)
未實現增值/(貶值)之淨變動		**(7,317,149,324)**	**2,392,165**
因營運所生淨資產之淨(損失)/增加		**(33,729,453,147)**	**3,552,270**
資本變動			
發行股份		38,285,317,045	3,169,898
贖回股份		(133,243,683,185)	(8,821,809)
股利分派			
年度分派股利		(533,455,156)	–
年度總淨資產變動		**(129,221,274,443)**	**(2,099,641)**

匯率換算	–	–
年終淨資產	**93,807,027,747**	**55,560,700**

營業及淨資產變動綜合報表
2020年12月31日（續）

	註	泰國股票基金 美元	美國複合收益債券基金 美元	優質公司債基金 美元	美國特優級債券基金 美元
年初資產淨值		**11,203,170**	**41,000,761**	**6,589,456,230**	**204,326,693**
收入					
股息(淨額)		225,907	–	–	–
債券利息(淨額)		–	1,065,507	171,425,411	5,547,426
共同基金收入		–	–	–	–
貨幣市場存款利息		–	2,225	306,701	27,242
存款利息(淨額)		45	16	6,095	234
總收入		**225,952**	**1,067,748**	**171,738,207**	**5,574,902**
支出					
管理費	3	58,578	238,047	3,907,547	368,035
行政費	4	15,215	24,782	147,908	47,599
保管費	5	18,394	18,099	757,150	35,336
交易費	18	13,825	18,599	110,721	9,022
設籍、行政及過戶代理人費用	5	21,946	74,360	696,473	73,902
查核費用，印刷及出版費支出	7	124	604	72,178	3,628
申購稅	6	1,875	8,471	638,212	31,309
銀行利息(淨額)		238	2,380	13,280	495
董事費用	7	37	199	24,358	971
交換契約利息	13,14	–	676	180,583	35,208
印度資本利得稅	6	–	–	–	–
其他費用	7	(22,251)	4,523	133,331	4,141
總支出		**107,981**	**390,740**	**6,681,741**	**609,646**
投資淨盈餘/(損失)		**117,971**	**677,008**	**165,056,466**	**4,965,256**
已實現淨收入/(損失)：					
賣出投資		(624,709)	1,760,287	350,113,649	11,457,526
期貨契約		–	(39,115)	9,838,299	(652,930)
遠期外匯契約		(402)	977,142	(17,021,906)	2,192
信用違約交換		–	–)	–	–
利率交換		–	–	–	–
選擇權		–	–	–	–
外匯		(5,497)	(136,305)	1,701,093	(70,644)
淨實現利益/（損失）		**(630,608)**	**2,562,009**	**344,631,135**	**10,736,144**
淨未實現增值/(貶值)之變動：					
投資		(1,322,303)	798,788	57,518,920	7,433,011
期貨契約		–	47	1,557,353	(85,532)
遠期外匯契約		–	198,071	25,677,892	–
信用違約交換		–	–	348,156	(128,956)
利率交換		–	–	–	–
外匯		(237)	11,398	(7,103)	(18)
未實現增值/(貶值)之淨變動		**(1,322,540)**	**1,008,304**	**85,095,218**	**7,218,505**
因營運所生淨資產之淨(損失)/增加		**(1,835,177)**	**4,247,321**	**594,782,819**	**22,919,905**
資本變動					
發行股份		4,671,507	28,098,983	1,059,677,229	123,113,578
贖回股份		(4,559,379)	(37,629,705)	(3,774,734,440)	(123,663,272)
股利分派					
年度分派股利		–	(251,549)	(12,602,787)	(102,095)
年度總淨資產變動		**(1,723,049)**	**(5,534,950)**	**(2,132,877,179)**	**22,268,116**
匯率換算		**–**	**–**	**–**	**–**
年終淨資產		**9,480,121**	**35,465,811**	**4,456,579,051**	**226,594,809**

營業及淨資產變動綜合報表
2020年12月31日（續）

	註	美國高收益債券基金 美元	美國優質債券基金 美元	全球價值股票基金 美元	亞洲優質債券基金 美元
年初資產淨值		**1,376,536,852**	**626,416,208**	**377,799,627**	**183,582,217**
收入					
股息(淨額)		64,765,681	–	5,015,211	–
債券利息(淨額)		1,219,130	16,133,530	195,366	7,102,437
共同基金收入		–	–	367,080	–
貨幣市場存款利息		154,805	33,530	98,239	–
存款利息(淨額)		436	81	197,880	1,347
總收入		**66,140,052**	**16,167,141**	**5,873,776**	**7,103,784**
支出					
管理費	3	4,777,565	1,664,938	2,648,493	7
行政費	4	921,021	221,093	81,582	1
保管費	5	128,279	71,549	63,068	15,713
交易費	18	24,340	23,290	270,131	827
設籍、行政及過戶代理人費用	5	224,104	139,298	121,927	66,772
查核費用，印刷及出版費支出	7	14,770	5,906	5,345	2,705
申購稅	6	233,585	74,196	38,663	18,282
銀行利息(淨額)		4,908	2,134	22,714	31
董事費用	7	4,765	2,159	1,428	789
交換契約利息	13,14	–	8,583	–	–
印度資本利得稅	6	–	–	19,584	–
其他費用	7	32,480	17,786	36,750	9,125
總支出		**6,365,817**	**2,230,932**	**3,309,685**	**114,252**
投資淨盈餘/(損失)		**59,774,235**	**13,936,209**	**2,564,091**	**6,989,532**
已實現淨收入/(損失)：					
賣出投資		(105,744,368)	22,525,984	8,720,789	2,935,163
期貨契約		(1,723,626)	(663,022)	3,204,165	(207,339)
遠期外匯契約		6,446,221	466,993	2,342,853	13,010
信用違約交換		360,141	–	–	–
利率交換		–	–	–	–
選擇權		–	–	568,676	–
外匯		255,110	14,777	177,892	(2,467)
淨實現利益/（損失）		**(100,406,522)**	**22,344,732**	**15,014,375**	**2,738,367**
淨未實現增值/(貶值)之變動：					
投資		17,927,182	3,849,424	3,532,978	3,272,323
期貨契約		(65,953)	5,547	1,751,984	7,784
遠期外匯契約		(8,264,895)	74,651	(525,988)	–
信用違約交換		(371,730)	–	–	–
利率交換		–	–	477,026	–
外匯		5,309	689	18,860	4,733
未實現增值/(貶值)之淨變動		**9,229,913**	**3,930,311**	**5,254,860**	**3,284,840**
因營運所生淨資產之淨(損失)/增加		**(31,402,374)**	**40,211,252**	**22,833,326**	**13,012,739**
資本變動					
發行股份		542,056,895	244,030,768	66,076,164	21,320,000
贖回股份		(814,475,032)	(511,863,124)	(62,873,951)	(23,260,000)
股利分派					
年度分派股利		(32,916,002)	(4,964,891)	(185,592)	(6,762,254)
年度總淨資產變動		**(336,736,513)**	**(232,585,995)**	**25,849,947**	**4,310,485**
匯率換算		–	–	–	–
年終淨資產		**1,039,800,339**	**393,830,213**	**403,649,574**	**187,892,702**

財務報告注意事項

2020 年 12 月 31 日

1. 組織

瀚亞投資(以下稱「SICAV」)為一符合變動投資資本條件之開放式投資公司，為依循2010年12月17日（經修訂）之盧森堡集體投資企業法(以下稱「2010年法律」)第I篇及不定期修訂之歐盟指令2014/91/EC正式於盧森堡登記註冊的集體投資事業。

SICAV委託瀚亞投資(盧森堡)股份有限公司(以下稱「管理公司」)為其每日之管理，負責直接履行或委託他人所有與SICAV之投資管理、行政事務、風險管理以及子基金行銷相關之營運。盧森堡之股份有限公司分別依2020年和2013年法律第15章之規定被核准為基金管理公司和另類投資基金經理人。

SICAV之董事會堅守盧森堡基金同業公會於2013年6月出版之盧森堡投資基金行為守則，此守則為盧森堡投資基金之監理制度建立了最高道德標準及最佳實務建議。

SICAV旨在提供申購人眾多子基金之選擇，此等子基金係廣泛投資在可轉讓證券、其他受准許的資產及多樣配置之投資標的。

至2020年12月31日止，SICAV計有49檔子基金，其中1檔新的子基金在今年開始募集。

(略)

香港股票基金於2020年4月29日終止。

北美價值股票基金於2020年7月17日終止。

日本股票基金於2020年12月15日終止。

至本會計年度截止時，最新發行之公開說明書為 2020 年 6 月版。與先前版本相比，主要的修正包含：

1. 移除瀚亞投資－香港股票基金
2. 根據歐盟法規要求，納入子基金的績效指標細節
3. 因績效指標變更而修正瀚亞投資－優質公司債基金之投資目標
4. 依據盧森堡證券金融監督委員會的 F&Q，說明價格調整政策/擺動定價機制
5. 更新有關 FATCA、CRS、資料保護、與投資人有關的資訊揭露之章節
6. 補充/說明風險因素，包括收益性證券、投資於英國保誠集團股份、波動程度及流動性風險、與亞洲房地產證券相關的特定風險、與動態資產配置策略相關的風險、中華人民共和國之風險(c)中國離岸市場相關風險。
7. 針對瀚亞投資－全球配置優化基金，從 2020 年 7 月起，用於計算全球曝險之方法為絕對風險價值法而非承諾法。

SICAV目前提供以下股票級別：

股份級別	條件	貨幣
A級別	提供予個別投資人	美元
A級別避險級別*	提供予個別投資人	美元
Aa級別避險級別*	提供予個別投資人	澳幣
Aadm避險級別*	提供予個別投資人，且將每月分配收益	澳幣
Aadmc1避險級別*	提供予個別投資人，且將每月分配收益	澳幣

Adm級別	提供予個別投資人，且將每月分配收益	美元
Admc1級別	提供予個別投資人，且將每月分配收益	美元
Ae級別	提供予個別投資人	歐元
Aedm級別	提供予個別投資人，且將每月分配收益	歐元
Aj級別	提供予個別投資人	日圓
An級別避險級別*	提供予個別投資人	紐幣
Andm避險級別*	提供予個別投資人，且將每月分配收益	紐幣
Andmc1避險級別*	提供予個別投資人，且將每月分配收益	紐幣
Az避險級別*	提供予個別投資人	南非幣
Azdm避險級別*	提供予個別投資人，且將每月分配收益	南非幣
Azdmc1避險級別*	提供予個別投資人，且將每季分配收益	南非幣
B級別	提供予機構投資人	美元
C級別	提供予大型機構投資人	美元
Cdm級別	提供予大型機構投資人，且將每月分配收益	美元

*規避子基金貨幣與基礎貨幣間之貨幣風險的股份級別

每檔子基金可流通之股份級別詳參公開說明書。在本年度開始募集之股份級別列表請參附件一。

2. 重要會計政策摘要

基金及其子基金的財務報表是按照持續經營基準編制的，但下列情況除外，年內已關閉或將在會計年度結束後終止的子基金(根據財務報表附註1披露)採用非持續經營基準。

財務報表是根據盧森堡當局對盧森堡投資公司規定之格式和規章而準備，且合乎以下重要的會計政策：

(a) 投資和其他資產的評估

(1) 任何手頭現金或存款、票券和即期票據、應收帳款、預付支出及現金與如上所述已發生而尚未收到之利息，都納入總數計算。除非在任何情況下，上述項目不可能被支付或者收齊，在這種情況下，經董事同意可將其價值適當折現反映出其真實價值；

(2) 在任何證券交易所報價或交易之證券價格，應為最後可知價格或為主要市場的證券交易所上的市場中價；

為符合相關子基金的價格政策，股票型子基金及債券型子基金適用的市場價格，分別為中價及買價。

(3) 於其他管制市場上交易的證券，其計價以一種儘可能接近上段所述價格模式估價；

(4) 如果任何投資組合下持有之證券在相關評價日在證券交易所或其他管制市場無報價或無交易，或因為任何以上證券，沒有報價價格可提供，或者如果那些價格依據(2)和/或(3)定價，依照董事見解，非該等證券合理價格。此類證券價值將基於合理可預知的售價而決定；

(5) 所有其他資產都將依各自合理價格，出於董事善意，依照一般民眾所接受的估價原則及程序定價。

公司債券及證券之評價

公司債券及資產證券化之價值計算是以券商指示之價格或FT Interactive Data或Valuelink的來源價格為基礎。董事相信該估價及價格均符合這些證券市場之評價慣例。

由於2020年12月31日為香港、印尼、日本與泰國的公共假期，瀚亞投資－中國股票基金、瀚亞投資－中印股票基金、瀚亞投資－大中華股票基金、瀚亞投資－印尼股票基金、瀚亞投資

－日本動力股票基金和瀚亞投資－泰國股票基金，以2020年12月30日為本會計年度最後的淨資產價值計算日。

(b) 來自投資的收入

SICAV在下列基礎上接受它的投資收入：

- 定期存款，以及定期派息的債券；
- 其他宣派股息的股票。

(c) 遠期外匯契約及期貨契約

SICAV持有一定數量之遠期外匯契約及期貨契約。未到期之遠期外匯契約及期貨契約將依其會計日之結算價格計算之。因此而生之收益／損失及未清算之契約在前述之綜合淨資產報表被視為未實現之增值／貶值，並屬於英文版第11頁至20頁綜合淨資產報表之資產或負債（依情況）。

(d) 選擇權

於受監管市場交易的已發行選擇權是以該工具的收盤價或最後可得價格來計算價值。於會計年度結束時，未平倉的選擇權契約之市價揭露於綜合淨資產報表。

(e) 信用違約交換

信用違約交換係為信用衍生型交易。交易雙方簽訂協議，約定其中第一方將於合約定義的存續期間內，給付另一方固定週期的票息。除非事先議定的資產有發生信用相關事件，另一方則無須給付費用。倘若有這類事件發生，另一方須給付第一方費用且交換合約亦將終止。信用違約交換係每日以造市者提供的市價為基礎，並紀錄在綜合淨資產報表中。

(f) 利率交換

利率交換係雙邊型協議。交易雙方同意以一系列利息支付，來交換另一系列支付(通常是固定/浮動)以名義金額且非交換來做為計算基礎。利率交換係每日以造市者提供的是價為基礎，並記錄在綜合淨資產報表中。

(g) 外國貨幣轉換

若資產之計價貨幣別非任何子基金相關股份級別之參考貨幣時，將依本年度最後之評價日決定相關淨值當時於盧森堡之匯率計算其資產價值。本年度外國貨幣之交易將依交易日之匯率換算為參考貨幣。

所有子基金於2020年12月31日資產及負債之換算匯率如下：

EUR/GBP	0.8981	USD/DOP	57.9251	USD/NZD	1.3833
EUR/USD	1.2268	USD/EGP	15.7300	USD/PHP	48.0235
USD/AED	3.6731	USD/EUR	0.8152	USD/PLN	3.7188
USD/ARS	84.0794	USD/GBP	0.7321	USD/QAR	3.6410
USD/AUD	1.2936	USD/HKD	7.7539	USD/RUB	74.0200
USD/BRL	5.1942	USD/HUF	296.4419	USD/SAR	3.7516
USD/CAD	1.2723	USD/IDR	14,050.0015	USD/SEK	8.1695
USD/CHF	0.8807	USD/ILS	3.2172	USD/SGD	1.3207
USD/CLP	710.9501	USD/INR	73.0675	USD/THB	29.9600
USD/CNH	6.5009	USD/JPY	103.0500	USD/TRY	7.4200
USD/CNY	6.5009	USD/KRW	1,086.3000	USD/TWD	28.0980
USD/COP	3,422.0052	USD/MXN	19.8620	USD/VND	23,082.5004
USD/CZK	21.3923	USD/MYR	4.0225	USD/ZAR	14.6525
USD/DKK	6.0652	USD/NOK	8.5350		

(h) 合併計算數字

（略）

(i) 稀釋及公允價格調整政策

(i) 價格調整政策

為各子基金資產評價的目的係為計算資產淨值，其載明於公開說明書和公司章程。然而子基金購買或出售資產及投資的實際成本，因為有稅賦、費用以及購買和出售投資標的價差等原因，可能和最新的報價或計算每股資產淨值時所適用的價格不同。這些成本會對子基金的價值造成不利的影響，即所謂的「稀釋」作用。為了減輕稀釋作用的影響，董事會有權對相關子基金之每股資產淨值做價格的調整。

原則上，股份的發行、贖回和轉換皆以單一價格為基礎，亦即每股資產淨值。然而為減輕稀釋作用的影響，任何評價日的每股資產淨值得依下述方式調整，並根據子基金於評價日係為淨申購或淨贖回的部位，計算適用的調整價格（下稱『調整價格』）。如子基金或股份類別在任一評價日無交易時，所適用的價格則為未調整的每股資產淨值。董事會有權評估在何種情況下得做出價格調整。

目前的政策是對所有基金的每股資產淨值進行稀釋調整。最高調整比率限制為每股資產淨值的2%。但是，由於特殊的市場條件，管理公司暫時增加了瀚亞投資－亞洲高收益債券基金與瀚亞投資－全球新興市場債券基金的最大波動係數，自2020年3月30日至2020年4月19日自2%調整至4%。

截至2020年12月31日止，除了瀚亞投資－全球新興市場債券基金外，沒有對子基金的期末資產淨值進行稀釋調整。

對於該特定子基金，根據基金公開說明書披露的“價格調整政策”原則計算稀釋度調整，並適用於2020年12月31日其資產淨值合併報表中標題“因稀釋而導致的調整”下披露。

(ii) 公允價格調整政策

除了“稀釋”調整和公開說明書中“價格調整政策”部分所述，價格調整也可以用來防止套利。

董事會認為，投資的最後可用價格判定和基金每股資產淨值判定之間的估值點，可能會發生最後可用價格不能真正反映投資的真實市場價值的事件。在這種情況下，根據適用的觸發規則，將公允價格調整因子應用於此類投資的價格。此公允價格調整主要適用於投資於亞洲投資組合的基金，其運作於日經指數未來動向在過去的一段時間裡，從日本股市休市時間到歐洲結算時間（盧森堡時間下午4點）。考慮到基金在亞洲投資組合中的比重佔優勢，公平估值可確保預期美國潛在的市場動向，以防止投資者套利。

截至2020年12月31日，尚未對子基金的期末資產淨值進行價格調整以防止套利。

3. 管理費

每年瀚亞投資(新加坡)有限公司(以下稱「投資經理人」)有權從相關子基金收取費用；該費用於每月收取，以子基金每月淨資產平均之年百分比計之。

管理公司因執行投資管理事務而向SICAV收取管理費。

於2020年12月31日結束之該年度，各級股份管理費比率如下：

子基金	A 級股份 最高管理費用	B級股份 最高管理費用	C級股份 最高管理費用
亞太股票基金	1.50%	0.90%	0.75%
亞洲債券基金 **(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	1.25%	0.625%	0.50%
亞洲動力股票基金	2.00%	1.20%	1.00%
亞洲股票基金	1.50%	0.90%	0.75%
亞洲股票收益基金**(本基金配息來源可能為本金)**	1.50%	0.90%	0.75%
亞洲高收益債券基金（**本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金**）	1.25%	0.75%	0.625%
亞太基礎建設股票基金	1.50%	0.90%	0.75%
亞洲優質債券基金	1.25%	0.625%	0.50%
亞洲當地貨幣債券基金 **(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	1.25%	0.625%	0.50%
中國股票基金**(本基金配息來源可能為本金)**	1.50%	0.90%	0.75%
中印股票基金	1.75%	1.05%	0.875%
歐洲投資等級債券基金**(本基金配息來源可能為本金)**	1.25%	0.625%	0.50%
全球新興市場債券基金 **(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	1.25%	0.75%	0.625%
全球新興市場動力股票基金	2.00%	1.20%	1.00%
全球低波動股票基金	1.50%	0.90%	0.75%
全球配置優化基金**(本基金有相當比重投資於非投資等級之高風險債券)**	1.50%	0.90%	0.75%
全球科技股票基金	1.75%	1.05%	0.875%
大中華股票基金	1.50%	0.90%	0.75%
印度股票基金	1.50%	0.90%	0.75%
印尼股票基金	1.50%	0.90%	0.75%
日本動力股票基金	2.00%	1.20%	1.00%
泛歐股票基金	1.50%	0.90%	0.75%
泰國股票基金	1.50%	0.90%	0.75%
美國複合收益債券基金**(本基金配息來源可能為本金)**	1.25%	0.625%	0.50%
優質公司債基金**(本基金配息來源可能為本金)**	1.25%	0.625%	0.50%-
美國特優級債券基金**(本基金配息來源可能為本金)**	1.25%	0.625%	0.50%
美國高收益債券基金 **(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)**	1.25%	0.75%	0.625%
美國優質債券基金**(本基金配息來源可能為本金)**	1.25%	0.625%	0.50%
全球價值股票基金**(本基金配息來源可能為本金)**	1.50%	0.90%	0.75%

4. 行政費

瀚亞投資(新加坡)有限公司(以下稱「全球總經銷機構」)得就子基金每月平均資產淨值，按每年百分比之費率，於相關月份之每月結束後收取費用，作為其對子基金所提供的經銷相關服務之對價。

管理公司將向SICAV收取應給付全球總經銷機構之費用。

截至 2020 年 12 月 31 日結束之該年度，如基金公開說明書中所述，A 級股份最高行政費為 0.50%。

5. 行政中心、保管人、登錄人及過戶代理人、上市代理人費用

The Bank of New York Mellon (Luxembourg) S.A. 擔任本公司保管人、行政中心、登錄人及過戶代理人，有權從SICAV收取保管人年費，於每月月底支付，並依照盧森堡一般銀行之所有收費標準。

SICAV每年支付保管人依股票交易數目和交易地區計算的保管費和交易費。

6. 稅捐

SICAV為根據盧森堡法律註冊之投資公司。 因此，目前不需繳付在盧森堡之所得或者資本利得稅。不過，所有子基金須繳納一筆淨資產0.05%年率之稅款，於每季季末結算，以每季繳納方式支付。

關於保留予機構投資人之股份，該等稅款則降至每年淨資產之0.01%。如投資於集合投資事業之淨資產而須繳納稅捐，則免繳本項稅款。

7. 查核費、印刷、出版支出和其他費用

SICAV承擔其全部營運開支，包括但不限於證券買入/賣出費用、政府費用、法務和查核費、利息、印刷、報告和出版費用、付費代理費、郵資和電話費。

任何特定子基金衍生的費用成本由該子基金支付。

任何無法直接歸入特定子基金衍生的費用成本，將平均攤入各子基金成本，或者，如果需要的話，依照各子基金淨資產按比例分攤。

管理公司有權就執行業務之合理現金支出向SICAV收取補償費，包括但不限於實報實銷之開支。

截至2020年12月31日結束之該年度，給付予董事作為其執行職務報酬之費用約為130,000歐元（稅前）。目前僅有獨立董事已自SICAV獲取報酬。

8. 子基金之募集銷售

子基金註冊、通知及銷售之國家列表請參附件二。

9. 風險管理

衡量子基金之全球曝險之方法為承諾法。

承諾法是匯總衍生性金融工具的基本市場或名義價值的方法，確定基金對金融衍生工具的全球曝險程度的工具。

針對瀚亞投資－全球配置優化基金，從 2020 年 7 月起，用於計算全球曝險之方法為絕對風險價值法而非承諾法。

適用於該子基金的相關VaR披露在年度報告第8頁的投資經理人報告中。

10. 未到期期貨契約

(略)

11. 未到期選擇權契約

(略)

12. 遠期外匯契約

(略)

13. 信用違約交換

(略)

14. 利率交換

(略)

15. 證券借貸

本年度SICAV並無從事任何證券借貸。(略)

16. 軟佣金

(略)

17. 關係人交易

(略)

18. 交易成本

子基金從2020年1月1日至2020年12月31日所產生之交易成本包含了可轉讓證券、衍生性商品或其他資產之購買或出售。這些交易成本，包含金額，已列入綜合營業及淨資產變動報告之交易費用。(略)

19. 股利及收益分配

(略)

20. 年度後重大事項

Mr. Peter Martin Lloyd已辭去董事會成員以及董事長的職務，自2021年1月1日起生效。2021年1月1日Mrs. Siew Ping Gwee被聘任為董事會成員，Mr. Xavier Bernard Maurice Meyer被聘任為董事長。前揭決定通過增選產生。

2021 年 3 月發布了新的公開說明書。與 2020 年 6 月的版本相比，2021 年 3 月的公開說明書主要的修正包含：

1. 更新第五節「稅收」。
2. 引進新的第 8 章「受職業保密規範之 SICAV 的服務供應商」。股東應注意該修正並不構成重大變更。
3. 自 Peter Martin Lloyd 辭任後，聘任 Mrs. Siew Ping Gwee 為董事會成員，自 2021 年 1 月 1 日起生效，進一步反映在附錄一「名錄」。
4. 更新附錄三「風險考量」中包括的一些風險因素。
5. 更新附錄五「風險管理」；和
6. 引進新的附錄八「環境、社會及公司治理考量與永續性風險」。

年度後沒有其他重大事件。

附件一

以下股份級別在本年度開始募集：

子基金	股份級別	開始募集日期
(略)		

附件二

下列子基金已在奧地利、比利時、智利、丹麥、芬蘭、法國、德國、香港、義大利、盧森堡、澳門、荷蘭、挪威、新加坡、南韓、西班牙、瑞典、瑞士、台灣、阿拉伯聯合大公國(UAE)及英國登記或公告銷售：

登記、公告或銷售之子基金

台灣
亞太股票基金
亞洲債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**
亞洲動力股票基金
亞洲股票基金
亞洲股票收益基金**(本基金配息來源可能為本金)**
亞洲高收益債券基金（**本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金**）
亞太基礎建設股票基金
亞洲當地貨幣債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**
中國股票基金**(本基金配息來源可能為本金)**
中印股票基金
歐洲投資等級債券基金**(本基金配息來源可能為本金)**
全球新興市場債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**
全球新興市場動力股票基金
全球低波動股票基金
全球配置優化基金**(本基金有相當比重投資於非投資等級之高風險債券)**
全球科技股票基金
大中華股票基金
印度股票基金
印尼股票基金
日本動力股票基金
泛歐股票基金
泰國股票基金
美國複合收益債券基金**(本基金配息來源可能為本金)**
優質公司債基金**(本基金配息來源可能為本金)**
美國特優級債券基金**(本基金配息來源可能為本金)**
美國高收益債券基金**(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)**
美國優質債券基金**(本基金配息來源可能為本金)**
全球價值股票基金**(本基金配息來源可能為本金)**

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT

AS AT DECEMBER 31, 2020

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

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

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chairman
Mr Peter Martin LLOYD (resigned, December 31, 2020)
Independent Director
Former Chief Actuary – Prudential Corporation Asia
United Kingdom

Mr Xavier Bernard Maurice MEYER (appointed as Chairman on January 1, 2021)
Head of Distribution
Eastspring Investments

Directors
Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER
Independent Director
Grand Duchy of Luxembourg

Mrs Siew Ping GWEE (appointed January 1, 2021)
Chief Risk Officer
Eastspring Investments

Administration and Management

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

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

Board of Directors of the Management Company
Mr Wai-Kwong SECK
Chief Executive Officer
Eastspring Investments

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

Mr Xavier Bernard Maurice MEYER
Head of Distribution
Eastspring Investments

Administration and Management (continued)

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

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

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

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

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

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

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

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

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

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

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

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

GENERAL INFORMATION

Current Prospectus
Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated June 2020 and KIID may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated June 2020 to have the current applicable terms and conditions.

The SICAV is governed by the Luxembourg Law dated December 17, 2010, as amended (the "2010 Law").

The SICAV complies with the provisions of the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

Annual General Meeting
The annual general meeting of Shareholders of the SICAV will be held at the Registered Office of the SICAV or at such other place in Luxembourg at a date and time decided by the Board of Directors being no later than 6 months after the end of the Company's previous financial year.

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

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

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

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

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

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

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

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

REPORT OF THE BOARD OF DIRECTORS
As at December 31, 2020

Dear Shareholders,

I. Financial Statements
The Directors would like to submit to you their report and the audited financial statements for the year ended December 31, 2020.

The audited financial statements are set out on pages 11 to 318 of this Annual Report, with results for the year appearing in the Combined Statement of Net Assets on pages 11 to 20, the Combined Statement of Operations and Changes in Net Assets on pages 21 to 32, Statement of Investments on pages 54 to 293, and the Notes to the Financial Statements on pages 294 to 318.

II. Activities during the year
During the past year, the SICAV launched eighteen additional Classes of Shares and two re-launch of Classes of Shares and one new Sub-Fund. As at December 31, 2020, assets equalled USD 33.292 billion for a total of 49 Sub-Funds and 336 Classes of Shares.

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

III. Market developments 2021
The Board of Directors acknowledge the existence of the coronavirus COVID-19 and its potential to adversely impact the markets in which the Sub-Funds are invested. The ultimate impacts on the different Sub-Funds remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities in which they are invested.

IV. Board of Directors
The Directors of the SICAV are listed on page 2. Three of the four Directors, serving until December 31, 2020 and two of the four Directors from January 1, 2021, are independent directors and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

The Board of Directors has delegated the management and operation of the SICAV to Eastspring Investments (Luxembourg) S.A., (the “Management Company”). The Management Company is entrusted with the day-to-day management of the SICAV, with responsibility for performing directly or by way of delegation all operational functions relating to the SICAV’s investment management, administration, risk management and marketing of the Sub-Funds.

The Directors are formally responsible for the Annual Report and the financial statements for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the SICAV.

On December 31, 2020 Mr Peter Martin Lloyd resigned from the Board of Directors. The remaining Board members decided to appoint Mrs Siew Ping Gwee as a replacement on January 1, 2021 and to appoint Mr Xavier Bernard Maurice Meyer as Chairman of the Board on the same date. That decision has been made by way of co-optation. These appointments will be submitted for ratification in the next meeting of shareholders.

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

Luxembourg,
March 2021

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2020

Global Market Review

The beginning of 2020 was a very different environment from the reality that hit at the end of the first quarter. As we closed out 2019, global economic growth, driven by a strong US consumer, was beginning to drive interest rates higher and central banks could finally shake off the low interest rate environment and quantitative easing that had dominated the last decade. That period was short lived. The Corona Virus (Covid-19) appeared in Wuhan, China and then spread quickly to other countries to become a global pandemic as infection rates and deaths rose quickly. Several countries began to lockdown their citizens in order to halt the spread of the virus causing economic activity to collapse. Global central banks – led by the US Federal Reserve ("Fed") – responded quickly by cutting interest rates to near zero and flooded the market with liquidity to prevent a corporate cash crisis from becoming a financial crisis like 2008.

This flood of liquidity from the global central banks worked to quickly reflate asset prices for the remainder of the year with the MSCI World Index returning 16.5%; the US S&P500 Index rose 18.4%, while the technology-led NASDAQ surged another 45% in 2020, adding to the impressive 37% gain in 2019. Europe (Eurostoxx 50) lagged the rest of the world returning 6.0% while Japan's Topix Index rose 13.3% in USD terms (all figures are in USD terms on a total return basis). The US Dollar weakened materially in the second half of the year, as the Fed committed to maintaining an ultra-low interest rate environment into 2023. Within Fixed Income markets, the collapse in rates caused the 25Y US Treasury to rally nearly 25% and the 10Y to rise 10.6% in the calendar year. Investment grade corporate bonds outperformed high yield bonds in both Asia and the US.

The largest monetary stimulus in a decade had an immediate effect on global equity markets with the Fed resorting to purchasing US corporate bonds along with US Treasuries. The Fed's "back-stop" helped markets rally strongly from their lows in March. China appeared to gain control of the spread of Covid-19 quickly and was the first major country to reopen its domestic economy, although international travel remained seriously constrained. Equity markets led the recovery of macro data including Manufacturing PMIs and Industrial Production which began to show rapid improvement in the second half of the year as lockdowns were eased. The structural impact of Covid-19 on consumer activity was evident however, as consumers shifted to online shopping portals and home delivery services. The Covid-crisis appears to have exacerbated trends already looming in the background, namely the rush to digitalization and online engagement with customers. Sector winners were clear as growth biased technology stocks outperformed financials and value stocks for much of the year. This performance gap became highly extended over the course of the year, but as the recovery broadened out, value biased equities rallied strongly into the year end. Within Asia this sector dispersion resulted in markets like China, Taiwan and Korea, outperforming Singapore and Australia.

Global Market Outlook

The world economy is shifting from lockdowns and working from home to reopening as multiple vaccines provide a path to normality. We expect vaccines to be distributed across large parts of the populations in developed markets within the first 6 months and warmer temperatures in the Northern Hemisphere should also cause the spread to abate. While economic data may show some weakness in 1Q on the return of significant lockdowns in some markets, it will be only a matter of time before Governments can remove many of the Covid-19 health measures that restrict human movement. The strong recovery in equity markets have left valuations elevated above long-term averages in some areas – but Global Emerging Markets and Asia continue to look attractive relative to Developed Markets. Another fiscal push to manage the remainder of the Covid-19 crisis and expectations of elevated spending by the new Democratic Biden Administration in the US will likely cause the US Dollar to continue its weaker trajectory. China has largely recovered from the Covid-crisis and will focus on consumer policies and debt reduction among leveraged real estate companies and SOEs. ASEAN economies should also continue to recover as faster economic growth leads to a revival in commodity prices. Ample liquidity and rising input costs could begin to push up interest rates although the Fed remains committed to seeing a return to full employment and for inflation to sustain well above 2% before they consider adjusting their stance. The combination of ultra-low interest rates, recovering global demand along with the fading impact of Covid will lead to stronger global growth across most markets in 2021.

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2020 (continued)

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Incep-tion Fund	Since Incep-tion Bench-mark
Asia Pacific Equity Fund Class A	MSCI AC Asia Pacific ex Japan Index	07-Feb-2011	9.6	22.4	0.7	7.9	7.5	12.9	1.2	6.3
Asia Real Estate Multi Income Fund Class A†	–	09-Dec-2019	(1.1)	–	–	–	–	–	0.4	–
Asia Sustainable Bond Fund Class A†	–	16-Dec-2019	6.1	–	–	–	–	–	5.9	–
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-Mar-2005	5.9	6.3	4.5	5.5	4.5	5.6	4.8	6.2
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Index	07-Feb-2011	11.7	25.0	0.2	8.1	7.8	13.6	0.6	6.6
Asian Equity Fund Class A	MSCI AC Asia ex Japan Index	26-Aug-2005	13.6	25.0	3.1	8.1	9.2	13.6	5.2	9.1
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex Japan Index	05-Sep-2007	11.8	22.4	3.0	7.9	7.7	12.9	3.4	5.5
Asian High Yield Bond Fund Class A	JACI - Non Investment Grade Index	09-Jul-2012	3.4	4.9	3.7	4.6	5.4	6.4	4.8	6.4
Asian Infrastructure Equity Fund Class A	MSCI AC Asia ex Japan Custom Index	01-Oct-2007	1.5	10.3	(0.5)	3.0	4.3	7.8	(0.1)	0.5
Asian Investment Grade Bond Fund Class A	JACI - Investment Grade Diversified Index	01-Aug-2018	6.4	7.4	–	–	–	–	7.5	8.5
Asian Local Bond Fund Class A	Markit iBoxx ALBI ex China Taiwan Custom Index	05-Sep-2007	8.3	9.1	4.8	5.7	5.3	6.1	3.6	4.4
Asian Low Volatility Equity Fund Class A	MSCI AC Asia Pac ex Jap Min Vol Index	23-Nov-2016	2.6	6.3	0.7	4.2	–	–	5.3	11.1
Asian Multi Factor Equity Fund Class A	MSCI AC Asia ex Japan Index	30-Apr-2019	20.5	25.0	–	–	–	–	12.7	17.0
Asian Property Securities Fund Class A	GPR Custom Asia Pacific ex Japan Property Index	28-Feb-2007	(11.8)	(4.9)	(2.5)	0.9	3.7	8.8	1.9	2.8
Asian Smaller Companies Fund Class A	MSCI AC Asia Ex Japan Small Cap Index	02-Aug-2017	21.7	26.2	3.9	3.2	–	–	5.5	6.1
Asian Total Return Bond Fund Class A†	–	31-Oct-2017	10.1	–	5.1	–	–	–	5.0	–
Capital Reserve Fund Class A†	–	24-Nov-2020	–	–	–	–	–	–	0.3	–
China A Shares Growth Fund Class A	MSCI China A Index	10-Apr-2019	56.8	40.3	–	–	–	–	39.2	20.8
China Bond Fund Class EDY	Markit iBoxx ALBI China Onshore Index	16-Dec-2019	8.9	9.7	–	–	–	–	8.5	10.5
China Equity Fund Class A	MSCI China 10/40 Index	02-Jul-2007	21.3	29.7	6.6	9.0	11.3	14.3	5.2	6.4
Developed and Emerging Asia Equity Fund Class E†	–	19-May-2016	14.5	–	4.6	–	–	–	13.0	–
Dragon Peacock Fund Class A	50% MSCI China + 50% MSCI India Index	30-Jun-2006	17.0	23.0	5.0	7.5	10.9	12.7	8.2	9.9
European Investment Grade Bond Fund Class AE	ICE BofA Merrill Lynch EMU Corporate Index	17-Oct-2005	4.5	2.6	2.7	2.5	3.1	3.0	3.0	3.7
Global Emerging Markets Bond Fund Class A	JP Morgan EMBI Global Diversified Index	15-Jun-2011	5.6	5.3	3.8	5.0	5.6	7.1	4.0	6.0
Global Emerging Markets Customized Equity Fund Class E	Customized Emerging Market Index	19-May-2016	9.9	18.3	3.6	6.2	–	–	12.8	14.4
Global Emerging Markets Dynamic Fund Class A	MSCI Emerging Markets Index	15-May-2014	6.3	18.3	1.1	6.2	9.7	12.8	2.2	6.0
Global Equity Navigator Fund Class A†	–	15-Jun-2011	10.6	–	6.5	–	9.2	–	6.4	–
Global Growth Equity Fund Class A	MSCI AC World Index	06-Apr-2018	29.0	16.3	–	–	–	–	18.1	11.7
Global Low Volatility Equity Fund Class D	MSCI ACWI Minimum Volatility Index	01-Oct-2015	6.6	2.7	8.3	7.0	10.4	9.2	10.6	9.7
Global Market Navigator Fund Class A†	–	26-Mar-2008	9.0	–	4.1	–	6.2	–	3.3	–
Global Multi Asset Income Plus Growth Fund Class D†	–	01-Mar-2016	6.3	–	5.3	–	–	–	8.2	–
Global Technology Fund Class A	MSCI AC World Info Tech + Coms Svcs Index	26-Aug-2005	39.2	38.3	21.2	22.8	21.8	24.1	11.1	12.8
Greater China Equity Fund Class A	MSCI Golden Dragon Index	23-Feb-2005	22.6	27.7	7.5	10.4	13.3	15.3	8.1	9.9
India Equity Fund Class A	MSCI India Index	02-Jul-2007	14.2	15.6	0.8	4.8	6.0	9.5	3.0	4.4
Indonesia Equity Fund Class A	MSCI Indonesia 10/40 Index	02-Jul-2007	(11.0)	(6.4)	(7.1)	(4.0)	1.4	3.9	2.8	5.4
Japan Dynamic Fund Class A	MSCI Japan Index	07-Feb-2011	(3.8)	14.8	(3.4)	6.1	4.1	8.6	4.5	6.3
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index	26-Mar-2008	(4.0)	9.6	(5.9)	2.8	4.5	8.0	7.8	5.8
Malaysia Equity Fund Class A	MSCI Malaysia Index	02-Jul-2007	1.3	3.7	(3.7)	(1.5)	0.5	2.8	0.3	2.4
Pan European Fund Class A	MSCI Europe Index	26-Aug-2005	7.2	5.4	3.0	3.6	7.3	6.8	4.4	5.0
Philippines Equity Fund Class A	PSE Index	02-Jul-2007	(3.1)	(1.8)	(5.3)	(3.0)	(0.7)	1.9	4.1	7.1
Thailand Equity Fund Class A	SET50 Index	02-Jul-2007	(15.1)	(12.4)	(5.1)	(1.7)	6.4	9.4	5.1	8.4
US Bond Fund Class A	BB Capital U.S. Aggregate Index	30-Nov-2007	6.7	7.5	4.2	5.3	3.4	4.5	3.4	4.3
US Corporate Bond Fund Class A	Bloomberg Barclays US Credit Index	07-Feb-2011	10.1	9.9	6.1	6.9	5.6	6.5	4.6	5.5
US Equity Income Fund Class A	S&P 500 Index	30-Jun-2017	0.5	18.4	3.3	14.2	–	–	6.5	15.5

REPORT OF THE INVESTMENT MANAGER
As at December 31, 2020 (continued)

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Incep-tion Fund	Since Incep-tion Bench-mark
US High Investment Grade Bond Fund Class A	ICE BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index	16-Dec-2004	8.9	9.7	5.4	6.6	4.4	5.7	3.3	4.7
US High Yield Bond Fund Class A	ICE BofA Merrill Lynch US High Yield Master II Constrained Index	26-Aug-2005	2.7	6.1	3.8	5.8	6.6	8.4	4.1	6.8
US Investment Grade Bond Fund Class A	ICE BofA Merrill Lynch U.S. Corporates, BBB3 - A3 Rated Index	01-Mar-2005	9.2	9.8	6.1	7.1	6.0	7.1	4.8	5.9
Vietnam Equity Fund Class J	FTSE Vietnam All Share Index	02-Jul-2007	33.8	19.5	8.7	3.9	15.2	13.2	3.2	0.5
World Value Equity Fund Class A	MSCI World Index	09-Dec-2003	3.7	15.9	1.2	10.5	6.5	12.2	4.8	8.4

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2020.
Note: Reference Index for US Investment Grade Bond, US High Yield Bond, US High Investment Grade Bond, North American Value, US Strategic Income Bond, US Total Return Bond and Latin American Equity and Benchmark for US Bond and US Corporate Bond are adjusted to T-1.
Returns are annualised for periods over 1 year.
* The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.
The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.
† The Sub-fund has no dedicated Reference Index.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

The method used to calculate the global exposure of the Sub-Funds is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments. For Global Multi Asset Income Plus Growth Fund and Global Market Navigator Fund, the method used to calculate the global exposure from July 2020 is the Absolute Value-at-Risk (VaR) instead of the commitment approach. The below table provides additional information on the application of the VaR method on these two sub-funds.

	Historical VaR 01-Jan-2020 – 31-Dec-2020			Leverage Sum of Notionals 01-Jan-2020 – 31-Dec-2020
Sub-Funds	Min	Max	Average	Average
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	8%	11,59%	9,94%	42,57%
Eastspring Investments - Global Market Navigator Fund	11,62%	15,45%	13,42%	41,54%

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To the Shareholders of
Eastspring Investments
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eastspring Investments and each of its sub-funds ("the Fund"), which comprise the combined statement of net assets and the statement of investments as at 31 December 2020 and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Eastspring Investments and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund Eastspring Investments – US Equity Income Fund where a decision or an intention to close exists) to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 25 March 2021

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Société coopérative
Cabinet de révision agréé

Rushvin Appadoo
Partner

Combined Statement of Net Assets
As at December 31, 2020

	Note	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Assets						
Investment in securities at cost		1,649,340,503	111,554,719	70,428,329	3,077,158,917	69,779,219
Unrealised appreciation/(depreciation)		283,676,216	1,024,760	2,031,942	164,636,975	9,947,984
Investments in securities at market value	2(a)	1,933,016,719	112,579,479	72,460,271	3,241,795,892	79,727,203
Cash at bank		79,054,954	5,001,697	128,601	37,905,100	4,286,007
Cash equivalents*		–	(1,071)	–	(1,986)	–
Amounts receivable on sale of investments		223,780	33,441	–	–	–
Amounts receivable on subscriptions		31,753	353,048	–	11,364,978	1,264,731
Interest and dividends receivable, net		3,506,828	990,591	913,769	40,174,283	164,473
Unrealised appreciation on futures contracts	2(c), 10	–	158,036	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	88,258	–	4,234,647	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**2,015,834,034**	**119,203,479**	**73,502,641**	**3,335,472,914**	**85,442,414**
Liabilities						
Cash owed to bank		–	–	–	81	–
Amounts payable on purchase of investments		–	500,750	–	–	–
Amounts payable on redemptions		3,345	6,470	–	538,145	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	31,250	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	158,321	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	164	20,123	7	163,031	4,565
Tax and expenses payable		4,627,346	23,262	12,403	532,827	363,439
Total liabilities		**4,630,855**	**550,605**	**170,731**	**1,265,334**	**368,004**
Total net asset value prior to dilution		**2,011,203,179**	**118,652,874**	**73,331,910**	**3,334,207,580**	**85,074,410**
Adjustment due to dilution	**2(i)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**2,011,203,179**	**118,652,874**	**73,331,910**	**3,334,207,580**	**85,074,410**

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

Combined Statement of Net Assets
As at December 31, 2020 (continued)

	Note	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		240,513,098	481,146,954	459,955,120	18,168,506	175,001,398
Unrealised appreciation/(depreciation)		62,245,035	128,903,108	(4,256,987)	(1,218,202)	10,325,216
Investments in securities at market value	2(a)	302,758,133	610,050,062	455,698,133	16,950,304	185,326,614
Cash at bank		10,791,421	11,614,417	11,455,665	325,634	892,556
Cash equivalents*		(364)	(2,868)	(2,863)	–	–
Amounts receivable on sale of investments		36,515	3,960,840	3,170,636	–	–
Amounts receivable on subscriptions		86,776	525,863	3,081,691	15,642	–
Interest and dividends receivable, net		602,561	889,189	8,518,984	42,572	1,690,313
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	807,357	1,316,060	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**314,275,042**	**627,844,860**	**483,238,306**	**17,334,152**	**187,909,483**
Liabilities						
Cash owed to bank		–	237	21,207	–	–
Amounts payable on purchase of investments		–	3,071,023	–	–	–
Amounts payable on redemptions		149,796	952,611	14,637,249	13,077	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	7,813	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	5,150	123,922	166,864	13,698	1
Tax and expenses payable		1,016,956	927,416	115,193	19,434	16,780
Total liabilities		**1,171,902**	**5,075,209**	**14,948,326**	**46,209**	**16,781**
Total net asset value prior to dilution		**313,103,140**	**622,769,651**	**468,289,980**	**17,287,943**	**187,892,702**
Adjustment due to dilution	**2(i)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**313,103,140**	**622,769,651**	**468,289,980**	**17,287,943**	**187,892,702**

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

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

Combined Statement of Net Assets
As at December 31, 2020 (continued)

	Note	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	Asian Property Securities Fund USD	Asian Smaller Companies Fund USD
Assets						
Investment in securities at cost		4,676,700,328	1,632,038,742	49,308,978	17,433,523	78,861,706
Unrealised appreciation/(depreciation)		423,672,578	102,538,194	12,651,092	(700,250)	13,992,162
Investments in securities at market value	2(a)	5,100,372,906	1,734,576,936	61,960,070	16,733,273	92,853,868
Cash at bank		1,050,161	23,682,143	393,267	302,239	3,351,369
Cash equivalents*		130,047	(584)	–	(5)	–
Amounts receivable on sale of investments		–	–	–	16,297	–
Amounts receivable on subscriptions		637,324	464	–	145,000	–
Interest and dividends receivable, net		43,926,929	3,188,684	179,402	29,932	105,226
Unrealised appreciation on futures contracts	2(c), 10	–	1,912,345	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	1,391,310	114,031	–	–	–
Market value of interest rate swaps	2(f), 14	379,950	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**5,147,888,627**	**1,763,474,019**	**62,532,739**	**17,226,736**	**96,310,463**
Liabilities						
Cash owed to bank		6	–	–	–	–
Amounts payable on purchase of investments		–	–	–	142,692	–
Amounts payable on redemptions		70,200	259,625	–	–	37,931
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	32,753	13,703	–	496	102
Tax and expenses payable		4,550,341	3,582,514	175,124	7,927	290,632
Total liabilities		**4,653,300**	**3,855,842**	**175,124**	**151,115**	**328,665**
Total net asset value prior to dilution		**5,143,235,327**	**1,759,618,177**	**62,357,615**	**17,075,621**	**95,981,798**
Adjustment due to dilution	**2(i)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**5,143,235,327**	**1,759,618,177**	**62,357,615**	**17,075,621**	**95,981,798**

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

Combined Statement of Net Assets
As at December 31, 2020 (continued)

	Note	Asian Total Return Bond Fund USD	Capital Reserve Fund[1] USD	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD
Assets						
Investment in securities at cost		88,343,519	112,601,666	165,165,569	405,825,527	85,975,857
Unrealised appreciation/(depreciation)		2,987,717	827,269	71,016,453	19,310,711	25,637,930
Investments in securities at market value	2(a)	91,331,236	113,428,935	236,182,022	425,136,238	111,613,787
Cash at bank		189,754	7,260,698	3,879,735	2,854,638	1,194,208
Cash equivalents*		(3,193)	–	–	–	(127)
Amounts receivable on sale of investments		–	–	–	–	1,544,432
Amounts receivable on subscriptions		–	–	–	–	361,324
Interest and dividends receivable, net		1,146,865	870,024	–	6,293,484	133,613
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	86,305	–	–	–	219,650
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	–	107
Total assets		**92,750,967**	**121,559,657**	**240,061,757**	**434,284,360**	**115,066,994**
Liabilities						
Cash owed to bank		–	–	2,372,486	–	175
Amounts payable on purchase of investments		–	–	–	–	1,492,415
Amounts payable on redemptions		–	–	–	–	561,934
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	585,610	–	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	1,021	25,356	15,939	–	130,504
Tax and expenses payable		24,827	5,564	26,892	63,023	80,877
Total liabilities		**25,848**	**616,530**	**2,415,317**	**63,023**	**2,265,905**
Total net asset value prior to dilution		**92,725,119**	**120,943,127**	**237,646,440**	**434,221,337**	**112,801,089**
Adjustment due to dilution	**2(i)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**92,725,119**	**120,943,127**	**237,646,440**	**434,221,337**	**112,801,089**

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

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

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

Combined Statement of Net Assets
As at December 31, 2020 (continued)

	Note	Developed and Emerging Asia Equity Fund USD	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD
Assets						
Investment in securities at cost		1,172,983,338	149,507,388	849,540,147	2,070,631,536	2,266,959,514
Unrealised appreciation/(depreciation)		256,873,722	45,319,571	47,489,955	102,273,905	264,468,591
Investments in securities at market value	2(a)	1,429,857,060	194,826,959	897,030,102	2,172,905,441	2,531,428,105
Cash at bank		39,507,252	12,159,583	14,008,801	14,339,621	54,096,682
Cash equivalents*		–	–	(389)	24,999,909	(1,846)
Amounts receivable on sale of investments		–	–	–	–	–
Amounts receivable on subscriptions		–	2,611,849	412	113,219	18,307
Interest and dividends receivable, net		3,764,908	–	7,251,523	25,800,516	5,602,825
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	156,244	463,260	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		**1,473,129,220**	**209,598,391**	**918,446,693**	**2,238,621,966**	**2,591,144,073**
Liabilities						
Cash owed to bank		–	–	–	3	363
Amounts payable on purchase of investments		–	–	4,149,320	–	1,259,284
Amounts payable on redemptions		–	53,000	49,438	61,795	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	129,094	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	–	19,307	3,503	49,328	–
Tax and expenses payable		2,963,046	2,444,694	108,403	265,998	4,512,237
Total liabilities		**2,963,046**	**2,517,001**	**4,439,758**	**377,124**	**5,771,884**
Total net asset value prior to dilution		**1,470,166,174**	**207,081,390**	**914,006,935**	**2,238,244,842**	**2,585,372,189**
Adjustment due to dilution	**2(i)**	**–**	**–**	**–**	**13,382,285**	**–**
Total net asset value after dilution		**1,470,166,174**	**207,081,390**	**914,006,935**	**2,251,627,127**	**2,585,372,189**

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

Combined Statement of Net Assets
As at December 31, 2020 (continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD
Assets						
Investment in securities at cost		518,206,934	116,219,971	30,836,923	471,364,493	158,549,724
Unrealised appreciation/(depreciation)		38,270,492	14,776,346	12,645,750	71,180,972	11,375,375
Investments in securities at market value	2(a)	556,477,426	130,996,317	43,482,673	542,545,465	169,925,099
Cash at bank		12,035,902	4,369,263	786,454	9,911,279	5,935,319
Cash equivalents*		(1,117)	(158)	–	(774)	12,257
Amounts receivable on sale of investments		–	36	–	668,712	3,612,483
Amounts receivable on subscriptions		572,016	1,152,000	7,502	356	148,659
Interest and dividends receivable, net		1,050,327	94,132	2,084	487,237	105,094
Unrealised appreciation on futures contracts	2(c), 10	–	468,235	–	–	530,432
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	97,497	4	–	224,533
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	839,584	–	–	119,309
Other assets		–	–	–	–	–
Total assets		**570,134,554**	**138,016,906**	**44,278,717**	**553,612,275**	**180,613,185**
Liabilities						
Cash owed to bank		–	534	–	–	–
Amounts payable on purchase of investments		762,140	–	–	–	5,058,929
Amounts payable on redemptions		24,629	–	–	4,931,272	100
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	7,527	1	14,441	1,373	746
Tax and expenses payable		898,677	39,701	12,047	607,605	35,272
Total liabilities		**1,692,973**	**40,236**	**26,488**	**5,540,250**	**5,095,047**
Total net asset value prior to dilution		**568,441,581**	**137,976,670**	**44,252,229**	**548,072,025**	**175,518,138**
Adjustment due to dilution	**2(i)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**568,441,581**	**137,976,670**	**44,252,229**	**548,072,025**	**175,518,138**

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

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

Combined Statement of Net Assets
As at December 31, 2020 (continued)

	Note	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	India Equity Fund USD	Indonesia Equity Fund USD
Assets						
Investment in securities at cost		123,625,722	163,178,663	121,492,626	105,501,108	109,754,481
Unrealised appreciation/(depreciation)		5,531,927	126,231,134	54,067,771	38,069,079	2,032,290
Investments in securities at market value	2(a)	129,157,649	289,409,797	175,560,397	143,570,187	111,786,771
Cash at bank		1,060,320	7,274,890	1,721,225	3,308,364	1,056,221
Cash equivalents*		13,127	–	–	(1,433)	(1,101)
Amounts receivable on sale of investments		2,716,264	–	692,682	2,081,480	–
Amounts receivable on subscriptions		–	430,120	92,576	230,853	288,470
Interest and dividends receivable, net		464,033	130,755	202,438	–	–
Unrealised appreciation on futures contracts	2(c), 10	142,314	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	162,567	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	99,949	–	–	–	–
Other assets		–	–	–	51	3,625
Total assets		**133,816,223**	**297,245,562**	**178,269,318**	**149,189,502**	**113,133,986**
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		2,836,236	–	760,735	–	–
Amounts payable on redemptions		–	302,198	188,666	1,075,885	519,664
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	9	225,003	84,713	39,780	60,947
Tax and expenses payable		22,385	47,098	38,930	4,329,365	49,689
Total liabilities		**2,858,630**	**574,299**	**1,073,044**	**5,445,030**	**630,300**
Total net asset value prior to dilution		**130,957,593**	**296,671,263**	**177,196,274**	**143,744,472**	**112,503,686**
Adjustment due to dilution	**2(i)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**130,957,593**	**296,671,263**	**177,196,274**	**143,744,472**	**112,503,686**

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

Combined Statement of Net Assets
As at December 31, 2020 (continued)

	Note	Japan Dynamic Fund JPY	Japan Smaller Companies Fund JPY	Malaysia Equity Fund USD	Pan European Fund USD	Philippines Equity Fund USD
Assets						
Investment in securities at cost		109,254,889,303	40,658,008,790	3,647,012	45,486,159	41,628,729
Unrealised appreciation/(depreciation)		(16,616,021,284)	(3,403,745,290)	14,500	9,397,038	273,346
Investments in securities at market value	2(a)	92,638,868,019	37,254,263,500	3,661,512	54,883,197	41,902,075
Cash at bank		1,449,691,572	263,119,118	35,269	709,735	777,002
Cash equivalents*		1,651,236	–	–	82	10
Amounts receivable on sale of investments		–	–	–	–	374,014
Amounts receivable on subscriptions		265,779,833	76,783,127	21,000	8,254	148,280
Interest and dividends receivable, net		114,106,559	19,767,003	10,390	27,471	20,690
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	8,200	–	527
Total assets		**94,470,097,219**	**37,613,932,748**	**3,736,371**	**55,628,739**	**43,222,598**
Liabilities						
Cash owed to bank		897,452	–	–	–	145,625
Amounts payable on purchase of investments		472,058,194	–	6,181	–	–
Amounts payable on redemptions		92,857,202	–	–	16,423	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	17,702,259	444,638	–	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	–
Management fees payable	3	60,319,671	11,568,783	799	37,382	20,397
Tax and expenses payable		19,234,694	4,512,990	6,799	14,234	21,773
Total liabilities		**663,069,472**	**16,526,411**	**13,779**	**68,039**	**187,795**
Total net asset value prior to dilution		**93,807,027,747**	**37,597,406,337**	**3,722,592**	**55,560,700**	**43,034,803**
Adjustment due to dilution	**2(i)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**93,807,027,747**	**37,597,406,337**	**3,722,592**	**55,560,700**	**43,034,803**

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

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

Combined Statement of Net Assets
As at December 31, 2020 (continued)

	Note	Thailand Equity Fund USD	US Bond Fund USD	US Corporate Bond Fund USD	US Equity Income Fund USD	US High Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		8,889,544	33,097,317	3,952,253,347	52,551,037	210,432,494
Unrealised appreciation/(depreciation)		344,168	2,181,751	446,361,715	13,763,667	14,945,115
Investments in securities at market value	2(a)	9,233,712	35,279,068	4,398,615,062	66,314,704	225,377,609
Cash at bank		88,303	187,278	2,566,137	4,141	–
Cash equivalents*		–	(11,234)	382	–	122,937
Amounts receivable on sale of investments		–	2,518,182	–	–	–
Amounts receivable on subscriptions		217,878	647,587	342,933	–	71,434
Interest and dividends receivable, net		2,235	160,158	31,535,484	85,045	1,271,967
Unrealised appreciation on futures contracts	2(c), 10	–	–	190,522	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	320,775	26,557,194	–	–
Market value of interest rate swaps	2(f), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		6,907	–	–	–	–
Total assets		**9,549,035**	**39,101,814**	**4,459,807,714**	**66,403,890**	**226,843,947**
Liabilities						
Cash owed to bank		–	–	–	–	58,829
Amounts payable on purchase of investments		–	3,565,008	–	–	–
Amounts payable on redemptions		51,858	25,676	2,381,534	–	64,648
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	2,000
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of credit default swaps	2(e), 13	–	–	–	–	63,133
Management fees payable	3	5,471	19,410	260,133	1	24,139
Tax and expenses payable		11,585	25,909	586,996	9,969	36,389
Total liabilities		**68,914**	**3,636,003**	**3,228,663**	**9,970**	**249,138**
Total net asset value prior to dilution		**9,480,121**	**35,465,811**	**4,456,579,051**	**66,393,920**	**226,594,809**
Adjustment due to dilution	**2(i)**	**–**	**–**	**–**	**–**	**–**
Total net asset value after dilution		**9,480,121**	**35,465,811**	**4,456,579,051**	**66,393,920**	**226,594,809**

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

Combined Statement of Net Assets
As at December 31, 2020 (continued)

	Note	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[3] USD
Assets						
Investment in securities at cost		992,271,050	347,026,672	2,647,522	289,912,103	29,720,896,767
Unrealised appreciation/(depreciation)		24,848,707	42,021,060	1,013,812	33,224,893	2,824,743,705
Investments in securities at market value	2(a)	1,017,119,757	389,047,732	3,661,334	323,136,996	32,545,640,472
Cash at bank		1,624,240	667,619	233,596	10,475,585	424,352,138
Cash equivalents*		7,006	(1,225)	–	66,500,134	91,769,488
Amounts receivable on sale of investments		–	–	37,066	1,327	21,688,187
Amounts receivable on subscriptions		2,433,319	1,825,451	–	476,263	33,051,657
Interest and dividends receivable, net		14,943,863	2,937,625	8,638	334,521	212,605,167
Unrealised appreciation on futures contracts	2(c), 10	–	10,094	–	1,960,399	5,372,377
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	8,714,052	216,140	–	343,558	45,548,872
Market value of interest rate swaps	2(f), 14	–	–	–	–	379,950
Market value of options	2(d), 11	–	–	–	944,695	2,003,537
Other assets		–	–	16,565	–	35,982
Total assets		**1,044,842,237**	**394,703,436**	**3,957,199**	**404,173,478**	**33,382,447,827**
Liabilities						
Cash owed to bank		15	–	–	1	2,608,271
Amounts payable on purchase of investments		2,907,683	–	–	–	32,034,161
Amounts payable on redemptions		1,476,439	663,946	144,000	177,749	30,351,600
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	199,431
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	920,028
Market value of credit default swaps	2(e), 13	–	–	–	–	63,133
Management fees payable	3	421,884	129,522	977	264,926	3,107,518
Tax and expenses payable		235,877	79,755	14,163	81,228	34,217,630
Total liabilities		**5,041,898**	**873,223**	**159,140**	**523,904**	**103,501,772**
Total net asset value prior to dilution		**1,039,800,339**	**393,830,213**	**3,798,059**	**403,649,574**	**33,278,946,055**
Adjustment due to dilution	**2(i)**	**–**	**–**	**–**	**–**	**13,382,285**
Total net asset value after dilution		**1,039,800,339**	**393,830,213**	**3,798,059**	**403,649,574**	**33,292,328,340**

[3] See Note 2(h).

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

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

Combined Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2020

	Note	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Net assets at the beginning of the year		**1,686,661,287**	**50,825,516**	**68,476,590**	**4,246,504,664**	**72,232,357**
Income						
Dividends, net		43,638,469	1,376,868	–	–	1,919,763
Interest on bonds, net		–	2,103,842	3,125,426	194,727,536	–
Mutual funds income		–	51,609	–	–	–
Interest from money market deposits		–	34	–	–	–
Bank interest, net		83,288	1,800	472	47,067	1,215
Total Income		**43,721,757**	**3,534,153**	**3,125,898**	**194,774,603**	**1,920,978**
Expenses						
Management fees	3	1,565	34,593	15	1,689,319	8,789
Administration fees	4	521	2,883	3	306,041	2,196
Depositary fees	5	550,479	17,375	24,433	784,068	34,083
Transaction fees	18	49,907	11,387	2,347	38,926	15,556
Central Administration, Registrar and Transfer Agent fees	5	187,835	26,866	20,351	549,322	18,283
Audit fees, printing and publication expenses	7	25,497	1,874	1,720	52,093	1,003
Subscription tax	6	156,617	10,328	8,359	420,661	6,487
Bank interest, net		2,490	305	58	3,225	19
Directors fees	7	6,135	255	297	16,963	271
Liquidation expense		–	–	–	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	4,312,739	8,509	–	–	305,884
Other charges	7	52,029	5,225	6,984	124,891	26,916
Total expenses		**5,345,814**	**119,600**	**64,567**	**3,985,509**	**419,487**
Net surplus / (deficit) from Investments		**38,375,943**	**3,414,553**	**3,061,331**	**190,789,094**	**1,501,491**
Net realised profit / (loss) on:						
Sales of investments		(58,576,887)	406,288	179,348	33,473,083	(2,282,296)
Futures contracts		–	1,122,424	–	(1,996,832)	–
Forward foreign exchange contracts		26,808	346,312	(182,403)	2,034,411	306
Credit default swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(9,299)	(25,037)	(99,063)	1,304,101	15,019
Net realised (loss) / profit		**(58,559,378)**	**1,849,987**	**(102,118)**	**34,814,763**	**(2,266,971)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		245,966,418	258,389	1,964,741	25,648,252	11,081,979
Futures contracts		–	158,036	–	(31,250)	–
Forward foreign exchange contracts		–	111,326	(79,883)	2,957,357	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(41,924)	16,639	3,818	37,748	74
Net change in unrealised appreciation/(depreciation)		**245,924,494**	**544,390**	**1,888,676**	**28,612,107**	**11,082,053**
Net increase/(decrease) in net assets as a result of operations		**225,741,059**	**5,808,930**	**4,847,889**	**254,215,964**	**10,316,573**
Movement in capital						
Issue of shares		275,892,542	62,710,594	7,431	849,123,433	4,047,026
Redemption of shares		(177,091,709)	(599,183)	–	(1,936,951,767)	(1,521,546)
Dividends and distributions						
Dividends and distributions declared during the year		–	(92,983)	–	(78,684,714)	–
Change in total net assets for the year		**324,541,892**	**67,827,358**	**4,855,320**	**(912,297,084)**	**12,842,053**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**2,011,203,179**	**118,652,874**	**73,331,910**	**3,334,207,580**	**85,074,410**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD	Asian Investment Grade Bond Fund USD
Net assets at the beginning of the year		**329,354,000**	**662,912,372**	**363,700,440**	**24,349,892**	**183,582,217**
Income						
Dividends, net		7,376,906	14,618,027	–	488,411	–
Interest on bonds, net		–	–	33,289,416	–	7,102,437
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	1,526	–	–
Bank interest, net		54,237	7,043	6,882	436	1,347
Total Income		**7,431,143**	**14,625,070**	**33,297,824**	**488,847**	**7,103,784**
Expenses						
Management fees	3	213,023	1,524,761	1,706,710	187,069	7
Administration fees	4	21,434	–	339,251	34,722	1
Depositary fees	5	108,415	207,218	77,762	22,469	15,713
Transaction fees	18	64,302	39,881	14,347	3,957	827
Central Administration, Registrar and Transfer Agent fees	5	76,020	137,897	140,728	19,000	66,772
Audit fees, printing and publication expenses	7	4,188	10,285	7,496	225	2,705
Subscription tax	6	29,070	96,124	96,956	3,980	18,282
Bank interest, net		1,211	7,287	437	32	31
Directors fees	7	1,220	2,394	1,796	82	789
Liquidation expense		–	–	–	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	558,953	655,734	–	(48,455)	–
Other charges	7	18,972	40,036	34,875	20,374	9,125
Total expenses		**1,096,808**	**2,721,617**	**2,420,358**	**243,455**	**114,252**
Net surplus / (deficit) from Investments		**6,334,335**	**11,903,453**	**30,877,466**	**245,392**	**6,989,532**
Net realised profit / (loss) on:						
Sales of investments		(472,582)	(48,799,171)	(11,140,585)	62,290	2,935,163
Futures contracts		–	–	81,250	–	(207,339)
Forward foreign exchange contracts		(280)	763,677	2,707,460	–	13,010
Credit default swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(14,487)	(68,230)	479,162	4,558	(2,467)
Net realised (loss) / profit		**(487,349)**	**(48,103,724)**	**(7,872,713)**	**66,848**	**2,738,367**
Change in net unrealised appreciation / (depreciation) on:						
Investments		32,166,326	104,877,959	(4,282,213)	(840,474)	3,272,323
Futures contracts		–	–	(7,813)	–	–
Forward foreign exchange contracts		(7,476)	(510,099)	192,442	–	7,784
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		7,699	(14,695)	6,275	(766)	4,733
Net change in unrealised appreciation/(depreciation)		**32,166,549**	**104,353,165**	**(4,091,309)**	**(841,240)**	**3,284,840**
Net increase/(decrease) in net assets as a result of operations		**38,013,535**	**68,152,894**	**18,913,444**	**(529,000)**	**13,012,739**
Movement in capital						
Issue of shares		33,017,651	170,531,948	495,045,420	1,404,997	21,320,000
Redemption of shares		(87,274,745)	(271,652,105)	(399,712,994)	(7,937,946)	(23,260,000)
Dividends and distributions						
Dividends and distributions declared during the year		(7,301)	(7,175,458)	(9,656,330)	–	(6,762,254)
Change in total net assets for the year		**(16,250,860)**	**(40,142,721)**	**104,589,540**	**(7,061,949)**	**4,310,485**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**313,103,140**	**622,769,651**	**468,289,980**	**17,287,943**	**187,892,702**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	Asian Property Securities Fund USD	Asian Smaller Companies Fund USD
Net assets at the beginning of the year		**4,847,335,693**	**921,609,874**	**51,083,253**	**13,528,618**	**77,680,061**
Income						
Dividends, net		–	35,331,518	1,220,080	534,889	1,654,110
Interest on bonds, net		171,794,091	–	–	–	–
Mutual funds income		–	1,447	–	–	–
Interest from money market deposits		3,218	96	–	–	–
Bank interest, net		12,115	10,053	2,067	227	2,435
Total Income		**171,809,424**	**35,343,114**	**1,222,147**	**535,116**	**1,656,545**
Expenses						
Management fees	3	337,884	195,793	5	5,303	3,415
Administration fees	4	54,751	36,094	1	1,768	683
Depositary fees	5	2,152,092	386,102	35,658	17,326	54,749
Transaction fees	18	55,830	90,600	38,357	8,785	19,813
Central Administration, Registrar and Transfer Agent fees	5	569,803	150,010	15,640	14,689	19,853
Audit fees, printing and publication expenses	7	71,901	22,921	804	217	1,168
Subscription tax	6	469,591	105,834	5,044	1,418	7,397
Bank interest, net		14,045	64,467	809	1,089	29
Directors fees	7	19,736	3,573	203	52	303
Liquidation expense		–	–	–	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	1,453,269	3,374,847	137,271	–	269,536
Other charges	7	138,605	46,621	16,003	3,712	21,189
Total expenses		**5,337,507**	**4,476,862**	**249,795**	**54,359**	**398,135**
Net surplus / (deficit) from Investments		**166,471,917**	**30,866,252**	**972,352**	**480,757**	**1,258,410**
Net realised profit / (loss) on:						
Sales of investments		(3,195,467)	(18,426,252)	221,289	(418,810)	(2,543,065)
Futures contracts		1,802,706	6,951,002	(97,641)	–	–
Forward foreign exchange contracts		10,617,786	(7,279)	(2,488)	(413)	(639)
Credit default swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(4,086,090)	(190,003)	(42,955)	(3,426)	(88,080)
Net realised (loss) / profit		**5,138,935**	**(11,672,532)**	**78,205**	**(422,649)**	**(2,631,784)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		252,233,446	78,582,468	10,240,456	(1,075,930)	19,927,395
Futures contracts		–	1,912,345	(16,756)	–	–
Forward foreign exchange contracts		219,810	(23,304)	–	–	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		(17,183)	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		388,519	179,543	105	63	1,242
Net change in unrealised appreciation/(depreciation)		**252,824,592**	**80,651,052**	**10,223,805**	**(1,075,867)**	**19,928,637**
Net increase/(decrease) in net assets as a result of operations		**424,435,444**	**99,844,772**	**11,274,362**	**(1,017,759)**	**18,555,263**
Movement in capital						
Issue of shares		631,007,872	812,062,920	–	6,748,890	1,000
Redemption of shares		(592,493,010)	(73,412,335)	–	(2,175,734)	(254,526)
Dividends and distributions						
Dividends and distributions declared during the year		(167,050,672)	(487,054)	–	(8,394)	–
Change in total net assets for the year		**295,899,634**	**838,008,303**	**11,274,362**	**3,547,003**	**18,301,737**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**5,143,235,327**	**1,759,618,177**	**62,357,615**	**17,075,621**	**95,981,798**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	Asian Total Return Bond Fund USD	Capital Reserve Fund[1] USD	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD
Net assets at the beginning of the year		**82,692,574**	**–**	**93,634,930**	**5,000**	**135,968,519**
Income						
Dividends, net		–	–	1,555,058	–	2,007,411
Interest on bonds, net		4,769,340	249,571	–	6,599,250	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		22	–	–	665	–
Bank interest, net		881	27	218	10,930	782
Total Income		**4,770,243**	**249,598**	**1,555,276**	**6,610,845**	**2,008,193**
Expenses						
Management fees	3	18,820	26,760	28,989	–	1,588,290
Administration fees	4	3,765	–	2,518	–	523,996
Depositary fees	5	54,787	1,913	47,204	192,926	41,494
Transaction fees	18	17,414	–	8,480	9,561	13,101
Central Administration, Registrar and Transfer Agent fees	5	27,062	2,389	29,111	41,884	67,825
Audit fees, printing and publication expenses	7	1,309	58	3,212	5,932	1,496
Subscription tax	6	9,236	1,204	16,657	28,417	51,229
Bank interest, net		25	–	127	750	324
Directors fees	7	356	–	530	826	556
Liquidation expense		–	–	–	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	(58,401)	–	–	–	–
Other charges	7	28,290	111	3,440	5,329	14,018
Total expenses		**102,663**	**32,435**	**140,268**	**285,625**	**2,302,329**
Net surplus / (deficit) from Investments		**4,667,580**	**217,163**	**1,415,008**	**6,325,220**	**(294,136)**
Net realised profit / (loss) on:						
Sales of investments		1,905,457	4,398	12,907,170	5,751,610	10,771,383
Futures contracts		72,733	–	–	–	–
Forward foreign exchange contracts		1,127,924	–	–	890,288	230,488
Credit default swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(168,004)	(25,406)	(263,077)	(288,156)	(38,269)
Net realised (loss) / profit		**2,938,110**	**(21,008)**	**12,644,093**	**6,353,742**	**10,963,602**
Change in net unrealised appreciation / (depreciation) on:						
Investments		2,085,258	827,269	60,541,047	19,310,711	10,512,422
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		(116,911)	(585,610)	–	–	(610,557)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		16,375	3,168	(2,438)	216,713	5,935
Net change in unrealised appreciation/(depreciation)		**1,984,722**	**244,827**	**60,538,609**	**19,527,424**	**9,907,800**
Net increase/(decrease) in net assets as a result of operations		**9,590,412**	**440,982**	**74,597,710**	**32,206,386**	**20,577,266**
Movement in capital						
Issue of shares		10,444,881	120,502,145	69,652,901	413,109,198	25,895,034
Redemption of shares		(10,002,748)	–	(239,101)	(11,099,247)	(69,141,663)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	–	–	(498,067)
Change in total net assets for the year		**10,032,545**	**120,943,127**	**144,011,510**	**434,216,337**	**(23,167,430)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**92,725,119**	**120,943,127**	**237,646,440**	**434,221,337**	**112,801,089**

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

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	Developed and Emerging Asia Equity Fund USD	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Customized Equity Fund USD
Net assets at the beginning of the year		**3,826,248,586**	**195,484,351**	**871,275,874**	**1,470,166,661**	**2,000,170,644**
Income						
Dividends, net		86,988,262	2,733,782	–	–	58,415,987
Interest on bonds, net		–	–	12,251,237	85,118,256	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	48,390	–
Bank interest, net		64,202	25,994	97	20,207	36,696
Total Income		**87,052,464**	**2,759,776**	**12,251,334**	**85,186,853**	**58,452,683**
Expenses						
Management fees	3	–	653,924	42,456	531,960	–
Administration fees	4	–	186,835	5,095	106,392	–
Depositary fees	5	1,235,771	97,293	140,825	334,076	933,925
Transaction fees	18	68,308	33,917	45,568	26,760	37,664
Central Administration, Registrar and Transfer Agent fees	5	282,696	39,368	145,680	302,116	224,561
Audit fees, printing and publication expenses	7	32,600	2,402	14,159	30,278	31,949
Subscription tax	6	262,978	27,003	96,308	192,652	199,339
Bank interest, net		1,344	3,119	328,404	1,461	1,099
Directors fees	7	13,353	722	4,025	6,967	7,938
Liquidation expense		–	–	–	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	1,863,497	2,229,628	–	5,785	2,004,658
Other charges	7	93,564	16,750	16,102	45,674	62,390
Total expenses		**3,854,111**	**3,290,961**	**838,622**	**1,584,121**	**3,503,523**
Net surplus / (deficit) from Investments		**83,198,353**	**(531,185)**	**11,412,712**	**83,602,732**	**54,949,160**
Net realised profit / (loss) on:						
Sales of investments		45,795,861	10,085,917	22,110,090	(8,987,298)	(41,994,331)
Futures contracts		–	–	(2,613,469)	(10,391)	–
Forward foreign exchange contracts		95,131	(200)	473,917	672,656	37,793
Credit default swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(1,204,282)	(152,618)	5,540	28,059	(2,557,393)
Net realised (loss) / profit		**44,686,710**	**9,933,099**	**19,976,078**	**(8,296,974)**	**(44,513,931)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(60,659,864)	18,019,048	23,737,310	89,144,002	202,981,112
Futures contracts		–	–	(26,529)	–	–
Forward foreign exchange contracts		–	–	256,583	(183,347)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(162,124)	26,559	(15,731)	10,828	(23,574)
Net change in unrealised appreciation/(depreciation)		**(60,821,988)**	**18,045,607**	**23,951,633**	**88,971,483**	**202,957,538**
Net increase/(decrease) in net assets as a result of operations		**67,063,075**	**27,447,521**	**55,340,423**	**164,277,241**	**213,392,767**
Movement in capital						
Issue of shares		259,322,547	64,578,848	176,968,843	725,621,454	585,694,346
Redemption of shares		(2,664,410,889)	(80,429,330)	(189,574,358)	(107,478,263)	(213,885,568)
Dividends and distributions						
Dividends and distributions declared during the year		(18,057,145)	–	(3,847)	(959,966)	–
Change in total net assets for the year		**(2,356,082,412)**	**11,597,039**	**42,731,061**	**781,460,466**	**585,201,545**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**1,470,166,174**	**207,081,390**	**914,006,935**	**2,251,627,127**	**2,585,372,189**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD
Net assets at the beginning of the year		**536,325,836**	**118,992,963**	**33,845,191**	**261,775,695**	**174,555,992**
Income						
Dividends, net		14,620,750	571,403	224,432	9,089,133	67,394
Interest on bonds, net		–	4,239	–	–	25,523
Mutual funds income		–	348,466	–	–	1,425,433
Interest from money market deposits		–	2,994	–	–	–
Bank interest, net		6,853	19,361	598	5,669	28,998
Total Income		**14,627,603**	**946,463**	**225,030**	**9,094,802**	**1,547,348**
Expenses						
Management fees	3	123,682	9	145,609	30,862	7,435
Administration fees	4	6,673	3	24,268	5,722	–
Depositary fees	5	215,334	42,381	17,213	116,641	62,397
Transaction fees	18	10,025	110,932	5,035	256,434	126,483
Central Administration, Registrar and Transfer Agent fees	5	67,054	71,913	11,174	105,630	74,320
Audit fees, printing and publication expenses	7	7,379	1,692	610	9,598	2,339
Subscription tax	6	45,053	9,577	8,147	50,127	11,983
Bank interest, net		1,468	9,263	96	10,094	22,714
Directors fees	7	1,926	458	146	1,843	693
Liquidation expense		–	–	–	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	263,376	–	–	529,904	–
Other charges	7	39,909	16,231	1,591	24,489	25,225
Total expenses		**781,879**	**262,459**	**213,889**	**1,141,344**	**333,589**
Net surplus / (deficit) from Investments		**13,845,724**	**684,004**	**11,141**	**7,953,458**	**1,213,759**
Net realised profit / (loss) on:						
Sales of investments		1,437,252	15,507,007	3,133,064	7,290,297	15,211,161
Futures contracts		–	1,842,542	–	520,614	(3,764,259)
Forward foreign exchange contracts		98	774,452	(2,089)	7,850	996,717
Credit default swaps		–	–	–	–	–
Options		–	566,971	–	–	2,007,826
Foreign exchange		(844,740)	70,981	(20,792)	(132,450)	478,449
Net realised (loss) / profit		**592,610**	**18,761,953**	**3,110,183**	**7,686,311**	**14,929,894**
Change in net unrealised appreciation / (depreciation) on:						
Investments		25,843,141	(551,426)	7,266,158	38,337,674	(1,553,239)
Futures contracts		–	366,063	–	–	698,845
Forward foreign exchange contracts		–	(201,107)	4	–	(286,567)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	470,209	–	–	117,345
Foreign exchange		(10,419)	(302)	–	2,926	(15,255)
Net change in unrealised appreciation/(depreciation)		**25,832,722**	**83,437**	**7,266,162**	**38,340,600**	**(1,038,871)**
Net increase/(decrease) in net assets as a result of operations		**40,271,056**	**19,529,394**	**10,387,486**	**53,980,369**	**15,104,782**
Movement in capital						
Issue of shares		9,524,838	37,328,600	19,552	368,422,717	8,208,089
Redemption of shares		(17,680,149)	(37,874,287)	–	(136,106,510)	(22,331,916)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	–	(246)	(18,809)
Change in total net assets for the year		**32,115,745**	**18,983,707**	**10,407,038**	**286,296,330**	**962,146**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**568,441,581**	**137,976,670**	**44,252,229**	**548,072,025**	**175,518,138**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund[2] USD	India Discovery Fund[2] USD
Net assets at the beginning of the year		**145,099,139**	**219,352,856**	**182,784,879**	**23,200,750**	**1,721,456**
Income						
Dividends, net		106,426	1,145,141	3,239,421	23,151	4,333
Interest on bonds, net		1,519,190	–	–	–	–
Mutual funds income		2,366,526	–	–	–	–
Interest from money market deposits		1,699	–	–	–	–
Bank interest, net		24,971	3,093	644	75	7
Total Income		**4,018,812**	**1,148,234**	**3,240,065**	**23,226**	**4,340**
Expenses						
Management fees	3	97	2,161,401	927,447	4,681	8,905
Administration fees	4	12	54,845	57,992	1,560	1,781
Depositary fees	5	51,856	48,895	77,039	8,740	8,612
Transaction fees	18	94,241	10,533	15,207	2,950	5,025
Central Administration, Registrar and Transfer Agent fees	5	73,535	58,283	44,960	7,732	24,261
Audit fees, printing and publication expenses	7	1,602	3,941	2,406	(37)	3,976
Subscription tax	6	8,920	28,390	20,525	501	87
Bank interest, net		9,597	4,712	1,092	–	2
Directors fees	7	561	953	682	1,082	3
Liquidation expense		–	–	–	–	32,655
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	(29,897)
Other charges	7	19,963	14,139	4,908	8,816	27,943
Total expenses		**260,384**	**2,386,092**	**1,152,258**	**36,025**	**83,353**
Net surplus / (deficit) from Investments		**3,758,428**	**(1,237,858)**	**2,087,807**	**(12,799)**	**(79,013)**
Net realised profit / (loss) on:						
Sales of investments		8,566,040	41,108,704	5,287,916	(3,839,359)	(121,104)
Futures contracts		6,417	–	–	–	–
Forward foreign exchange contracts		617,017	–	667	–	(15,593)
Credit default swaps		–	–	–	–	–
Options		1,669,811	–	–	–	–
Foreign exchange		9,156	(2,147)	(11,575)	47,789	(1,573)
Net realised (loss) / profit		**10,868,441**	**41,106,557**	**5,277,008**	**(3,791,570)**	**(138,270)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(8,861,654)	45,230,523	25,610,138	79,931	(136,407)
Futures contracts		183,060	–	–	–	–
Forward foreign exchange contracts		(179,750)	–	–	–	(5,567)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		98,857	–	–	–	–
Foreign exchange		(11,285)	7,286	4,258	(2,031)	567
Net change in unrealised appreciation/(depreciation)		**(8,770,772)**	**45,237,809**	**25,614,396**	**77,900**	**(141,407)**
Net increase/(decrease) in net assets as a result of operations		**5,856,097**	**85,106,508**	**32,979,211**	**(3,726,469)**	**(358,690)**
Movement in capital						
Issue of shares		11,115	35,410,809	20,801,416	1,275	49,052
Redemption of shares		(20,008,426)	(43,198,910)	(59,369,232)	(19,475,556)	(1,411,818)
Dividends and distributions						
Dividends and distributions declared during the year		(332)	–	–	–	–
Change in total net assets for the year		**(14,141,546)**	**77,318,407**	**(5,588,605)**	**(23,200,750)**	**(1,721,456)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**130,957,593**	**296,671,263**	**177,196,274**	**–**	**–**

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

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund[2] JPY	Japan Fundamental Value Fund[2] JPY
Net assets at the beginning of the year		**154,205,206**	**128,709,454**	**223,028,302,190**	**46,035,025,624**	**42,818,026,561**
Income						
Dividends, net		1,536,833	2,516,582	2,864,871,024	889,660,250	403,636,415
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		102,223	223	538,292	126,303	144,637
Total Income		**1,639,056**	**2,516,805**	**2,865,409,316**	**889,786,553**	**403,781,052**
Expenses						
Management fees	3	387,779	648,984	944,542,291	275,733	1,063
Administration fees	4	122,731	165,000	–	91,911	376
Depositary fees	5	102,711	68,085	21,142,929	6,707,390	623,546
Transaction fees	18	44,475	38,580	6,186,209	1,924,405	1,498,478
Central Administration, Registrar and Transfer Agent fees	5	48,462	39,497	27,859,361	6,179,789	1,174,884
Audit fees, printing and publication expenses	7	1,427	1,553	1,385,297	421,084	297,722
Subscription tax	6	21,311	21,591	17,530,872	2,710,167	801,174
Bank interest, net		1,450	325	3,469,664	1,128,447	548,637
Directors fees	7	488	434	605,336	177,454	71,487
Liquidation expense		–	–	–	1,128,902	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	3,407,149	–	–	–	–
Other charges	7	40,022	966	4,672,034	1,604,709	3,020,231
Total expenses		**4,178,005**	**985,015**	**1,027,393,993**	**22,349,991**	**8,037,598**
Net surplus / (deficit) from Investments		**(2,538,949)**	**1,531,790**	**1,838,015,323**	**867,436,562**	**395,743,454**
Net realised profit / (loss) on:						
Sales of investments		1,876,838	(14,849,941)	(27,958,942,510)	(10,190,257,646)	(14,173,251,696)
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		(1,052)	(1,101)	(158,846,294)	(278,223)	78
Credit default swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(134,676)	(272,997)	(132,530,342)	(71,259,414)	(187,680,406)
Net realised (loss) / profit		**1,741,110**	**(15,124,039)**	**(28,250,319,146)**	**(10,261,795,283)**	**(14,360,932,024)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		21,884,172	2,199,463	(7,236,057,319)	1,303,185,151	1,726,323,151
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		–	–	(83,859,869)	(208,375)	(788)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		50,461	(4,858)	2,767,864	(5,094,344)	(22,994,464)
Net change in unrealised appreciation/(depreciation)		**21,934,633**	**2,194,605**	**(7,317,149,324)**	**1,297,882,432**	**1,703,327,899**
Net increase/(decrease) in net assets as a result of operations		**21,136,794**	**(11,397,644)**	**(33,729,453,147)**	**(8,096,476,289)**	**(12,261,860,671)**
Movement in capital						
Issue of shares		23,075,116	34,481,255	38,285,317,045	9,933,500,031	30,323,893
Redemption of shares		(54,672,644)	(39,289,379)	(133,243,683,185)	(46,782,918,024)	(30,586,489,783)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	(533,455,156)	(1,089,131,342)	–
Change in total net assets for the year		**(10,460,734)**	**(16,205,768)**	**(129,221,274,443)**	**(46,035,025,624)**	**(42,818,026,561)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**143,744,472**	**112,503,686**	**93,807,027,747**	**–**	**–**

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

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	Japan Smaller Companies Fund JPY	Malaysia Equity Fund USD	North American Value Fund[2] USD	Pan European Fund USD	Philippines Equity Fund USD
Net assets at the beginning of the year		**32,246,900,481**	**4,118,794**	**2,105,056,823**	**57,660,341**	**48,263,917**
Income						
Dividends, net		697,088,881	123,655	11,290,004	809,026	604,666
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		61,573	5	9,084	25	754
Total Income		**697,150,454**	**123,660**	**11,299,088**	**809,051**	**605,420**
Expenses						
Management fees	3	124,484,044	8,842	12,382	391,305	214,921
Administration fees	4	704,795	2	4,127	5,586	11,600
Depositary fees	5	5,963,524	15,556	91,230	21,584	32,960
Transaction fees	18	3,975,555	7,065	9,578	5,207	33,180
Central Administration, Registrar and Transfer Agent fees	5	5,898,600	12,508	57,688	22,842	22,482
Audit fees, printing and publication expenses	7	614,725	49	(419)	703	593
Subscription tax	6	3,497,255	338	30,630	6,163	4,837
Bank interest, net		1,871,600	1	24	5,024	748
Directors fees	7	140,637	15	3,764	208	176
Liquidation expense		–	–	11,852	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–	–
Other charges	7	1,468,609	(24,864)	30,087	2,426	1,174
Total expenses		**148,619,344**	**19,512**	**250,943**	**461,048**	**322,671**
Net surplus / (deficit) from Investments		**548,531,110**	**104,148**	**11,048,145**	**348,003**	**282,749**
Net realised profit / (loss) on:						
Sales of investments		(1,007,446,430)	(442,339)	(385,581,010)	780,497	(2,100,807)
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		(1,841,977)	132	(118,405)	2,545	4,275
Credit default swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		7,930,687	(2,661)	(29,892)	29,060	64,965
Net realised (loss) / profit		**(1,001,357,720)**	**(444,868)**	**(385,729,307)**	**812,102**	**(2,031,567)**
Change in net unrealised appreciation / (depreciation) on:						
Investments		(2,246,069,651)	401,064	(275,126,739)	2,408,644	433,417
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		(630,113)	–	(114,967)	–	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		2,791,754	(46)	(13)	(16,479)	(1,252)
Net change in unrealised appreciation/(depreciation)		**(2,243,908,010)**	**401,018**	**(275,241,719)**	**2,392,165**	**432,165**
Net increase/(decrease) in net assets as a result of operations		**(2,696,734,620)**	**60,298**	**(649,922,881)**	**3,552,270**	**(1,316,653)**
Movement in capital						
Issue of shares		10,325,400,045	498,000	5,432,537	3,169,898	9,233,272
Redemption of shares		(2,104,253,798)	(954,500)	(1,460,547,502)	(8,821,809)	(13,145,733)
Dividends and distributions						
Dividends and distributions declared during the year		(173,905,771)	–	(18,977)	–	–
Change in total net assets for the year		**5,350,505,856**	**(396,202)**	**(2,105,056,823)**	**(2,099,641)**	**(5,229,114)**
Currency translation		**–**	**–**	**–**	**–**	**–**
Net assets at the end of the year		**37,597,406,337**	**3,722,592**	**–**	**55,560,700**	**43,034,803**

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

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	Thailand Equity Fund USD	US Bond Fund USD	US Corporate Bond Fund USD	US Equity Income Fund USD
Net assets at the beginning of the year		**11,203,170**	**41,000,761**	**6,589,456,230**	**64,895,695**
Income					
Dividends, net		225,907	–	–	1,428,811
Interest on bonds, net		–	1,065,507	171,425,411	–
Mutual funds income		–	–	–	–
Interest from money market deposits		–	2,225	306,701	1,669
Bank interest, net		45	16	6,095	5
Total Income		**225,952**	**1,067,748**	**171,738,207**	**1,430,485**
Expenses					
Management fees	3	58,578	238,047	3,907,547	8
Administration fees	4	15,215	24,782	147,908	2
Depositary fees	5	18,394	18,099	757,150	16,031
Transaction fees	18	13,825	18,599	110,721	1,647
Central Administration, Registrar and Transfer Agent fees	5	21,946	74,360	696,473	13,388
Audit fees, printing and publication expenses	7	124	604	72,178	881
Subscription tax	6	1,875	8,471	638,212	5,656
Bank interest, net		238	2,380	13,280	14
Directors fees	7	37	199	24,358	240
Liquidation expense		–	–	–	–
Interest on swaps	13, 14	–	676	180,583	–
Indian capital gain tax provision	6	–	–	–	–
Other charges	7	(22,251)	4,523	133,331	3,688
Total expenses		**107,981**	**390,740**	**6,681,741**	**41,555**
Net surplus / (deficit) from Investments		**117,971**	**677,008**	**165,056,466**	**1,388,930**
Net realised profit / (loss) on:					
Sales of investments		(624,709)	1,760,287	350,113,649	(4,553,501)
Futures contracts		–	(39,115)	9,838,299	–
Forward foreign exchange contracts		(402)	977,142	(17,021,906)	–
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(5,497)	(136,305)	1,701,093	(4,692)
Net realised (loss) / profit		**(630,608)**	**2,562,009**	**344,631,135**	**(4,558,193)**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(1,322,303)	798,788	57,518,920	4,662,796
Futures contracts		–	47	1,557,353	–
Forward foreign exchange contracts		–	198,071	25,677,892	–
Credit default swaps		–	–	348,156	–
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(237)	11,398	(7,103)	–
Net change in unrealised appreciation/(depreciation)		**(1,322,540)**	**1,008,304**	**85,095,218**	**4,662,796**
Net increase/(decrease) in net assets as a result of operations		**(1,835,177)**	**4,247,321**	**594,782,819**	**1,493,533**
Movement in capital					
Issue of shares		4,671,507	28,098,983	1,059,677,229	1,393,692
Redemption of shares		(4,559,379)	(37,629,705)	(3,774,734,440)	–
Dividends and distributions					
Dividends and distributions declared during the year		–	(251,549)	(12,602,787)	(1,389,000)
Change in total net assets for the year		**(1,723,049)**	**(5,534,950)**	**(2,132,877,179)**	**1,498,225**
Currency translation		**–**	**–**	**–**	**–**
Net assets at the end of the year		**9,480,121**	**35,465,811**	**4,456,579,051**	**66,393,920**

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	US Strategic Income Bond Fund[2] USD
Net assets at the beginning of the year		**204,326,693**	**1,376,536,852**	**626,416,208**	**61,207,752**
Income					
Dividends, net		–	–	–	–
Interest on bonds, net		5,547,426	64,765,681	16,133,530	1,106,285
Mutual funds income		–	1,219,130	–	4,407
Interest from money market deposits		27,242	154,805	33,530	2,300
Bank interest, net		234	436	81	852
Total Income		**5,574,902**	**66,140,052**	**16,167,141**	**1,113,844**
Expenses					
Management fees	3	368,035	4,777,565	1,664,938	3
Administration fees	4	47,599	921,021	221,093	1
Depositary fees	5	35,336	128,279	71,549	10,823
Transaction fees	18	9,022	24,340	23,290	16,232
Central Administration, Registrar and Transfer Agent fees	5	73,902	224,104	139,298	53,810
Audit fees, printing and publication expenses	7	3,628	14,770	5,906	3,874
Subscription tax	6	31,309	233,585	74,196	1,392
Bank interest, net		495	4,908	2,134	62
Directors fees	7	971	4,765	2,159	118
Liquidation expense		–	–	–	9,991
Interest on swaps	13, 14	35,208	–	8,583	–
Indian capital gain tax provision	6	–	–	–	–
Other charges	7	4,141	32,480	17,786	10,861
Total expenses		**609,646**	**6,365,817**	**2,230,932**	**107,167**
Net surplus / (deficit) from Investments		**4,965,256**	**59,774,235**	**13,936,209**	**1,006,677**
Net realised profit / (loss) on:					
Sales of investments		11,457,526	(105,744,368)	22,525,984	1,672,528
Futures contracts		(652,930)	(1,723,626)	(663,022)	(564,244)
Forward foreign exchange contracts		2,192	6,446,221	466,993	–
Credit default swaps		–	360,141	–	–
Options		–	–	–	–
Foreign exchange		(70,644)	255,110	14,777	(26,152)
Net realised (loss) / profit		**10,736,144**	**(100,406,522)**	**22,344,732**	**1,082,132**
Change in net unrealised appreciation / (depreciation) on:					
Investments		7,433,011	17,927,182	3,849,424	(1,836,646)
Futures contracts		(85,532)	(65,953)	5,547	(46,008)
Forward foreign exchange contracts		–	(8,264,895)	74,651	–
Credit default swaps		(128,956)	(371,730)	–	–
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(18)	5,309	689	(15,573)
Net change in unrealised appreciation/(depreciation)		**7,218,505**	**9,229,913**	**3,930,311**	**(1,898,227)**
Net increase/(decrease) in net assets as a result of operations		**22,919,905**	**(31,402,374)**	**40,211,252**	**190,582**
Movement in capital					
Issue of shares		123,113,578	542,056,895	244,030,768	–
Redemption of shares		(123,663,272)	(814,475,032)	(511,863,124)	(61,398,334)
Dividends and distributions					
Dividends and distributions declared during the year		(102,095)	(32,916,002)	(4,964,891)	–
Change in total net assets for the year		**22,268,116**	**(336,736,513)**	**(232,585,995)**	**(61,207,752)**
Currency translation		**–**	**–**	**–**	**–**
Net assets at the end of the year		**226,594,809**	**1,039,800,339**	**393,830,213**	**–**

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

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2020 (continued)

	Note	US Total Return Bond Fund[2] USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined[3] USD
Net assets at the beginning of the year		**60,378,314**	**4,168,242**	**377,799,627**	**39,227,376,846**
Income					
Dividends, net		–	114,143	5,015,211	358,026,776
Interest on bonds, net		924,767	–	195,366	785,556,004
Mutual funds income		–	–	367,080	5,784,098
Interest from money market deposits		3,184	–	98,239	688,539
Bank interest, net		888	79	197,880	808,062
Total Income		**928,839**	**114,222**	**5,873,776**	**1,150,863,479**
Expenses					
Management fees	3	3	10,757	2,648,493	37,568,346
Administration fees	4	–	–	81,582	3,558,231
Depositary fees	5	10,152	36,751	63,068	10,057,074
Transaction fees	18	18,784	4,800	270,131	2,135,324
Central Administration, Registrar and Transfer Agent fees	5	45,392	10,765	121,927	5,798,653
Audit fees, printing and publication expenses	7	3,884	51	5,345	503,549
Subscription tax	6	1,486	331	38,663	3,867,683
Bank interest, net		15	4	22,714	656,599
Directors fees	7	122	15	1,428	147,056
Liquidation expense		9,991	–	–	75,048
Interest on swaps	13, 14	–	–	–	225,050
Indian capital gain tax provision	6	–	–	19,584	21,263,570
Other charges	7	11,033	(38,377)	36,750	1,380,894
Total expenses		**100,862**	**25,097**	**3,309,685**	**87,237,077**
Net surplus / (deficit) from Investments		**827,977**	**89,125**	**2,564,091**	**1,063,626,402**
Net realised profit / (loss) on:					
Sales of investments		3,888,971	145,016	8,720,789	(562,075,208)
Futures contracts		560,957	–	3,204,165	13,304,888
Forward foreign exchange contracts		–	–	2,342,853	13,881,582
Credit default swaps		–	–	–	360,141
Options		–	–	568,676	4,813,284
Foreign exchange		–	(1,949)	177,892	(9,906,287)
Net realised (loss) / profit		**4,449,928**	**143,067**	**15,014,375**	**(539,621,600)**
Change in net unrealised appreciation / (depreciation) on:					
Investments		(1,772,879)	730,899	3,532,978	1,064,160,460
Futures contracts		45,453	–	1,751,984	6,395,183
Forward foreign exchange contracts		–	–	(525,988)	17,242,507
Credit default swaps		–	–	–	(152,530)
Interest rate swaps		–	–	–	(17,183)
Options		–	–	477,026	1,163,437
Foreign exchange		–	226	18,860	471,638
Net change in unrealised appreciation/(depreciation)		**(1,727,426)**	**731,125**	**5,254,860**	**1,089,263,512**
Net increase/(decrease) in net assets as a result of operations		**3,550,479**	**963,317**	**22,833,326**	**1,613,268,314**
Movement in capital					
Issue of shares		–	404,000	66,076,164	9,013,100,630
Redemption of shares		(63,928,793)	(1,737,500)	(62,873,951)	(16,326,668,107)
Dividends and distributions					
Dividends and distributions declared during the year		–	–	(185,592)	(358,706,798)
Change in total net assets for the year		**(60,378,314)**	**(370,183)**	**25,849,947**	**(6,059,005,961)**
Currency translation		**–**	**–**	**–**	**123,957,455**
Net assets at the end of the year		**–**	**3,798,059**	**403,649,574**	**33,292,328,340**

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

[3] See Note 2(h).

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

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2020

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asia Pacific Equity Fund				
Class A	12,475.756	7,247.722	(7,447.999)	12,275.479
Class D	106,473,793.826	20,711,662.419	(13,718,381.357)	113,467,074.888
Asia Real Estate Multi Asset Income Fund				
Class A	50.000	10,382.152	–	10,432.152
Class A_{DM}	50.000	1,379,370.031	(816.280)	1,378,603.751
Class A_{DMC1}	50.000	2.703	–	52.703
Class A_{HDM}	500.000	2,874,938.454	–	2,875,438.454
Class A_{SDM} (hedged)	50.000	929,646.462	(86,295.734)	843,400.728
Class C	50.000	–	–	50.000
Class D	5,000,000.000	4,394,155.773	–	9,394,155.773
Asia Sustainable Bond Fund				
Class A	50.000	706.780	–	756.780
Class C	50.000	–	–	50.000
Class D	6,840,000.000	–	–	6,840,000.000
Asian Bond Fund				
Class A	1,530,282.441	1,876,610.457	(1,836,420.684)	1,570,472.214
Class A_{ADM} (hedged)	921,812.496	225,203.777	(408,656.240)	738,360.033
Class A_{DM}	2,113,062.173	9,536,165.650	(2,004,766.238)	9,644,461.585
Class A_{DQ}	317,486.039	208,020.115	(281,990.289)	243,515.865
Class A_{GDM} (hedged)	50,384.641	2,746.784	(25,248.693)	27,882.732
Class A_{HDM}	46,344.015	3,192,647.656	(527.847)	3,238,463.824
Class A_{NDM} (hedged)	189,367.978	9,960.859	(16,256.685)	183,072.152
Class A_{S}	312,958.128	501,221.286	(533,632.236)	280,547.178
Class A_{S} (hedged)	484.043	4,123.227	(2,132.742)	2,474.528
Class A_{SDM}	56,434.789	78,277.358	(13,976.513)	120,735.634
Class A_{SDM} (hedged)	115,202.307	1,795,271.456	(787,876.776)	1,122,596.987
Class A_{Z} (hedged)	777,574.807	296,749.428	(260,085.124)	814,239.111
Class A_{ZDM} (hedged)	19,716,416.719	2,215,267.579	(6,702,797.766)	15,228,886.532
Class B	194,685.021	–	–	194,685.021
Class B_{DM}**	60.727	1.297	(62.024)	–
Class C	6,841,260.001	4,521,571.641	(9,416,696.104)	1,946,135.538
Class C_{DM}	51.257	2.600	–	53.857
Class C_{S} (hedged)	50.000	–	–	50.000
Class D	94,143,698.976	12,281,416.076	(55,097,715.715)	51,327,399.337
Class D_{H} (hedged)	19,570,277.498	–	–	19,570,277.498
Class E	1,393,093.110	598,607.454	(171,569.889)	1,820,130.675
Class E_{DY}	132,351,333.054	22,665,005.731	(22,852,626.703)	132,163,712.082
Class E_{G} (hedged)	3,925,527.675	1,801,614.295	(885,808.545)	4,841,333.425
Class R	42,313.185	226,192.508	–	268,505.693
Class R_{EDM} (hedged)	71,061.028	3.081	(71,000.000)	64.109
Class R_{G} (hedged)**	50.000	–	(50.000)	–
Class R_{GDM} (hedged)**	61.004	1.319	(62.323)	–
Asian Dynamic Fund				
Class A	23,762.651	379,145.279	(22,962.637)	379,945.293
Class C	100.000	–	–	100.000
Class D	3,009,823.773	12,230.783	(62,586.472)	2,959,468.084
Class R**	100.000	–	(100.000)	–

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2020 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Equity Fund				
Class A	225,639.823	70,389.701	(135,938.623)	160,090.901
Class A_{ADMC1} (hedged)**	2,207.937	21,952.993	(24,160.930)	–
Class A_{DMC1}**	1,799.073	5,645.640	(7,444.713)	–
Class A_{NDMC1} (hedged)**	9,896.612	5,058.578	(14,955.190)	–
Class A_S	31,689.939	31,645.333	(24,149.353)	39,185.919
Class A_{ZDMC1} (hedged)**	189,743.736	181,521.419	(371,265.155)	–
Class B	100.000	–	–	100.000
Class C	1,006,440.123	–	(1,006,425.764)	14.359
Class D	5,482,078.249	668,878.849	(922,196.619)	5,228,760.479
Asian Equity Income Fund				
Class A	1,311,793.903	138,537.892	(801,783.806)	648,547.989
Class A_{ADM} (hedged)	282,892.543	29,314.810	(159,368.117)	152,839.236
Class A_{ADMC1} (hedged)	1,991,336.225	184,726.146	(762,036.681)	1,414,025.690
Class A_{DM}	57,736.287	6.086	(14,497.000)	43,245.373
Class A_{DMC1}	5,296,429.072	518,002.655	(1,452,766.759)	4,361,664.968
Class A_E	500,785.435	1,583,945.259	(1,238,091.756)	846,638.938
Class A_{EDM}	71,086.227	395,586.553	(267,006.564)	199,666.216
Class A_{NDMC1} (hedged)	381,473.848	84,257.720	(212,420.838)	253,310.730
Class A_S	39,607.920	10,458.437	(15,042.959)	35,023.398
Class A_S (hedged)	202,759.459	64,330.959	(167,273.776)	99,816.642
Class A_{SDM}	838,129.368	55,734.609	(244,779.475)	649,084.502
Class A_{ZDMC1} (hedged)	24,843,720.919	13,127,871.047	(17,991,998.806)	19,979,593.160
Class B	100.000	–	–	100.000
Class C	62,939.565	4,931.366	(13,537.580)	54,333.351
Class D	27,035,562.265	5,936,347.708	(9,952,170.183)	23,019,739.790
Class D_{DH}	7,094,616.685	1,300,743.853	(2,563,764.381)	5,831,596.157
Class R	61,701.643	–	(16,815.330)	44,886.313
Class R_E	48,505.477	2,314,857.169	(2,164,151.053)	199,211.593
Class R_{EDM}	50.000	26,201.123	(12,661.605)	13,589.518
Asian High Yield Bond Fund				
Class A	1,675,972.375	1,658,695.730	(2,243,003.749)	1,091,664.356
Class A_{ADM} (hedged)	1,144,116.786	458,585.054	(594,604.632)	1,008,097.208
Class A_{ADMC1} (hedged)	51,703.295	190,440.998	(176,811.760)	65,332.533
Class A_{DM}	4,744,673.516	5,198,355.353	(4,355,195.610)	5,587,833.259
Class A_{DMC1}	41,816.008	2,950,503.375	(2,644,347.452)	347,971.931
Class A_F (hedged)	46,800.000	–	(16,800.000)	30,000.000
Class A_{FDM} (hedged)	96,872.015	1,786.101	(5,637.000)	93,021.116
Class A_{NDM} (hedged)	872,798.243	436,417.711	(164,966.519)	1,144,249.435
Class A_R (hedged)*	–	19,126,072.753	(12,200,000.000)	6,926,072.753
Class A_{RDMC1} (hedged)	39,488,540.617	13,937,391.075	(52,895,500.597)	530,431.095
Class A_{SDM}	942,381.525	812,253.987	(490,554.866)	1,264,080.646
Class A_{SDM} (hedged)	3,497,376.779	6,319,643.377	(2,924,359.653)	6,892,660.503
Class A_{ZDMC1} (hedged)	386,079.963	557,031.259	(389,863.037)	553,248.185
Class C	256,224.775	7,589,318.497	(3,614,426.241)	4,231,117.031
Class D	10,629,012.587	2,605,813.352	(6,060,149.113)	7,174,676.826
Class E*	–	145,965.127	(29,534.529)	116,430.598
Class E_{DY}*	–	10,430,555.940	(2,491,712.703)	7,938,843.237
Class Q_{DQ}	50.000	4,078,090.637	(1,216,985.064)	2,861,155.573
Class R	210,850.000	77,757.599	(12,257.599)	276,350.000
Class R_G (hedged)	1,050.000	–	(1,000.000)	50.000

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2020 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Infrastructure Equity Fund				
Class A	1,203,443.651	69,592.158	(799,206.241)	473,829.568
Class C	1,046,583.075	73,564.386	(103,286.478)	1,016,860.983
Asian Investment Grade Bond Fund				
Class A	50.000	–	–	50.000
Class D*	–	2,133,158.554	(831,445.720)	1,301,712.834
Class D_{DQ}	17,915,486.089	–	(1,542,979.560)	16,372,506.529
Asian Local Bond Fund				
Class A	1,148,999.849	278,877.099	(413,283.571)	1,014,593.377
Class A_{ADM} (hedged)	134,002.778	39,523.915	(59,163.996)	114,362.697
Class A_{DM}	378,163.599	362,718.359	(94,665.778)	646,216.180
Class A_{NDM} (hedged)**	7,407.260	2,017.602	(9,424.862)	–
Class A_S	10,087.746	86,268.843	(12,070.688)	84,285.901
Class A_{ZDM} (hedged)	1,305,264.295	316,310.709	(575,432.584)	1,046,142.420
Class B	100.000	443,229.423	–	443,329.423
Class C	2,205,933.000	743,880.620	(2,301,947.019)	647,866.601
Class D	882,638.511	180,768.711	(211,947.708)	851,459.514
Class D_S (hedged)*	–	50.000	–	50.000
Class E	18,071,787.862	8,419,390.988	(3,068,476.145)	23,422,702.705
Class E_{DY}	424,581,500.615	46,327,507.211	(51,635,006.162)	419,274,001.664
Class R	100.000	–	–	100.000
Asian Low Volatility Equity Fund				
Class A	42,558.435	8,453.789	(38,429.684)	12,582.540
Class A_{DM}	415,085.210	33,966.470	(334,955.765)	114,095.915
Class A_S	105,421.087	8,562.446	(27,213.049)	86,770.484
Class A_S (hedged)	275,259.159	18,065.679	(163,691.623)	129,633.215
Class A_{SDM}	208,546.737	90,172.023	(137,806.588)	160,912.172
Class A_{SDM} (hedged)	1,636,388.443	157,359.983	(660,619.681)	1,133,128.745
Class C	357,739.391	39,279.058	(283,521.111)	113,497.338
Class D	74,953,372.876	71,162,596.422	(6,028,449.259)	140,087,520.039
Asian Multi Factor Equity Fund				
Class A	50.000	–	–	50.000
Class D	5,000,000.000	–	–	5,000,000.000
Asian Property Securities Fund				
Class A	9,588.726	14,852.745	(22,907.771)	1,533.700
Class A_S	5,072.917	12,442.714	(12,084.187)	5,431.444
Class A_{SDQ}	33,039.096	40,878.331	(13,736.914)	60,180.513
Class D	707,150.795	407,256.692	(115,408.244)	998,999.243
Asian Smaller Companies Fund				
Class A	26,709.465	100.381	(22,892.987)	3,916.859
Class E	7,500,000.000	–	–	7,500,000.000
Asian Total Return Bond Fund				
Class A	33,963.749	13,348.397	(10,502.097)	36,810.049
Class A_S	4,475.599	1,354,626.909	(1,322,480.552)	36,621.956
Class E	7,500,000.000	–	–	7,500,000.000
Capital Reserve Fund[1]				
Class A*	–	50.000	–	50.000
Class A_{DM}*	–	50.000	–	50.000
Class A_{HDM}*	–	500.000	–	500.000
Class C*	–	12,050,370.547	–	12,050,370.547

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

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2020 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
China A Shares Growth Fund				
Class A	50.000	388,341.821	(14,231.767)	374,160.054
Class B*	–	50.000	–	50.000
Class C*	–	1,207,257.207	–	1,207,257.207
Class D	8,201,902.845	3,703,155.088	–	11,905,057.933
Class R*	–	50.000	–	50.000
China Bond Fund				
Class A*	–	50.000	–	50.000
Class E*	–	204,702.874	(1,949.471)	202,753.403
Class E_{DY}	500.000	40,766,993.203	(1,091,598.476)	39,675,894.727
China Equity Fund				
Class A	6,529,722.825	1,394,001.207	(3,236,517.498)	4,687,206.534
Class A_{ADMC1} (hedged)	374,572.151	6,578.902	(232,171.202)	148,979.851
Class A_{DMC1}	188,419.370	5,805.825	(119,370.419)	74,854.776
Class A_{E}	36,800.412	64.189	(3,793.960)	33,070.641
Class A_{H}	26,265.285	–	(25,265.285)	1,000.000
Class A_{HDM}**	1,150.776	12.998	(1,163.774)	–
Class A_{NDMC1} (hedged)	133,012.284	4,968.538	(88,062.304)	49,918.518
Class A_{S}	97,345.986	63,422.102	(123,807.105)	36,960.983
Class A_{ZDMC1} (hedged)	18,816,859.523	1,276,015.553	(10,298,649.781)	9,794,225.295
Class B**	100.000	–	(100.000)	–
Class C	50.000	–	–	50.000
Class C_{E}	100.000	–	–	100.000
Class J	410,638.896	34,693.619	(134,796.615)	310,535.900
Class R	100.000	–	–	100.000
Developed and Emerging Asia Equity Fund				
Class E	212,100,659.761	1,937,266.043	(180,097,870.571)	33,940,055.233
Class E_{DY}	40,000,972.817	19,698,390.040	(3,891,305.975)	55,808,056.882
Dragon Peacock Fund				
Class A	3,131,154.472	176,126.521	(2,919,327.189)	387,953.804
Class A_{H}	80,921.688	3,388.037	(75,936.956)	8,372.769
Class D	2,493,751.080	1,333,709.269	(189,469.361)	3,637,990.988
European Investment Grade Bond Fund				
Class A_{E}	204,212.164	38,860.630	(50,597.245)	192,475.549
Class A_{EDM}	30,571.986	21,067.717	(33,104.188)	18,535.515
Class D_{E}	46,288,705.382	9,351,179.007	(9,808,839.886)	45,831,044.503
Global Emerging Markets Bond Fund				
Class A	1,093,109.349	6,678,747.611	(5,519,040.446)	2,252,816.514
Class A_{ADM} (hedged)	30,840.952	1,791.642	(13,999.548)	18,633.046
Class A_{ADMC1} (hedged)	474,840.661	50,216.226	(79,583.229)	445,473.658
Class A_{DM}	21,678.669	49,180.036	(27,814.989)	43,043.716
Class A_{DMC1}	97,896.307	322,455.469	(242,684.897)	177,666.879
Class A_{NDMC1} (hedged)	163,039.012	71,874.386	(71,562.902)	163,350.496
Class A_{Z} (hedged)**	98,566.305	66,827.502	(165,393.807)	–
Class A_{ZDM} (hedged)	8,554,294.922	1,665,276.349	(3,198,045.619)	7,021,525.652
Class A_{ZDMC1} (hedged)	6,142,412.864	1,827,051.570	(3,201,327.773)	4,768,136.661
Class D	89,212,423.435	39,881,656.363	(1,626,175.106)	127,467,904.692
Class R*	–	50.000	–	50.000
Global Emerging Markets Customized Equity Fund				
Class E	126,007,735.306	41,477,310.300	(19,272,951.031)	148,212,094.575

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2020 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Emerging Markets Dynamic Fund				
Class A	651,269.448	8,374.530	(632,785.933)	26,858.045
Class A_S	41,619.274	2,541.714	(14,583.041)	29,577.947
Class C	1,424,265.706	155,477.768	(749,885.939)	829,857.535
Class D	1,786,840.819	681,762.201	(450,407.404)	2,018,195.616
Class E	30,845,157.310	–	–	30,845,157.310
Class R*	–	50.000	–	50.000
Class R_E	50.000	–	–	50.000
Global Equity Navigator Fund				
Class A	40.693	–	–	40.693
Class D	6,102,059.573	2,182,992.639	(2,012,011.896)	6,273,040.316
Global Growth Equity Fund				
Class A	732,340.866	1,203.387	–	733,544.253
Class A_S (hedged)*	–	50.000	–	50.000
Class C*	–	50.000	–	50.000
Class D	1,980,239.343	–	–	1,980,239.343
Global Low Volatility Equity Fund				
Class A	98,943.821	37,941.538	(83,460.431)	53,424.928
Class A_{DMC1}	907.699	1,634.005	(1,522.615)	1,019.089
Class A_S	66,094.998	387,772.224	(422,575.287)	31,291.935
Class D	16,218,645.110	24,320,733.572	(8,343,537.034)	32,195,841.648
Class Q**	138,226.134	–	(138,226.134)	–
Global Market Navigator Fund				
Class A	3,676.120	4,567.042	(1,646.762)	6,596.400
Class A_{ADMC1} (hedged)	10,346.372	2,640.222	–	12,986.594
Class A_{DMC1}	149.411	6.035	–	155.446
Class A_S	50.000	–	–	50.000
Class A_S (hedged)	7,488.051	5,630.614	(9,669.268)	3,449.397
Class A_{SDMC1} (hedged)	70,386.039	5,121.358	(806.262)	74,701.135
Class C	39.610	–	–	39.610
Class D	10,354,249.565	495,011.985	(1,428,337.969)	9,420,923.581
Global Multi Asset Income Plus Growth Fund				
Class A**	50.000	282.852	(332.852)	–
Class A_{DM}	532.503	719.702	(519.073)	733.132
Class D	10,554,127.687	–	(1,591,976.439)	8,962,151.248
Global Technology Fund				
Class A	229,939.017	485,954.281	(418,420.111)	297,473.187
Class C_S	13,688,098.557	891,084.762	(1,667,985.440)	12,911,197.879
Class D	9,667.149	57,190.643	(11,690.790)	55,167.002
Greater China Equity Fund				
Class A	410,821.805	199,637.973	(213,545.259)	396,914.519
Class A_H	27,055.237	–	(26,055.237)	1,000.000
Class C	2,205,166.775	143,887.549	(377,540.619)	1,971,513.705
Class D	4,309,502.524	480,467.940	(2,260,611.745)	2,529,358.719
Hong Kong Equity Fund[(2)]				
Class A**	110,733.434	92.372	(110,825.806)	–
Class A_H**	1,684.269	–	(1,684.269)	–
Class D**	822,374.539	–	(822,374.539)	–

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

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2020 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
India Discovery Fund[2]				
Class A**	105,270.953	825.900	(106,096.853)	–
Class A_S (hedged)**	77,561.321	5,301.724	(82,863.045)	–
Class A_S**	9,682.461	1,638.382	(11,320.843)	–
Class C**	50.000	–	(50.000)	–
Class R**	50.000	–	(50.000)	–
India Equity Fund				
Class A	1,925,772.022	1,314,787.374	(1,384,897.214)	1,855,662.182
Class A_S	11,909.952	17,386.605	(20,293.604)	9,002.953
Class B	100.000	–	–	100.000
Class C	100.000	–	–	100.000
Class D	3,275,161.105	241,668.872	(562,940.248)	2,953,889.729
Class J	1,603,314.046	80,191.037	(1,279,922.093)	403,582.990
Class R	100.000	–	–	100.000
Indonesia Equity Fund				
Class A	2,386,043.126	1,932,006.889	(1,730,632.299)	2,587,417.716
Class A_S	61,072.507	115,794.660	(76,262.541)	100,604.626
Class B**	100.000	–	(100.000)	–
Class C	100.000	–	–	100.000
Class J	4,454,792.829	750,863.647	(1,121,676.292)	4,083,980.184
Japan Dynamic Fund				
Class A	964,390.127	145,116.040	(571,410.763)	538,095.404
Class A (hedged)	5,706,262.994	176,064.189	(4,313,151.213)	1,569,175.970
Class A_A (hedged)	240,940.585	341,358.910	(360,803.686)	221,495.809
Class A_E	14,254.223	–	–	14,254.223
Class A_E (hedged)	70,790.966	–	(41,800.000)	28,990.966
Class A_F	845.229	–	–	845.229
Class A_F (hedged)	997.777	–	–	997.777
Class A_G (hedged)**	9,553.554	–	(9,553.554)	–
Class A_J	2,980,687.918	520,113.191	(2,362,313.837)	1,138,487.272
Class A_N (hedged)	1,210.264	48,932.049	(41,404.856)	8,737.457
Class A_S	1,271,661.102	299,646.169	(1,197,092.659)	374,214.612
Class A_S (hedged)	1,943,543.003	537,029.024	(978,495.412)	1,502,076.615
Class A_Z (hedged)	177,355.521	2,465,729.243	(2,387,883.517)	255,201.247
Class B**	100.000	–	(100.000)	–
Class C	28,404,877.230	7,482,013.407	(25,174,539.287)	10,712,351.350
Class C (hedged)	91,486.771	–	(81,201.663)	10,285.108
Class C_{DY}	124,692.342	245,873.490	(124,639.998)	245,925.834
Class C_E	8,634,205.272	4,479,934.077	(3,058,573.108)	10,055,566.241
Class C_E (hedged)	14,552.243	242,539.249	(257,041.492)	50.000
Class C_G	2,636,591.301	348,892.189	(1,457,215.189)	1,528,268.301
Class C_J	71,931,902.292	13,815,616.088	(47,317,182.585)	38,430,335.795
Class D	117,500.891	49,506.089	(79,698.420)	87,308.560
Class F	998,730.767	24,986.000	(846,047.284)	177,669.483
Class F_E	629,198.505	1,835.450	(579,717.972)	51,315.983
Class F_{GDY}	18,494,116.879	736,023.335	(16,852,759.795)	2,377,380.419
Class R	655,463.848	340,284.322	(567,275.247)	428,472.923
Class R (hedged)	687,452.168	5,927.000	(477,000.843)	216,378.325
Class R_E	273,137.388	–	(252,670.656)	20,466.732
Class R_E (hedged)	25,804.071	2,386.000	–	28,190.071
Class R_G	3,340,107.355	159,325.639	(3,240,317.618)	259,115.376
Class R_G (hedged)	172,344.206	2,012.784	(66,229.247)	108,127.743
Class R_J	124,559.681	–	(67,988.999)	56,570.682

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

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2020 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japan Equity Fund[(2)]				
Class A**	9,357.195	4,068.756	(13,425.951)	–
Class A_{ADMC1} (hedged)**	929.245	2,224.026	(3,153.271)	–
Class A_{DMC1} (hedged)**	4,196.057	7,932.017	(12,128.074)	–
Class A_{J}**	55.556	–	(55.556)	–
Class A_{NDMC1} (hedged)**	298.010	366.910	(664.920)	–
Class A_{ZDMC1} (hedged)**	43,386.099	391,560.081	(434,946.180)	–
Class D_{J}**	921,729.460	166,142.358	(1,087,871.818)	–
Class E_{DY}**	34,615,613.709	8,827,388.009	(43,443,001.718)	–
Japan Fundamental Value Fund[(2)]				
Class A**	50.000	–	(50.000)	–
Class A_{E}**	50.000	–	(50.000)	–
Class A_{F} (hedged)**	50.000	–	(50.000)	–
Class A_{F}**	50.000	–	(50.000)	–
Class C**	50.000	–	(50.000)	–
Class D**	24,475,686.247	17,204.456	(24,492,890.703)	–
Class R_{G}**	50.000	–	(50.000)	–
Japan Smaller Companies Fund				
Class A	777.201	42.994	–	820.195
Class C	50.000	–	–	50.000
Class C (hedged)	50.000	–	–	50.000
Class C_{E} (hedged)	2,424.620	–	–	2,424.620
Class C_{G}	4,823,102.930	580,172.860	(1,108,963.650)	4,294,312.140
Class C_{J}	2,181,187.624	819,074.069	(92,607.120)	2,907,654.573
Class E_{DY}	5,046,475.542	2,574,110.717	–	7,620,586.259
Class R (hedged)	47,851.147	–	–	47,851.147
Class R_{E} (hedged)	50.000	–	–	50.000
Class R_{G}	21,068.025	573.898	(490.567)	21,151.356
Class R_{J}	160,527.805	–	–	160,527.805
Malaysia Equity Fund				
Class A	33.846	–	–	33.846
Class J	323,711.114	43,884.439	(84,457.195)	283,138.358
North American Value Fund[(2)]				
Class A**	10,891.362	23,572.324	(34,463.686)	–
Class A_{ADMC1} (hedged)**	402,135.275	22,884.616	(425,019.891)	–
Class A_{DMC1}**	2,764.427	19,245.773	(22,010.200)	–
Class A_{NDMC1} (hedged)**	5,155.031	12,793.099	(17,948.130)	–
Class A_{S}**	6,109.943	2,358.469	(8,468.412)	–
Class A_{ZDMC1} (hedged)**	738,189.455	612,170.763	(1,350,360.218)	–
Class D**	115,767,434.990	254,316.784	(116,021,751.774)	–
Pan European Fund				
Class A	246,527.266	95,661.550	(87,564.897)	254,623.919
Class C_{S}	3,874,968.428	127,128.332	(594,150.309)	3,407,946.451
Philippines Equity Fund				
Class A	60,683.951	28,602.170	(60,977.659)	28,308.462
Class A_{S}	172,334.258	581,995.984	(495,397.090)	258,933.152
Class B	1,011,586.951	–	–	1,011,586.951
Class C	50.000	–	–	50.000
Class J	1,128,320.887	125,278.144	(311,348.616)	942,250.415
Class J_{J}	109,351.327	30,739.045	(36,295.668)	103,794.704

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

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2020 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Thailand Equity Fund				
Class A	187,902.181	162,862.655	(175,834.789)	174,930.047
Class J	238,309.044	76,083.863	(72,408.171)	241,984.736
US Bond Fund				
Class A	148,498.112	545,863.156	(590,942.047)	103,419.221
Class A_{ADM} (hedged)	653,044.962	1,104,664.173	(663,501.079)	1,094,208.056
Class A_{DM}	45,076.021	122,612.535	(102,823.306)	64,865.250
Class C	1,127,048.109	620,057.953	(577,557.961)	1,169,548.101
Class D	758,495.976	30,631.990	(685,799.035)	103,328.931
Class E_{DY}	212,582.019	42,836.783	(49,856.276)	205,562.526
Class R*	–	50.000	–	50.000
US Corporate Bond Fund				
Class A	1,547,390.438	1,095,643.782	(1,929,941.452)	713,092.768
Class A_{ADM} (hedged)	476,147.784	828,311.940	(832,956.902)	471,502.822
Class A_{ADMC1} (hedged)	80,420.378	29,465.825	(25,924.411)	83,961.792
Class A_{DM}	2,607,244.641	4,183,636.711	(5,764,326.460)	1,026,554.892
Class A_{DMC1}	932,351.418	69,581.876	(50,539.629)	951,393.665
Class A_{E} (hedged)**	6,143.701	–	(6,143.701)	–
Class A_{NDM} (hedged)	10,477.747	161,372.545	(100,488.703)	71,361.589
Class A_{NDMC1} (hedged)	78,542.035	78,908.995	(144,806.725)	12,644.305
Class A_{SDM} (hedged)	38,727.307	219,392.682	(186,332.223)	71,787.766
Class A_{ZDM} (hedged)	2,472,291.350	981,006.080	(2,498,884.874)	954,412.556
Class A_{ZDMC1} (hedged)	5,799,561.118	4,725,039.532	(5,207,808.070)	5,316,792.580
Class B	533,438.000	1,220,398.386	(517,757.000)	1,236,079.386
Class C	5,814,808.713	15,751,904.383	(16,882,192.172)	4,684,520.924
Class C_{DY}	657,044.000	19,820.000	(658,057.000)	18,807.000
Class C_{E} (hedged)	4,811,235.000	3,561,767.259	(1,066,150.256)	7,306,852.003
Class C_{G} (hedged)	630,691.000	248,961.175	(250,654.805)	628,997.370
Class C_{GDY} (hedged)	53.307	1.538	–	54.845
Class D	218,993,171.602	17,676,749.042	(120,796,225.738)	115,873,694.906
Class D_{DQ}**	8,599,542.911	–	(8,599,542.911)	–
Class E	26,743,400.966	1,951,949.080	(4,510,969.799)	24,184,380.247
Class E_{G} (hedged)	62,253,999.054	9,410,129.291	(17,958,060.423)	53,706,067.922
Class G	183,741.000	19,526.000	(24,400.000)	178,867.000
Class G_{EDM} (hedged)	207,651.186	3.681	(11,784.000)	195,870.867
Class G_{FDM} (hedged)	5,923.206	3.677	–	5,926.883
Class R	504,766.597	348,338.090	(146,703.843)	706,400.844
Class R_{DM}	727,903.487	157,279.570	(703,722.616)	181,460.441
Class R_{E} (hedged)	106,673.623	65,696.000	(48,368.317)	124,001.306
Class R_{EDM} (hedged)	57.800	1.726	–	59.526
Class R_{GDM} (hedged)	32,361,384.146	10,572,767.829	(25,746,396.354)	17,187,755.621
US Equity Income Fund				
Class A	50.000	–	–	50.000
Class E_{GDM}	4,087,296.532	99,585.002	–	4,186,881.534
US High Investment Grade Bond Fund				
Class A	254,862.674	2,800,815.970	(2,733,740.449)	321,938.195
Class A_{DM}	172,414.553	697,988.138	(427,592.782)	442,809.909
Class A_{S}	36,505.121	1,306,287.457	(1,245,595.682)	97,196.896
Class C	1,143,390.860	87,229.487	(101,038.979)	1,129,581.368
Class D	8,899,982.158	2,622,940.804	(2,801,421.467)	8,721,501.495

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding
For the Year Ended December 31, 2020 (continued)

	Shares outstanding at the begining of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US High Yield Bond Fund				
Class A	1,448,281.482	2,371,552.107	(2,968,381.334)	851,452.255
Class A_{ADM} (hedged)	11,947,972.117	459,443.584	(2,332,374.936)	10,075,040.765
Class A_{ADMC1} (hedged)	4,669,868.113	275,112.155	(1,443,609.191)	3,501,371.077
Class A_{DM}	7,095,195.305	768,761.415	(3,239,620.159)	4,624,336.561
Class A_{DMC1}	4,739,100.358	793,182.434	(1,396,158.089)	4,136,124.703
Class A_{NDM} (hedged)	80,594.712	9,041.800	(39,258.189)	50,378.323
Class A_{NDMC1} (hedged)	1,115,188.324	203,485.938	(317,056.061)	1,001,618.201
Class A_{ZDM} (hedged)	339,227,903.138	24,113,147.667	(64,650,971.394)	298,690,079.411
Class A_{ZDMC1} (hedged)	125,418,058.643	29,586,645.865	(43,643,759.439)	111,360,945.069
Class B	1,527,857.018	–	(1,527,757.018)	100.000
Class C	215,201.210	3,289,085.305	(2,925,613.248)	578,673.267
Class C_{DM}	51.833	2,092,056.018	–	2,092,107.851
Class D	37,687,607.845	15,498,591.405	(27,150,146.571)	26,036,052.679
Class R	100.000	–	–	100.000
US Investment Grade Bond Fund				
Class A	2,792,747.827	2,042,381.507	(2,710,789.246)	2,124,340.088
Class A_{ADM} (hedged)	470,665.079	388,835.650	(444,724.739)	414,775.990
Class A_{DM}	3,184,378.967	2,568,919.586	(3,309,207.689)	2,444,090.864
Class A_{DQ}	3,589.489	2.293	–	3,591.782
Class A_{F} (hedged)**	2,350.000	–	(2,350.000)	–
Class A_{S}	53,962.458	226,468.195	(249,593.719)	30,836.934
Class A_{ZDM} (hedged)	1,186,073.715	1,647,441.078	(1,835,411.361)	998,103.432
Class C	9,052,780.453	4,260,006.942	(7,111,057.000)	6,201,730.395
Class D	8,839,459.636	2,091,669.717	(4,805,078.778)	6,126,050.575
Class D_{DQ}***	17,328,848.942	4,342,989.308	(17,328,848.942)	4,342,989.308
Class J_{JDM} (hedged)	176,036.922	474,851.882	(126,701.119)	524,187.685
Class R	28,700.000	35,990.296	(46,548.936)	18,141.360
US Strategic Income Bond Fund[(2)]				
Class A**	50.000	–	(50.000)	–
Class D**	5,000,000.000	–	(5,000,000.000)	–
US Total Return Bond Fund[(2)]				
Class A**	50.000	–	(50.000)	–
Class D**	5,000,000.000	–	(5,000,000.000)	–
Vietnam Equity Fund				
Class J	366,862.713	35,875.297	(152,968.064)	249,769.946
World Value Equity Fund				
Class A	596,783.755	265,174.207	(338,136.829)	523,821.133
Class A_{ADM} (hedged)**	117.761	1.064	(118.825)	–
Class A_{ADMC1} (hedged)	188,652.091	308,653.573	(197,250.321)	300,055.343
Class A_{DMC1}	218,449.629	43,084.627	(84,483.673)	177,050.583
Class A_{NDMC1} (hedged)	76,154.372	58,396.474	(93,003.112)	41,547.734
Class A_{S} (hedged)	361.180	9,867.234	(9,740.168)	488.246
Class A_{Z} (hedged)	184,321.098	367,403.209	(367,825.408)	183,898.899
Class A_{ZDMC1} (hedged)	3,040,000.700	5,169,583.353	(5,340,458.557)	2,869,125.496
Class C	13,220,226.202	2,335,113.911	(1,738,520.513)	13,816,819.600
Class D	372,502.554	925.409	(247,000.000)	126,427.963

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

** Share class redeemed, see Appendix 1.

*** Share class redeemed and relaunched, see Appendix 1.

Statistics

	31 December 2020	31 December 2019	31 December 2018
Asia Pacific Equity Fund			
Total net assets	**USD 2,011,203,179**	**USD 1,686,661,287**	**USD 577,302,293**
Net asset value per:			
Class A	USD 11.221	USD 10.235	USD 9.130
Class D	USD 17.724	USD 15.840	USD 13.843
Asia Real Estate Multi Asset Income Fund			
Total net assets	**USD 118,652,874**	**USD 50,825,516**	**–**
Net asset value per:			
Class A	USD 10.042	USD 10.156	–
Class A_{DM}	USD 9.607	USD 10.165	–
Class A_{DMC1}	USD 9.532	USD 10.165	–
Class A_{HDM}	HKD 9.515	HKD 10.112	–
Class A_{SDM} (hedged)	SGD 9.522	SGD 10.162	–
Class C	USD 10.110	USD 10.158	–
Class D	USD 10.186	USD 10.164	–
Asia Sustainable Bond Fund			
Total net assets	**USD 73,331,910**	**USD 68,476,590**	**–**
Net asset value per:			
Class A	USD 10.619	USD 10.009	–
Class C	USD 10.626	USD 10.007	–
Class D	USD 10.720	USD 10.011	–
Asian Bond Fund			
Total net assets	**USD 3,334,207,580**	**USD 4,246,504,664**	**USD 3,525,515,753**
Net asset value per:			
Class A	USD 21.807	USD 20.583	USD 18.544
Class A_{ADM} (hedged)	AUD 9.217	AUD 9.209	AUD 8.778
Class A_{DM}	USD 10.760	USD 10.675	USD 10.081
Class A_{DQ}	USD 12.035	USD 11.938	USD 11.254
Class A_{GDM} (hedged)	GBP 8.724	GBP 8.739	GBP 8.400
Class A_{HDM}	HKD 9.228	HKD 9.170	HKD 8.711
Class A_{NDM} (hedged)	NZD 9.193	NZD 9.159	NZD 8.724
Class A_{S}	SGD 15.764	SGD 15.149	SGD 13.836
Class A_{S} (hedged)	SGD 12.188	SGD 11.556	SGD 10.487
Class A_{SDM}	SGD 9.550	SGD 9.646	SGD 9.234
Class A_{SDM} (hedged)	SGD 9.521	SGD 9.490	SGD 9.035
Class A_{Z} (hedged)	ZAR 18.262	ZAR 16.519	ZAR 14.307
Class A_{ZDM} (hedged)	ZAR 10.078	ZAR 9.783	ZAR 9.124
Class B	USD 14.145	USD 13.257	USD 11.851
Class B_{DM}**	–	USD 10.024	USD 9.400
Class C	USD 14.918	USD 13.969	USD 12.475
Class C_{DM}	USD 10.429	USD 10.273	–
Class C_{S} (hedged)	SGD 11.706	SGD 11.020	SGD 9.927
Class D	USD 27.466	USD 25.593	USD 22.742
Class D_{H} (hedged)	HKD 13.044	HKD 12.148	HKD 10.868
Class E	USD 12.688	USD 11.821	USD 10.504
Class E_{DY}	USD 11.945	USD 11.692	USD 10.902
Class E_{G} (hedged)	GBP 11.925	GBP 11.220	GBP 10.153
Class R	USD 13.777	USD 12.937	USD 11.593
Class R_{EDM} (hedged)	EUR 8.985	EUR 9.006	EUR 8.713
Class R_{G} (hedged)**	–	GBP 11.516	GBP 10.511
Class R_{GDM} (hedged)**	–	GBP 9.431	GBP 9.026

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
Asian Dynamic Fund			
Total net assets	**USD 85,074,410**	**USD 72,232,357**	**USD 71,668,712**
Net asset value per:			
Class A	USD 10.569	USD 9.465	USD 8.798
Class C	USD 14.312	USD 12.589	USD 11.493
Class D	USD 27.389	USD 23.923	USD 21.679
Class R**	–	USD 11.020	USD 10.140
Asian Equity Fund			
Total net assets	**USD 313,103,140**	**USD 329,354,000**	**USD 339,012,872**
Net asset value per:			
Class A	USD 21.758	USD 19.158	USD 16.654
Class A_{ADMC1} (hedged)**	–	AUD 7.840	AUD 7.252
Class A_{DMC1}**	–	USD 8.293	USD 7.540
Class A_{NDMC1} (hedged)**	–	NZD 7.849	NZD 7.225
Class A_S	SGD 17.184	SGD 15.406	SGD 13.577
Class A_{ZDMC1} (hedged)**	–	ZAR 8.283	ZAR 7.369
Class B	USD 15.051	USD 13.099	USD 11.256
Class C	USD 51.288	USD 44.589	USD 38.265
Class D	USD 59.117	USD 51.002	USD 43.442
Asian Equity Income Fund			
Total net assets	**USD 622,769,651**	**USD 662,912,372**	**USD 590,782,058**
Net asset value per:			
Class A	USD 15.562	USD 13.917	USD 12.114
Class A_{ADM} (hedged)	AUD 9.822	AUD 9.416	AUD 8.736
Class A_{ADMC1} (hedged)	AUD 8.727	AUD 8.449	AUD 7.919
Class A_{DM}	USD 9.453	USD 8.819	USD 8.050
Class A_{DMC1}	USD 9.293	USD 8.745	USD 8.062
Class A_E	EUR 10.655	EUR 10.420	–
Class A_{EDM}	EUR 10.214	EUR 10.421	–
Class A_{NDMC1} (hedged)	NZD 8.862	NZD 8.530	NZD 7.966
Class A_S	SGD 14.989	SGD 13.649	SGD 12.044
Class A_S (hedged)	SGD 12.558	SGD 11.372	SGD 10.012
Class A_{SDM}	SGD 9.803	SGD 9.312	SGD 8.617
Class A_{ZDMC1} (hedged)	ZAR 9.440	ZAR 8.918	ZAR 8.184
Class B	USD 14.296	USD 12.699	USD 10.979
Class C	USD 16.236	USD 14.405	USD 12.441
Class D	USD 18.441	USD 16.241	USD 13.921
Class D_{DH}	USD 16.801	USD 15.530	USD 13.978
Class R	USD 14.420	USD 12.800	USD 11.056
Class R_E	EUR 10.744	EUR 10.430	–
Class R_{EDM}	EUR 10.302	EUR 10.430	–

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
Asian High Yield Bond Fund			
Total net assets	**USD 468,289,980**	**USD 363,700,440**	**USD 213,806,940**
Net asset value per:			
Class A	USD 14.912	USD 14.428	USD 12.832
Class A_{ADM} (hedged)	AUD 8.708	AUD 9.162	AUD 8.849
Class A_{ADMC1} (hedged)	AUD 7.996	AUD 8.504	AUD 8.295
Class A_{DM}	USD 8.637	USD 9.009	USD 8.617
Class A_{DMC1}	USD 9.456	USD 9.947	–
Class A_{F} (hedged)	CHF 12.631	CHF 12.475	CHF 11.470
Class A_{FDM} (hedged)	CHF 7.200	CHF 7.666	CHF 7.582
Class A_{NDM} (hedged)	NZD 8.553	NZD 8.987	NZD 8.666
Class A_{R} (hedged)*	CNY 12.284	–	–
Class A_{RDMC1} (hedged)	CNH 9.090	CNH 9.311	CNH 8.917
Class A_{SDM}	SGD 9.063	SGD 9.626	SGD 9.333
Class A_{SDM} (hedged)	SGD 8.393	SGD 8.792	SGD 8.479
Class A_{ZDMC1} (hedged)	ZAR 9.752	ZAR 10.018	–
Class C	USD 15.944	USD 15.308	USD 13.503
Class D	USD 19.019	USD 18.178	USD 15.947
Class E*	USD 10.285	–	–
Class E_{DY}*	USD 10.286	–	–
Class Q_{DQ}	USD 9.980	USD 10.134	–
Class R	USD 10.850	USD 10.454	–
Class R_{G} (hedged)	GBP 10.572	GBP 10.308	–
Asian Infrastructure Equity Fund			
Total net assets	**USD 17,287,943**	**USD 24,349,892**	**USD 26,799,477**
Net asset value per:			
Class A	USD 9.910	USD 9.761	USD 9.251
Class C	USD 12.383	USD 12.042	USD 11.266
Asian Investment Grade Bond Fund			
Total net assets	**USD 187,892,702**	**USD 183,582,217**	**USD 136,109,352**
Net asset value per:			
Class A	USD 11.903	USD 11.192	USD 9.994
Class D*	USD 10.586	–	USD 10.046
Class D_{DQ}	USD 10.634	USD 10.247	–
Asian Local Bond Fund			
Total net assets	**USD 5,143,235,327**	**USD 4,847,335,693**	**USD 3,822,825,095**
Net asset value per:			
Class A	USD 16.016	USD 14.782	USD 13.498
Class A_{ADM} (hedged)	AUD 8.816	AUD 8.522	AUD 8.159
Class A_{DM}	USD 10.412	USD 9.974	USD 9.454
Class A_{NDM} (hedged)**	–	NZD 9.487	NZD 9.067
Class A_{S}	SGD 13.778	SGD 12.948	SGD 11.987
Class A_{ZDM} (hedged)	ZAR 9.738	ZAR 9.117	ZAR 8.486
Class B	USD 12.631	USD 11.555	USD 10.460
Class C	USD 13.565	USD 12.390	USD 11.201
Class D	USD 21.166	USD 19.237	USD 17.298
Class D_{S} (hedged)*	SGD 10.082	–	–
Class E	USD 13.004	USD 11.819	USD 10.628
Class E_{DY}	USD 11.403	USD 10.756	USD 10.090
Class R	USD 12.416	USD 11.396	USD 10.345

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
Asian Low Volatility Equity Fund			
Total net assets	**USD 1,759,618,177**	**USD 921,609,874**	**USD 288,884,127**
Net asset value per:			
Class A	USD 12.356	USD 12.041	USD 11.157
Class A_{DM}	USD 9.834	USD 9.972	USD 9.617
Class A_{S}	SGD 10.544	SGD 10.463	SGD 9.828
Class A_{S} (hedged)	SGD 10.599	SGD 10.437	SGD 9.770
Class A_{SDM}	SGD 9.475	SGD 9.786	SGD 9.566
Class A_{SDM} (hedged)	SGD 9.441	SGD 9.677	SGD 9.428
Class C	USD 12.437	USD 12.010	USD 11.021
Class D	USD 12.463	USD 11.960	USD 10.902
Asian Multi Factor Equity Fund			
Total net assets	**USD 62,357,615**	**USD 51,083,253**	**–**
Net asset value per:			
Class A	USD 12.221	USD 10.138	–
Class D	USD 12.471	USD 10.217	–
Asian Property Securities Fund			
Total net assets	**USD 17,075,621**	**USD 13,528,618**	**USD 9,728,422**
Net asset value per:			
Class A	USD 12.940	USD 14.671	USD 12.614
Class A_{S}	SGD 11.757	SGD 13.570	SGD 11.824
Class A_{SDQ}	SGD 7.140	SGD 8.594	SGD 7.795
Class D	USD 16.699	USD 18.561	USD 15.641
Asian Smaller Companies Fund			
Total net assets	**USD 95,981,798**	**USD 77,680,061**	**USD 70,722,256**
Net asset value per:			
Class A	USD 12.018	USD 9.878	USD 9.164
Class E	USD 12.791	USD 10.322	USD 9.402
Asian Total Return Bond Fund			
Total net assets	**USD 92,725,119**	**USD 82,692,574**	**USD 72,879,708**
Net asset value per:			
Class A	USD 11.687	USD 10.617	USD 9.465
Class A_{S}	SGD 10.840	SGD 10.024	–
Class E	USD 12.266	USD 10.973	USD 9.633
Capital Reserve Fund[1]			
Total net assets	**USD 120,943,127**	**–**	**–**
Net asset value per:			
Class A*	USD 10.033	–	–
Class A_{DM}*	USD 10.030	–	–
Class A_{HDM}*	HKD 10.034	–	–
Class C*	USD 10.036	–	–
China A Shares Growth Fund			
Total net assets	**USD 237,646,440**	**USD 93,634,930**	**–**
Net asset value per:			
Class A	USD 17.688	USD 11.278	–
Class B*	USD 14.595	–	–
Class C*	USD 11.746	–	–
Class D	USD 18.215	USD 11.416	–
Class R*	USD 11.899	–	–

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

* New share class launched, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
China Bond Fund			
Total net assets	**USD 434,221,337**	**USD 5,000**	**–**
Net asset value per:			
Class A*	USD 10.260	–	–
Class E*	USD 10.874	–	–
Class E_{DY}	USD 10.889	USD 10.000	–
China Equity Fund			
Total net assets	**USD 112,801,089**	**USD 135,968,519**	**USD 274,683,087**
Net asset value per:			
Class A	USD 19.946	USD 16.441	USD 13.540
Class A_{ADMC1} (hedged)	AUD 10.814	AUD 9.411	AUD 8.231
Class A_{DMC1}	USD 11.701	USD 9.933	USD 8.515
Class A_{E}	EUR 18.731	EUR 16.922	EUR 13.679
Class A_{H}	HKD 15.460	HKD 12.805	HKD 10.608
Class A_{HDM}**	–	HKD 10.636	HKD 9.075
Class A_{NDMC1} (hedged)	NZD 10.907	NZD 9.435	NZD 8.209
Class A_{S}	SGD 16.359	SGD 13.698	SGD 11.435
Class A_{ZDMC1} (hedged)	ZAR 11.725	ZAR 9.951	ZAR 8.523
Class B**	–	USD 16.065	USD 13.077
Class C	USD 18.533	USD 15.120	USD 12.340
Class C_{E}	EUR 20.934	EUR 18.661	EUR 14.880
Class J	USD 25.013	USD 20.247	USD 16.376
Class R	USD 17.458	USD 14.276	USD 11.665
Developed and Emerging Asia Equity Fund			
Total net assets	**USD 1,470,166,174**	**USD 3,826,248,586**	**USD 3,313,073,396**
Net asset value per:			
Class E	USD 17.610	USD 15.381	USD 13.358
Class E_{DY}	USD 15.633	USD 14.097	USD 12.708
Dragon Peacock Fund			
Total net assets	**USD 207,081,390**	**USD 195,484,351**	**USD 156,217,229**
Net asset value per:			
Class A	USD 31.305	USD 26.750	USD 23.690
Class A_{H}	HKD 15.473	HKD 13.280	HKD 11.825
Class D	USD 53.579	USD 44.747	USD 38.730
European Investment Grade Bond Fund			
Total net assets	**EUR 914,006,935**	**EUR 871,275,874**	**EUR 1,065,281,993**
Net asset value per:			
Class A_{E}	EUR 15.717	EUR 15.043	EUR 14.220
Class A_{EDM}	EUR 12.611	EUR 12.191	EUR 11.642
Class D_{E}	EUR 19.872	EUR 18.748	EUR 17.467
Global Emerging Markets Bond Fund			
Total net assets	**USD 2,251,627,127**	**USD 1,470,166,661**	**USD 970,538,952**
Net asset value per:			
Class A	USD 14.516	USD 13.751	USD 12.187
Class A_{ADM} (hedged)	AUD 7.755	AUD 7.931	AUD 7.515
Class A_{ADMC1} (hedged)	AUD 7.971	AUD 8.187	AUD 7.847
Class A_{DM}	USD 8.253	USD 8.340	USD 7.831
Class A_{DMC1}	USD 8.344	USD 8.517	USD 8.084
Class A_{NDMC1} (hedged)	NZD 8.204	NZD 8.452	NZD 8.074
Class A_{Z} (hedged)**	–	ZAR 16.204	ZAR 13.829
Class A_{ZDM} (hedged)	ZAR 10.320	ZAR 10.186	ZAR 9.413
Class A_{ZDMC1} (hedged)	ZAR 9.119	ZAR 9.107	ZAR 8.570
Class D	USD 17.301	USD 16.141	USD 14.085
Class R*	USD 10.782	–	–

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
Global Emerging Markets Customized Equity Fund			
Total net assets	**USD 2,585,372,189**	**USD 2,000,170,644**	**USD 1,712,595,616**
Net asset value per:			
Class E	USD 17.444	USD 15.873	USD 13.814
Global Emerging Markets Dynamic Fund			
Total net assets	**USD 568,441,581**	**USD 536,325,836**	**USD 468,194,327**
Net asset value per:			
Class A	USD 11.536	USD 10.848	USD 9.627
Class A_S	SGD 12.226	SGD 11.707	SGD 10.531
Class C	USD 13.422	USD 12.487	USD 10.961
Class D	USD 13.622	USD 12.577	USD 10.958
Class E	USD 17.158	USD 15.842	USD 13.802
Class R*	USD 12.786	–	–
Class R_E	EUR 10.604	EUR 10.819	–
Global Equity Navigator Fund			
Total net assets	**USD 137,976,670**	**USD 118,992,963**	**USD 88,338,083**
Net asset value per:			
Class A	USD 18.145	USD 16.407	USD 13.373
Class D	USD 21.995	USD 19.500	USD 15.585
Global Growth Equity Fund			
Total net assets	**USD 44,252,229**	**USD 33,845,191**	**USD 18,757,825**
Net asset value per:			
Class A	USD 15.759	USD 12.219	USD 9.359
Class A_S (hedged)*	SGD 10.192	–	–
Class C*	USD 15.396	–	–
Class D	USD 16.509	USD 12.573	USD 9.472
Global Low Volatility Equity Fund			
Total net assets	**USD 548,072,025**	**USD 261,775,695**	**USD 189,697,692**
Net asset value per:			
Class A	USD 13.367	USD 12.729	USD 10.653
Class A_{DMC1}	USD 11.962	USD 11.738	USD 10.119
Class A_S	SGD 14.042	SGD 13.617	SGD 11.552
Class D	USD 16.990	USD 15.933	USD 13.118
Class Q**	–	USD 10.269	–
Global Market Navigator Fund			
Total net assets	**USD 175,518,138**	**USD 174,555,992**	**USD 165,341,704**
Net asset value per:			
Class A	USD 15.154	USD 13.897	USD 12.036
Class A_{ADMC1} (hedged)	AUD 8.795	AUD 8.545	AUD 7.908
Class A_{DMC1}	USD 9.193	USD 8.773	USD 8.018
Class A_S	SGD 11.528	SGD 10.754	SGD 9.433
Class A_S (hedged)	SGD 11.799	SGD 10.918	SGD 9.541
Class A_{SDMC1} (hedged)	SGD 8.840	SGD 8.520	SGD 7.866
Class C	USD 17.064	USD 15.555	USD 13.412
Class D	USD 18.554	USD 16.798	USD 14.347
Global Multi Asset Income Plus Growth Fund			
Total net assets	**USD 130,957,593**	**USD 145,099,139**	**USD 144,948,888**
Net asset value per:			
Class A**	–	USD 11.268	USD 9.709
Class A_{DM}	USD 11.709	USD 11.736	USD 10.495
Class D	USD 14.611	USD 13.747	USD 11.676
Global Technology Fund			
Total net assets	**USD 296,671,263**	**USD 219,352,856**	**USD 180,030,943**
Net asset value per:			
Class A	USD 50.292	USD 36.136	USD 26.154
Class C_S	SGD 28.730	SGD 20.723	SGD 14.992
Class D	USD 15.406	USD 10.819	–

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
Greater China Equity Fund			
Total net assets	**USD 177,196,274**	**USD 182,784,879**	**USD 147,416,162**
Net asset value per:			
Class A	USD 34.442	USD 28.087	USD 23.126
Class A_H	HKD 16.843	HKD 13.795	HKD 11.425
Class C	USD 56.583	USD 45.551	USD 37.027
Class D	USD 20.546	USD 16.417	USD 13.245
Hong Kong Equity Fund[(2)]			
Total net assets	**–**	**USD 23,200,750**	**USD 1,366,451,960**
Net asset value per:			
Class A**	–	USD 14.428	USD 13.460
Class A_H**	–	HKD 12.933	HKD 12.133
Class D**	–	USD 26.266	USD 24.008
India Discovery Fund[(2)]			
Total net assets	**–**	**USD 1,721,456**	**USD 2,499,786**
Net asset value per:			
Class A**	–	USD 10.219	USD 10.134
Class A_S (hedged)**	–	SGD 9.905	SGD 9.932
Class A_S**	–	SGD 10.189	SGD 10.241
Class C**	–	USD 10.209	USD 10.009
Class R**	–	USD 10.496	USD 10.325
India Equity Fund			
Total net assets	**USD 143,744,472**	**USD 154,205,206**	**USD 162,564,415**
Net asset value per:			
Class A	USD 14.933	USD 13.076	USD 13.254
Class A_S	SGD 16.767	SGD 14.949	SGD 15.359
Class B	USD 17.188	USD 14.872	USD 14.896
Class C	USD 18.801	USD 16.268	USD 16.292
Class D	USD 36.684	USD 31.473	USD 31.257
Class J	USD 18.722	USD 16.098	USD 16.023
Class R	USD 16.537	USD 14.365	USD 14.446
Indonesia Equity Fund			
Total net assets	**USD 112,503,686**	**USD 128,709,454**	**USD 143,089,212**
Net asset value per:			
Class A	USD 14.519	USD 16.309	USD 15.692
Class A_S	SGD 8.903	SGD 10.188	SGD 9.924
Class B**	–	USD 9.457	USD 8.991
Class C	USD 9.003	USD 9.991	USD 9.494
Class J	USD 18.183	USD 20.053	USD 18.948

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

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
Japan Dynamic Fund			
Total net assets	**JPY 93,807,027,747**	**JPY 223,028,302,190**	**JPY 263,428,942,800**
Net asset value per:			
Class A	USD 15.503	USD 16.123	USD 13.807
Class A (hedged)	USD 14.856	USD 16.358	USD 13.869
Class A_A (hedged)	AUD 9.504	AUD 10.703	AUD 9.191
Class A_E	EUR 13.452	EUR 15.355	EUR 12.865
Class A_E (hedged)	EUR 11.331	EUR 12.683	EUR 11.079
Class A_F	CHF 10.603	CHF 12.113	CHF 10.492
Class A_F (hedged)	CHF 8.798	CHF 9.853	CHF 8.625
Class A_G (hedged)**	–	GBP 12.397	GBP 10.754
Class A_J	JPY 1,198	JPY 1,315	JPY 1,142
Class A_N (hedged)	NZD 9.553	NZD 10.728	NZD 9.168
Class A_S	SGD 13.577	SGD 14.388	SGD 12.475
Class A_S (hedged)	SGD 14.640	SGD 16.276	SGD 13.931
Class A_Z (hedged)	ZAR 12.192	ZAR 13.159	ZAR 10.814
Class B**	–	USD 19.699	USD 16.808
Class C	USD 19.759	USD 20.390	USD 17.324
Class C (hedged)	USD 11.354	USD 12.411	USD 10.440
Class C_{DY}	USD 13.109	USD 13.662	USD 11.810
Class C_E	EUR 14.112	EUR 15.982	EUR 13.284
Class C_E (hedged)	EUR 11.896	EUR 13.243	EUR 11.478
Class C_G	GBP 13.743	GBP 14.677	GBP 12.920
Class C_J	JPY 997	JPY 1,087	JPY 936
Class D	USD 18.676	USD 19.133	USD 16.136
Class F	USD 9.959	USD 10.275	USD 8.729
Class F_E	EUR 9.220	EUR 10.437	EUR 8.675
Class F_{GDY}	GBP 9.161	GBP 9.983	GBP 8.787
Class R	USD 19.396	USD 20.024	USD 17.019
Class R (hedged)	USD 12.543	USD 13.713	USD 11.540
Class R_E	EUR 14.074	EUR 15.945	EUR 13.259
Class R_E (hedged)	EUR 11.879	EUR 13.193	EUR 11.439
Class R_G	GBP 13.445	GBP 14.359	GBP 12.644
Class R_G (hedged)	GBP 11.594	GBP 12.846	GBP 11.058
Class R_J	JPY 1,120	JPY 1,221	JPY 1,052
Japan Equity Fund[(2)]			
Total net assets	**–**	**JPY 46,035,025,624**	**JPY 35,898,688,968**
Net asset value per:			
Class A**	–	USD 13.149	USD 11.526
Class A_{ADMC1} (hedged)**	–	AUD 9.243	AUD 8.347
Class A_{DMC1} (hedged)**	–	USD 9.294	USD 8.296
Class A_J**	–	JPY 1,228	JPY 1,091
Class A_{NDMC1} (hedged)**	–	NZD 9.226	NZD 8.322
Class A_{ZDMC1} (hedged)**	–	ZAR 10.053	ZAR 8.762
Class D_J**	–	JPY 1,493	JPY 1,300
Class E_{DY}**	–	USD 11.848	USD 10.435
Japan Fundamental Value Fund[(2)]			
Total net assets	**–**	**JPY 42,818,026,561**	**JPY 59,061,894,146**
Net asset value per:			
Class A**	–	USD 10.152	USD 8.951
Class A_E**	–	EUR 10.873	EUR 9.380
Class A_F (hedged)**	–	CHF 9.208	CHF 8.303
Class A_F**	–	CHF 11.301	CHF 10.079
Class C**	–	USD 11.037	USD 9.606
Class D**	–	USD 16.074	USD 13.885
Class R_G**	–	GBP 13.680	GBP 12.402

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

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
Japan Smaller Companies Fund			
Total net assets	**JPY 37,597,406,337**	**JPY 32,246,900,481**	**JPY 25,394,962,476**
Net asset value per:			
Class A	USD 25.952	USD 27.025	USD 23.020
Class C	USD 10.813	USD 11.134	USD 9.368
Class C (hedged)	USD 9.464	USD 10.299	USD 8.584
Class C_E (hedged)	EUR 8.757	EUR 9.673	EUR 8.306
Class C_G	GBP 14.273	GBP 15.201	GBP 13.250
Class C_J	JPY 2,632	JPY 2,862	JPY 2,441
Class E_{DY}	USD 26.858	USD 27.727	USD 23.626
Class R (hedged)	USD 9.401	USD 10.254	USD 8.563
Class R_E (hedged)	EUR 8.693	EUR 9.622	EUR 8.282
Class R_G	GBP 14.091	GBP 15.040	GBP 13.138
Class R_J	JPY 1,052	JPY 1,147	JPY 980
Malaysia Equity Fund			
Total net assets	**USD 3,722,592**	**USD 4,118,794**	**USD 4,444,656**
Net asset value per:			
Class A	USD 10.429	USD 10.300	USD 10.496
Class J	USD 13.146	USD 12.723	USD 12.761
North American Value Fund[(2)]			
Total net assets	**–**	**USD 2,105,056,823**	**USD 2,374,074,880**
Net asset value per:			
Class A**	–	USD 14.369	USD 12.011
Class A_{ADMC1} (hedged)**	–	AUD 10.267	AUD 8.855
Class A_{DMC1}**	–	USD 10.561	USD 8.983
Class A_{NDMC1} (hedged)**	–	NZD 10.246	NZD 8.807
Class A_S**	–	SGD 15.060	SGD 12.760
Class A_{ZDMC1} (hedged)**	–	ZAR 10.876	ZAR 9.142
Class D**	–	USD 18.151	USD 14.865
Pan European Fund			
Total net assets	**USD 55,560,700**	**USD 57,660,341**	**USD 56,246,146**
Net asset value per:			
Class A	USD 19.415	USD 18.114	USD 14.309
Class C_S	SGD 19.616	SGD 18.461	SGD 14.642
Philippines Equity Fund			
Total net assets	**USD 43,034,803**	**USD 48,263,917**	**USD 46,762,019**
Net asset value per:			
Class A	USD 17.207	USD 17.756	USD 16.528
Class A_S	SGD 10.674	SGD 11.221	SGD 10.547
Class B	USD 9.890	USD 10.100	USD 9.294
Class C	USD 9.147	USD 9.325	USD 8.568
Class J	USD 21.482	USD 21.789	USD 19.920
Class J_J	JPY 10,197	JPY 10,966	JPY 10,130
Thailand Equity Fund			
Total net assets	**USD 9,480,121**	**USD 11,203,170**	**USD 10,973,543**
Net asset value per:			
Class A	USD 19.642	USD 23.135	USD 21.272
Class J	USD 24.977	USD 28.770	USD 25.905

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

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
US Bond Fund			
Total net assets	**USD 35,465,811**	**USD 41,000,761**	**USD 40,645,330**
Net asset value per:			
Class A	USD 15.585	USD 14.605	USD 13.566
Class A_{ADM} (hedged)	AUD 9.499	AUD 9.182	AUD 8.822
Class A_{DM}	USD 9.985	USD 9.594	USD 9.134
Class C	USD 17.581	USD 16.307	USD 14.990
Class D	USD 18.873	USD 17.420	USD 15.934
Class E_{DY}	USD 12.933	USD 12.221	USD 11.508
Class R*	USD 10.009	–	–
US Corporate Bond Fund			
Total net assets	**USD 4,456,579,051**	**USD 6,589,456,230**	**USD 4,927,154,235**
Net asset value per:			
Class A	USD 15.605	USD 14.172	USD 12.610
Class A_{ADM} (hedged)	AUD 10.503	AUD 9.922	AUD 9.173
Class A_{ADMC1} (hedged)	AUD 9.963	AUD 9.456	AUD 8.788
Class A_{DM}	USD 11.726	USD 10.968	USD 10.054
Class A_{DMC1}	USD 10.047	USD 9.445	USD 8.701
Class A_{E} (hedged)**	–	EUR 11.217	EUR 10.280
Class A_{NDM} (hedged)	NZD 11.314	NZD 10.663	NZD 9.850
Class A_{NDMC1} (hedged)	NZD 10.906	NZD 10.344	NZD 9.603
Class A_{SDM} (hedged)	SGD 10.459	SGD 9.835	SGD 9.084
Class A_{ZDM} (hedged)	ZAR 12.499	ZAR 11.314	ZAR 10.082
Class A_{ZDMC1} (hedged)	ZAR 12.038	ZAR 10.948	ZAR 9.801
Class B	USD 14.376	USD 12.955	USD 11.423
Class C	USD 14.828	USD 13.347	USD 11.753
Class C_{DY}	USD 4.130	USD 3.824	USD 3.471
Class C_{E} (hedged)	EUR 12.241	EUR 11.203	EUR 10.159
Class C_{G} (hedged)	GBP 12.918	GBP 11.774	GBP 10.540
Class C_{GDY} (hedged)	GBP 11.140	GBP 10.432	GBP 9.955
Class D	USD 23.322	USD 20.893	USD 18.307
Class D_{DQ}**	–	USD 10.496	–
Class E	USD 13.423	USD 12.025	USD 10.536
Class E_{G} (hedged)	GBP 12.369	GBP 11.221	GBP 9.995
Class G	USD 13.928	USD 12.595	USD 11.140
Class G_{EDM} (hedged)	EUR 9.785	EUR 9.268	EUR 8.697
Class G_{FDM} (hedged)	CHF 9.372	CHF 8.912	CHF 8.412
Class R	USD 14.179	USD 12.787	USD 11.278
Class R_{DM}	USD 11.181	USD 10.387	USD 9.437
Class R_{E} (hedged)	EUR 12.631	EUR 11.582	EUR 10.522
Class R_{EDM} (hedged)	EUR 9.840	EUR 9.290	EUR 8.695
Class R_{GDM} (hedged)	GBP 10.713	GBP 10.082	GBP 9.310
US Equity Income Fund			
Total net assets	**USD 66,393,920**	**USD 64,895,695**	**USD 52,821,762**
Net asset value per:			
Class A	USD 12.464	USD 12.396	USD 10.277
Class E_{GDM}	GBP 11.609	GBP 12.015	GBP 10.344
US High Investment Grade Bond Fund			
Total net assets	**USD 226,594,809**	**USD 204,326,693**	**USD 223,327,628**
Net asset value per:			
Class A	USD 16.875	USD 15.491	USD 14.087
Class A_{DM}	USD 12.136	USD 11.423	USD 10.647
Class A_{S}	SGD 14.700	SGD 13.740	SGD 12.663
Class C	USD 23.604	USD 21.450	USD 19.301
Class D	USD 21.561	USD 19.496	USD 17.456

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
US High Yield Bond Fund			
Total net assets	**USD 1,039,800,339**	**USD 1,376,536,852**	**USD 1,251,153,110**
Net asset value per:			
Class A	USD 18.660	USD 18.175	USD 15.797
Class A_{ADM} (hedged)	AUD 7.786	AUD 8.231	AUD 7.747
Class A_{ADMC1} (hedged)	AUD 6.922	AUD 7.396	AUD 7.030
Class A_{DM}	USD 9.463	USD 9.892	USD 9.225
Class A_{DMC1}	USD 7.153	USD 7.578	USD 7.137
Class A_{NDM} (hedged)	NZD 7.923	NZD 8.352	NZD 7.843
Class A_{NDMC1} (hedged)	NZD 7.190	NZD 7.655	NZD 7.260
Class A_{ZDM} (hedged)	ZAR 7.694	ZAR 7.968	ZAR 7.403
Class A_{ZDMC1} (hedged)	ZAR 7.135	ZAR 7.605	ZAR 7.209
Class B	USD 14.156	USD 13.679	USD 11.795
Class C	USD 29.548	USD 28.521	USD 24.564
Class C_{DM}	USD 9.885	USD 10.233	–
Class D	USD 23.692	USD 22.726	USD 19.450
Class R	USD 13.622	USD 13.178	USD 11.376
US Investment Grade Bond Fund			
Total net assets	**USD 393,830,213**	**USD 626,416,208**	**USD 431,824,508**
Net asset value per:			
Class A	USD 21.502	USD 19.685	USD 17.271
Class A_{ADM} (hedged)	AUD 10.454	AUD 10.001	AUD 9.158
Class A_{DM}	USD 13.007	USD 12.514	USD 11.450
Class A_{DQ}	USD 14.157	USD 13.620	USD 12.457
Class A_{F} (hedged)**	–	CHF 11.304	CHF 10.268
Class A_{S}	SGD 19.770	SGD 18.435	SGD 16.393
Class A_{ZDM} (hedged)	ZAR 11.701	ZAR 10.906	ZAR 9.698
Class C	USD 15.508	USD 14.051	USD 12.201
Class D	USD 27.022	USD 24.362	USD 21.048
Class D_{DQ}***	USD 10.236	USD 10.504	–
Class J_{JDM} (hedged)	JPY 1,035	JPY 983	JPY 909
Class R	USD 14.451	USD 13.143	USD 11.456
US Strategic Income Bond Fund[(2)]			
Total net assets	**–**	**USD 61,207,752**	**USD 54,337,164**
Net asset value per:			
Class A**	–	USD 10.816	USD 9.737
Class D**	–	USD 12.241	USD 10.867
US Total Return Bond Fund[(2)]			
Total net assets	**–**	**USD 60,378,314**	**USD 54,514,018**
Net asset value per:			
Class A**	–	USD 10.786	USD 9.875
Class D**	–	USD 12.076	USD 10.903

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

** Share class redeemed, see Appendix 1.

*** Share class redeemed and relaunched, see Appendix 1.

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

Statistics (continued)

	31 December 2020	31 December 2019	31 December 2018
Vietnam Equity Fund			
Total net assets	**USD 3,798,059**	**USD 4,168,242**	**USD 4,099,863**
Net asset value per:			
Class J	USD 15.206	USD 11.362	USD 10.707
World Value Equity Fund			
Total net assets	**USD 403,649,574**	**USD 377,799,627**	**USD 323,571,593**
Net asset value per:			
Class A	USD 22.387	USD 21.596	USD 18.067
Class A_{ADM} (hedged)**	–	AUD 11.041	AUD 9.552
Class A_{ADMC1} (hedged)	AUD 10.222	AUD 10.427	AUD 9.113
Class A_{DMC1}	USD 10.820	USD 10.738	USD 9.257
Class A_{NDMC1} (hedged)	NZD 10.468	NZD 10.618	NZD 9.243
Class A_{S} (hedged)	SGD 11.730	SGD 11.448	SGD 9.679
Class A_{Z} (hedged)	ZAR 16.456	ZAR 15.754	ZAR 12.774
Class A_{ZDMC1} (hedged)	ZAR 10.955	ZAR 10.962	ZAR 9.414
Class C	USD 27.582	USD 26.268	USD 21.695
Class D	USD 30.606	USD 28.928	USD 23.713

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

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	2,164,233	AUD	41,100,177	37,979,043	1.89
BHP Group Ltd	1,186,423	AUD	28,084,902	38,915,870	1.93
BlueScope Steel Ltd	2,156,238	AUD	16,277,996	29,137,499	1.45
Coles Group Ltd	1,150,995	AUD	13,340,264	16,140,793	0.80
GPT Group/The (REIT)	5,485,831	AUD	16,776,952	19,083,986	0.95
National Australia Bank Ltd	2,303,794	AUD	37,466,892	40,250,033	2.00
QBE Insurance Group Ltd	2,374,495	AUD	18,720,912	15,657,933	0.78
Whitehaven Coal Ltd	13,735,978	AUD	21,987,624	17,467,857	0.87
Woodside Petroleum Ltd	1,352,229	AUD	29,313,594	23,771,405	1.18
			223,069,313	238,404,419	11.85
Bermuda					
China Resources Gas Group Ltd	5,038,000	HKD	24,900,366	26,801,744	1.33
Nine Dragons Paper Holdings Ltd	6,913,000	HKD	5,560,086	9,807,090	0.49
			30,460,452	36,608,834	1.82
British Virgin Islands					
Hollysys Automation Technologies Ltd	876,071	USD	16,775,115	12,773,115	0.64
Cayman Islands					
AAC Technologies Holdings Inc	1,520,000	HKD	9,593,320	8,507,741	0.42
Alibaba Group Holding Ltd	3,873,252	HKD	101,391,714	116,189,368	5.77
Baidu Inc ADR	222,298	USD	37,266,808	48,247,558	2.40
China State Construction International Holdings Ltd	24,878,000	HKD	23,717,077	14,181,385	0.71
CIFI Holdings Group Co Ltd	12,132,000	HKD	10,053,125	10,279,659	0.51
CK Hutchison Holdings Ltd	5,293,500	HKD	49,878,486	36,933,555	1.84
Nexteer Automotive Group Ltd	13,823,000	HKD	17,831,991	14,850,061	0.74
Sands China Ltd	8,689,200	HKD	36,505,579	38,157,318	1.90
Sino Biopharmaceutical Ltd	5,100,500	HKD	6,659,319	4,933,498	0.25
Tencent Holdings Ltd	1,632,200	HKD	72,867,044	118,722,601	5.89
Tingyi Cayman Islands Holding Corp	7,032,000	HKD	10,735,110	12,007,367	0.60
Trip.com Group Ltd ADR	435,050	USD	14,159,386	14,465,413	0.72
			390,658,959	437,475,524	21.75
China					
China Construction Bank Corp 'H'	56,788,000	HKD	46,954,618	43,137,283	2.15
China Merchants Bank Co Ltd 'H'	5,328,669	HKD	23,323,239	33,674,081	1.67
China Pacific Insurance Group Co Ltd 'H'	5,632,600	HKD	17,991,616	22,046,951	1.10
Gree Electric Appliances Inc of Zhuhai 'A'	3,209,544	CNY	25,922,062	30,580,353	1.52
PICC Property & Casualty Co Ltd 'H'	23,959,000	HKD	27,219,785	18,137,930	0.90
Ping An Insurance Group Co of China Ltd 'H'	2,458,500	HKD	26,970,859	30,121,372	1.50
			168,382,179	177,697,970	8.84
Hong Kong					
AIA Group Ltd	1,295,200	HKD	14,946,608	15,868,701	0.79
BOC Hong Kong Holdings Ltd	3,581,000	HKD	11,380,822	10,853,083	0.54
China Merchants Port Holdings Co Ltd	10,488,741	HKD	22,180,037	12,837,206	0.64
China Mobile Ltd	1,078,000	HKD	7,918,650	6,145,001	0.31
China Overseas Land & Investment Ltd	8,991,000	HKD	30,564,759	19,549,988	0.97
CNOOC Ltd	24,936,000	HKD	27,109,285	23,090,437	1.15
Lenovo Group Ltd	43,606,000	HKD	30,152,303	41,165,961	2.04
Sun Hung Kai Properties Ltd	2,670,044	HKD	36,054,087	34,434,941	1.71
Wharf Holdings Ltd/The	11,970,000	HKD	32,405,761	32,187,047	1.60
			212,712,312	196,132,365	9.75

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

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
ACC Ltd	490,471	INR	11,037,244	10,858,596	0.54
Axis Bank Ltd	2,054,040	INR	14,202,810	17,441,806	0.87
ICICI Bank Ltd	6,574,249	INR	31,338,267	48,141,131	2.38
Indian Oil Corp Ltd	20,283,011	INR	34,270,129	25,247,065	1.26
Indus Towers Ltd	5,181,553	INR	14,553,257	16,303,269	0.81
Infosys Ltd	618,036	INR	10,143,968	10,622,091	0.53
Larsen & Toubro Ltd	661,777	INR	8,151,183	11,661,876	0.58
Shriram Transport Finance Co Ltd	674,147	INR	7,859,203	9,655,385	0.48
Tata Steel Ltd	2,870,469	INR	15,430,373	25,285,900	1.26
Zee Entertainment Enterprises Ltd	6,650,934	INR	19,839,922	20,343,981	1.01
			166,826,356	195,561,100	9.72
Indonesia					
Astra International Tbk PT	72,499,800	IDR	27,897,307	31,089,768	1.55
Bank Negara Indonesia Persero Tbk PT	27,482,700	IDR	12,351,297	12,078,694	0.60
Gudang Garam Tbk PT	4,156,200	IDR	15,709,522	12,128,412	0.60
			55,958,126	55,296,874	2.75
Singapore					
City Developments Ltd	984,200	SGD	6,549,926	5,939,252	0.30
Oversea-Chinese Banking Corp Ltd	4,613,101	SGD	37,518,151	35,138,324	1.74
Singapore Telecommunications Ltd	10,784,600	SGD	21,570,989	18,862,798	0.94
			65,639,066	59,940,374	2.98
South Korea					
E-MART Inc	110,428	KRW	11,242,264	15,400,756	0.77
Hana Financial Group Inc	536,757	KRW	16,990,222	17,046,963	0.85
Hyundai Motor Co	113,136	KRW	12,469,245	19,996,420	0.99
Korea Electric Power Corp	841,623	KRW	24,433,239	21,228,454	1.06
LG Corp	278,825	KRW	17,212,159	22,458,977	1.12
Lotte Chemical Corp	72,767	KRW	14,184,726	18,488,163	0.92
Samsung Electronics Co Ltd	2,039,595	KRW	79,790,262	152,082,472	7.55
SK Hynix Inc	359,753	KRW	25,197,138	39,243,974	1.95
			201,519,255	305,946,179	15.21
Taiwan					
Catcher Technology Co Ltd	1,341,000	TWD	11,573,804	9,831,510	0.49
Hon Hai Precision Industry Co Ltd	6,175,000	TWD	17,738,063	20,218,504	1.01
Taiwan Semiconductor Manufacturing Co Ltd	7,083,000	TWD	53,233,495	133,603,348	6.63
United Microelectronics Corp	20,929,000	TWD	9,179,053	35,119,992	1.75
			91,724,415	198,773,354	9.88
Thailand					
Kasikornbank PCL (Foreign Market)	4,880,200	THB	25,614,955	18,406,611	0.92
Total Shares			**1,649,340,503**	**1,933,016,719**	**96.11**
Total Investments			**1,649,340,503**	**1,933,016,719**	**96.11**
Other Net Assets				78,186,460	3.89
Total Net Assets				**2,011,203,179**	**100.00**

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares USD High Yield Corp Bond UCITS ETF - ETF	36,720	USD	3,708,642	3,783,996	3.19
Total Mutual Funds			**3,708,642**	**3,783,996**	**3.19**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	750,000	SGD	555,089	564,318	0.48
British Virgin Islands					
Easy Tactic Ltd 5.75% 13/1/2022	300,000	USD	284,205	282,750	0.24
Elect Global Investments Ltd FRN (Perpetual)	1,000,000	USD	963,923	1,007,500	0.84
Greenland Global Investment Ltd 'EMTN' 6.25% 16/12/2022	200,000	USD	199,560	195,500	0.16
Greenland Global Investment Ltd 'EMTN' 6.75% 3/3/2024	800,000	USD	791,722	750,000	0.63
New Metro Global Ltd 4.8% 15/12/2024	200,000	USD	200,000	202,250	0.17
New Metro Global Ltd 7.125% 23/5/2021	500,000	USD	498,768	505,625	0.43
RKI Overseas Finance 2017 A Ltd (Perpetual) 7%	500,000	USD	452,530	460,000	0.39
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	500,000	USD	506,607	528,750	0.45
RKPF Overseas 2019 E Ltd FRN (Perpetual)	500,000	USD	492,554	495,625	0.42
Scenery Journey Ltd 11.5% 24/10/2022	500,000	USD	453,908	471,875	0.40
Scenery Journey Ltd 13.75% 6/11/2023	500,000	USD	503,243	461,250	0.39
			5,347,020	5,361,125	4.52
Cayman Islands					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	200,000	USD	200,000	205,374	0.17
Agile Group Holdings Ltd 5.75% 2/1/2025	500,000	USD	492,232	511,250	0.43
Agile Group Holdings Ltd FRN (Perpetual) 6.875%	500,000	USD	497,616	511,875	0.43
Agile Group Holdings Ltd FRN (Perpetual) 7.875%	500,000	USD	514,740	524,375	0.44
Central China Real Estate Ltd 7.65% 27/8/2023	700,000	USD	696,614	721,000	0.61
Central China Real Estate Ltd 7.75% 24/5/2024	600,000	USD	597,820	611,250	0.52
CFLD Cayman Investment Ltd 6.9% 13/1/2023	500,000	USD	495,984	436,250	0.37
CFLD Cayman Investment Ltd 9% 31/7/2021	400,000	USD	404,091	382,000	0.32
China Aoyuan Group Ltd 6.2% 24/3/2026	500,000	USD	495,098	510,000	0.43
China Aoyuan Group Ltd 6.35% 8/2/2024	500,000	USD	498,713	522,500	0.44
China Evergrande Group 8.25% 23/3/2022	400,000	USD	380,535	375,500	0.32
China Evergrande Group 12% 22/1/2024	400,000	USD	400,000	379,000	0.32
China SCE Group Holdings Ltd 5.875% 10/3/2022	500,000	USD	495,597	507,500	0.43
China SCE Group Holdings Ltd 7% 2/5/2025	1,000,000	USD	999,999	1,039,999	0.88
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	500,000	USD	500,977	508,135	0.43
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	300,000	USD	300,690	322,500	0.27
CIFI Holdings Group Co Ltd FRN (Perpetual)	500,000	USD	492,526	507,750	0.43
Country Garden Holdings Co Ltd 6.5% 8/4/2024	500,000	USD	520,579	538,750	0.45
Country Garden Holdings Co Ltd 7.25% 8/4/2026	200,000	USD	202,197	224,500	0.19
Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	200,000	USD	199,122	202,000	0.17
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	500,000	USD	498,998	505,625	0.43
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	200,000	USD	198,910	208,250	0.18
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	200,000	USD	204,476	213,750	0.18
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	450,000	USD	454,274	480,938	0.41
Greentown China Holdings Ltd 5.65% 13/7/2025	300,000	USD	300,000	310,500	0.26
Kaisa Group Holdings Ltd 10.875% 23/7/2023	500,000	USD	501,043	523,125	0.44
Kaisa Group Holdings Ltd 11.95% 12/11/2023	300,000	USD	310,023	317,625	0.27
Logan Group Co Ltd 4.85% 14/12/2026	200,000	USD	200,000	203,250	0.17
Logan Group Co Ltd 5.75% 3/1/2022	500,000	USD	503,412	507,500	0.43
Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	200,000	USD	198,440	207,500	0.17
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	700,000	USD	697,413	732,375	0.62
Ronshine China Holdings Ltd 7.35% 15/12/2023	500,000	USD	501,707	507,500	0.43

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ronshine China Holdings Ltd 10.5% 1/3/2022	300,000	USD	309,139	316,125	0.27
Seazen Group Ltd 6.45% 11/6/2022	500,000	USD	501,112	513,750	0.43
Shimao Group Holdings Ltd 4.6% 13/7/2030	200,000	USD	200,000	216,250	0.18
Shimao Group Holdings Ltd 4.75% 3/7/2022	300,000	USD	303,537	307,167	0.26
Sunac China Holdings Ltd 6.5% 9/7/2023	400,000	USD	397,756	414,000	0.35
Sunac China Holdings Ltd 6.65% 3/8/2024	200,000	USD	199,039	207,000	0.17
Sunac China Holdings Ltd 7.5% 1/2/2024	500,000	USD	502,143	527,500	0.44
Sunac China Holdings Ltd 7.875% 15/2/2022	300,000	USD	304,125	307,500	0.26
Times China Holdings Ltd 6.75% 8/7/2025	500,000	USD	500,000	531,250	0.45
Times China Holdings Ltd 7.625% 21/2/2022	300,000	USD	305,321	304,875	0.26
Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	500,000	USD	497,762	539,375	0.45
Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	500,000	USD	510,217	540,000	0.46
Yuzhou Group Holdings Co Ltd FRN (Perpetual)	300,000	USD	287,285	295,500	0.25
Zhenro Properties Group Ltd 7.35% 5/2/2025	200,000	USD	199,672	206,500	0.17
Zhenro Properties Group Ltd 7.875% 14/4/2024	500,000	USD	477,256	521,250	0.44
Zhenro Properties Group Ltd 8.35% 10/3/2024	300,000	USD	299,802	313,500	0.26
Zhenro Properties Group Ltd 8.65% 21/1/2023	300,000	USD	298,852	313,125	0.26
			20,046,844	20,634,113	17.40
Hong Kong					
Airport Authority FRN (Perpetual) 2.1%	300,000	USD	300,000	304,161	0.26
Airport Authority FRN (Perpetual) 2.4%	500,000	USD	500,000	506,735	0.42
China South City Holdings Ltd 10.75% 11/4/2023	200,000	USD	193,913	197,750	0.17
China South City Holdings Ltd 10.875% 26/6/2022	200,000	USD	187,333	198,000	0.17
China South City Holdings Ltd 11.5% 12/2/2022	700,000	USD	681,157	714,875	0.59
Leading Affluence Ltd 4.5% 24/1/2023	500,000	USD	511,178	519,470	0.44
Yanlord Land HK Co Ltd 6.75% 23/4/2023	200,000	USD	203,033	209,000	0.18
Yanlord Land HK Co Ltd 6.8% 27/2/2024	500,000	USD	504,006	526,875	0.44
			3,080,620	3,176,866	2.67
India					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,000,000	USD	943,297	1,058,750	0.89
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	2,100,000	USD	2,100,001	2,102,625	1.77
Delhi International Airport Ltd 6.125% 3/2/2022	500,000	USD	496,520	503,125	0.42
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	500,000	USD	511,631	518,125	0.44
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	1,200,000	USD	1,140,836	1,149,000	0.97
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	200,000	USD	200,000	212,000	0.18
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	200,000	USD	204,067	208,000	0.18
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	500,000	USD	512,015	527,500	0.44
			6,108,367	6,279,125	5.29
Indonesia					
Cikarang Listrindo Tbk PT 'REGS' 4.95% 14/9/2026	200,000	USD	198,184	207,500	0.17
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	500,000	USD	525,859	545,625	0.46
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.125% 15/5/2027	1,000,000	USD	1,058,837	1,106,250	0.94
			1,782,880	1,859,375	1.57
Mauritius					
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	750,000	USD	753,988	772,500	0.65
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	260,938	0.22
			1,003,988	1,033,438	0.87
Netherlands					
Jababeka International BV 'REGS' 6.5% 5/10/2023	500,000	USD	465,931	483,750	0.41
Royal Capital BV FRN (Perpetual)	500,000	USD	494,911	515,000	0.43
			960,842	998,750	0.84

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
International Container Terminal Services Inc 4.75% 17/6/2030	200,000	USD	199,257	218,500	0.18
Manila Water Co Inc 4.375% 30/7/2030	250,000	USD	247,614	252,703	0.21
Megaworld Corp 4.125% 30/7/2027	500,000	USD	492,997	524,715	0.44
SMC Global Power Holdings Corp FRN (Perpetual)	500,000	USD	451,225	504,375	0.43
			1,391,093	1,500,293	1.26
Singapore					
Ascendas Real Estate Investment Trust 'EMTN' 2.65% 26/8/2030	250,000	SGD	182,685	199,454	0.17
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	1,250,000	USD	1,313,086	1,336,712	1.12
FCT MTN Pte Ltd 'MTN' 3.2% 11/5/2023	1,250,000	SGD	910,126	980,386	0.83
Global Prime Capital Pte Ltd 5.5% 18/10/2023	800,000	USD	788,212	808,000	0.68
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	550,000	USD	557,991	579,563	0.49
LMIRT Capital Pte Ltd 7.25% 19/6/2024	700,000	USD	692,482	700,000	0.59
Mapletree Commercial Trust Treasury Co Pte Ltd 'MTN' 3.2% 12/4/2021	750,000	SGD	554,795	570,747	0.48
Modernland Overseas Pte Ltd 6.95% 13/4/2024	500,000	USD	464,620	190,000	0.16
SPH REIT 'MTN' FRN (Perpetual)	500,000	SGD	375,469	381,300	0.32
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	729,291	756,172	0.64
Theta Capital Pte Ltd 6.75% 31/10/2026	500,000	USD	452,568	473,125	0.40
Theta Capital Pte Ltd 8.125% 22/1/2025	500,000	USD	455,546	503,125	0.42
			7,476,871	7,478,584	6.30
United States of America					
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	1,000,000	USD	1,050,409	1,081,010	0.91
United States Treasury Bill (Zero Coupon) 0% 4/2/2021	900,000	USD	899,921	899,952	0.76
United States Treasury Bill (Zero Coupon) 0% 11/3/2021	2,800,000	USD	2,799,473	2,799,564	2.36
United States Treasury Bill (Zero Coupon) 0% 25/3/2021	1,900,000	USD	1,899,619	1,899,668	1.60
			6,649,422	6,680,194	5.63
Total Bonds			**54,403,036**	**55,566,181**	**46.83**
SHARES					
Australia					
Charter Hall Long Wale REIT (Units) (REIT)	255,667	AUD	903,366	919,056	0.77
Charter Hall Retail REIT (REIT)	642,853	AUD	1,766,019	1,823,861	1.54
Dexus (Units) (REIT)	167,724	AUD	1,051,868	1,218,813	1.03
GPT Group/The (REIT)	299,797	AUD	839,965	1,042,927	0.88
Growthpoint Properties Australia Ltd (REIT)	406,038	AUD	910,339	1,095,485	0.92
Mirvac Group (Units) (REIT)	273,529	AUD	426,754	558,241	0.47
Vicinity Centres (REIT)	412,474	AUD	610,058	511,783	0.43
			6,508,369	7,170,166	6.04
Cayman Islands					
Agile Group Holdings Ltd	636,000	HKD	889,785	846,482	0.71
China Resources Land Ltd	78,000	HKD	308,848	321,903	0.27
CIFI Holdings Group Co Ltd	1,768,000	HKD	1,402,903	1,498,058	1.27
CK Asset Holdings Ltd	81,000	HKD	532,234	415,766	0.35
Country Garden Services Holdings Co Ltd	142,000	HKD	876,415	960,538	0.81
GDS Holdings Ltd	61,200	HKD	679,796	713,117	0.60
Logan Group Co Ltd	554,000	HKD	926,604	907,391	0.76
Sunac China Holdings Ltd	303,000	HKD	1,222,823	1,119,562	0.94
Sunac Services Holdings Ltd '144A'	430,016	HKD	741,759	951,662	0.80
Times China Holdings Ltd	853,000	HKD	1,604,883	1,185,902	1.01
			9,186,050	8,920,381	7.52
China					
Jinke Smart Services Group Co Ltd 'H'	102,200	HKD	596,917	822,463	0.69

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hong Kong					
China Merchants Commercial Real Estate Investment Trust (REIT)	2,220,000	HKD	845,429	701,455	0.59
Hysan Development Co Ltd	140,000	HKD	451,300	513,678	0.43
Link REIT (Units) (REIT)	248,458	HKD	2,269,118	2,262,240	1.91
New World Development Co Ltd	263,250	HKD	1,346,833	1,225,622	1.03
Sun Hung Kai Properties Ltd	60,500	HKD	823,184	780,255	0.66
Swire Properties Ltd	395,200	HKD	1,208,595	1,149,329	0.97
			6,944,459	6,632,579	5.59
India					
Embassy Office Parks REIT (Units) (REIT)	286,000	INR	1,286,442	1,347,342	1.14
Indonesia					
Lippo Karawaci Tbk PT	52,761,300	IDR	803,751	803,624	0.68
Puradelta Lestari Tbk PT	29,069,000	IDR	450,164	508,966	0.43
			1,253,915	1,312,590	1.11
Japan					
GLP J-Reit (REIT)	669	JPY	1,001,225	1,055,598	0.89
Invincible Investment Corp (REIT)	2,482	JPY	864,788	798,431	0.67
Kenedix Office Investment Corp (REIT)	138	JPY	877,456	937,409	0.79
LaSalle Logiport REIT (REIT)	481	JPY	752,767	776,695	0.65
Mitsubishi Estate Co Ltd	39,500	JPY	695,641	635,143	0.54
Mitsui Fudosan Co Ltd	33,000	JPY	778,664	691,223	0.58
Nomura Real Estate Master Fund Inc (REIT)	646	JPY	908,460	925,275	0.78
			5,879,001	5,819,774	4.90
Multinational					
HKT Trust & HKT Ltd	1,418,000	HKD	1,994,247	1,839,735	1.55
Unibail-Rodamco-Westfield CDI	139,454	AUD	1,065,463	549,813	0.46
			3,059,710	2,389,548	2.01
Philippines					
Robinsons Land Corp	2,017,700	PHP	680,751	890,715	0.75
Singapore					
Ara Logos Logistics Trust - Rights 15/01/2021	127,623	SGD	–	4,590	0.00
ARA LOGOS Logistics Trust (Units) (REIT)	1,655,300	SGD	765,538	752,000	0.63
Ascendas India Trust (Units)	739,500	SGD	725,473	772,694	0.65
CapitaLand Integrated Commercial Trust (Units) (REIT)	510,892	SGD	796,923	835,551	0.70
CapitaLand Ltd	198,738	SGD	511,286	493,566	0.42
CapitaLand Retail China Trust (Units) (REIT)	930,292	SGD	857,500	979,094	0.83
City Developments Ltd	62,800	SGD	488,714	378,973	0.32
Cromwell European Real Estate Investment Trust (Units) (REIT)	3,432,700	EUR	1,759,332	2,021,331	1.71
ESR-REIT (Units) (REIT)	5,195,563	SGD	1,492,895	1,553,888	1.31
Fortune Real Estate Investment Trust (Units) (REIT)	1,080,000	HKD	1,102,274	1,029,317	0.87
Frasers Logistics & Commercial Trust (Units) (REIT)	704,200	SGD	618,202	751,805	0.63
Keppel Infrastructure Trust	5,394,400	SGD	2,097,853	2,226,022	1.89
Manulife US Real Estate Investment Trust (Units) (REIT)	1,328,100	USD	1,116,705	989,435	0.83
Mapletree Commercial Trust (REIT)	506,400	SGD	720,871	816,702	0.69
Mapletree Industrial Trust (Units) (REIT)	374,500	SGD	793,234	819,483	0.69
Mapletree North Asia Commercial Trust (Units) (REIT)	1,391,656	SGD	1,085,486	1,022,101	0.86
NetLink NBN Trust	835,600	SGD	592,339	610,542	0.51
OUE Commercial Real Estate Investment Trust (Units) (REIT)	2,850,300	SGD	1,125,904	830,886	0.70
UOL Group Ltd	91,100	SGD	534,431	531,818	0.45
			17,184,960	17,419,798	14.69

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Supalai PCL (Foreign Market)	736,500	THB	396,926	503,946	0.42
Total Shares			**52,977,500**	**53,229,302**	**44.86**
Other Transferable Securities					
SHARES					
Singapore					
Eagle Hospitality Trust	961,500	USD	465,541	–	–
Total Shares			**465,541**	**–**	**–**
Total Other Transferable Securities			**465,541**	**–**	**–**
Total Investments			**111,554,719**	**112,579,479**	**94.88**
Other Net Assets				6,073,395	5.12
Total Net Assets				**118,652,874**	**100.00**

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

ASIA SUSTAINABLE BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,206,484	2,255,433	3.08
British Virgin Islands					
Coastal Emerald Ltd FRN (Perpetual)	1,500,000	USD	1,502,085	1,526,250	2.08
Elect Global Investments Ltd (Perpetual) 4.85%	200,000	USD	200,000	209,000	0.29
JGSH Philippines Ltd 4.125% 9/7/2030	700,000	USD	700,000	735,000	1.00
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	300,000	USD	300,000	302,625	0.41
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	1,100,000	USD	1,093,574	1,109,691	1.51
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	400,000	414,500	0.57
Towngas Finance Ltd FRN (Perpetual)	300,000	USD	315,639	314,808	0.43
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,533,602	1,575,690	2.15
			6,044,900	6,187,564	8.44
Cayman Islands					
AC Energy Finance International Ltd (Perpetual) 5.65%	2,000,000	USD	2,034,753	2,079,999	2.84
Capital Environment Holdings Ltd 5.625% 11/9/2021	1,000,000	USD	1,013,742	1,014,620	1.38
Central China Real Estate Ltd 7.25% 24/4/2023	1,200,000	USD	1,196,443	1,230,000	1.68
China Resources Land Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,005,362	2,050,000	2.80
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	1,000,000	USD	999,708	1,075,000	1.47
ENN Energy Holdings Ltd 'REGS' 2.625% 17/9/2030	200,000	USD	198,379	200,713	0.27
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,193,000	USD	1,193,179	1,195,983	1.63
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	500,000	USD	497,277	520,625	0.71
Geely Automobile Holdings Ltd FRN (Perpetual)	300,000	USD	298,317	306,375	0.42
New World China Land Ltd 'EMTN' 4.75% 5/12/2023	1,200,000	USD	1,244,354	1,284,480	1.75
Shimao Group Holdings Ltd 4.6% 13/7/2030	500,000	USD	500,000	540,625	0.74
Times China Holdings Ltd 7.625% 21/2/2022	500,000	USD	509,535	508,125	0.69
Zhenro Properties Group Ltd 7.35% 5/2/2025	300,000	USD	299,508	309,750	0.42
			11,990,557	12,316,295	16.80
China					
Chengdu Communications Investment Group Co Ltd 5.125% 20/12/2021	600,000	USD	609,260	611,802	0.83
Kunming Rail Transit Group Co Ltd 3.5% 12/12/2022	1,000,000	USD	996,412	996,460	1.36
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	1,000,000	USD	996,042	1,000,810	1.37
			2,601,714	2,609,072	3.56
France					
BNP Paribas SA 'REGS' FRN (Perpetual)	400,000	USD	400,000	398,500	0.54
Hong Kong					
Airport Authority FRN (Perpetual) 2.1%	200,000	USD	200,000	202,774	0.28
China South City Holdings Ltd 11.5% 11/8/2021	400,000	USD	402,352	407,500	0.56
CRCC Chengan Ltd FRN (Perpetual)	1,500,000	USD	1,523,087	1,528,125	2.08
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	1,200,000	USD	1,250,440	1,286,040	1.75
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	600,000	USD	614,319	658,710	0.90
			3,990,198	4,083,149	5.57
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,000,000	USD	1,058,154	1,107,500	1.51
Adani Transmission Ltd 'REGS' 4% 3/8/2026	1,700,000	USD	1,742,994	1,838,125	2.50
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	900,000	USD	900,000	954,000	1.30
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	1,500,000	USD	1,537,228	1,582,500	2.16
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	200,000	USD	200,000	203,750	0.28
			5,438,376	5,685,875	7.75

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

ASIA SUSTAINABLE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Maybank Indonesia Tbk PT 8.5% 3/7/2022	16,000,000,000	IDR	1,159,611	1,180,925	1.61
Indosat Tbk PT 8.55% 31/5/2022	20,000,000,000	IDR	1,444,201	1,474,733	2.01
Lembaga Pembiayaan Ekspor Indonesia 8.4% 23/4/2022	10,000,000,000	IDR	722,981	734,875	1.00
Lembaga Pembiayaan Ekspor Indonesia 8.9% 23/2/2022	10,000,000,000	IDR	725,416	736,584	1.00
Sarana Multi Infrastruktur Persero PT 7.75% 30/10/2022	2,000,000,000	IDR	140,081	147,587	0.20
Sarana Multi Infrastruktur Persero PT 8.5% 25/6/2022	16,000,000,000	IDR	1,161,913	1,181,495	1.61
			5,354,203	5,456,199	7.43
Japan					
Fukoku Mutual Life Insurance Co FRN (Perpetual)	800,000	USD	864,217	895,168	1.22
Mauritius					
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	260,938	0.36
Neerg Energy Ltd 'REGS' 6% 13/2/2022	1,500,000	USD	1,510,497	1,526,250	2.08
			1,760,497	1,787,188	2.44
Netherlands					
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	1,000,000	USD	1,001,559	1,008,750	1.38
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	1,000,000	USD	1,011,997	1,036,250	1.41
			2,013,556	2,045,000	2.79
Philippines					
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	950,000	USD	938,509	992,408	1.35
Singapore					
AEV International Pte Ltd 4.2% 16/1/2030	1,900,000	USD	1,908,047	1,952,250	2.66
AIMS APAC REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	730,472	751,190	1.02
Ascendas Real Estate Investment Trust 'EMTN' FRN (Perpetual)	1,000,000	SGD	733,171	762,896	1.04
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	1,750,000	SGD	1,302,562	1,377,085	1.88
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	1,000,000	SGD	733,622	769,885	1.05
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	2,000,000	USD	2,020,697	2,021,240	2.76
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,200,000	USD	1,217,877	1,264,500	1.72
Jubilant Pharma Ltd/SG 6% 5/3/2024	200,000	USD	206,463	211,334	0.29
Keppel REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	717,978	749,509	1.02
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,250,501	2,340,046	3.19
Mercatus Co-operative Ltd 'MTN' 3.08% 23/1/2030	1,750,000	SGD	1,298,878	1,364,285	1.86
NTUC Income Insurance Co-Operative Ltd 'MTN' FRN 20/7/2050	2,500,000	SGD	1,800,811	2,007,526	2.74
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,008,935	2,025,000	2.76
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	4,000,000	SGD	3,102,778	3,197,898	4.37
Starhill Global REIT MTN Pte Ltd 'MTN' 3.15% 5/6/2025	250,000	SGD	177,421	197,296	0.27
StarHub Ltd 'MTN' FRN (Perpetual)	1,000,000	SGD	750,574	771,172	1.05
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,458,581	1,512,345	2.06
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,040,511	2,062,500	2.81
			24,459,879	25,337,957	34.55
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	800,000	USD	852,628	837,000	1.14
Standard Chartered Plc FRN (Perpetual)	2,000,000	SGD	1,512,611	1,573,463	2.15
			2,365,239	2,410,463	3.29
Total Bonds			**70,428,329**	**72,460,271**	**98.81**
Total Investments			**70,428,329**	**72,460,271**	**98.81**
Other Net Assets				871,639	1.19
Total Net Assets				**73,331,910**	**100.00**

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

ASIAN BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	4,000,000	USD	3,990,293	4,330,384	0.13
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	2,000,000	USD	1,979,773	2,255,802	0.07
Westpac Banking Corp 2.963% 16/11/2040	1,600,000	USD	1,600,000	1,702,712	0.05
Westpac Banking Corp FRN 15/11/2035	3,400,000	USD	3,400,000	3,496,740	0.10
			10,970,066	11,785,638	0.35
Bahamas, The					
Competition Team Technologies Ltd 3.75% 12/3/2024	2,000,000	USD	1,997,123	2,161,080	0.06
Competition Team Technologies Ltd 4.25% 12/3/2029	2,000,000	USD	1,994,732	2,316,420	0.07
			3,991,855	4,477,500	0.13
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2%	1,250,000	SGD	916,528	955,115	0.03
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	17,500,000	SGD	12,375,428	13,167,427	0.39
Kunlun Energy Co Ltd 'REGS' 3.75% 13/5/2025	1,500,000	USD	1,482,176	1,611,735	0.05
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	3,800,000	USD	3,800,000	4,227,500	0.13
			18,574,132	19,961,777	0.60
British Virgin Islands					
Beijing Gas Singapore Capital Corp 2.75% 31/5/2022	2,000,000	USD	1,986,495	2,027,740	0.06
Bi Hai Co Ltd 6.25% 5/3/2022	3,000,000	USD	3,000,000	2,951,250	0.09
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	11,400,000	USD	11,447,961	11,271,750	0.34
Bluestar Finance Holdings Ltd FRN (Perpetual) 6.25%	4,000,000	USD	3,986,756	4,070,000	0.12
BPHL Capital Management Ltd 5.95% 27/2/2023	4,000,000	USD	3,955,198	3,780,000	0.11
Castle Peak Power Finance Co Ltd 'EMTN' 3.25% 25/7/2027	3,000,000	USD	2,988,540	3,233,880	0.10
CCCI Treasure Ltd FRN (Perpetual) 3.425%	3,000,000	USD	2,999,766	2,963,820	0.09
CCCI Treasure Ltd FRN (Perpetual) 3.65%	2,000,000	USD	2,000,000	1,957,500	0.06
CCTI 2017 Ltd 3.625% 8/8/2022	3,300,000	USD	3,292,152	3,349,764	0.10
Celestial Dynasty Ltd 4.25% 27/6/2029	5,000,000	USD	4,988,054	5,185,200	0.16
Celestial Miles Ltd FRN (Perpetual)	5,000,000	USD	5,010,099	5,264,050	0.16
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	2,900,000	USD	2,900,000	2,816,625	0.08
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	5,000,000	USD	4,960,269	4,925,000	0.15
Champion Sincerity Holdings Ltd FRN (Perpetual)	3,000,000	USD	3,086,683	3,123,750	0.09
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	4,000,000	USD	3,984,635	4,526,920	0.14
Charming Light Investments Ltd 'EMTN' 5% 3/9/2024	4,100,000	USD	4,084,189	4,594,173	0.14
Charming Light Investments Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	4,110,000	0.12
China Cinda Finance 2014 Ltd 'REGS' 5.625% 14/5/2024	2,400,000	USD	2,396,289	2,688,000	0.08
China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025	10,000,000	USD	9,859,964	10,987,500	0.33
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	6,000,000	USD	5,930,599	6,634,920	0.20
China Great Wall International Holdings IV Ltd FRN (Perpetual)	2,100,000	USD	2,100,000	2,160,396	0.06
China Huadian Overseas Development 2018 Ltd FRN (Perpetual)	1,500,000	USD	1,539,320	1,533,420	0.05
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	6,000,000	USD	6,000,000	6,231,780	0.19
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual)	900,000	USD	900,000	904,500	0.03
China Railway Xunjie Co Ltd 3.25% 28/7/2026	2,000,000	USD	1,971,703	2,132,840	0.06
China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	2,000,000	USD	1,992,420	2,030,500	0.06
China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025	2,000,000	USD	1,992,518	2,100,000	0.06
China Southern Power Grid International Finance BVI 2018 Co Ltd 3.875% 18/9/2023	2,700,000	USD	2,697,693	2,905,551	0.09
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	2,300,000	USD	2,286,750	2,671,933	0.08
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 3.5% 8/5/2027	3,000,000	USD	2,984,462	3,294,870	0.10
Chinalco Capital Holdings Ltd FRN (Perpetual)	1,900,000	USD	1,900,000	1,942,750	0.06
Chouzhou International Investment Ltd 4% 18/2/2025	3,000,000	USD	2,962,183	3,007,500	0.09

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CITIC Securities Finance MTN Co Ltd 'EMTN' 2.875% 24/10/2024	1,800,000	USD	1,792,613	1,875,366	0.06
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	1,800,000	USD	1,834,701	1,890,000	0.06
CLP Power HK Finance Ltd FRN (Perpetual)	1,700,000	USD	1,696,070	1,754,094	0.05
CLP Power Hong Kong Financing Ltd 'EMTN' 3.375% 26/10/2027	4,000,000	USD	3,984,997	4,378,960	0.13
CMHI Finance BVI Co Ltd 4.375% 6/8/2023	4,300,000	USD	4,289,825	4,613,599	0.14
CMHI Finance BVI Co Ltd 5% 6/8/2028	2,200,000	USD	2,183,827	2,567,444	0.08
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	1,000,000	USD	1,273,127	1,296,220	0.04
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	2,000,000	USD	2,191,857	2,667,120	0.08
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	2,800,000	USD	2,840,713	3,468,189	0.10
CNOOC Finance 2013 Ltd 3% 9/5/2023	7,000,000	USD	6,914,343	7,279,412	0.22
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	5,000,000	USD	5,000,000	4,913,090	0.15
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,000,000	USD	3,821,996	4,512,220	0.14
CNPC Global Capital Ltd 1.35% 23/6/2025	5,000,000	USD	4,994,824	4,990,900	0.15
CNPC Global Capital Ltd 2% 23/6/2030	3,300,000	USD	3,277,551	3,236,640	0.10
CNPC HK Overseas Capital Ltd 'REGS' 5.95% 28/4/2041	1,500,000	USD	1,477,768	2,156,415	0.06
CNRC Capitale Ltd FRN (Perpetual)	5,000,000	USD	4,840,659	5,000,000	0.15
Coastal Emerald Ltd 3.95% 1/8/2022	3,000,000	USD	3,000,000	3,037,500	0.09
Coastal Emerald Ltd FRN (Perpetual)	2,400,000	USD	2,400,000	2,442,000	0.07
COSCO SHIPPING Ports Finance 2013 Co Ltd 4.375% 31/1/2023	4,000,000	USD	3,915,599	4,111,320	0.12
CSSC Capital 2015 Ltd 2.5% 13/2/2025	2,000,000	USD	1,969,108	1,993,620	0.06
CSSC Capital 2015 Ltd 3% 13/2/2030	2,000,000	USD	1,993,663	1,885,000	0.06
FPC Resources Ltd 4.375% 11/9/2027	3,600,000	USD	3,600,000	3,771,000	0.11
Franshion Brilliant Ltd 4% 21/6/2024	1,797,000	USD	1,787,382	1,863,004	0.06
Franshion Brilliant Ltd 4.25% 23/7/2029	2,700,000	USD	2,684,775	2,731,617	0.08
Franshion Brilliant Ltd FRN (Perpetual)	2,000,000	USD	1,989,233	1,685,000	0.05
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	2,000,000	USD	2,000,000	1,973,500	0.06
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	3,400,000	USD	3,393,531	3,302,760	0.10
GUANGZHOU Silk Road Investment Ltd 3.85% 7/12/2021	2,500,000	USD	2,486,232	2,537,625	0.08
Henderson Land MTN Ltd 3.875% 1/3/2029	3,000,000	USD	2,962,554	3,160,560	0.09
HKT Capital No 2 Ltd 3.625% 2/4/2025	2,000,000	USD	1,983,721	2,166,520	0.06
HKT Capital No 4 Ltd 3% 14/7/2026	3,000,000	USD	2,991,970	3,208,590	0.10
HKT Capital No 5 Ltd 3.25% 30/9/2029	5,000,000	USD	4,973,797	5,400,000	0.16
Hongkong Electric Finance Ltd 'EMTN' 2.875% 3/5/2026	2,000,000	USD	1,968,034	2,150,600	0.06
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	8,000,000	USD	7,993,971	8,080,000	0.24
Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	11,000,000	USD	10,837,693	12,250,700	0.36
Huarong Finance 2017 Co Ltd 5.5% 27/4/2047	1,700,000	USD	1,885,384	2,066,775	0.06
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	3,900,000	USD	3,858,152	4,253,145	0.13
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	5,000,000	USD	4,967,474	5,630,350	0.17
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	6,000,000	USD	5,853,569	6,119,100	0.18
Huarong Finance 2017 Co Ltd FRN (Perpetual)	12,000,000	USD	11,877,686	12,195,000	0.36
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	5,300,000	USD	5,290,843	5,518,625	0.17
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 29/5/2022	1,800,000	USD	1,798,075	1,838,484	0.06
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	2,300,000	USD	2,293,274	2,354,625	0.07
Huarong Finance 2019 Co Ltd 'EMTN' 3.625% 30/9/2030	3,000,000	USD	2,990,041	3,134,970	0.09
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	1,900,000	USD	1,898,488	2,000,586	0.06
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	3,600,000	USD	3,594,483	3,845,268	0.12
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	1,800,000	USD	1,796,024	1,995,444	0.06
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2023	2,100,000	USD	2,100,000	2,065,854	0.06
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	5,000,000	USD	5,000,000	5,100,000	0.15
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	6,000,000	USD	5,788,663	6,660,000	0.20
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	6,000,000	USD	5,983,311	6,740,400	0.20
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	4,000,000	USD	4,028,809	4,513,520	0.14
Huarong Finance II Co Ltd 'EMTN' FRN (Perpetual)	5,000,000	USD	4,827,313	4,993,750	0.15
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	3,000,000	USD	2,978,015	3,072,870	0.09
Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027	2,300,000	USD	2,285,480	2,386,549	0.07
JGSH Philippines Ltd 4.125% 9/7/2030	3,000,000	USD	3,000,000	3,150,000	0.09
JIC Zhixin Ltd 3.5% 24/11/2027	2,000,000	USD	1,965,421	2,165,640	0.06
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	1,000,000	USD	997,276	1,005,010	0.03
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	700,000	USD	693,496	693,826	0.02
Joy Treasure Assets Holdings Inc 2.875% 24/9/2024	1,600,000	USD	1,592,918	1,671,168	0.05
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	2,700,000	USD	2,671,031	2,905,227	0.09

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Joy Treasure Assets Holdings Inc 4.5% 20/3/2029	1,800,000	USD	1,834,571	2,062,296	0.06
King Power Capital Ltd 5.625% 3/11/2024	8,000,000	USD	8,384,401	9,112,240	0.27
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	3,000,000	USD	2,975,719	3,335,970	0.10
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	2,600,000	USD	2,598,311	2,917,174	0.09
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	2,500,000	USD	2,543,689	2,521,875	0.08
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	2,700,000	USD	2,684,228	2,723,787	0.08
New Metro Global Ltd 4.8% 15/12/2024	1,500,000	USD	1,500,000	1,516,875	0.05
New Metro Global Ltd 6.5% 20/5/2022	1,000,000	USD	953,376	1,028,750	0.03
New Metro Global Ltd 6.8% 5/8/2023	3,200,000	USD	3,174,993	3,380,000	0.10
NWD Finance BVI Ltd (Perpetual) 6.25%	2,700,000	USD	2,683,331	2,855,250	0.09
NWD Finance BVI Ltd FRN (Perpetual)	5,300,000	USD	5,300,000	5,598,125	0.17
NWD MTN Ltd 4.125% 18/7/2029	2,600,000	USD	2,571,569	2,706,106	0.08
NWD MTN Ltd 'EMTN' 4.375% 30/11/2022	2,000,000	USD	2,008,934	2,092,800	0.06
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	4,900,000	USD	4,896,328	5,217,471	0.16
Panther Ventures Ltd (Perpetual) 3.5%	7,300,000	USD	7,300,000	7,326,061	0.22
Peak RE Bvi Holding Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	3,108,750	0.09
Rosy Delta Investments Ltd 4.875% 19/1/2023	1,000,000	USD	963,389	970,000	0.03
Scenery Journey Ltd 11.5% 24/10/2022	8,000,000	USD	7,937,861	7,550,000	0.23
Scenery Journey Ltd 12% 24/10/2023	4,500,000	USD	4,500,000	4,190,625	0.13
Scenery Journey Ltd 13% 6/11/2022	2,000,000	USD	2,010,947	1,940,000	0.06
Scenery Journey Ltd 13.75% 6/11/2023	2,800,000	USD	2,935,447	2,583,000	0.08
SDG Finance I Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,016,320	0.03
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	5,100,000	USD	5,093,686	5,176,500	0.16
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	10,000,000	USD	10,000,001	10,005,100	0.30
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	3,000,000	USD	2,965,618	4,149,660	0.12
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024	4,000,000	USD	3,971,579	4,360,000	0.13
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	2,000,000	USD	1,991,432	1,680,000	0.05
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	4,800,000	USD	4,730,672	5,032,176	0.15
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	3,000,000	USD	2,955,368	3,103,230	0.09
Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022	2,600,000	USD	2,594,653	2,697,422	0.08
Sinopec Capital 2013 Ltd 'REGS' 3.125% 24/4/2023	4,000,000	USD	3,974,981	4,170,608	0.13
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	3,000,000	USD	2,985,384	3,523,086	0.11
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	3,600,000	USD	3,581,572	4,615,884	0.14
Sinopec Group Overseas Development 2013 Ltd 'REGS' 4.375% 17/10/2023	2,400,000	USD	2,392,478	2,616,060	0.08
Sinopec Group Overseas Development 2015 Ltd 'REGS' 3.25% 28/4/2025	9,000,000	USD	8,854,171	9,648,720	0.29
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	7,000,000	USD	7,272,967	8,103,956	0.24
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	5,000,000	USD	4,950,669	5,332,650	0.16
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	6,000,000	USD	5,994,493	6,584,520	0.20
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	5,500,000	USD	5,481,973	5,900,290	0.18
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	3,000,000	USD	3,052,306	3,280,500	0.10
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	5,000,000	USD	5,000,000	5,725,150	0.17
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	3,700,000	USD	3,696,011	3,839,738	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	8,000,000	USD	8,000,000	8,588,864	0.26
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	4,800,000	USD	4,800,000	5,296,565	0.16
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.75% 12/9/2023	3,000,000	USD	2,991,268	3,209,817	0.10
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025	4,800,000	USD	4,785,694	5,356,042	0.16
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	4,800,000	USD	4,800,000	6,150,235	0.18
SmarTone Finance Ltd 3.875% 8/4/2023	5,000,000	USD	4,874,355	5,214,550	0.16

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	3,200,000	USD	3,208,731	3,356,000	0.10
State Elite Global Ltd 'EMTN' 2.75% 13/6/2022	3,000,000	USD	2,997,548	3,079,140	0.09
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	3,200,000	USD	3,563,602	4,269,008	0.13
State Grid Overseas Investment 2016 Ltd 'EMTN' 1.625% 5/8/2030	2,000,000	USD	1,942,172	1,925,460	0.06
State Grid Overseas Investment 2016 Ltd 'REGS' 4.25% 2/5/2028	15,000,000	USD	15,125,302	17,418,614	0.51
Studio City Finance Ltd 'REGS' 6% 15/7/2025	2,000,000	USD	2,000,000	2,110,000	0.06
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	3,000,000	USD	3,000,000	3,217,500	0.10
Studio City Finance Ltd 'REGS' 7.25% 11/2/2024	3,000,000	USD	3,000,000	3,120,000	0.09
Talent Yield Investments Ltd 'REGS' 4.5% 25/4/2022	2,000,000	USD	1,998,205	2,074,526	0.06
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	7,400,000	USD	7,333,943	7,259,674	0.22
Vigorous Champion International Ltd 'EMTN' 2.75% 2/6/2025	2,000,000	USD	1,998,766	2,058,520	0.06
Vigorous Champion International Ltd 'EMTN' 4.375% 10/9/2023	1,745,000	USD	1,742,090	1,867,237	0.06
Voyage Bonds Ltd 3.375% 28/9/2022	1,000,000	USD	998,369	1,030,160	0.03
Wharf REIC Finance BVI Ltd 2.5% 16/9/2024	5,000,000	USD	4,988,825	5,153,200	0.15
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,900,000	USD	1,935,739	1,995,874	0.06
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	6,000,000	USD	5,859,317	5,812,740	0.17
Yunnan Energy Investment Overseas Finance Co Ltd 6.25% 29/11/2021	4,000,000	USD	4,019,360	4,015,000	0.12
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	6,900,000	USD	6,839,635	6,589,500	0.20
			593,646,087	629,271,604	18.88
Canada					
CNOOC Finance 2014 ULC 4.25% 30/4/2024	7,000,000	USD	7,010,362	7,595,531	0.23
CNOOC Finance 2014 ULC 4.875% 30/4/2044	4,000,000	USD	4,140,705	4,900,332	0.15
CNOOC Petroleum North America ULC 5.875% 10/3/2035	2,500,000	USD	2,673,012	3,257,263	0.10
CNOOC Petroleum North America ULC 6.4% 15/5/2037	5,000,000	USD	6,198,814	6,820,825	0.20
CNOOC Petroleum North America ULC 7.5% 30/7/2039	3,000,000	USD	3,677,158	4,655,034	0.14
CNOOC Petroleum North America ULC 7.875% 15/3/2032	3,700,000	USD	4,450,513	5,433,846	0.16
Harvest Operations Corp 'REGS' 3% 21/9/2022	3,000,000	USD	2,997,198	3,131,220	0.09
			31,147,762	35,794,051	1.07
Cayman Islands					
AAC Technologies Holdings Inc 3% 27/11/2024	8,000,000	USD	8,091,960	8,161,600	0.24
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	3,800,000	USD	3,800,000	3,902,106	0.12
Agile Group Holdings Ltd 6.05% 13/10/2025	1,000,000	USD	989,886	1,021,250	0.03
Agile Group Holdings Ltd 6.7% 7/3/2022	1,000,000	USD	1,005,536	1,032,500	0.03
Agile Group Holdings Ltd FRN (Perpetual) 7.875%	5,000,000	USD	5,000,000	5,243,750	0.16
Agile Group Holdings Ltd FRN (Perpetual) 8.375%	1,000,000	USD	994,064	1,068,750	0.03
Alibaba Group Holding Ltd 3.4% 6/12/2027	7,200,000	USD	6,899,902	8,045,078	0.24
Alibaba Group Holding Ltd 4.2% 6/12/2047	6,000,000	USD	6,018,943	7,522,518	0.23
Alibaba Group Holding Ltd 4.5% 28/11/2034	3,600,000	USD	3,797,655	4,447,847	0.13
Avi Funding Co Ltd 'REGS' 3.8% 16/9/2025	5,000,000	USD	4,992,891	5,617,000	0.17
AYC Finance Ltd (Perpetual) 4.85%	2,600,000	USD	2,600,000	2,639,000	0.08
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	4,000,000	USD	3,987,205	4,421,360	0.13
Azure Orbit IV International Finance Ltd 'EMTN' 3.75% 25/1/2023	3,000,000	USD	2,994,708	3,132,240	0.09
Baidu Inc 3.625% 6/7/2027	3,000,000	USD	2,874,276	3,312,642	0.10
Baidu Inc 4.375% 14/5/2024	5,000,000	USD	5,015,280	5,490,720	0.16
Baidu Inc 4.375% 29/3/2028	2,000,000	USD	1,996,605	2,300,476	0.07
Baidu Inc 4.875% 14/11/2028	2,500,000	USD	2,491,079	2,988,598	0.09
Capital Environment Holdings Ltd 5.625% 11/9/2021	2,000,000	USD	1,998,620	2,029,240	0.06
CDBL Funding 1 'EMTN' 3% 24/4/2023	5,000,000	USD	4,954,145	5,176,900	0.16
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	6,000,000	USD	5,833,768	6,448,500	0.19
Central China Real Estate Ltd 7.25% 24/4/2023	800,000	USD	797,445	820,000	0.02
Central China Real Estate Ltd 7.25% 16/7/2024	4,000,000	USD	3,970,517	4,015,000	0.12
Central China Real Estate Ltd 7.25% 13/8/2024	6,000,000	USD	5,924,591	6,000,000	0.18
Central China Real Estate Ltd 7.65% 27/8/2023	4,000,000	USD	3,984,899	4,120,000	0.12
Central China Real Estate Ltd 7.75% 24/5/2024	9,000,000	USD	8,961,851	9,168,750	0.28
Champion MTN Ltd 'EMTN' 3.75% 17/1/2023	1,000,000	USD	975,479	1,037,800	0.03
China Aoyuan Group Ltd 5.98% 18/8/2025	1,000,000	USD	999,310	1,020,000	0.03
China Aoyuan Group Ltd 6.2% 24/3/2026	6,000,000	USD	5,967,283	6,120,000	0.18
China Aoyuan Group Ltd 7.95% 19/2/2023	2,500,000	USD	2,500,000	2,646,875	0.08

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Evergrande Group 4.25% 14/2/2023	10,000,000	HKD	1,206,436	1,263,380	0.04
China Evergrande Group 7.5% 28/6/2023	8,000,000	USD	7,986,123	6,880,000	0.21
China Evergrande Group 8.25% 23/3/2022	1,000,000	USD	976,012	938,750	0.03
China Evergrande Group 8.75% 28/6/2025	12,000,000	USD	11,676,198	9,915,000	0.31
China Evergrande Group 8.9% 24/5/2021	500,000	USD	469,504	490,625	0.01
China Evergrande Group 9.5% 11/4/2022	3,600,000	USD	3,557,082	3,424,500	0.10
China Evergrande Group 10% 11/4/2023	5,000,000	USD	4,903,075	4,600,000	0.14
China Evergrande Group 10.5% 11/4/2024	1,500,000	USD	1,445,364	1,359,375	0.04
China Evergrande Group 11.5% 22/1/2023	3,400,000	USD	3,400,000	3,234,250	0.10
China Evergrande Group 12% 22/1/2024	4,350,000	USD	4,350,000	4,121,625	0.12
China Mengniu Dairy Co Ltd 4.25% 7/8/2023	4,000,000	USD	3,992,810	4,286,480	0.13
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	2,720,000	USD	2,663,237	3,826,469	0.11
China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	2,000,000	USD	1,990,229	2,087,500	0.06
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	3,500,000	USD	3,662,235	4,339,265	0.13
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,515,603	1,701,645	0.05
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	3,000,000	USD	3,027,780	3,411,060	0.10
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	3,600,000	USD	3,595,143	3,546,720	0.11
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	2,400,000	USD	2,396,912	2,517,000	0.08
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	2,100,000	USD	2,095,005	2,250,423	0.07
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	2,600,000	USD	2,580,040	2,881,918	0.09
China Resources Land Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	4,100,000	0.12
China SCE Group Holdings Ltd 5.875% 10/3/2022	5,000,000	USD	4,998,159	5,075,000	0.15
China SCE Group Holdings Ltd 7% 2/5/2025	7,600,000	USD	7,600,000	7,904,000	0.24
China SCE Group Holdings Ltd 7.25% 19/4/2023	2,000,000	USD	1,983,766	2,097,500	0.06
China SCE Group Holdings Ltd 7.375% 9/4/2024	8,000,000	USD	8,042,054	8,480,000	0.25
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	4,000,000	USD	3,996,634	4,300,000	0.13
CIFI Holdings Group Co Ltd 6% 16/7/2025	3,000,000	USD	2,866,373	3,202,500	0.10
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	7,800,000	USD	7,798,151	8,394,750	0.25
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	4,000,000	USD	4,000,000	4,275,000	0.13
CIFI Holdings Group Co Ltd FRN (Perpetual) 24/08/2022	10,000,000	USD	9,882,250	10,155,000	0.31
CIFI Holdings Group Co Ltd FRN (Perpetual) 28/02/2021	2,500,000	USD	2,378,531	2,518,750	0.08
CK Hutchison Capital Securities 17 Ltd 'REGS' FRN (Perpetual)	2,500,000	USD	2,500,000	2,553,125	0.08
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	3,000,000	USD	2,985,581	3,213,420	0.10
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	10,000,000	USD	9,889,600	11,412,699	0.35
Country Garden Holdings Co Ltd 3.125% 22/10/2025	4,700,000	USD	4,695,675	4,716,074	0.14
Country Garden Holdings Co Ltd 3.875% 22/10/2030	5,000,000	USD	4,987,515	5,136,150	0.15
Country Garden Holdings Co Ltd 4.75% 25/7/2022	2,000,000	USD	1,969,267	2,045,000	0.06
Country Garden Holdings Co Ltd 4.75% 17/1/2023	4,800,000	USD	4,606,852	4,914,000	0.15
Country Garden Holdings Co Ltd 5.125% 17/1/2025	2,500,000	USD	2,362,820	2,618,750	0.08
Country Garden Holdings Co Ltd 5.125% 14/1/2027	2,700,000	USD	2,700,000	2,902,500	0.09
Country Garden Holdings Co Ltd 5.625% 15/12/2026	1,500,000	USD	1,468,302	1,683,750	0.05
Country Garden Holdings Co Ltd 5.625% 14/1/2030	2,900,000	USD	2,926,083	3,204,500	0.10
Country Garden Holdings Co Ltd 6.15% 17/9/2025	2,700,000	USD	2,700,000	3,000,375	0.09
Country Garden Holdings Co Ltd 6.5% 8/4/2024	4,800,000	USD	5,028,132	5,172,000	0.16
Country Garden Holdings Co Ltd 7.25% 8/4/2026	6,200,000	USD	6,221,834	6,959,500	0.21
Country Garden Holdings Co Ltd 8% 27/1/2024	5,000,000	USD	4,927,535	5,400,000	0.16
Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	2,700,000	USD	2,690,834	2,713,500	0.08
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	4,000,000	USD	3,977,629	4,020,000	0.12
Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	450,000	USD	447,975	450,563	0.01
Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	2,500,000	USD	2,489,024	2,525,000	0.08
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	2,500,000	USD	2,494,992	2,528,125	0.08
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	4,000,000	USD	3,978,220	4,165,000	0.12
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	7,100,000	USD	7,038,759	7,463,875	0.22
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	4,800,000	USD	4,778,736	5,130,000	0.15
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	3,250,000	USD	3,187,247	3,473,438	0.10
Fantasia Holdings Group Co Ltd 15% 18/12/2021	8,000,000	USD	8,000,000	8,580,000	0.26
Formosa Group Cayman Ltd 3.375% 22/4/2025	3,000,000	USD	2,953,053	3,210,000	0.10
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	2,000,000	USD	1,976,894	2,185,200	0.07
Geely Automobile Holdings Ltd FRN (Perpetual)	2,000,000	USD	1,996,504	2,042,500	0.06
Golden Eagle Retail Group Ltd 'REGS' 4.625% 21/5/2023	1,600,000	USD	1,572,477	1,636,000	0.05
Greentown China Holdings Ltd 5.65% 13/7/2025	2,500,000	USD	2,500,000	2,587,500	0.08
Guorui Properties Ltd 13.5% 27/2/2022	6,600,000	USD	6,463,717	6,303,000	0.19
Honghua Group Ltd 6.375% 1/8/2022	1,800,000	USD	1,800,000	1,773,000	0.05

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HPHT Finance 17 Ltd 2.75% 11/9/2022	2,000,000	USD	1,997,490	2,050,120	0.06
HPHT Finance 19 Ltd 2.875% 5/11/2024	3,000,000	USD	2,991,713	3,132,270	0.09
Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027	1,800,000	USD	2,014,014	2,419,578	0.07
Hutchison Whampoa International 14 Ltd 'REGS' 3.625% 31/10/2024	8,000,000	USD	7,975,128	8,748,880	0.27
JD.com Inc 3.375% 14/1/2030	2,000,000	USD	1,994,225	2,171,974	0.07
JD.com Inc 4.125% 14/1/2050	2,000,000	USD	1,815,864	2,196,602	0.07
Kaisa Group Holdings Ltd 8.5% 30/6/2022	4,000,000	USD	4,011,614	4,095,000	0.12
Kaisa Group Holdings Ltd 9.375% 30/6/2024	6,000,000	USD	5,562,857	5,827,500	0.17
Kaisa Group Holdings Ltd 9.75% 28/9/2023	6,000,000	USD	5,962,514	6,075,000	0.18
Kaisa Group Holdings Ltd 9.95% 23/7/2025	2,400,000	USD	2,376,189	2,337,000	0.07
Kaisa Group Holdings Ltd 10.5% 15/1/2025	4,400,000	USD	4,400,000	4,400,000	0.13
Kaisa Group Holdings Ltd 10.875% 23/7/2023	2,000,000	USD	1,954,198	2,092,500	0.06
Kaisa Group Holdings Ltd 11.25% 9/4/2022	1,000,000	USD	997,056	1,043,750	0.03
Kaisa Group Holdings Ltd 11.25% 16/4/2025	11,900,000	USD	11,884,656	12,137,999	0.37
Kaisa Group Holdings Ltd 11.5% 30/1/2023	2,500,000	USD	2,491,256	2,615,625	0.08
Kaisa Group Holdings Ltd 11.95% 12/11/2023	3,000,000	USD	2,885,525	3,176,250	0.10
Kaisa Group Holdings Ltd FRN (Perpetual)	500,000	USD	479,776	491,875	0.01
Kaisa Group Holdings Ltd 'REGS' 11.95% 22/10/2022	3,900,000	USD	3,992,740	4,129,125	0.12
KWG Group Holdings Ltd 5.2% 21/9/2022	3,000,000	USD	3,000,000	3,022,500	0.09
KWG Group Holdings Ltd 5.875% 10/11/2024	3,200,000	USD	3,171,718	3,284,000	0.10
KWG Group Holdings Ltd 7.4% 13/1/2027	1,000,000	USD	964,409	1,043,750	0.03
KWG Group Holdings Ltd 7.875% 1/9/2023	6,000,000	USD	6,076,422	6,285,000	0.19
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026	1,500,000	USD	1,492,701	1,598,850	0.05
Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024	2,000,000	USD	1,996,467	2,144,240	0.06
Logan Group Co Ltd 4.85% 14/12/2026	3,700,000	USD	3,700,000	3,760,125	0.11
Logan Group Co Ltd 5.75% 3/1/2022	1,000,000	USD	1,005,535	1,015,000	0.03
Logan Group Co Ltd 5.75% 14/1/2025	3,700,000	USD	3,700,000	3,903,500	0.12
Logan Group Co Ltd 6.5% 16/7/2023	2,000,000	USD	1,993,676	2,077,500	0.06
Logan Group Co Ltd 6.9% 9/6/2024	2,300,000	USD	2,286,999	2,452,375	0.07
Longfor Group Holdings Ltd 3.375% 13/4/2027	2,600,000	USD	2,598,650	2,700,750	0.08
Longfor Group Holdings Ltd 3.85% 13/1/2032	4,000,000	USD	3,887,040	4,280,000	0.13
Longfor Group Holdings Ltd 3.95% 16/9/2029	5,500,000	USD	5,445,386	5,940,000	0.18
Longfor Group Holdings Ltd 4.5% 16/1/2028	2,000,000	USD	1,913,489	2,215,000	0.07
Meituan 'REGS' 2.125% 28/10/2025	800,000	USD	799,050	813,524	0.02
Meituan 'REGS' 3.05% 28/10/2030	1,900,000	USD	1,897,446	1,984,839	0.06
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	3,500,000	USD	3,507,920	3,605,000	0.11
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	2,200,000	USD	2,200,000	2,296,250	0.07
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	3,400,000	USD	3,400,000	3,525,093	0.11
New World China Land Ltd 4.75% 23/1/2027	3,000,000	USD	3,021,538	3,162,120	0.09
New World China Land Ltd 'EMTN' 4.75% 5/12/2023	1,700,000	USD	1,693,565	1,819,680	0.05
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	2,000,000	USD	1,985,821	2,010,000	0.06
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	5,200,000	USD	5,170,952	5,265,000	0.16
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	3,700,000	USD	3,695,531	3,871,125	0.12
Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	3,800,000	USD	3,789,129	3,966,250	0.12
Ronshine China Holdings Ltd 7.35% 15/12/2023	3,300,000	USD	3,300,000	3,349,500	0.10
Ronshine China Holdings Ltd 8.1% 9/6/2023	2,200,000	USD	2,200,000	2,268,750	0.07
Ronshine China Holdings Ltd 8.75% 25/10/2022	3,700,000	USD	3,662,041	3,824,875	0.11
Ronshine China Holdings Ltd 8.95% 22/1/2023	3,000,000	USD	3,007,425	3,131,250	0.09
Ronshine China Holdings Ltd 10.5% 1/3/2022	3,000,000	USD	3,000,000	3,161,250	0.09
Sands China Ltd 5.4% 8/8/2028	5,000,000	USD	5,325,443	5,850,000	0.18
Sands China Ltd 'REGS' 4.375% 18/6/2030	2,000,000	USD	1,992,079	2,222,500	0.07
Sands China Ltd 'REGS' 4.6% 8/8/2023	4,000,000	USD	4,026,275	4,275,000	0.13
Seazen Group Ltd 6.15% 15/4/2023	3,000,000	USD	2,960,526	3,105,000	0.09
Seazen Group Ltd 6.45% 11/6/2022	1,000,000	USD	1,000,000	1,027,500	0.03
Semiconductor Manufacturing International Corp 2.693% 27/2/2025	1,500,000	USD	1,500,000	1,472,265	0.04
Shimao Group Holdings Ltd 4.6% 13/7/2030	2,700,000	USD	2,700,000	2,919,375	0.09
Shimao Group Holdings Ltd 4.75% 3/7/2022	2,000,000	USD	1,981,775	2,047,780	0.06
Shimao Group Holdings Ltd 5.2% 30/1/2025	3,500,000	USD	3,269,708	3,692,500	0.11
Shimao Group Holdings Ltd 5.6% 15/7/2026	6,000,000	USD	6,107,554	6,570,000	0.20
Shimao Group Holdings Ltd 6.125% 21/2/2024	3,400,000	USD	3,424,362	3,604,000	0.11

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	3,300,000	USD	3,312,619	3,489,255	0.10
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	1,800,000	USD	1,787,924	2,013,084	0.06
Sunac China Holdings Ltd 6.5% 9/7/2023	4,400,000	USD	4,375,313	4,554,000	0.14
Sunac China Holdings Ltd 6.5% 10/1/2025	5,600,000	USD	5,600,000	5,747,000	0.17
Sunac China Holdings Ltd 6.65% 3/8/2024	4,500,000	USD	4,472,213	4,657,500	0.14
Sunac China Holdings Ltd 7% 9/7/2025	5,500,000	USD	5,468,410	5,713,125	0.17
Sunac China Holdings Ltd 7.25% 14/6/2022	5,000,000	USD	4,998,356	5,162,500	0.15
Sunac China Holdings Ltd 7.5% 1/2/2024	4,000,000	USD	3,972,691	4,220,000	0.13
Sunac China Holdings Ltd 7.875% 15/2/2022	3,000,000	USD	3,006,093	3,075,000	0.09
Sunac China Holdings Ltd 7.95% 11/10/2023	1,300,000	USD	1,333,363	1,381,250	0.04
Sunac China Holdings Ltd 8.35% 19/4/2023	3,500,000	USD	3,539,324	3,688,125	0.11
Swire Pacific MTN Financing Ltd 'EMTN' 3% 5/7/2024	3,000,000	USD	2,994,840	3,144,270	0.09
Swire Pacific MTN Financing Ltd 'EMTN' 4.5% 9/10/2023	2,000,000	USD	2,007,736	2,176,220	0.07
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	3,600,000	USD	3,599,086	3,687,768	0.11
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	5,400,000	USD	5,396,983	5,562,011	0.17
Tencent Holdings Ltd 'REGS' 3.28% 11/4/2024	2,000,000	USD	2,047,987	2,130,860	0.06
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	2,000,000	USD	1,998,700	2,061,078	0.06
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	7,000,000	USD	6,884,674	7,718,480	0.23
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	6,000,000	USD	6,488,969	6,856,560	0.21
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	5,300,000	USD	5,442,701	6,031,495	0.18
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	2,000,000	USD	2,430,103	2,549,384	0.08
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	5,000,000	USD	4,991,117	5,150,000	0.15
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	9,000,000	USD	8,999,999	8,942,670	0.28
Times China Holdings Ltd 5.75% 26/4/2022	3,000,000	USD	3,000,000	3,052,500	0.09
Times China Holdings Ltd 6.2% 22/3/2026	4,700,000	USD	4,700,000	4,870,375	0.15
Times China Holdings Ltd 6.6% 2/3/2023	500,000	USD	470,485	511,875	0.02
Times China Holdings Ltd 6.75% 8/7/2025	6,000,000	USD	6,000,000	6,375,000	0.19
Weibo Corp 3.375% 8/7/2030	2,000,000	USD	1,987,403	2,041,182	0.06
Weibo Corp 3.5% 5/7/2024	2,000,000	USD	2,015,047	2,093,260	0.06
Wynn Macau Ltd 5.625% 26/8/2028	3,900,000	USD	4,016,417	4,095,000	0.12
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	2,000,000	USD	1,967,022	2,017,500	0.06
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	3,000,000	USD	3,000,000	3,056,250	0.09
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	2,000,000	USD	2,000,000	2,080,000	0.06
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	2,000,000	USD	2,000,000	2,080,000	0.06
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	5,000,000	USD	4,995,317	5,250,000	0.16
Yuzhou Group Holdings Co Ltd 6% 25/10/2023	5,100,000	USD	4,855,979	5,214,750	0.16
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	5,400,000	USD	5,308,822	5,764,500	0.17
Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	1,000,000	USD	989,581	1,066,250	0.03
Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	5,000,000	USD	5,000,000	5,393,750	0.16
Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	3,500,000	USD	3,528,324	3,806,250	0.11
Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	5,000,000	USD	5,005,415	5,387,500	0.16
Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	4,500,000	USD	4,500,000	4,860,000	0.15
Yuzhou Group Holdings Co Ltd FRN (Perpetual)	4,600,000	USD	4,599,307	4,531,000	0.14
Zhenro Properties Group Ltd 7.35% 5/2/2025	3,100,000	USD	3,094,911	3,200,750	0.10
Zhenro Properties Group Ltd 7.875% 14/4/2024	3,300,000	USD	3,298,602	3,440,250	0.10
Zhenro Properties Group Ltd 8.3% 15/9/2023	2,300,000	USD	2,298,861	2,415,000	0.07
Zhenro Properties Group Ltd 8.35% 10/3/2024	5,700,000	USD	5,696,240	5,956,500	0.18
Zhenro Properties Group Ltd 8.65% 21/1/2023	3,000,000	USD	2,995,435	3,131,250	0.09
Zhenro Properties Group Ltd 9.15% 8/3/2022	1,000,000	USD	991,920	1,032,500	0.03
Zhenro Properties Group Ltd 9.15% 6/5/2023	1,200,000	USD	1,200,000	1,275,000	0.04
Zhenro Properties Group Ltd FRN (Perpetual)	6,000,000	USD	6,002,227	6,225,000	0.19
			734,071,824	771,886,420	23.16
China					
Bank of China Ltd 'REGS' 5% 13/11/2024	12,000,000	USD	12,186,969	13,462,560	0.41
Bank of China Ltd/Hong Kong 'EMTN' 3.125% 17/4/2024	6,000,000	USD	6,070,176	6,360,960	0.19
Bank of Communications Co Ltd FRN (Perpetual)	3,200,000	USD	3,200,000	3,207,360	0.10
CCB Life Insurance Co Ltd FRN 21/4/2077	1,000,000	USD	1,000,000	1,004,120	0.03
China Construction Bank Corp FRN 24/6/2030	4,000,000	USD	4,074,285	4,087,760	0.12
China Construction Bank Corp FRN 27/2/2029	6,300,000	USD	6,278,091	6,772,500	0.20
China Development Bank 'EMTN' 3% 1/6/2026	2,000,000	USD	1,995,185	2,202,080	0.07

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Merchants Bank Co Ltd/Hong Kong 'EMTN' 4% 26/9/2023	2,000,000	USD	1,996,966	2,148,160	0.06
China Minmetals Corp FRN (Perpetual) 3.75%	5,000,000	USD	5,006,906	5,063,000	0.15
China Minmetals Corp FRN (Perpetual) 4.45%	4,600,000	USD	4,567,498	4,649,588	0.14
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	8,200,000	USD	8,200,037	7,226,250	0.22
Export-Import Bank of China/The 2.875% 26/4/2026	5,700,000	USD	5,668,551	6,216,819	0.18
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	3,000,000	USD	2,996,856	3,033,360	0.09
Guangxi Communications Investment Group Co Ltd 'EMTN' 3.5% 17/9/2022	4,000,000	USD	3,987,217	4,055,360	0.12
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	3,700,000	USD	3,729,732	3,702,997	0.11
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	2,000,000	USD	1,804,119	2,085,260	0.06
Poly Developments and Holdings Group Co Ltd 3.875% 25/3/2024	5,000,000	USD	4,982,235	5,262,500	0.16
Poly Developments and Holdings Group Co Ltd 3.95% 5/2/2023	5,000,000	USD	4,977,615	5,207,600	0.16
Poly Developments and Holdings Group Co Ltd 4.75% 17/9/2023	5,000,000	USD	4,968,198	5,370,600	0.16
Shougang Group Co Ltd 4% 23/5/2024	1,300,000	USD	1,294,297	1,382,823	0.04
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	3,000,000	USD	3,000,000	3,015,480	0.09
Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025	600,000	USD	582,912	585,564	0.02
Wens Foodstuffs Group Co Ltd 3.258% 29/10/2030	4,100,000	USD	3,963,203	4,000,329	0.12
			96,531,048	100,103,030	3.00
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	3,250,000	SGD	2,358,120	2,453,894	0.07
Hong Kong					
AIA Group Ltd 'REGS' 3.2% 11/3/2025	3,000,000	USD	3,015,502	3,226,590	0.10
AIA Group Ltd 'REGS' 3.2% 16/9/2040	2,200,000	USD	2,196,512	2,344,540	0.07
AIA Group Ltd 'REGS' 4.5% 16/3/2046	2,500,000	USD	2,754,218	3,240,800	0.10
AIA Group Ltd 'REGS' 4.875% 11/3/2044	3,400,000	USD	3,652,913	4,564,500	0.14
Airport Authority FRN (Perpetual) 2.1%	1,600,000	USD	1,600,000	1,622,192	0.05
Airport Authority FRN (Perpetual) 2.4%	2,600,000	USD	2,600,000	2,635,022	0.08
Bank of Communications Hong Kong Ltd FRN (Perpetual)	2,000,000	USD	1,937,167	2,005,000	0.06
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	2,200,000	USD	2,191,571	2,305,600	0.07
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	4,259,280	0.13
Bank of East Asia Ltd/The FRN 3/11/2026	2,000,000	USD	1,984,590	2,023,660	0.06
Bank of East Asia Ltd/The FRN (Perpetual) 5.625%	1,800,000	USD	1,800,000	1,840,500	0.06
Bank of East Asia Ltd/The FRN (Perpetual) 5.875%	3,350,000	USD	3,350,000	3,530,063	0.11
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024	4,100,000	USD	4,081,181	4,208,855	0.13
Caiyun International Investment Ltd 5.5% 8/4/2022	8,500,000	USD	7,663,342	5,525,000	0.17
CGNPC International Ltd 3.75% 11/12/2027	6,000,000	USD	5,969,135	6,533,280	0.20
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,012,456	5,485,400	0.16
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	3,022,500	0.09
China CITIC Bank International Ltd 'EMTN' FRN 28/2/2029	5,900,000	USD	5,880,111	6,219,780	0.19
China South City Holdings Ltd 6.75% 13/9/2021	1,000,000	USD	963,846	983,750	0.03
China South City Holdings Ltd 10.75% 11/4/2023	6,700,000	USD	6,497,982	6,624,625	0.20
China South City Holdings Ltd 10.875% 26/6/2022	6,000,000	USD	5,716,622	5,940,000	0.18
China South City Holdings Ltd 11.5% 12/2/2022	2,100,000	USD	2,085,935	2,144,625	0.06
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	1,500,000	USD	1,500,000	1,526,250	0.05
Chong Hing Bank Ltd FRN 26/7/2027	4,367,000	USD	4,324,626	4,378,966	0.13
CITIC Ltd 'EMTN' 2.45% 25/2/2025	1,700,000	USD	1,697,889	1,754,383	0.05
CITIC Ltd 'EMTN' 2.85% 25/2/2030	1,900,000	USD	1,896,406	1,968,875	0.06
CITIC Ltd 'EMTN' 3.7% 14/6/2026	5,000,000	USD	4,994,150	5,486,750	0.16
CITIC Ltd 'EMTN' 3.875% 28/2/2027	4,000,000	USD	3,973,083	4,375,200	0.13
CITIC Ltd 'EMTN' 6.8% 17/1/2023	4,000,000	USD	4,077,380	4,429,760	0.13
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	3,500,000	USD	3,461,937	3,611,125	0.11
CMB Wing Lung Bank Ltd 'EMTN' FRN 22/11/2027	3,000,000	USD	2,996,925	3,069,000	0.09
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	4,700,000	USD	4,720,895	4,749,350	0.14
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	3,600,000	USD	3,588,253	3,638,520	0.11
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	6,000,000	USD	6,047,214	6,211,920	0.19
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	9,000,000	USD	8,979,571	9,635,040	0.29
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	8,000,000	USD	8,085,552	8,718,800	0.26

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CRCC Chengan Ltd FRN (Perpetual)	5,000,000	USD	5,000,000	5,093,750	0.15
Dah Sing Bank Ltd 'EMTN' FRN 30/11/2026	2,000,000	USD	1,996,162	2,035,000	0.06
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	1,900,000	USD	1,912,989	2,036,230	0.06
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	2,000,000	USD	1,990,891	1,970,000	0.06
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	4,000,000	USD	3,997,588	3,960,000	0.12
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	4,100,000	USD	4,077,646	4,097,663	0.12
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	9,000,000	USD	8,830,274	9,733,049	0.28
ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026	2,500,000	USD	2,484,879	2,744,275	0.08
Industrial & Commercial Bank of China Asia Ltd FRN (Perpetual)	3,000,000	USD	3,001,109	3,007,500	0.09
Lenovo Group Ltd 'EMTN' 5.875% 24/4/2025	2,500,000	USD	2,500,000	2,875,000	0.09
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	4,400,000	USD	4,400,000	4,628,136	0.14
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	1,400,000	USD	1,400,000	1,402,030	0.04
Shanghai Commercial Bank Ltd FRN 17/1/2029	2,000,000	USD	1,997,124	2,137,000	0.06
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	2,000,000	USD	1,979,469	2,087,620	0.06
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	3,800,000	USD	3,793,659	4,146,256	0.12
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	5,000,000	USD	4,994,661	5,228,450	0.16
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	6,200,000	USD	6,163,844	6,601,698	0.20
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	5,000,000	USD	4,848,733	5,489,250	0.16
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	5,000,000	USD	4,997,361	5,359,100	0.16
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 5.35% 11/3/2024	5,000,000	USD	4,997,242	5,518,750	0.17
Weichai International Hong Kong Energy Group Co Ltd FRN (Perpetual)	2,700,000	USD	2,700,000	2,730,375	0.08
			216,360,595	226,720,633	6.80
India					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,000,000	USD	845,003	1,058,750	0.03
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	3,000,000	USD	3,000,000	3,322,500	0.10
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	7,100,000	USD	7,100,000	7,108,875	0.21
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	2,100,000	USD	2,098,987	2,187,990	0.07
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,500,000	USD	2,297,115	2,665,975	0.08
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	1,800,000	USD	1,795,462	1,944,000	0.06
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	2,876,250	USD	2,887,288	2,969,728	0.09
Adani Transmission Ltd 'REGS' 4% 3/8/2026	4,000,000	USD	3,909,814	4,325,000	0.13
Axis Bank Ltd/Dubai 'REGS' 3% 8/8/2022	1,000,000	USD	998,343	1,017,470	0.03
Azure Power India Pvt Ltd 10.5% 8/2/2021	200,000,000	INR	2,808,278	2,752,879	0.08
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	3,000,000	USD	3,043,916	3,164,340	0.09
Bharti Airtel Ltd 'REGS' 4.375% 10/6/2025	3,000,000	USD	2,998,719	3,266,250	0.10
Canara Bank/London 'EMTN' 3.25% 10/8/2022	1,000,000	USD	999,135	1,021,120	0.03
Canara Bank/London 'EMTN' 3.875% 28/3/2024	2,000,000	USD	1,991,429	2,104,800	0.06
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	1,000,000	USD	994,984	1,036,250	0.03
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	4,100,000	USD	4,091,066	4,390,895	0.13
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	3,000,000	USD	2,987,611	3,220,233	0.10
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	2,700,000	USD	2,698,989	2,927,421	0.09
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	3,600,000	USD	3,743,148	3,971,304	0.12
Future Retail Ltd 'REGS' 5.6% 22/1/2025	2,500,000	USD	2,261,943	2,090,625	0.06
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	9,100,000	USD	8,908,082	8,713,251	0.27
GMR Hyderabad International Airport Ltd 'REGS' 5.375% 10/4/2024	2,100,000	USD	2,062,136	2,131,500	0.06
Hindustan Petroleum Corp Ltd 4% 12/7/2027	2,000,000	USD	1,998,763	2,116,880	0.06
Housing Development Finance Corp Ltd 4.5% 14/12/2022	500,000,000	INR	6,802,880	6,847,696	0.21
Housing Development Finance Corp Ltd 5.4% 11/8/2023	550,000,000	INR	7,536,467	7,632,578	0.23
Housing Development Finance Corp Ltd 5.78% 25/11/2025	250,000,000	INR	3,395,483	3,424,105	0.10
Housing Development Finance Corp Ltd 7.5% 8/1/2025	200,000,000	INR	2,826,311	2,924,362	0.09
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	1,500,000	USD	1,414,662	1,625,895	0.05
ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026	2,800,000	USD	2,781,298	3,052,112	0.09
Indian Oil Corp Ltd 4.75% 16/1/2024	4,000,000	USD	3,997,426	4,339,080	0.13
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	2,300,000	USD	2,300,000	2,451,841	0.07

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	3,300,000	USD	3,300,000	3,303,303	0.10
Muthoot Finance Ltd 9.5% 27/12/2021	450,000,000	INR	6,305,280	6,352,398	0.19
Muthoot Finance Ltd 'REGS' 4.4% 2/9/2023	4,000,000	USD	3,909,124	4,080,000	0.12
Muthoot Finance Ltd 'REGS' 6.125% 31/10/2022	1,300,000	USD	1,182,128	1,361,750	0.04
Oil India Ltd 5.125% 4/2/2029	3,000,000	USD	2,979,430	3,466,920	0.10
ONGC Videsh Ltd 3.75% 7/5/2023	1,300,000	USD	1,283,588	1,359,943	0.04
ONGC Videsh Ltd 4.625% 15/7/2024	4,000,000	USD	4,001,689	4,370,320	0.13
Power Finance Corp Ltd 3.25% 16/9/2024	2,000,000	USD	1,995,545	2,082,500	0.06
Power Finance Corp Ltd 3.9% 16/9/2029	3,000,000	USD	2,984,004	3,172,500	0.10
Power Finance Corp Ltd 4.5% 18/6/2029	2,700,000	USD	2,686,042	2,963,250	0.09
Power Finance Corp Ltd 7.1% 8/8/2022	50,000,000	INR	706,348	712,126	0.02
Power Finance Corp Ltd 'EMTN' 3.75% 18/6/2024	1,800,000	USD	1,793,167	1,901,970	0.06
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	2,000,000	USD	2,008,492	2,107,500	0.06
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	3,000,000	USD	2,982,306	3,442,500	0.10
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	4,100,000	USD	4,064,277	4,366,500	0.13
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	4,000,000	USD	3,967,976	4,850,000	0.15
Power Grid Corp of India Ltd 3.875% 17/1/2023	1,800,000	USD	1,829,834	1,876,806	0.06
REC Ltd 3.5% 12/12/2024	3,000,000	USD	2,994,006	3,153,540	0.09
REC Ltd 'EMTN' 3.875% 7/7/2027	3,000,000	USD	2,920,925	3,212,340	0.10
REC Ltd 'EMTN' 4.625% 22/3/2028	1,000,000	USD	1,009,046	1,106,550	0.03
REC Ltd 'GMTN' 3.375% 25/7/2024	4,000,000	USD	3,986,334	4,170,720	0.13
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	7,000,000	USD	6,962,504	7,765,871	0.24
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	5,800,000	USD	5,794,000	6,148,000	0.18
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	2,000,000	USD	1,982,252	2,080,000	0.06
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	6,000,000	USD	6,078,218	6,330,000	0.19
Shriram Transport Finance Co Ltd 'EMTN' 5.7% 27/2/2022	1,000,000	USD	993,896	1,015,000	0.03
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	2,500,000	USD	2,427,547	2,546,875	0.08
Shriram Transport Finance Co Ltd 'REGS' 5.95% 24/10/2022	2,500,000	USD	2,395,748	2,556,250	0.08
State Bank of India/Dubai 'EMTN' FRN (Perpetual)	1,700,000	USD	1,700,000	1,730,396	0.05
State Bank of India/London 'EMTN' 4.5% 28/9/2023	3,000,000	USD	2,992,189	3,249,510	0.10
State Bank of India/London 'REGS' 4.375% 24/1/2024	3,600,000	USD	3,597,364	3,889,224	0.12
			191,387,997	202,530,267	6.08
Indonesia					
Adaro Indonesia PT 'REGS' 4.25% 31/10/2024	5,000,000	USD	4,917,465	5,150,000	0.15
Alam Sutera Realty Tbk PT 6% 2/5/2024	6,750,000	USD	6,805,965	5,163,750	0.15
Alam Sutera Realty Tbk PT 6.25% 2/11/2025	13,350,000	USD	12,819,855	9,211,500	0.28
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	100,000,000,000	IDR	7,461,294	7,286,832	0.22
Bayan Resources Tbk PT 'REGS' 6.125% 24/1/2023	2,000,000	USD	1,929,663	2,040,000	0.06
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	2,100,000	USD	2,086,676	2,348,630	0.07
Indonesia Asahan Aluminium Persero PT 'REGS' 4.75% 15/5/2025	1,200,000	USD	1,189,686	1,326,000	0.04
Indonesia Asahan Aluminium Persero PT 'REGS' 5.45% 15/5/2030	2,500,000	USD	2,447,148	3,009,375	0.09
Indonesia Asahan Aluminium Persero PT 'REGS' 5.8% 15/5/2050	2,000,000	USD	1,895,823	2,490,000	0.07
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	6,000,000	USD	6,296,126	8,160,000	0.24
Indonesia Government International Bond 2.95% 11/1/2023	2,000,000	USD	1,963,375	2,087,486	0.06
Indonesia Government International Bond 3.4% 18/9/2029	5,000,000	USD	5,099,230	5,587,405	0.17
Indonesia Government International Bond 3.5% 11/1/2028	5,000,000	USD	4,719,548	5,600,160	0.17
Indonesia Government International Bond 3.5% 14/2/2050	5,000,000	USD	4,955,349	5,418,780	0.16
Indonesia Government International Bond 3.7% 30/10/2049	4,800,000	USD	4,794,241	5,243,702	0.16
Indonesia Government International Bond 3.85% 15/10/2030	2,000,000	USD	1,992,055	2,325,038	0.07
Indonesia Government International Bond 4.1% 24/4/2028	5,000,000	USD	4,957,917	5,806,210	0.17
Indonesia Government International Bond 4.2% 15/10/2050	2,500,000	USD	2,479,261	2,982,075	0.09
Indonesia Government International Bond 4.35% 11/1/2048	8,000,000	USD	7,748,495	9,510,080	0.29
Indonesia Government International Bond 4.45% 15/4/2070	3,000,000	USD	2,970,706	3,670,962	0.11
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	4,000,000	USD	3,879,977	4,240,000	0.13
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	5,000,000	USD	5,085,120	5,706,150	0.17

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 'REGS' 4.125% 15/1/2025	8,000,000	USD	7,962,414	8,940,136	0.27
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	5,000,000	USD	5,073,802	5,812,350	0.17
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	8,000,000	USD	7,217,841	9,629,920	0.29
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,550,000	USD	2,545,498	2,980,338	0.09
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	5,000,000	USD	5,228,269	6,256,700	0.19
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	11,000,000	USD	11,155,149	14,149,278	0.41
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	9,000,000	USD	9,129,294	11,654,451	0.35
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	5,000,000	USD	5,867,467	6,669,000	0.20
Indonesia Government International Bond 'REGS' 5.375% 17/10/2023	3,000,000	USD	2,991,407	3,386,238	0.10
Indonesia Government International Bond 'REGS' 5.875% 15/1/2024	8,000,000	USD	8,750,832	9,190,016	0.28
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	6,000,000	USD	6,260,504	8,542,440	0.26
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	5,500,000	USD	5,965,149	8,456,311	0.25
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	8,625,000	USD	9,910,945	13,562,295	0.40
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	7,000,000	USD	9,140,285	11,444,860	0.34
Indonesia Treasury Bond 6.5% 15/6/2025	140,000,000,000	IDR	9,730,848	10,479,572	0.31
Indonesia Treasury Bond 7% 15/9/2030	100,000,000,000	IDR	7,025,720	7,644,839	0.23
Indosat Tbk PT 7.65% 9/11/2022	200,000,000,000	IDR	14,790,164	14,616,368	0.44
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	1,300,000	USD	1,302,496	1,400,425	0.04
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	2,000,000	USD	1,968,406	2,182,500	0.07
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	2,000,000	USD	1,876,573	2,410,000	0.07
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	1,200,000	USD	1,193,860	1,276,500	0.04
Pelabuhan Indonesia III Persero PT 'REGS' 4.875% 1/10/2024	2,000,000	USD	1,995,508	2,207,500	0.07
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	3,000,000	USD	2,950,701	3,210,000	0.10
Pertamina Persero PT 'REGS' 3.1% 27/8/2030	1,100,000	USD	1,100,000	1,174,250	0.04
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,400,000	USD	1,400,000	1,559,250	0.05
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	2,900,000	USD	2,900,000	3,074,000	0.09
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	4,000,000	USD	4,000,000	4,295,000	0.13
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	5,000,000	USD	4,974,760	5,368,750	0.16
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	3,000,000	USD	2,990,832	3,412,500	0.10
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	7,200,000	USD	6,608,400	8,865,000	0.27
Pertamina Persero PT 'REGS' 6% 3/5/2042	6,000,000	USD	6,219,560	7,680,000	0.23
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	6,000,000	USD	6,594,513	8,145,000	0.24
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	3,500,000	USD	3,720,534	4,720,625	0.14
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	3,400,000	USD	3,401,206	3,604,000	0.11
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	4,000,000	USD	4,000,000	4,265,000	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	1,200,000	USD	1,202,357	1,320,000	0.04
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	2,800,000	USD	2,841,288	3,083,293	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	7,000,000	USD	7,114,766	8,015,000	0.24
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/5/2025	9,000,000	USD	9,360,240	10,203,750	0.31
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	5,000,000	USD	5,149,409	5,612,500	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	6,300,000	USD	6,266,539	7,363,125	0.22

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ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	4,900,000	USD	4,900,000	5,788,125	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	7,100,000	USD	7,216,536	8,209,375	0.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.375% 5/2/2030	3,000,000	USD	2,994,020	3,180,000	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17/7/2029	4,000,000	USD	4,211,687	4,395,000	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4% 30/6/2050	3,500,000	USD	3,440,952	3,605,000	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.125% 15/5/2027	5,000,000	USD	4,965,171	5,531,250	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.375% 5/2/2050	2,800,000	USD	2,788,346	3,006,500	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.875% 17/7/2049	3,000,000	USD	3,250,500	3,408,750	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.25% 24/10/2042	4,000,000	USD	3,896,261	4,715,000	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.25% 15/5/2047	3,000,000	USD	2,886,762	3,547,500	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.375% 25/1/2029	4,000,000	USD	4,117,137	4,810,000	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.45% 21/5/2028	4,000,000	USD	4,140,097	4,790,000	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 6.15% 21/5/2048	4,000,000	USD	4,171,744	5,240,000	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 6.25% 25/1/2049	4,000,000	USD	4,155,713	5,335,000	0.16
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	2,000,000	USD	1,974,657	1,955,000	0.06
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	1,000,000	USD	999,646	1,036,250	0.03
Tower Bersama Infrastructure Tbk PT 4.25% 21/1/2025	1,000,000	USD	1,007,265	1,035,000	0.03
Wijaya Karya Persero Tbk PT 'REGS' 7.7% 31/1/2021	10,000,000,000	IDR	674,014	703,665	0.02
			380,163,019	432,518,630	12.96
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	5,200,000	USD	5,207,797	5,512,000	0.17
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	20,000,000	MYR	4,892,962	5,315,187	0.16
IOI Investment L Bhd 'EMTN' 4.375% 27/6/2022	2,000,000	USD	1,999,194	2,072,640	0.06
Malayan Banking Bhd FRN 29/10/2026	2,700,000	USD	2,700,000	2,757,375	0.08
Malaysia Sovereign Sukuk Bhd 'REGS' 3.043% 22/4/2025	3,000,000	USD	2,960,321	3,273,426	0.10
Malaysia Sovereign Sukuk Bhd 'REGS' 4.236% 22/4/2045	1,300,000	USD	1,340,616	1,747,525	0.05
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	4,000,000	USD	3,971,309	4,430,200	0.13
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	3,400,000	USD	3,360,068	3,926,888	0.12
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	4,000,000	USD	4,956,363	5,299,440	0.16
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	2,100,000	USD	2,100,000	2,779,699	0.08
Petronas Capital Ltd 'REGS' 7.875% 22/5/2022	2,696,000	USD	2,787,217	2,968,377	0.09
TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	4,200,000	USD	4,196,834	4,567,374	0.14
			35,264,884	39,138,131	1.17
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	2,000,000	USD	1,999,811	2,052,500	0.06
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	2,900,000	USD	2,899,365	3,102,977	0.09
Greenko Investment Co 'REGS' 4.875% 16/8/2023	4,700,000	USD	4,620,676	4,782,250	0.14
Greenko Mauritius Ltd 'REGS' 6.25% 21/2/2023	1,000,000	USD	996,113	1,036,250	0.03
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	4,850,000	USD	4,843,973	4,995,500	0.16
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	2,200,000	USD	2,200,000	2,362,250	0.07
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	3,100,000	USD	3,104,629	3,235,625	0.10
Neerg Energy Ltd 'REGS' 6% 13/2/2022	1,800,000	USD	1,790,595	1,831,500	0.05
			22,455,162	23,398,852	0.70

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ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,600,000	USD	1,599,527	1,716,000	0.05
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	3,000,000	USD	2,927,873	3,108,606	0.09
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	1,100,000	USD	1,087,644	1,175,862	0.04
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	2,200,000	USD	2,213,451	2,318,250	0.07
Mongolian Mortgage Corp Hfc LLC 'REGS' 9.75% 29/1/2022	1,350,000	USD	1,345,049	1,351,688	0.04
			9,173,544	9,670,406	0.29
Multinational					
Mongolian Mining Corp/Energy Resources LLC 'REGS' 9.25% 15/4/2024	1,000,000	USD	962,205	905,329	0.03
Netherlands					
Bharti Airtel International Netherlands BV 'REGS' 5.125% 11/3/2023	1,500,000	USD	1,559,096	1,603,125	0.05
Bharti Airtel International Netherlands BV 'REGS' 5.35% 20/5/2024	2,000,000	USD	2,084,766	2,207,500	0.07
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	2,300,000	USD	2,292,656	2,320,125	0.07
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	2,600,000	USD	2,599,881	2,694,250	0.08
Jababeka International BV 'REGS' 6.5% 5/10/2023	4,461,000	USD	4,181,755	4,316,018	0.13
Majapahit Holding BV 'REGS' 7.875% 29/6/2037	2,000,000	USD	2,631,120	2,936,580	0.09
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	3,000,000	USD	2,988,820	3,232,050	0.10
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	3,000,000	USD	2,985,326	3,300,000	0.10
PB International BV 7.625% 26/1/2022	4,100,000	USD	3,489,613	2,726,500	0.08
Royal Capital BV (Perpetual) 5.875%	2,000,000	USD	1,994,033	2,037,500	0.06
Royal Capital BV FRN (Perpetual) 4.875%	6,000,000	USD	5,834,173	6,105,000	0.18
Royal Capital BV FRN (Perpetual) 5%	5,300,000	USD	5,246,062	5,459,000	0.16
Royal Capital BV FRN (Perpetual) 5.5%	4,000,000	USD	3,934,232	4,025,000	0.12
			41,821,533	42,962,648	1.29
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	8,500,000	USD	8,086,908	8,839,915	0.27
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	3,200,000	USD	3,275,093	3,479,808	0.10
			11,362,001	12,319,723	0.37
Philippines					
International Container Terminal Services Inc 4.75% 17/6/2030	3,000,000	USD	2,988,864	3,277,500	0.10
Manila Water Co Inc 4.375% 30/7/2030	6,000,000	USD	5,942,739	6,064,860	0.18
Petron Corp FRN (Perpetual)	6,000,000	USD	5,954,832	5,695,080	0.17
Philippine Government International Bond 1.648% 10/6/2031	5,600,000	USD	5,600,000	5,645,629	0.17
Philippine Government International Bond 2.65% 10/12/2045	8,000,000	USD	8,000,000	8,065,624	0.24
Philippine Government International Bond 3.7% 1/3/2041	4,337,000	USD	4,321,740	5,009,235	0.15
Philippine Government International Bond 3.7% 2/2/2042	5,626,000	USD	5,626,000	6,530,515	0.20
Philippine Government International Bond 3.75% 14/1/2029	3,400,000	USD	3,400,023	3,966,817	0.12
Philippine Government International Bond 3.95% 20/1/2040	7,000,000	USD	7,138,173	8,359,582	0.25
Philippine Government International Bond 5% 13/1/2037	5,200,000	USD	5,259,598	6,870,500	0.21
Philippine Government International Bond 6.375% 23/10/2034	6,700,000	USD	6,962,100	9,832,250	0.29
Philippine Government International Bond 7.75% 14/1/2031	4,000,000	USD	4,272,402	6,170,000	0.19
Philippine Government International Bond 9.5% 2/2/2030	7,350,000	USD	8,239,119	12,118,312	0.36
Philippine National Bank 'EMTN' 3.28% 27/9/2024	3,000,000	USD	2,988,764	3,180,210	0.10
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	2,900,000	USD	3,003,453	3,628,625	0.11
San Miguel Corp 'EMTN' FRN (Perpetual)	6,500,000	USD	6,500,000	6,593,340	0.20
SMC Global Power Holdings Corp FRN (Perpetual) 5.7%	9,700,000	USD	9,714,326	9,409,000	0.28
SMC Global Power Holdings Corp FRN (Perpetual) 5.95%	10,500,000	USD	10,500,000	10,381,875	0.31
SMC Global Power Holdings Corp FRN (Perpetual) 6.5%	4,400,000	USD	4,400,000	4,438,500	0.13
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	4,450,000	USD	4,406,939	4,455,563	0.13
SMC Global Power Holdings Corp FRN (Perpetual) 7%	11,600,000	USD	11,688,414	11,861,000	0.36
Union Bank of the Philippines 'EMTN' 2.125% 22/10/2025	3,000,000	USD	2,984,702	3,060,270	0.09
			129,892,188	144,614,287	4.34

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ASIAN BOND FUND (continued)

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(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
ABJA Investment Co Pte Ltd 4.45% 24/7/2023	1,000,000	USD	1,000,000	1,020,000	0.03
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	8,000,000	USD	7,804,334	8,420,000	0.25
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	3,000,000	USD	2,958,378	3,213,750	0.10
AEV International Pte Ltd 4.2% 16/1/2030	5,000,000	USD	5,023,504	5,137,500	0.15
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	2,750,000	SGD	2,025,025	2,068,896	0.06
AIMS APAC REIT 'MTN' FRN (Perpetual)	8,000,000	SGD	5,843,773	6,009,522	0.18
ARA LOGOS Logistics Trust FRN (Perpetual)	5,500,000	SGD	4,115,476	4,206,464	0.13
Ascott Residence Trust FRN (Perpetual)	4,250,000	SGD	3,060,801	3,214,247	0.10
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	9,000,000	SGD	6,698,891	7,082,151	0.21
BOC Aviation Ltd 'GMTN' 2.75% 2/12/2023	2,000,000	USD	1,995,882	2,067,960	0.06
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	6,800,000	USD	6,784,378	7,235,540	0.22
BOC Aviation Ltd 'REGS' 2.625% 17/9/2030	6,900,000	USD	6,885,422	6,924,585	0.21
BOC Aviation Ltd 'REGS' 3% 11/9/2029	3,000,000	USD	2,978,647	3,100,704	0.09
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	4,000,000	USD	3,981,622	4,247,520	0.13
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	5,000,000	USD	4,816,474	5,338,350	0.16
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	5,000,000	USD	4,873,763	5,468,500	0.16
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18/1/2027	2,000,000	USD	1,999,421	2,117,560	0.06
CapitaLand Treasury Ltd 'EMTN' 4.076% 20/9/2022	3,000,000	USD	2,995,961	3,138,120	0.09
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	2,000,000	SGD	1,467,243	1,539,769	0.05
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	2,000,000	USD	2,000,000	2,138,740	0.06
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual) 3.3%	1,600,000	USD	1,600,000	1,628,000	0.05
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual) 3.6%	3,000,000	USD	3,000,000	3,031,860	0.09
Global Prime Capital Pte Ltd 5.5% 18/10/2023	1,700,000	USD	1,644,204	1,717,000	0.05
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	6,050,000	USD	5,829,334	6,375,188	0.19
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	11,500,000	USD	11,081,173	11,758,749	0.35
Indika Energy Capital IV Pte Ltd 'REGS' 8.25% 22/10/2025	9,800,000	USD	9,800,000	10,633,000	0.32
JGC Ventures Pte Ltd (Defaulted) 10.75% 30/8/2021	11,400,000	USD	11,400,000	4,218,000	0.13
Jollibee Worldwide Pte Ltd 4.125% 24/1/2026	1,400,000	USD	1,399,950	1,445,500	0.04
Jollibee Worldwide Pte Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	2,853,750	0.09
Jubilant Pharma Ltd/SG 6% 5/3/2024	4,500,000	USD	4,500,000	4,755,015	0.14
Keppel Corp Ltd 'EMTN' 2.459% 4/6/2025	4,000,000	USD	3,932,893	3,942,520	0.12
Keppel REIT 'MTN' FRN (Perpetual)	9,000,000	SGD	6,461,802	6,745,584	0.20
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	3,000,000	SGD	2,203,860	1,881,273	0.06
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	2,347,500	USD	2,386,337	2,775,919	0.08
LMIRT Capital Pte Ltd 7.25% 19/6/2024	8,200,000	USD	7,661,619	8,200,000	0.25
Marble II Pte Ltd 'REGS' 5.3% 20/6/2022	2,400,000	USD	2,400,000	2,409,000	0.07
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	3,800,000	USD	3,693,135	3,880,750	0.12
Medco Oak Tree Pte Ltd 'REGS' 7.375% 14/5/2026	2,000,000	USD	2,023,285	2,137,500	0.06
Medco Platinum Road Pte Ltd 'REGS' 6.75% 30/1/2025	1,200,000	USD	1,180,718	1,257,000	0.04
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	3,000,000	SGD	2,220,262	2,280,806	0.07
Modernland Overseas Pte Ltd 6.95% 13/4/2024	16,100,000	USD	15,371,628	6,118,000	0.18
NEW Dian Group Pte Ltd 7.375% 23/4/2021	8,650,000	USD	8,602,473	8,217,500	0.25
Oil India International Pte Ltd 4% 21/4/2027	1,100,000	USD	1,045,275	1,172,182	0.04
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	4,000,000	USD	3,995,632	4,330,000	0.13
Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024	3,900,000	USD	3,893,569	4,278,394	0.13
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	2,000,000	USD	2,000,000	2,025,000	0.06
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	3,000,000	USD	2,967,386	3,037,500	0.09
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	5,000,000	USD	4,960,191	5,217,350	0.16
Singapore Press Holdings Ltd 'MTN' 3.2% 22/1/2030	3,000,000	SGD	2,227,541	2,259,022	0.07
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,437,314	1,582,988	0.05
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	3,000,000	USD	2,988,447	3,221,520	0.10
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	4,700,000	USD	4,669,913	4,978,945	0.15
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	3,000,000	USD	2,997,363	3,475,590	0.10
Sinosing Services Pte Ltd 2.25% 20/2/2025	2,000,000	USD	1,994,275	2,056,360	0.06
Sinosing Services Pte Ltd 2.625% 20/2/2030	3,000,000	USD	2,980,196	3,063,750	0.09
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	4,400,000	USD	4,369,640	4,978,943	0.15
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	8,000,000	SGD	5,834,324	6,049,379	0.18
Temasek Financial I Ltd 'REGS' 2.25% 6/4/2051	4,000,000	USD	3,935,259	4,013,792	0.12
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	3,000,000	USD	2,978,867	3,013,539	0.09
Theta Capital Pte Ltd 6.75% 31/10/2026	11,040,000	USD	9,864,724	10,446,600	0.31
Theta Capital Pte Ltd 8.125% 22/1/2025	6,000,000	USD	5,958,839	6,037,500	0.18
TML Holdings Pte Ltd 5.5% 3/6/2024	5,400,000	USD	5,400,000	5,501,250	0.16

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Overseas Bank Ltd 'EMTN' FRN 8/3/2027	5,000,000	USD	4,957,625	5,093,750	0.15
United Overseas Bank Ltd 'EMTN' FRN 16/9/2026	4,000,000	USD	3,976,913	4,064,000	0.12
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	4,125,000	0.12
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	12,000,000	USD	11,969,602	11,919,359	0.37
			292,104,563	287,893,505	8.63
South Korea					
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	1,000,000	USD	1,002,687	1,082,060	0.03
Export-Import Bank of Korea 2.375% 21/4/2027	2,860,000	USD	2,612,840	3,026,890	0.09
Export-Import Bank of Korea 2.875% 21/1/2025	6,000,000	USD	5,994,594	6,502,727	0.19
GS Caltex Corp 'REGS' 3.875% 27/6/2023	2,500,000	USD	2,494,151	2,674,968	0.08
Hyundai Capital Services Inc 'REGS' 3% 29/8/2022	2,200,000	USD	2,196,319	2,278,848	0.07
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	1,700,000	USD	1,686,361	1,877,701	0.06
Industrial Bank of Korea 'REGS' FRN (Perpetual)	1,800,000	USD	1,800,000	1,824,750	0.05
KEB Hana Bank 'EMTN' 4.625% 24/10/2023	1,300,000	USD	1,298,583	1,430,728	0.04
Kia Motors Corp 'REGS' 3% 25/4/2023	2,000,000	USD	1,993,142	2,097,940	0.06
Kia Motors Corp 'REGS' 3.5% 25/10/2027	2,000,000	USD	1,928,811	2,182,880	0.07
Kookmin Bank 'GMTN' 4.5% 1/2/2029	3,800,000	USD	3,766,657	4,456,602	0.13
Kookmin Bank 'REGS' 1.75% 4/5/2025	1,400,000	USD	1,392,990	1,451,818	0.04
Kookmin Bank 'REGS' 2.5% 4/11/2030	1,000,000	USD	998,447	1,026,108	0.03
Kookmin Bank 'REGS' 2.875% 25/3/2023	3,000,000	USD	2,993,639	3,152,250	0.09
Korea Development Bank/The 2% 12/9/2026	3,000,000	USD	2,939,023	3,205,509	0.10
Korea Development Bank/The 2.75% 19/3/2023	5,000,000	USD	4,999,497	5,255,250	0.16
Korea East-West Power Co Ltd 'REGS' 2.625% 19/6/2022	3,000,000	USD	2,992,571	3,093,750	0.09
Korea Gas Corp 'REGS' 3.875% 12/2/2024	2,000,000	USD	1,996,171	2,190,306	0.07
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3% 19/9/2022	2,000,000	USD	1,978,464	2,082,796	0.06
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	3,000,000	USD	2,983,309	3,320,475	0.10
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.75% 25/7/2023	3,000,000	USD	2,990,461	3,239,931	0.10
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	3,300,000	USD	3,282,624	3,270,178	0.10
Korea National Oil Corp 'REGS' 3.25% 1/10/2025	5,000,000	USD	4,992,166	5,566,250	0.16
Korea Resources Corp 4% 18/4/2023	3,000,000	USD	2,992,566	3,210,000	0.10
Korea Water Resources Corp 2.75% 23/5/2022	3,000,000	USD	2,994,884	3,089,820	0.09
Korea Western Power Co Ltd 3.75% 7/6/2023	1,800,000	USD	1,797,474	1,938,672	0.06
KT Corp 'REGS' 2.625% 7/8/2022	4,000,000	USD	3,992,362	4,125,280	0.12
NongHyup Bank 'REGS' 2.875% 17/7/2022	4,000,000	USD	3,992,246	4,143,480	0.12
POSCO 'REGS' 2.375% 12/11/2022	1,000,000	USD	996,635	1,028,810	0.03
POSCO 'REGS' 2.375% 17/1/2023	4,400,000	USD	4,395,783	4,532,268	0.14
POSCO 'REGS' 2.5% 17/1/2025	3,900,000	USD	3,881,667	4,088,487	0.12
POSCO 'REGS' 2.75% 15/7/2024	3,000,000	USD	2,987,862	3,166,326	0.09
POSCO 'REGS' 4% 1/8/2023	1,800,000	USD	1,795,192	1,942,416	0.06
Shinhan Bank Co Ltd 'EMTN' FRN 7/12/2026	1,900,000	USD	1,894,639	1,947,500	0.06
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	5,900,000	USD	5,895,570	6,807,007	0.21
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	2,400,000	USD	2,391,992	2,676,168	0.08
Woori Bank 'REGS' 4.75% 30/4/2024	1,700,000	USD	1,700,955	1,891,427	0.06
Woori Bank 'REGS' 5.125% 6/8/2028	4,500,000	USD	4,490,200	5,387,040	0.16
Woori Bank 'REGS' FRN (Perpetual) 4.25%	6,000,000	USD	5,999,999	6,247,500	0.20
Woori Bank 'REGS' FRN (Perpetual) 4.5%	7,000,000	USD	6,950,707	7,087,500	0.22
Woori Bank 'REGS' FRN (Perpetual) 5.25%	3,900,000	USD	3,900,000	4,026,750	0.12
			124,364,240	133,627,166	4.01
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	4,000,000	USD	3,927,065	2,545,000	0.08
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	5,050,000	USD	5,055,949	3,459,255	0.10
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	5,000,000	USD	4,956,129	2,956,985	0.09
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	6,400,000	USD	6,241,008	3,656,576	0.11
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	2,500,000	USD	2,498,993	2,176,475	0.07
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	6,000,000	USD	5,951,601	3,428,040	0.10

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,800,000	USD	1,698,031	1,035,234	0.03
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	7,500,000	USD	7,500,000	4,548,000	0.13
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	6,400,000	USD	6,255,131	3,840,832	0.12
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	6,000,000	USD	5,999,318	3,427,788	0.10
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,000,000	USD	5,016,184	2,837,555	0.09
SriLankan Airlines Ltd 7% 25/6/2024	4,800,000	USD	4,802,675	2,592,000	0.08
			59,902,084	36,503,740	1.10
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.05% 19/3/2024	2,700,000	USD	2,697,697	2,939,819	0.09
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	2,200,000	USD	2,195,655	2,567,545	0.08
Bangkok Bank PCL/Hong Kong 'REGS' 9.025% 15/3/2029	1,150,000	USD	1,211,103	1,622,995	0.05
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/9/2034	5,000,000	USD	5,000,000	5,209,410	0.16
Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	2,000,000	USD	2,000,000	2,070,000	0.06
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	3,000,000	USD	2,937,541	3,082,500	0.09
PTT Treasury Center Co Ltd 'REGS' 4.5% 25/10/2042	900,000	USD	893,941	1,038,831	0.03
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	6,500,000	USD	6,500,000	6,894,739	0.20
Siam Commercial Bank PCL/Cayman Islands 'EMTN' 2.75% 16/5/2023	1,000,000	USD	995,771	1,042,890	0.03
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 3.9% 11/2/2024	2,300,000	USD	2,297,510	2,481,677	0.07
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 4.4% 11/2/2029	2,300,000	USD	2,299,851	2,676,625	0.08
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	2,000,000	USD	1,997,336	1,987,306	0.06
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	1,700,000	USD	1,691,031	1,618,342	0.05
Thaioil Treasury Center Co Ltd 'REGS' 3.625% 23/1/2023	2,500,000	USD	2,493,575	2,612,340	0.08
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	2,000,000	USD	2,000,000	1,991,480	0.06
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	2,300,000	USD	2,282,280	2,666,862	0.08
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	1,200,000	USD	1,187,222	1,501,745	0.05
			40,680,513	44,005,106	1.32
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	2,300,000	USD	2,300,000	2,337,131	0.07
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	1,100,000	USD	1,100,000	891,000	0.03
Vedanta Resources Finance II Plc 'REGS' 9.25% 23/4/2026	1,500,000	USD	1,498,189	1,089,375	0.03
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	2,200,000	USD	2,199,092	2,290,750	0.07
Vedanta Resources Ltd 'REGS' 6.125% 9/8/2024	3,400,000	USD	2,911,821	2,398,700	0.07
Vedanta Resources Ltd 'REGS' 6.375% 30/7/2022	1,875,000	USD	1,863,723	1,650,000	0.05
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	1,000,000	USD	980,378	795,000	0.02
			12,853,203	11,451,956	0.34
United States of America					
Periama Holdings LLC/DE 5.95% 19/4/2026	7,700,000	USD	8,001,259	8,190,875	0.25
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	4,000,000	USD	3,911,236	4,098,724	0.12
			11,912,495	12,289,599	0.37
Total Bonds			**3,077,158,917**	**3,241,795,892**	**97.23**
Total Investments			**3,077,158,917**	**3,241,795,892**	**97.23**
Other Net Assets				92,411,688	2.77
Total Net Assets				**3,334,207,580**	**100.00**

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

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
British Virgin Islands					
Hollysys Automation Technologies Ltd	122,337	USD	2,331,815	1,783,673	2.10
Cayman Islands					
AAC Technologies Holdings Inc	171,000	HKD	1,311,444	957,121	1.13
Baidu Inc ADR	8,380	USD	1,402,764	1,818,795	2.14
China State Construction International Holdings Ltd	2,140,000	HKD	2,046,727	1,219,880	1.43
CK Hutchison Holdings Ltd	214,500	HKD	2,263,491	1,496,599	1.76
Nexteer Automotive Group Ltd	1,700,000	HKD	2,047,333	1,826,311	2.15
Sands China Ltd	350,400	HKD	1,299,103	1,538,729	1.81
Tingyi Cayman Islands Holding Corp	966,000	HKD	1,322,080	1,649,476	1.94
Trip.com Group Ltd ADR	60,012	USD	1,970,254	1,995,400	2.34
			13,663,196	12,502,311	14.70
China					
Angang Steel Co Ltd 'H'	5,032,000	HKD	1,474,081	2,050,731	2.41
China Construction Bank Corp 'H'	3,959,000	HKD	3,106,661	3,007,334	3.54
China Merchants Bank Co Ltd 'H'	375,206	HKD	929,236	2,371,083	2.79
Gree Electric Appliances Inc of Zhuhai 'A'	123,600	CNY	1,007,534	1,177,654	1.38
PICC Property & Casualty Co Ltd 'H'	2,240,000	HKD	2,086,487	1,695,770	1.99
			8,603,999	10,302,572	12.11
Hong Kong					
China Merchants Port Holdings Co Ltd	858,997	HKD	2,304,126	1,051,329	1.24
China Overseas Land & Investment Ltd	754,000	HKD	2,384,589	1,639,494	1.93
Lenovo Group Ltd	2,242,000	HKD	1,621,891	2,116,546	2.49
Wharf Holdings Ltd/The	1,165,000	HKD	3,110,759	3,132,657	3.67
			9,421,365	7,940,026	9.33
India					
Axis Bank Ltd	106,299	INR	591,873	902,634	1.06
ICICI Bank Ltd	523,806	INR	2,560,421	3,835,664	4.51
Indian Oil Corp Ltd	1,668,775	INR	2,041,657	2,077,190	2.44
Tata Steel Ltd	410,211	INR	2,239,077	3,613,540	4.25
Zee Entertainment Enterprises Ltd	550,612	INR	1,672,334	1,684,221	1.98
			9,105,362	12,113,249	14.24
Indonesia					
Astra International Tbk PT	5,115,600	IDR	1,578,566	2,193,700	2.58
Bank Negara Indonesia Persero Tbk PT	4,144,400	IDR	1,621,349	1,821,471	2.14
			3,199,915	4,015,171	4.72
Singapore					
Oversea-Chinese Banking Corp Ltd	323,438	SGD	3,107,069	2,463,651	2.90
South Korea					
Hana Financial Group Inc	28,635	KRW	961,985	909,424	1.07
Hyundai Motor Co	14,351	KRW	2,351,534	2,536,493	2.98
Korea Electric Power Corp	79,274	KRW	3,085,758	1,999,547	2.35
LG Corp	20,866	KRW	1,369,915	1,680,728	1.98
Samsung Electronics Co Ltd	91,788	KRW	3,763,298	6,844,176	8.03
SK Hynix Inc	27,791	KRW	2,032,441	3,031,606	3.56
			13,564,931	17,001,974	19.97

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

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Catcher Technology Co Ltd	148,000	TWD	1,507,365	1,085,059	1.28
Taiwan Semiconductor Manufacturing Co Ltd	343,000	TWD	2,103,319	6,469,849	7.60
United Microelectronics Corp	1,345,000	TWD	697,192	2,256,983	2.65
			4,307,876	9,811,891	11.53
Thailand					
Kasikornbank PCL (Foreign Market)	475,300	THB	2,473,691	1,792,685	2.11
Total Shares			**69,779,219**	**79,727,203**	**93.71**
Total Investments			**69,779,219**	**79,727,203**	**93.71**
Other Net Assets				5,347,207	6.29
Total Net Assets				**85,074,410**	**100.00**

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

ASIAN EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	790,000	HKD	3,903,535	4,202,735	1.34
Nine Dragons Paper Holdings Ltd	1,128,000	HKD	919,799	1,600,231	0.51
			4,823,334	5,802,966	1.85
British Virgin Islands					
Hollysys Automation Technologies Ltd	142,971	USD	2,731,889	2,084,517	0.67
Cayman Islands					
AAC Technologies Holdings Inc	234,500	HKD	1,467,464	1,312,543	0.42
Alibaba Group Holding Ltd	697,448	HKD	13,360,077	20,921,965	6.69
Baidu Inc ADR	32,534	USD	5,251,526	7,061,179	2.26
China State Construction International Holdings Ltd	3,414,000	HKD	3,181,343	1,946,107	0.62
CIFI Holdings Group Co Ltd	1,938,000	HKD	1,605,896	1,642,102	0.52
CK Hutchison Holdings Ltd	849,500	HKD	9,674,424	5,927,091	1.89
Nexteer Automotive Group Ltd	2,686,000	HKD	3,717,059	2,885,572	0.92
Sands China Ltd	1,457,600	HKD	5,844,097	6,400,832	2.04
Sino Biopharmaceutical Ltd	919,500	HKD	1,199,249	889,393	0.28
Tencent Holdings Ltd	301,600	HKD	7,925,006	21,937,714	7.02
Tingyi Cayman Islands Holding Corp	1,266,000	HKD	1,643,096	2,161,736	0.69
Trip.com Group Ltd ADR	69,833	USD	2,342,644	2,321,947	0.74
			57,211,881	75,408,181	24.09
China					
Angang Steel Co Ltd 'H'	10,274,000	HKD	2,972,098	4,187,044	1.34
China Construction Bank Corp 'H'	9,927,620	HKD	7,793,442	7,541,217	2.41
China Merchants Bank Co Ltd 'H'	874,385	HKD	2,754,984	5,525,603	1.76
China Pacific Insurance Group Co Ltd 'H'	953,000	HKD	3,068,037	3,730,203	1.19
Gree Electric Appliances Inc of Zhuhai 'A'	513,700	CNY	4,148,913	4,894,504	1.56
PICC Property & Casualty Co Ltd 'H'	4,259,000	HKD	5,301,245	3,224,235	1.03
Ping An Insurance Group Co of China Ltd 'H'	431,500	HKD	4,714,804	5,286,708	1.69
			30,753,523	34,389,514	10.98
Hong Kong					
AIA Group Ltd	410,000	HKD	2,988,380	5,023,292	1.60
BOC Hong Kong Holdings Ltd	638,500	HKD	2,315,437	1,935,128	0.62
China Merchants Port Holdings Co Ltd	1,557,647	HKD	4,173,055	1,906,409	0.61
China Mobile Ltd	245,200	HKD	2,542,467	1,397,731	0.45
China Overseas Land & Investment Ltd	1,339,500	HKD	4,244,743	2,912,602	0.93
CNOOC Ltd	5,426,000	HKD	6,522,834	5,024,411	1.60
Lenovo Group Ltd	5,784,000	HKD	3,722,462	5,460,348	1.74
Sun Hung Kai Properties Ltd	424,500	HKD	5,566,845	5,474,679	1.75
Wharf Holdings Ltd/The	1,851,000	HKD	5,238,173	4,977,295	1.59
			37,314,396	34,111,895	10.89
India					
ACC Ltd	77,279	INR	1,739,037	1,710,889	0.55
Axis Bank Ltd	340,329	INR	2,093,388	2,889,891	0.92
ICICI Bank Ltd	1,094,718	INR	5,204,669	8,016,272	2.56
Indian Oil Corp Ltd	3,221,892	INR	5,942,765	4,010,416	1.28
Indus Towers Ltd	817,508	INR	2,296,108	2,572,212	0.82
Infosys Ltd	115,441	INR	1,894,760	1,984,067	0.63
ITC Ltd	645,111	INR	1,384,874	1,845,255	0.59
Larsen & Toubro Ltd	105,826	INR	1,303,471	1,864,872	0.60
Reliance Industries Ltd	119,781	INR	1,202,829	3,254,542	1.04

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shriram Transport Finance Co Ltd	107,391	INR	1,251,964	1,538,094	0.49
Tata Steel Ltd	493,092	INR	2,735,527	4,343,637	1.39
Zee Entertainment Enterprises Ltd	1,058,067	INR	3,156,107	3,236,432	1.03
			30,205,499	37,266,579	11.90
Indonesia					
Astra International Tbk PT	11,711,400	IDR	4,373,722	5,022,148	1.61
Bank Negara Indonesia Persero Tbk PT	5,076,000	IDR	2,373,196	2,230,911	0.71
			6,746,918	7,253,059	2.32
Singapore					
City Developments Ltd	160,000	SGD	1,075,099	965,536	0.31
Oversea-Chinese Banking Corp Ltd	725,750	SGD	5,855,948	5,528,090	1.77
Singapore Telecommunications Ltd	1,924,200	SGD	4,387,290	3,365,521	1.07
			11,318,337	9,859,147	3.15
South Korea					
E-MART Inc	22,266	KRW	2,286,914	3,105,311	0.99
Hana Financial Group Inc	91,290	KRW	2,982,345	2,899,296	0.93
Hyundai Motor Co	19,094	KRW	2,347,760	3,374,802	1.08
Korea Electric Power Corp	149,915	KRW	5,935,986	3,781,341	1.21
LG Corp	42,614	KRW	2,618,192	3,432,500	1.10
Lotte Chemical Corp	11,579	KRW	2,423,408	2,941,917	0.94
Samsung Electronics Co Ltd	361,365	KRW	9,596,319	26,945,193	8.60
SK Hynix Inc	59,123	KRW	4,267,701	6,449,485	2.05
			32,458,625	52,929,845	16.90
Taiwan					
Advanced Ceramic X Corp	199,000	TWD	2,808,267	3,611,998	1.15
Catcher Technology Co Ltd	221,000	TWD	2,009,631	1,620,256	0.52
CTBC Financial Holding Co Ltd	2,708,663	TWD	1,621,392	1,899,089	0.61
Hon Hai Precision Industry Co Ltd	1,044,000	TWD	3,020,702	3,418,319	1.09
Taiwan Semiconductor Manufacturing Co Ltd	1,305,808	TWD	6,588,306	24,630,852	7.87
United Microelectronics Corp	3,302,000	TWD	1,670,578	5,540,934	1.77
			17,718,876	40,721,448	13.01
Thailand					
Kasikornbank PCL (Foreign Market)	777,100	THB	3,777,325	2,930,982	0.94
Total Shares			**235,060,603**	**302,758,133**	**96.70**
Other Transferable Securities					
SHARES					
Hong Kong					
RREEF China Commercial Trust (REIT)	8,195,000	HKD	5,452,495	–	–
Total Shares			**5,452,495**	**–**	**–**
Total Other Transferable Securities			**5,452,495**	**–**	**–**
Total Investments			**240,513,098**	**302,758,133**	**96.70**
Other Net Assets				10,345,007	3.30
Total Net Assets				**313,103,140**	**100.00**

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

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Alumina Ltd	2,544,771	AUD	3,146,336	3,609,931	0.58
BHP Group Ltd	421,772	AUD	9,390,437	13,834,547	2.23
BlueScope Steel Ltd	384,764	AUD	2,310,843	5,199,361	0.83
CSL Ltd	43,340	AUD	8,821,892	9,487,803	1.52
GPT Group/The (REIT)	1,505,095	AUD	4,384,349	5,235,891	0.84
National Australia Bank Ltd	538,148	AUD	9,948,702	9,402,088	1.51
Qantas Airways Ltd	1,944,039	AUD	4,993,903	7,288,881	1.17
QBE Insurance Group Ltd	1,128,428	AUD	8,219,260	7,441,098	1.19
Westpac Banking Corp	530,965	AUD	11,538,149	7,950,779	1.28
Woolworths Group Ltd	221,115	AUD	6,546,877	6,719,476	1.08
Worley Ltd	1,059,644	AUD	7,434,366	9,412,265	1.51
			76,735,114	85,582,120	13.74
Bermuda					
VTech Holdings Ltd	571,300	HKD	6,550,230	4,431,806	0.71
Cayman Islands					
Alibaba Group Holding Ltd	1,150,200	HKD	30,270,184	34,503,568	5.54
Alibaba Group Holding Ltd ADR	21,259	USD	5,543,886	5,013,935	0.81
Blue Moon Group Holdings Ltd '144A'	981,500	HKD	1,716,543	1,931,638	0.31
China Feihe Ltd '144A'	3,386,000	HKD	5,947,794	7,930,192	1.27
CIFI Holdings Group Co Ltd	12,336,000	HKD	9,511,639	10,452,512	1.68
Country Garden Services Holdings Co Ltd	420,000	HKD	2,779,808	2,841,029	0.46
JD Health International Inc '144A'	148,100	HKD	1,361,959	2,865,017	0.46
JD.com Inc	360,950	HKD	12,557,287	15,920,404	2.56
Kingdee International Software Group Co Ltd	1,667,000	HKD	5,253,388	6,793,657	1.09
Lufax Holding Ltd ADR	394,414	USD	5,324,589	5,817,607	0.93
NetEase Inc	431,400	HKD	8,569,954	8,211,971	1.32
New Oriental Education & Technology Group Inc ADR	61,902	USD	8,870,423	11,097,172	1.78
Sands China Ltd	2,146,400	HKD	9,450,257	9,425,593	1.51
Sino Biopharmaceutical Ltd	3,990,000	HKD	3,993,115	3,859,358	0.62
Tencent Holdings Ltd	561,900	HKD	18,301,110	40,871,357	6.57
WH Group Ltd '144A'	9,471,500	HKD	8,616,548	7,939,864	1.27
Wuxi Biologics Cayman Inc '144A'	247,500	HKD	2,590,881	3,281,325	0.53
Wynn Macau Ltd	3,015,600	HKD	5,432,359	5,063,673	0.81
			146,091,724	183,819,872	29.52
China					
China Construction Bank Corp 'H'	7,520,000	HKD	5,790,712	5,712,340	0.92
China Merchants Bank Co Ltd 'H'	1,546,500	HKD	6,190,255	9,772,978	1.57
China Pacific Insurance Group Co Ltd 'H'	814,800	HKD	3,635,494	3,189,265	0.51
Guangzhou Automobile Group Co Ltd 'H'	4,164,000	HKD	3,523,422	4,629,125	0.74
Haier Smart Home Co Ltd 'H'	2,155,200	HKD	3,632,718	7,810,428	1.25
Inner Mongolia Yili Industrial Group Co Ltd 'A'	780,593	CNY	4,074,898	5,327,728	0.86
Ping An Bank Co Ltd 'A'	2,348,400	CNY	5,305,603	6,986,449	1.12
Ping An Insurance Group Co of China Ltd 'H'	1,215,500	HKD	12,136,321	14,892,221	2.39
Yantai Jereh Oilfield Services Group Co Ltd 'A'	42,100	CNY	196,387	226,662	0.04
Yantai Jereh Oilfield Services Group Co Ltd 'A'	1,055,500	CNH	4,492,845	5,682,694	0.91
Yonyou Network Technology Co Ltd 'A'	914,300	CNY	6,396,072	6,169,988	0.99
			55,374,727	70,399,878	11.30
Hong Kong					
BOC Hong Kong Holdings Ltd	2,258,000	HKD	8,882,933	6,843,413	1.10
China Taiping Insurance Holdings Co Ltd	3,470,600	HKD	6,362,343	6,257,382	1.00
CNOOC Ltd	8,941,000	HKD	11,267,098	8,279,259	1.33

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

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Guangdong Investment Ltd	5,168,000	HKD	8,454,261	9,304,409	1.49
Link REIT (Units) (REIT)	988,656	HKD	9,055,802	9,001,831	1.45
Sun Hung Kai Properties Ltd	442,000	HKD	6,667,214	5,700,372	0.92
			50,689,651	45,386,666	7.29
India					
Embassy Office Parks REIT (Units) (REIT)	786,400	INR	3,537,266	3,704,720	0.59
Larsen & Toubro Ltd	433,230	INR	5,166,964	7,634,407	1.23
Reliance Industries Ltd	231,924	INR	4,349,493	6,301,553	1.01
Reliance Industries Ltd - Partly Paid	21,002	INR	86,808	321,177	0.05
Tata Consultancy Services Ltd	189,231	INR	4,486,907	7,413,981	1.19
			17,627,438	25,375,838	4.07
Indonesia					
Telkom Indonesia Persero Tbk PT	23,513,300	IDR	6,670,217	5,539,432	0.89
Multinational					
HKT Trust & HKT Ltd	5,731,000	HKD	7,676,634	7,435,486	1.20
Unibail-Rodamco-Westfield CDI	839,353	AUD	8,997,290	3,309,245	0.53
			16,673,924	10,744,731	1.73
Singapore					
ComfortDelGro Corp Ltd	3,778,300	SGD	4,297,671	4,777,525	0.77
DBS Group Holdings Ltd	664,671	SGD	11,089,024	12,601,759	2.02
Singapore Telecommunications Ltd	3,084,300	SGD	7,369,181	5,394,593	0.87
			22,755,876	22,773,877	3.66
South Korea					
Hanon Systems	262,191	KRW	3,236,093	3,922,124	0.63
KB Financial Group Inc	106,744	KRW	3,893,963	4,264,650	0.68
Kumho Petrochemical Co Ltd	86,476	KRW	6,936,073	11,542,870	1.85
LG Innotek Co Ltd	63,021	KRW	8,758,239	10,587,620	1.70
POSCO	29,782	KRW	7,484,579	7,457,152	1.20
Samsung Electronics Co Ltd	445,392	KRW	14,643,565	33,210,671	5.34
Samsung Electronics Co Ltd - Preference	154,116	KRW	3,503,701	10,441,809	1.68
SK Hynix Inc	87,422	KRW	6,283,194	9,536,506	1.53
			54,739,407	90,963,402	14.61
Taiwan					
Globalwafers Co Ltd	334,000	TWD	3,895,426	8,415,966	1.35
Hon Hai Precision Industry Co Ltd	1,293,858	TWD	4,275,797	4,236,417	0.68
MediaTek Inc	161,000	TWD	1,947,780	4,280,265	0.69
Quanta Computer Inc	1,068,000	TWD	3,049,965	3,074,992	0.49
Taiwan Semiconductor Manufacturing Co Ltd	2,386,996	TWD	14,069,678	45,024,800	7.23
			27,238,646	65,032,440	10.44
Total Shares			**481,146,954**	**610,050,062**	**97.96**
Total Investments			**481,146,954**	**610,050,062**	**97.96**
Other Net Assets				12,719,589	2.04
Total Net Assets				**622,769,651**	**100.00**

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

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	1,000,000	USD	1,000,000	921,200	0.20
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	1,000,000	USD	534,176	942,534	0.20
			1,534,176	1,863,734	0.40
Australia					
Westpac Banking Corp 2.963% 16/11/2040	200,000	USD	200,000	212,839	0.05
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	2,500,000	SGD	1,750,639	1,881,061	0.40
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	500,000	USD	500,000	556,250	0.12
			2,250,639	2,437,311	0.52
British Virgin Islands					
Celestial Dynasty Ltd 4.25% 27/6/2029	800,000	USD	798,090	829,632	0.18
COSCO SHIPPING Ports Finance 2013 Co Ltd 4.375% 31/1/2023	400,000	USD	394,577	411,132	0.09
FPC Resources Ltd 4.375% 11/9/2027	800,000	USD	800,000	838,000	0.18
Franshion Brilliant Ltd FRN (Perpetual)	500,000	USD	512,645	471,250	0.10
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	2,000,000	USD	1,982,416	1,942,800	0.41
JGSH Philippines Ltd 4.125% 9/7/2030	500,000	USD	500,000	525,000	0.11
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	500,000	USD	497,079	504,405	0.11
New Metro Global Ltd 4.8% 15/12/2024	400,000	USD	400,000	404,500	0.09
New Metro Global Ltd 6.5% 20/5/2022	1,500,000	USD	1,504,112	1,543,125	0.33
New Metro Global Ltd 6.8% 5/8/2023	1,000,000	USD	995,157	1,056,250	0.23
NWD Finance BVI Ltd (Perpetual) 6.25%	400,000	USD	397,532	423,000	0.09
NWD Finance BVI Ltd FRN (Perpetual)	600,000	USD	600,000	633,750	0.14
NWD MTN Ltd 4.125% 18/7/2029	900,000	USD	890,158	936,729	0.20
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	600,000	USD	599,550	638,874	0.14
Panther Ventures Ltd (Perpetual) 3.5%	1,500,000	USD	1,500,000	1,505,355	0.32
RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	600,000	USD	599,827	601,500	0.13
RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	800,000	USD	794,163	823,000	0.18
RKPF Overseas 2019 A Ltd 6% 4/9/2025	2,000,000	USD	2,000,000	2,055,000	0.43
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	2,500,000	USD	2,576,863	2,643,750	0.55
RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	1,300,000	USD	1,325,817	1,361,750	0.29
Rosy Delta Investments Ltd 4.875% 19/1/2023	700,000	USD	672,329	679,000	0.14
Scenery Journey Ltd 11.5% 24/10/2022	2,000,000	USD	1,987,651	1,887,500	0.40
Scenery Journey Ltd 12% 24/10/2023	500,000	USD	500,000	465,625	0.10
Scenery Journey Ltd 13% 6/11/2022	1,000,000	USD	1,016,730	970,000	0.21
Scenery Journey Ltd 13.75% 6/11/2023	1,700,000	USD	1,781,914	1,568,250	0.33
Scenery Journey Ltd 'EMTN' 9% 6/3/2021	2,000,000	USD	2,000,106	1,972,500	0.42
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	1,000,000	USD	1,000,000	1,015,000	0.22
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	600,000	USD	597,432	504,000	0.11
Studio City Finance Ltd 'REGS' 6% 15/7/2025	600,000	USD	600,000	633,000	0.14
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	700,000	USD	700,000	750,750	0.16
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	500,000	USD	496,213	484,395	0.10
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	1,500,000	USD	1,486,493	1,432,500	0.31
			32,506,854	32,511,322	6.94
Cayman Islands					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	800,000	USD	800,000	821,496	0.18
Agile Group Holdings Ltd 5.75% 2/1/2025	500,000	USD	491,112	511,250	0.11
Agile Group Holdings Ltd 6.05% 13/10/2025	1,000,000	USD	989,886	1,021,250	0.22
Agile Group Holdings Ltd 6.7% 7/3/2022	500,000	USD	500,000	516,250	0.11

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Agile Group Holdings Ltd FRN (Perpetual) 6.875%	200,000	USD	198,039	204,750	0.04
Agile Group Holdings Ltd FRN (Perpetual) 7.75%	2,000,000	USD	2,000,000	2,062,500	0.44
Agile Group Holdings Ltd FRN (Perpetual) 7.875%	4,100,000	USD	4,167,125	4,299,875	0.92
AYC Finance Ltd (Perpetual) 4.85%	2,000,000	USD	1,994,541	2,030,000	0.43
Central China Real Estate Ltd 6.875% 8/8/2022	200,000	USD	202,682	204,250	0.04
Central China Real Estate Ltd 7.25% 24/4/2023	800,000	USD	797,444	820,000	0.18
Central China Real Estate Ltd 7.25% 16/7/2024	1,800,000	USD	1,782,321	1,806,750	0.39
Central China Real Estate Ltd 7.25% 13/8/2024	1,000,000	USD	989,292	1,000,000	0.21
Central China Real Estate Ltd 7.65% 27/8/2023	1,500,000	USD	1,494,337	1,545,000	0.33
Central China Real Estate Ltd 7.75% 24/5/2024	2,000,000	USD	1,987,289	2,037,500	0.44
China Aoyuan Group Ltd 5.375% 13/9/2022	800,000	USD	799,860	810,000	0.17
China Aoyuan Group Ltd 5.98% 18/8/2025	400,000	USD	399,724	408,000	0.09
China Aoyuan Group Ltd 6.2% 24/3/2026	2,500,000	USD	2,486,012	2,550,000	0.54
China Aoyuan Group Ltd 7.95% 7/9/2021	700,000	USD	700,000	714,007	0.15
China Aoyuan Group Ltd 7.95% 19/2/2023	300,000	USD	300,000	317,625	0.07
China Aoyuan Group Ltd 8.5% 23/1/2022	700,000	USD	713,242	716,653	0.15
China Evergrande Group 4.25% 14/2/2023	10,000,000	HKD	1,206,436	1,263,380	0.27
China Evergrande Group 6.25% 28/6/2021	3,300,000	USD	3,268,132	3,205,125	0.68
China Evergrande Group 7.5% 28/6/2023	1,286,000	USD	1,275,987	1,105,960	0.24
China Evergrande Group 8.25% 23/3/2022	2,000,000	USD	1,944,637	1,877,500	0.40
China Evergrande Group 8.75% 28/6/2025	8,000,000	USD	7,581,043	6,609,999	1.41
China Evergrande Group 8.9% 24/5/2021	1,500,000	USD	1,465,693	1,471,875	0.31
China Evergrande Group 9.5% 11/4/2022	1,600,000	USD	1,583,775	1,522,000	0.33
China Evergrande Group 10% 11/4/2023	2,000,000	USD	1,969,091	1,840,000	0.39
China Evergrande Group 10.5% 11/4/2024	500,000	USD	481,788	453,125	0.10
China Evergrande Group 11.5% 22/1/2023	1,800,000	USD	1,800,000	1,712,250	0.37
China Evergrande Group 12% 22/1/2024	2,350,000	USD	2,340,894	2,226,625	0.48
China SCE Group Holdings Ltd 5.875% 10/3/2022	500,000	USD	499,711	507,500	0.11
China SCE Group Holdings Ltd 7% 2/5/2025	1,900,000	USD	1,900,000	1,976,000	0.42
China SCE Group Holdings Ltd 7.25% 19/4/2023	2,000,000	USD	1,983,766	2,097,500	0.45
China SCE Group Holdings Ltd 7.375% 9/4/2024	3,000,000	USD	3,001,307	3,180,000	0.68
China SCE Group Holdings Ltd 7.45% 17/4/2021	1,500,000	USD	1,504,929	1,516,875	0.32
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	600,000	USD	583,451	609,762	0.13
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	2,700,000	USD	2,706,086	2,902,500	0.62
CIFI Holdings Group Co Ltd 6% 16/7/2025	1,000,000	USD	955,458	1,067,500	0.23
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	2,800,000	USD	2,768,054	3,013,500	0.64
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	3,200,000	USD	3,261,111	3,420,000	0.73
CIFI Holdings Group Co Ltd FRN (Perpetual) 2021/02/28	500,000	USD	475,708	503,750	0.11
CIFI Holdings Group Co Ltd FRN (Perpetual) 2022/08/24	2,500,000	USD	2,465,657	2,538,750	0.54
Country Garden Holdings Co Ltd 3.875% 22/10/2030	500,000	USD	498,752	513,615	0.11
Country Garden Holdings Co Ltd 4.2% 6/2/2026	1,100,000	USD	1,108,727	1,155,000	0.25
Country Garden Holdings Co Ltd 4.75% 25/7/2022	1,000,000	USD	990,677	1,022,500	0.22
Country Garden Holdings Co Ltd 4.8% 6/8/2030	1,500,000	USD	1,500,000	1,612,500	0.34
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,000,000	USD	935,455	1,105,000	0.24
Country Garden Holdings Co Ltd 6.5% 8/4/2024	2,200,000	USD	2,284,856	2,370,500	0.51
Country Garden Holdings Co Ltd 7.25% 8/4/2026	1,000,000	USD	1,041,972	1,122,500	0.24
Country Garden Holdings Co Ltd 8% 27/1/2024	1,000,000	USD	1,072,937	1,080,000	0.23
Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	200,000	USD	199,321	201,000	0.04
Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	1,000,000	USD	988,143	1,005,000	0.21
Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	600,000	USD	597,301	600,750	0.13
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,193,000	USD	1,190,835	1,195,983	0.26
Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	1,100,000	USD	1,095,170	1,111,000	0.24
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	600,000	USD	598,798	606,750	0.13
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	1,400,000	USD	1,392,377	1,457,750	0.31
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	2,200,000	USD	2,191,195	2,312,750	0.49
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	2,000,000	USD	1,993,354	2,137,500	0.46
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	800,000	USD	802,874	855,000	0.18
Fantasia Holdings Group Co Ltd 15% 18/12/2021	800,000	USD	800,000	858,000	0.18
Golden Eagle Retail Group Ltd 'REGS' 4.625% 21/5/2023	800,000	USD	742,150	818,000	0.17
Guorui Properties Ltd 13.5% 27/2/2022	1,700,000	USD	1,646,449	1,623,500	0.35
Honghua Group Ltd 6.375% 1/8/2022	900,000	USD	900,000	886,500	0.19
Kaisa Group Holdings Ltd 8.5% 30/6/2022	4,000,000	USD	4,010,639	4,095,000	0.87
Kaisa Group Holdings Ltd 9.375% 30/6/2024	5,000,000	USD	4,788,880	4,856,250	1.04

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kaisa Group Holdings Ltd 9.75% 28/9/2023	800,000	USD	795,002	810,000	0.17
Kaisa Group Holdings Ltd 9.95% 23/7/2025	1,500,000	USD	1,479,026	1,460,625	0.31
Kaisa Group Holdings Ltd 10.5% 15/1/2025	1,400,000	USD	1,412,355	1,400,000	0.30
Kaisa Group Holdings Ltd 10.875% 23/7/2023	600,000	USD	586,259	627,750	0.13
Kaisa Group Holdings Ltd 11.25% 9/4/2022	1,500,000	USD	1,561,325	1,565,625	0.33
Kaisa Group Holdings Ltd 11.25% 16/4/2025	2,000,000	USD	2,011,063	2,040,000	0.44
Kaisa Group Holdings Ltd 11.5% 30/1/2023	1,000,000	USD	996,502	1,046,250	0.22
Kaisa Group Holdings Ltd 11.95% 12/11/2023	500,000	USD	516,706	529,375	0.11
Kaisa Group Holdings Ltd FRN (Perpetual)	500,000	USD	479,776	491,875	0.11
Kaisa Group Holdings Ltd 'REGS' 11.95% 22/10/2022	1,600,000	USD	1,640,554	1,694,000	0.36
KWG Group Holdings Ltd 5.2% 21/9/2022	1,000,000	USD	1,000,000	1,007,500	0.22
KWG Group Holdings Ltd 5.875% 10/11/2024	800,000	USD	741,572	821,000	0.18
KWG Group Holdings Ltd 7.4% 13/1/2027	1,000,000	USD	964,409	1,043,750	0.22
KWG Group Holdings Ltd 7.875% 1/9/2023	1,700,000	USD	1,739,500	1,780,750	0.38
KWG Group Holdings Ltd 'EMTN' 7.4% 5/3/2024	1,000,000	USD	991,745	1,066,250	0.23
Logan Group Co Ltd 4.85% 14/12/2026	700,000	USD	700,000	711,375	0.15
Logan Group Co Ltd 5.25% 23/2/2023	1,000,000	USD	991,827	1,017,500	0.22
Logan Group Co Ltd 5.75% 3/1/2022	1,000,000	USD	1,005,535	1,015,000	0.22
Logan Group Co Ltd 5.75% 14/1/2025	800,000	USD	800,000	844,000	0.18
Logan Group Co Ltd 6.5% 16/7/2023	500,000	USD	498,419	519,375	0.11
Logan Group Co Ltd 6.9% 9/6/2024	700,000	USD	694,721	746,375	0.16
Logan Group Co Ltd 7.5% 25/8/2022	500,000	USD	500,000	514,375	0.11
Longfor Group Holdings Ltd 3.85% 13/1/2032	1,000,000	USD	1,015,353	1,070,000	0.23
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	800,000	USD	799,392	835,000	0.18
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	1,100,000	USD	1,105,635	1,142,625	0.24
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	500,000	USD	500,000	518,396	0.11
Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	1,400,000	USD	1,389,548	1,407,000	0.30
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	1,600,000	USD	1,591,062	1,620,000	0.35
Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	400,000	USD	396,881	415,000	0.09
Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	1,400,000	USD	1,400,102	1,414,000	0.30
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	2,400,000	USD	2,404,858	2,511,000	0.54
Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	800,000	USD	797,711	835,000	0.18
Ronshine China Holdings Ltd 6.75% 5/8/2024	300,000	USD	300,000	299,625	0.06
Ronshine China Holdings Ltd 7.35% 15/12/2023	3,200,000	USD	3,208,006	3,248,000	0.69
Ronshine China Holdings Ltd 8.1% 9/6/2023	400,000	USD	400,000	412,500	0.09
Ronshine China Holdings Ltd 8.75% 25/10/2022	1,700,000	USD	1,724,356	1,757,375	0.38
Ronshine China Holdings Ltd 8.95% 22/1/2023	800,000	USD	801,981	835,000	0.18
Ronshine China Holdings Ltd 10.5% 1/3/2022	1,500,000	USD	1,512,503	1,580,625	0.34
Ronshine China Holdings Ltd 11.25% 22/8/2021	3,000,000	USD	3,083,736	3,116,250	0.67
Seazen Group Ltd 6.15% 15/4/2023	1,000,000	USD	986,989	1,035,000	0.22
Seazen Group Ltd 6.45% 11/6/2022	1,400,000	USD	1,404,377	1,438,500	0.31
Shimao Group Holdings Ltd 4.6% 13/7/2030	500,000	USD	500,000	540,625	0.12
Shimao Group Holdings Ltd 4.75% 3/7/2022	1,000,000	USD	990,888	1,023,890	0.22
Shimao Group Holdings Ltd 5.6% 15/7/2026	2,000,000	USD	2,052,791	2,190,000	0.47
Shimao Group Holdings Ltd 6.125% 21/2/2024	700,000	USD	711,978	742,000	0.16
Shui On Development Holding Ltd FRN (Perpetual)	200,000	USD	200,000	200,000	0.04
Sunac China Holdings Ltd 6.5% 9/7/2023	1,100,000	USD	1,093,822	1,138,500	0.24
Sunac China Holdings Ltd 6.5% 10/1/2025	1,100,000	USD	1,100,000	1,128,875	0.24
Sunac China Holdings Ltd 6.65% 3/8/2024	1,800,000	USD	1,788,886	1,863,000	0.40
Sunac China Holdings Ltd 7% 9/7/2025	1,600,000	USD	1,592,080	1,662,000	0.35
Sunac China Holdings Ltd 7.25% 14/6/2022	1,600,000	USD	1,594,871	1,652,000	0.35
Sunac China Holdings Ltd 7.5% 1/2/2024	1,000,000	USD	993,173	1,055,000	0.23
Sunac China Holdings Ltd 7.875% 15/2/2022	2,300,000	USD	2,305,169	2,357,500	0.50
Sunac China Holdings Ltd 7.95% 11/10/2023	1,200,000	USD	1,241,082	1,275,000	0.27
Sunac China Holdings Ltd 8.35% 19/4/2023	2,300,000	USD	2,353,033	2,423,625	0.52
Times China Holdings Ltd 5.75% 26/4/2022	1,800,000	USD	1,757,896	1,831,500	0.39
Times China Holdings Ltd 6% 5/5/2021	2,000,000	USD	1,994,437	2,010,000	0.43
Times China Holdings Ltd 6.2% 22/3/2026	800,000	USD	800,000	829,000	0.18
Times China Holdings Ltd 6.6% 2/3/2023	500,000	USD	470,485	511,875	0.11
Times China Holdings Ltd 6.75% 16/7/2023	200,000	USD	207,232	209,500	0.04
Times China Holdings Ltd 6.75% 8/7/2025	1,300,000	USD	1,310,184	1,381,250	0.29
Times China Holdings Ltd 7.625% 21/2/2022	600,000	USD	600,000	609,750	0.13
Times China Holdings Ltd 7.85% 4/6/2021	1,000,000	USD	985,780	1,011,250	0.22

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Weibo Corp 3.375% 8/7/2030	600,000	USD	596,221	612,355	0.13
Wynn Macau Ltd 5.625% 26/8/2028	400,000	USD	411,940	420,000	0.09
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	1,700,000	USD	1,694,615	1,714,875	0.37
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,600,000	USD	1,592,563	1,630,000	0.35
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	700,000	USD	700,000	728,000	0.16
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,600,000	USD	1,612,689	1,664,000	0.36
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	1,700,000	USD	1,700,000	1,785,000	0.38
Yuzhou Group Holdings Co Ltd 6% 25/1/2022	300,000	USD	302,181	304,500	0.07
Yuzhou Group Holdings Co Ltd 6% 25/10/2023	1,100,000	USD	1,071,267	1,124,750	0.24
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	1,500,000	USD	1,478,547	1,601,250	0.34
Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	3,400,000	USD	3,391,889	3,625,250	0.77
Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	900,000	USD	900,000	958,500	0.20
Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	2,200,000	USD	2,200,000	2,373,250	0.51
Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	2,000,000	USD	1,981,135	2,175,000	0.46
Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	1,300,000	USD	1,300,000	1,400,750	0.30
Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	1,100,000	USD	1,100,000	1,188,000	0.25
Yuzhou Group Holdings Co Ltd FRN (Perpetual)	800,000	USD	799,805	788,000	0.17
Zhenro Properties Group Ltd 7.35% 5/2/2025	1,000,000	USD	998,359	1,032,500	0.22
Zhenro Properties Group Ltd 7.875% 14/4/2024	600,000	USD	599,745	625,500	0.13
Zhenro Properties Group Ltd 8.3% 15/9/2023	900,000	USD	899,554	945,000	0.20
Zhenro Properties Group Ltd 8.35% 10/3/2024	600,000	USD	599,604	627,000	0.13
Zhenro Properties Group Ltd 8.65% 21/1/2023	3,150,000	USD	3,171,385	3,287,813	0.70
Zhenro Properties Group Ltd 9.15% 8/3/2022	200,000	USD	198,384	206,500	0.04
Zhenro Properties Group Ltd 9.15% 6/5/2023	800,000	USD	800,000	850,000	0.18
Zhenro Properties Group Ltd FRN (Perpetual)	2,000,000	USD	2,003,712	2,075,000	0.44
			209,862,650	215,253,559	45.97
China					
Bank of Communications Co Ltd FRN (Perpetual)	800,000	USD	800,000	801,840	0.17
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	4,000,000	USD	3,844,603	3,525,000	0.75
Wens Foodstuffs Group Co Ltd 3.258% 29/10/2030	900,000	USD	873,958	878,121	0.19
			5,518,561	5,204,961	1.11
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	500,000	USD	500,000	532,410	0.11
Bank of East Asia Ltd/The FRN 3/11/2026	1,000,000	USD	982,321	1,011,830	0.22
Bank of East Asia Ltd/The FRN (Perpetual) 5.625%	300,000	USD	300,000	306,750	0.07
Bank of East Asia Ltd/The FRN (Perpetual) 5.875%	400,000	USD	400,000	421,500	0.09
Caiyun International Investment Ltd 5.5% 8/4/2022	2,000,000	USD	1,677,519	1,300,000	0.28
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	906,750	0.19
China South City Holdings Ltd 6.75% 13/9/2021	1,200,000	USD	1,159,710	1,180,500	0.25
China South City Holdings Ltd 10.75% 11/4/2023	5,000,000	USD	4,842,241	4,943,750	1.06
China South City Holdings Ltd 10.875% 26/6/2022	4,000,000	USD	3,773,994	3,960,000	0.85
China South City Holdings Ltd 11.5% 11/8/2021	1,300,000	USD	1,285,826	1,324,375	0.28
China South City Holdings Ltd 11.5% 12/2/2022	1,200,000	USD	1,195,328	1,225,500	0.26
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual) 5.5%	2,000,000	USD	2,000,000	2,030,000	0.43
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual) 5.7%	450,000	USD	450,000	457,875	0.10
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	1,000,000	USD	1,000,773	985,000	0.21
Lenovo Group Ltd 'EMTN' 5.875% 24/4/2025	500,000	USD	500,000	575,000	0.12
			20,967,712	21,161,240	4.52
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	2,000,000	USD	2,000,000	2,215,000	0.47
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	900,000	USD	900,000	901,125	0.19
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	300,000	USD	275,654	319,917	0.07
Azure Power India Pvt Ltd 10.5% 8/2/2021	50,000,000	INR	702,069	688,220	0.15
Bharti Telecom Ltd 8.9% 17/2/2022	200,000,000	INR	2,655,775	2,846,215	0.61
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	2,100,000	USD	2,232,342	2,176,125	0.46
Future Retail Ltd 'REGS' 5.6% 22/1/2025	1,500,000	USD	1,375,423	1,254,375	0.27

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	4,800,000	USD	4,662,959	4,596,000	0.99
GMR Hyderabad International Airport Ltd 'REGS' 5.375% 10/4/2024	1,000,000	USD	956,092	1,015,000	0.22
HPCL-Mittal Energy Ltd 5.25% 28/4/2027	500,000	USD	498,949	518,125	0.11
Muthoot Finance Ltd 'REGS' 4.4% 2/9/2023	1,900,000	USD	1,863,649	1,938,000	0.41
Muthoot Finance Ltd 'REGS' 6.125% 31/10/2022	500,000	USD	485,148	523,750	0.11
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	1,700,000	USD	1,698,000	1,802,000	0.38
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	1,000,000	USD	991,126	1,040,000	0.22
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	3,500,000	USD	3,547,197	3,692,500	0.79
Shriram Transport Finance Co Ltd 'EMTN' 5.7% 27/2/2022	1,500,000	USD	1,503,953	1,522,500	0.33
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	1,700,000	USD	1,569,584	1,731,875	0.37
Shriram Transport Finance Co Ltd 'REGS' 5.95% 24/10/2022	1,300,000	USD	1,195,748	1,329,250	0.28
			29,113,668	30,109,977	6.43
Indonesia					
Adaro Indonesia PT 'REGS' 4.25% 31/10/2024	2,750,000	USD	2,637,143	2,832,500	0.60
Alam Sutera Realty Tbk PT 6% 2/5/2024	1,764,000	USD	1,763,957	1,349,460	0.29
Alam Sutera Realty Tbk PT 6.25% 2/11/2025	1,350,000	USD	1,278,476	931,500	0.20
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	10,000,000,000	IDR	746,129	728,683	0.16
Bayan Resources Tbk PT 'REGS' 6.125% 24/1/2023	1,500,000	USD	1,422,945	1,530,000	0.33
Indonesia Treasury Bond 6.5% 15/6/2025	12,000,000,000	IDR	834,073	898,249	0.19
Indosat Tbk PT 7.65% 9/11/2022	20,000,000,000	IDR	1,479,016	1,461,637	0.31
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	1,000,000	USD	826,008	977,500	0.21
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	600,000	USD	579,132	621,750	0.13
Tower Bersama Infrastructure Tbk PT 4.25% 21/1/2025	1,500,000	USD	1,511,852	1,552,500	0.33
Wijaya Karya Persero Tbk PT 'REGS' 7.7% 31/1/2021	20,000,000,000	IDR	1,415,413	1,407,331	0.30
			14,494,144	14,291,110	3.05
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	5,000,000	MYR	1,217,589	1,328,797	0.28
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	1,300,000	USD	1,290,936	1,334,125	0.28
Greenko Investment Co 'REGS' 4.875% 16/8/2023	2,000,000	USD	1,969,001	2,035,000	0.43
Greenko Mauritius Ltd 'REGS' 6.25% 21/2/2023	600,000	USD	597,668	621,750	0.13
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	2,600,000	USD	2,607,014	2,678,000	0.58
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,100,000	USD	1,100,000	1,181,125	0.25
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	900,000	USD	901,984	939,375	0.20
Neerg Energy Ltd 'REGS' 6% 13/2/2022	1,000,000	USD	995,308	1,017,500	0.22
			9,461,911	9,806,875	2.09
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	800,000	USD	801,199	858,000	0.18
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	1,500,000	USD	1,491,106	1,554,303	0.33
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	200,000	USD	197,754	213,793	0.05
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	1,100,000	USD	1,113,451	1,159,125	0.25
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	600,000	USD	619,118	697,500	0.15
Mongolian Mortgage Corp Hfc LLC 'REGS' 9.75% 29/1/2022	500,000	USD	502,901	500,625	0.11
			4,725,529	4,983,346	1.07
Multinational					
Mongolian Mining Corp/Energy Resources LLC 'REGS' 9.25% 15/4/2024	600,000	USD	578,501	543,197	0.12
Netherlands					
Greenko Dutch BV 'REGS' 4.875% 24/7/2022	500,000	USD	500,000	504,375	0.11
Greenko Dutch BV 'REGS' 5.25% 24/7/2024	800,000	USD	799,915	829,000	0.18
Jababeka International BV 'REGS' 6.5% 5/10/2023	1,500,000	USD	1,421,459	1,451,250	0.32

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PB International BV 7.625% 26/1/2022	1,500,000	USD	1,308,299	997,500	0.21
Royal Capital BV FRN (Perpetual) 4.875%	1,400,000	USD	1,392,470	1,424,500	0.30
Royal Capital BV FRN (Perpetual) 5%	1,100,000	USD	1,088,806	1,133,000	0.24
Royal Capital BV FRN (Perpetual) 5.5%	300,000	USD	297,851	301,875	0.06
			6,808,800	6,641,500	1.42
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	4,187,000	USD	3,913,058	4,354,438	0.92
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	1,200,000	USD	1,233,566	1,304,928	0.28
Pakistan Government International Bond 'REGS' 8.25% 30/9/2025	1,000,000	USD	977,497	1,102,500	0.24
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.625% 5/12/2022	1,000,000	USD	974,984	1,018,750	0.22
			7,099,105	7,780,616	1.66
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	200,000	USD	199,632	200,234	0.04
Globe Telecom Inc 3% 23/7/2035	200,000	USD	198,332	195,236	0.04
International Container Terminal Services Inc 4.75% 17/6/2030	1,100,000	USD	1,095,917	1,201,750	0.26
Manila Water Co Inc 4.375% 30/7/2030	4,000,000	USD	3,944,365	4,043,240	0.87
Petron Corp FRN (Perpetual)	4,000,000	USD	3,982,547	3,796,720	0.81
San Miguel Corp 'EMTN' 4.875% 26/4/2023	800,000	USD	791,603	804,184	0.17
San Miguel Corp 'EMTN' FRN (Perpetual)	2,800,000	USD	2,800,000	2,840,208	0.61
SMC Global Power Holdings Corp FRN (Perpetual) 5.7%	1,400,000	USD	1,392,733	1,358,000	0.29
SMC Global Power Holdings Corp FRN (Perpetual) 5.95%	2,000,000	USD	2,000,000	1,977,500	0.42
SMC Global Power Holdings Corp FRN (Perpetual) 6.5%	2,500,000	USD	2,529,761	2,521,875	0.54
SMC Global Power Holdings Corp FRN (Perpetual) 6.75%	300,000	USD	294,975	300,375	0.06
SMC Global Power Holdings Corp FRN (Perpetual) 7%	2,600,000	USD	2,617,192	2,658,500	0.57
			21,847,057	21,897,822	4.68
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	3,500,000	USD	3,452,733	3,683,750	0.79
AEV International Pte Ltd 4.2% 16/1/2030	2,500,000	USD	2,505,558	2,568,750	0.55
AIMS APAC REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,460,943	1,502,380	0.32
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	1,000,000	SGD	744,321	786,906	0.17
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	1,000,000	SGD	733,622	769,885	0.16
Global Prime Capital Pte Ltd 5.5% 18/10/2023	400,000	USD	387,591	404,000	0.09
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	3,400,000	USD	3,265,961	3,476,500	0.74
Indika Energy Capital IV Pte Ltd 'REGS' 8.25% 22/10/2025	2,000,000	USD	2,000,000	2,170,000	0.46
JGC Ventures Pte Ltd (Defaulted) 10.75% 30/8/2021	2,800,000	USD	2,804,389	1,036,000	0.22
Jollibee Worldwide Pte Ltd FRN (Perpetual)	1,800,000	USD	1,790,547	1,712,250	0.37
Jubilant Pharma Ltd/SG 6% 5/3/2024	1,000,000	USD	1,000,000	1,056,670	0.23
Keppel Corp Ltd 'EMTN' 2.459% 4/6/2025	1,000,000	USD	983,223	985,630	0.21
Keppel REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	717,978	749,509	0.16
LMIRT Capital Pte Ltd 7.25% 19/6/2024	2,200,000	USD	2,101,025	2,200,000	0.47
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	2,000,000	USD	1,915,932	2,042,500	0.44
Medco Oak Tree Pte Ltd 'REGS' 7.375% 14/5/2026	1,100,000	USD	1,094,059	1,175,625	0.25
Medco Platinum Road Pte Ltd 'REGS' 6.75% 30/1/2025	600,000	USD	591,788	628,500	0.13
Modernland Overseas Pte Ltd 6.95% 13/4/2024	4,000,000	USD	3,756,278	1,520,000	0.32
NEW Dian Group Pte Ltd 7.375% 23/4/2021	2,000,000	USD	1,927,531	1,900,000	0.41
NTUC Income Insurance Co-Operative Ltd 'MTN' FRN 20/7/2050	1,750,000	SGD	1,260,567	1,405,268	0.30
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	977,625	1,012,500	0.22
Straits Trading Co Ltd/Singapore 3.75% 29/10/2025	1,000,000	SGD	734,228	780,008	0.17
STT GDC Pte Ltd 'MTN' 3.13% 28/7/2028	2,250,000	SGD	1,621,160	1,719,634	0.37
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,458,581	1,512,345	0.32
Theta Capital Pte Ltd 6.75% 31/10/2026	6,000,000	USD	5,500,906	5,677,500	1.20
Theta Capital Pte Ltd 8.125% 22/1/2025	3,200,000	USD	3,138,353	3,220,000	0.69
TML Holdings Pte Ltd 5.5% 3/6/2024	1,400,000	USD	1,400,000	1,426,250	0.30
			49,324,899	47,122,360	10.06
South Korea					
Woori Bank 'REGS' FRN (Perpetual)	1,500,000	USD	1,500,000	1,561,875	0.33

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/1/2022	500,000	USD	500,000	389,005	0.08
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	2,500,000	USD	2,451,995	1,590,625	0.34
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	1,300,000	USD	1,304,703	890,501	0.19
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	1,300,000	USD	1,286,555	768,816	0.16
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	2,800,000	USD	2,482,236	1,599,752	0.34
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	3,200,000	USD	3,155,326	2,785,888	0.60
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	500,000	USD	501,399	303,754	0.06
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	2,400,000	USD	2,343,395	1,371,216	0.29
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,500,000	USD	1,487,615	862,695	0.18
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	1,900,000	USD	1,730,687	1,152,160	0.25
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	2,600,000	USD	2,562,952	1,560,338	0.33
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	3,000,000	USD	3,012,942	1,713,894	0.38
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	2,400,000	USD	2,430,944	1,362,026	0.29
SriLankan Airlines Ltd 7% 25/6/2024	2,000,000	USD	1,994,165	1,080,000	0.23
			27,244,914	17,430,670	3.72
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	1,000,000	USD	1,000,000	1,035,000	0.22
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	1,000,000	USD	858,425	1,027,500	0.22
			1,858,425	2,062,500	0.44
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	500,000	USD	500,000	508,072	0.11
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/7/2022	600,000	USD	600,000	618,000	0.13
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2026	800,000	USD	800,000	826,000	0.18
Standard Chartered Plc 'REGS' FRN 18/2/2036	200,000	USD	200,000	208,132	0.04
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	600,000	USD	600,000	486,000	0.10
Vedanta Resources Finance II Plc 'REGS' 9.25% 23/4/2026	800,000	USD	801,442	581,000	0.12
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	800,000	USD	799,670	833,000	0.18
Vedanta Resources Ltd 'REGS' 6.125% 9/8/2024	1,800,000	USD	1,508,573	1,269,900	0.28
Vedanta Resources Ltd 'REGS' 6.375% 30/7/2022	1,125,000	USD	1,105,200	990,000	0.21
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	900,000	USD	849,225	715,500	0.15
			7,764,110	7,035,604	1.50
United States of America					
Periama Holdings LLC/DE 5.95% 19/4/2026	1,300,000	USD	1,333,473	1,382,875	0.30
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	3,000,000	USD	2,742,403	3,074,043	0.65
			4,075,876	4,456,918	0.95
Total Bonds			**459,955,120**	**455,698,133**	**97.31**
Total Investments			**459,955,120**	**455,698,133**	**97.31**
Other Net Assets				12,591,847	2.69
Total Net Assets				**468,289,980**	**100.00**

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

ASIAN INFRASTRUCTURE EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
NWS Holdings Ltd	253,000	HKD	455,286	234,601	1.36
Shanghai Industrial Urban Development Group Ltd	35,800	HKD	7,367	3,786	0.02
SmarTone Telecommunications Holdings Ltd	289,500	HKD	373,830	154,572	0.89
			836,483	392,959	2.27
Cayman Islands					
CK Hutchison Holdings Ltd	73,988	HKD	896,272	516,226	2.99
JOYY Inc ADR	5,997	USD	411,148	479,940	2.78
Tencent Holdings Ltd	19,000	HKD	786,278	1,382,017	7.99
			2,093,698	2,378,183	13.76
China					
China Longyuan Power Group Corp Ltd 'H'	640,000	HKD	534,869	641,330	3.71
China Petroleum & Chemical Corp 'H'	752,200	HKD	603,720	336,623	1.95
COSCO SHIPPING Energy Transportation Co Ltd 'H'	426,000	HKD	240,167	167,568	0.97
Jiangsu Expressway Co Ltd 'H'	252,000	HKD	302,147	281,774	1.63
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	322,800	HKD	259,356	387,166	2.24
			1,940,259	1,814,461	10.50
Hong Kong					
CNOOC Ltd	246,000	HKD	294,363	227,793	1.32
Shanghai Industrial Holdings Ltd	179,000	HKD	504,592	244,703	1.41
			798,955	472,496	2.73
India					
Coal India Ltd	150,310	INR	685,910	278,639	1.61
Gujarat State Petronet Ltd	122,783	INR	271,120	372,378	2.15
Hindalco Industries Ltd	144,403	INR	411,732	475,398	2.75
Indian Oil Corp Ltd	282,888	INR	899,213	352,122	2.04
Larsen & Toubro Ltd	24,720	INR	403,664	435,617	2.52
NTPC Ltd	250,106	INR	597,136	340,070	1.97
Reliance Industries Ltd	48,632	INR	479,313	1,321,370	7.64
UPL Ltd	78,133	INR	583,963	498,680	2.88
			4,332,051	4,074,274	23.56
Indonesia					
Semen Indonesia Persero Tbk PT	562,700	IDR	394,022	497,619	2.88
Telkom Indonesia Persero Tbk PT	2,773,100	IDR	605,180	653,307	3.78
			999,202	1,150,926	6.66
Malaysia					
Tenaga Nasional Bhd	203,900	MYR	562,920	528,187	3.06
Singapore					
ComfortDelGro Corp Ltd	221,200	SGD	419,977	279,700	1.62
Keppel Corp Ltd	38,900	SGD	185,876	158,461	0.92
Singapore Telecommunications Ltd	535,400	SGD	1,412,562	936,440	5.41
			2,018,415	1,374,601	7.95
South Korea					
Hyundai Steel Co	9,577	KRW	465,041	349,120	2.02
Korea Electric Power Corp	14,990	KRW	606,788	378,096	2.19
Lotte Chemical Corp	2,682	KRW	979,266	681,425	3.94
SK Innovation Co Ltd	3,817	KRW	511,566	667,615	3.86
			2,562,661	2,076,256	12.01

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

ASIAN INFRASTRUCTURE EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Chunghwa Telecom Co Ltd	101,000	TWD	354,473	391,807	2.27
Formosa Plastics Corp	177,000	TWD	444,259	607,260	3.51
Nan Ya Plastics Corp	136,000	TWD	263,309	348,010	2.01
Taiwan Mobile Co Ltd	45,000	TWD	146,212	158,392	0.92
			1,208,253	1,505,469	8.71
Thailand					
Advanced Info Service PCL (Foreign Market)	58,000	THB	283,153	340,721	1.97
PTT PCL (Foreign Market)	593,400	THB	532,456	841,771	4.87
			815,609	1,182,492	6.84
Total Shares			**18,168,506**	**16,950,304**	**98.05**
Total Investments			**18,168,506**	**16,950,304**	**98.05**
Other Net Assets				337,639	1.95
Total Net Assets				**17,287,943**	**100.00**

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

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Westpac Banking Corp 2.963% 16/11/2040	200,000	USD	200,000	212,839	0.11
Bermuda					
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	500,000	USD	500,000	556,250	0.30
British Virgin Islands					
Bi Hai Co Ltd 6.25% 5/3/2022	400,000	USD	400,000	393,500	0.21
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	1,300,000	USD	1,305,396	1,285,375	0.68
Bluestar Finance Holdings Ltd FRN (Perpetual) 6.25%	200,000	USD	199,337	203,500	0.11
Castle Peak Power Finance Co Ltd 'EMTN' 2.2% 22/6/2030	300,000	USD	297,554	302,484	0.16
CCCI Treasure Ltd FRN (Perpetual)	1,100,000	USD	1,099,800	1,086,734	0.58
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	3,000,000	USD	2,890,968	3,037,259	1.62
China Cinda Finance 2017 I Ltd 'EMTN' 4% 21/2/2024	500,000	USD	497,551	535,825	0.29
China Cinda Finance 2017 I Ltd 'EMTN' 4.75% 21/2/2029	300,000	USD	299,787	348,150	0.19
China Great Wall International Holdings IV Ltd FRN (Perpetual)	900,000	USD	900,000	925,884	0.49
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	600,000	USD	598,828	588,768	0.31
China Huadian Overseas Development 2018 Ltd FRN (Perpetual)	500,000	USD	513,107	511,140	0.27
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,038,630	0.55
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	200,000	USD	198,849	232,342	0.12
Chinalco Capital Holdings Ltd FRN (Perpetual)	200,000	USD	200,000	204,500	0.11
Chouzhou International Investment Ltd 3.15% 11/8/2023	500,000	USD	500,000	498,255	0.27
Chouzhou International Investment Ltd 4% 18/2/2025	400,000	USD	398,816	401,000	0.21
CLP Power HK Finance Ltd FRN (Perpetual)	300,000	USD	299,306	309,546	0.16
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	500,000	USD	700,372	666,780	0.35
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	500,000	USD	500,000	491,309	0.26
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	1,000,000	USD	1,163,577	1,128,055	0.60
CNPC Global Capital Ltd 1.35% 23/6/2025	1,000,000	USD	998,964	998,180	0.53
CNPC Global Capital Ltd 2% 23/6/2030	700,000	USD	695,239	686,560	0.37
Coastal Emerald Ltd 3.95% 1/8/2022	500,000	USD	500,000	506,250	0.27
Coastal Emerald Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,017,500	0.54
CSSC Capital 2015 Ltd 2.5% 13/2/2025	500,000	USD	491,184	498,405	0.27
CSSC Capital 2015 Ltd 3% 13/2/2030	1,000,000	USD	996,855	942,500	0.50
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	1,872,133	2,010,000	1.07
Dianjian International Finance Ltd FRN (Perpetual)	1,500,000	USD	1,440,965	1,543,125	0.82
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	497,180	505,855	0.27
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	700,000	USD	700,000	690,725	0.37
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	1,400,000	USD	1,389,796	1,359,960	0.72
Hanhui International Ltd 4.37% 22/8/2022	600,000	USD	600,000	609,000	0.32
HKT Capital No 5 Ltd 3.25% 30/9/2029	1,000,000	USD	994,759	1,080,000	0.57
Huarong Finance 2017 Co Ltd 5.5% 27/4/2047	300,000	USD	332,715	364,725	0.19
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	2,000,000	USD	1,917,931	2,181,100	1.16
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	500,000	USD	549,325	563,035	0.30
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	500,000	USD	492,579	509,925	0.27
Huarong Finance 2017 Co Ltd FRN (Perpetual)	200,000	USD	200,159	203,250	0.11
Huarong Finance 2019 Co Ltd 'EMTN' 2.125% 30/9/2023	500,000	USD	498,892	503,910	0.27
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	500,000	USD	499,136	520,625	0.28
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	300,000	USD	299,122	307,125	0.16
Huarong Finance 2019 Co Ltd 'EMTN' 3.625% 30/9/2030	300,000	USD	299,004	313,497	0.17
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	400,000	USD	399,387	427,252	0.23
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	200,000	USD	199,557	221,716	0.12
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2023	200,000	USD	200,000	196,748	0.10
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	700,000	USD	700,000	714,000	0.38
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	500,000	USD	471,896	555,000	0.30

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	500,000	USD	519,267	564,190	0.30
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	500,000	USD	498,169	512,145	0.27
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	1,000,000	USD	1,000,000	1,060,960	0.56
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	700,000	USD	693,816	760,970	0.41
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	300,000	USD	296,782	322,803	0.17
Joy Treasure Assets Holdings Inc 4.5% 20/3/2029	200,000	USD	198,488	229,144	0.12
King Power Capital Ltd 5.625% 3/11/2024	200,000	USD	209,435	227,806	0.12
Leader Goal International Ltd 'EMTN' FRN (Perpetual)	500,000	USD	475,151	506,250	0.27
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,000,000	USD	978,202	1,111,990	0.59
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	500,000	USD	508,738	504,375	0.27
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	500,000	USD	497,079	504,405	0.27
Panther Ventures Ltd (Perpetual) 3.5%	1,500,000	USD	1,500,000	1,505,355	0.80
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	400,000	414,500	0.22
SDG Finance I Ltd 5.25% 23/10/2021	400,000	USD	399,294	408,996	0.22
Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025	400,000	USD	399,596	395,920	0.21
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	500,000	USD	500,000	500,255	0.27
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	1,200,000	USD	1,182,667	1,258,044	0.67
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	500,000	USD	492,559	517,205	0.28
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 8/8/2029	800,000	USD	797,224	841,926	0.45
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	400,000	USD	398,299	420,382	0.22
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	1,500,000	USD	1,500,000	1,610,412	0.86
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	300,000	USD	300,000	331,035	0.18
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	500,000	USD	657,314	640,650	0.34
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	200,000	USD	200,000	209,750	0.11
State Grid Overseas Investment 2016 Ltd 'EMTN' 1% 5/8/2025	200,000	USD	198,774	198,232	0.11
State Grid Overseas Investment 2016 Ltd 'EMTN' 1.625% 5/8/2030	700,000	USD	691,183	673,911	0.36
State Grid Overseas Investment 2016 Ltd 'REGS' 4.25% 2/5/2028	700,000	USD	757,188	812,869	0.43
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	1,000,000	USD	991,073	981,037	0.52
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	1,300,000	USD	1,255,786	1,259,427	0.67
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	991,731	955,000	0.51
			52,687,841	54,458,948	28.98
Canada					
CNOOC Petroleum North America ULC 6.4% 15/5/2037	200,000	USD	248,363	272,833	0.15
Cayman Islands					
AAC Technologies Holdings Inc 3% 27/11/2024	500,000	USD	498,369	510,100	0.27
Alibaba Group Holding Ltd 4.2% 6/12/2047	300,000	USD	273,883	376,126	0.20
Alibaba Group Holding Ltd 4.5% 28/11/2034	300,000	USD	338,837	370,654	0.20
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	500,000	USD	489,737	552,670	0.29
Baidu Inc 4.375% 14/5/2024	200,000	USD	200,428	219,629	0.12
Baidu Inc 4.875% 14/11/2028	500,000	USD	498,215	597,720	0.32
Capital Environment Holdings Ltd 5.625% 11/9/2021	500,000	USD	499,656	507,310	0.27
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	900,000	USD	898,785	886,680	0.47
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	600,000	USD	599,228	629,250	0.33
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	400,000	USD	399,048	428,652	0.23
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	400,000	USD	396,764	443,372	0.24
China Resources Land Ltd 'EMTN' FRN (Perpetual)	3,000,000	USD	3,015,912	3,074,999	1.63
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	477,202	550,675	0.29
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	300,000	USD	298,557	321,342	0.17
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	600,000	USD	593,376	684,762	0.36
Country Garden Holdings Co Ltd 3.125% 22/10/2025	300,000	USD	299,724	301,026	0.16
Country Garden Holdings Co Ltd 3.875% 22/10/2030	500,000	USD	498,752	513,615	0.27
Country Garden Holdings Co Ltd 4.2% 6/2/2026	500,000	USD	500,000	525,000	0.28
Country Garden Holdings Co Ltd 4.75% 17/1/2023	300,000	USD	307,687	307,125	0.16
Country Garden Holdings Co Ltd 4.75% 28/9/2023	800,000	USD	819,216	820,000	0.44
Country Garden Holdings Co Ltd 4.8% 6/8/2030	700,000	USD	700,000	752,500	0.40

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Country Garden Holdings Co Ltd 5.125% 14/1/2027	500,000	USD	500,000	537,500	0.29
Country Garden Holdings Co Ltd 5.4% 27/5/2025	600,000	USD	600,000	648,000	0.34
Country Garden Holdings Co Ltd 5.625% 15/12/2026	500,000	USD	557,523	561,250	0.30
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,200,000	USD	1,214,690	1,326,000	0.71
Country Garden Holdings Co Ltd 6.15% 17/9/2025	300,000	USD	300,000	333,375	0.18
Country Garden Holdings Co Ltd 6.5% 8/4/2024	500,000	USD	505,952	538,750	0.29
Geely Automobile Holdings Ltd FRN (Perpetual)	300,000	USD	298,931	306,375	0.16
Goodman HK Finance 'EMTN' 3% 22/7/2030	400,000	USD	398,496	412,896	0.22
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.875% 27/5/2030	300,000	USD	298,497	317,463	0.17
HPHT Finance 19 Ltd 2.875% 5/11/2024	700,000	USD	698,067	730,863	0.39
JD.com Inc 3.375% 14/1/2030	700,000	USD	697,978	760,191	0.40
JD.com Inc 4.125% 14/1/2050	500,000	USD	518,078	549,151	0.29
Longfor Group Holdings Ltd 3.375% 13/4/2027	400,000	USD	399,792	415,500	0.22
Longfor Group Holdings Ltd 3.85% 13/1/2032	1,700,000	USD	1,663,450	1,819,000	0.97
Longfor Group Holdings Ltd 3.95% 16/9/2029	1,600,000	USD	1,579,562	1,728,000	0.92
Meituan 'REGS' 2.125% 28/10/2025	200,000	USD	199,762	203,381	0.11
Meituan 'REGS' 3.05% 28/10/2030	200,000	USD	199,731	208,930	0.11
Shimao Group Holdings Ltd 4.6% 13/7/2030	200,000	USD	200,000	216,250	0.12
Shimao Group Holdings Ltd 5.2% 30/1/2025	200,000	USD	187,692	211,000	0.11
Shimao Group Holdings Ltd 5.6% 15/7/2026	1,900,000	USD	1,953,776	2,080,500	1.10
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	300,000	USD	298,390	317,205	0.17
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	700,000	USD	695,305	782,866	0.42
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	200,000	USD	199,949	204,876	0.11
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	400,000	USD	399,776	412,001	0.22
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	300,000	USD	289,588	330,792	0.18
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	300,000	USD	301,090	341,405	0.18
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	200,000	USD	240,594	254,938	0.14
Tencent Music Entertainment Group 2% 3/9/2030	300,000	USD	298,827	297,538	0.16
Weibo Corp 3.375% 8/7/2030	200,000	USD	198,740	204,118	0.11
Weibo Corp 3.5% 5/7/2024	300,000	USD	300,000	313,989	0.17
			28,797,612	30,737,310	16.36
China					
China Construction Bank Corp FRN 24/6/2030	600,000	USD	598,909	613,164	0.33
China Construction Bank Corp FRN 27/2/2029	800,000	USD	797,217	860,000	0.46
China Government International Bond 'REGS' 2.25% 21/10/2050	200,000	USD	197,432	196,828	0.10
China Minmetals Corp FRN (Perpetual) 3.75%	2,000,000	USD	1,893,286	2,025,200	1.07
China Minmetals Corp FRN (Perpetual) 4.45%	1,000,000	USD	1,017,402	1,010,780	0.54
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	800,000	USD	808,300	705,000	0.38
Chongqing Nan'an Urban Construction & Development Group Co Ltd 3.625% 19/7/2021	500,000	USD	494,289	500,625	0.27
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	600,000	USD	599,371	606,672	0.32
Guangxi Communications Investment Group Co Ltd 'EMTN' 3.5% 17/9/2022	900,000	USD	897,122	912,456	0.49
Jiangxi Railway Investment Group Co Ltd 4.85% 21/2/2022	400,000	USD	400,000	411,500	0.22
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	500,000	USD	500,000	500,405	0.27
Poly Developments and Holdings Group Co Ltd 3.875% 25/3/2024	1,000,000	USD	996,443	1,052,500	0.56
Poly Developments and Holdings Group Co Ltd 4.75% 17/9/2023	500,000	USD	496,820	537,060	0.29
Sichuan Railway Investment Group Co Ltd 3.8% 27/6/2022	700,000	USD	702,007	715,778	0.38
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	1,000,000	USD	1,000,000	1,005,160	0.53
Wens Foodstuffs Group Co Ltd 3.258% 29/10/2030	1,500,000	USD	1,461,278	1,463,535	0.77
			12,859,876	13,116,663	6.98
Hong Kong					
AIA Group Ltd 'REGS' 3.2% 16/9/2040	400,000	USD	399,366	426,280	0.23
Airport Authority FRN (Perpetual) 2.1%	200,000	USD	200,000	202,774	0.11
Airport Authority FRN (Perpetual) 2.4%	200,000	USD	200,000	202,694	0.11

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	500,000	USD	498,085	524,000	0.28
Blossom Joy Ltd FRN (Perpetual)	300,000	USD	300,000	300,750	0.16
Chong Hing Bank Ltd FRN 26/7/2027	1,000,000	USD	981,826	1,002,740	0.53
CITIC Ltd 'EMTN' 2.85% 25/2/2030	300,000	USD	299,433	310,875	0.17
CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025	500,000	USD	499,015	496,015	0.26
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	200,000	USD	198,704	194,984	0.10
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	500,000	USD	494,563	515,875	0.27
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	300,000	USD	299,538	303,150	0.16
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	500,000	USD	500,834	517,660	0.28
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	500,000	USD	515,151	544,925	0.29
CRCC Chengan Ltd FRN (Perpetual)	500,000	USD	500,000	509,375	0.27
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	1,000,000	USD	1,029,735	1,071,700	0.58
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	500,000	USD	497,723	492,500	0.26
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	1,000,000	USD	1,000,000	990,000	0.53
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	600,000	USD	597,862	599,658	0.32
Jiangxi Provincial Water Conservancy Investment Group China Ltd 3.4% 5/12/2022	800,000	USD	800,000	808,136	0.43
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	400,000	USD	400,000	420,740	0.22
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	400,000	USD	400,000	400,580	0.21
Shanghai Commercial Bank Ltd FRN 17/1/2029	550,000	USD	549,210	587,675	0.31
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	1,000,000	USD	994,147	1,043,810	0.56
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	400,000	USD	399,573	418,276	0.22
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	800,000	USD	795,334	851,832	0.45
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	800,000	USD	749,357	878,280	0.47
			14,099,456	14,615,284	7.78
India					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	400,000	USD	343,009	423,500	0.23
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	900,000	USD	900,000	901,125	0.47
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	200,000	USD	199,902	208,380	0.11
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	200,000	USD	183,769	213,278	0.11
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	400,000	USD	398,991	432,000	0.23
Adani Transmission Ltd 'REGS' 4% 3/8/2026	200,000	USD	185,674	216,250	0.12
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	500,000	USD	498,910	535,475	0.28
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	1,000,000	USD	995,870	1,073,411	0.58
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	400,000	USD	415,904	441,256	0.23
Indian Oil Corp Ltd 4.75% 16/1/2024	1,000,000	USD	999,356	1,084,770	0.57
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	500,000	USD	500,000	533,009	0.28
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	700,000	USD	700,000	700,701	0.37
NTPC Ltd 'EMTN' 4.25% 26/2/2026	500,000	USD	490,772	548,615	0.29
NTPC Ltd 'EMTN' 4.5% 19/3/2028	300,000	USD	318,399	334,653	0.18
Oil India Ltd 5.125% 4/2/2029	300,000	USD	297,945	346,692	0.18
Power Finance Corp Ltd 3.25% 16/9/2024	300,000	USD	299,331	312,375	0.17
Power Finance Corp Ltd 3.9% 16/9/2029	400,000	USD	397,867	423,000	0.23
Power Finance Corp Ltd 4.5% 18/6/2029	300,000	USD	298,449	329,250	0.18
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	400,000	USD	396,515	426,000	0.23
REC Ltd 3.5% 12/12/2024	500,000	USD	499,001	525,590	0.28
REC Ltd 'GMTN' 3.375% 25/7/2024	500,000	USD	498,093	521,340	0.28
State Bank of India/London 'REGS' 4.375% 24/1/2024	400,000	USD	399,707	432,136	0.23
			10,217,464	10,962,806	5.83
Indonesia					
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	800,000	USD	793,830	894,716	0.48
Indonesia Asahan Aluminium Persero PT 'REGS' 4.75% 15/5/2025	200,000	USD	198,281	221,000	0.12
Indonesia Asahan Aluminium Persero PT 'REGS' 5.45% 15/5/2030	300,000	USD	293,657	361,125	0.19
Indonesia Asahan Aluminium Persero PT 'REGS' 5.8% 15/5/2050	200,000	USD	186,260	249,000	0.13
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	400,000	USD	444,092	544,000	0.29
Indonesia Government International Bond 2.85% 14/2/2030	300,000	USD	299,287	323,626	0.17

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 3.4% 18/9/2029	300,000	USD	298,090	335,244	0.18
Indonesia Government International Bond 3.7% 30/10/2049	500,000	USD	500,733	546,219	0.29
Indonesia Government International Bond 3.85% 15/10/2030	300,000	USD	298,808	348,756	0.19
Indonesia Government International Bond 4.2% 15/10/2050	200,000	USD	198,341	238,566	0.13
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	932,228	1,188,760	0.63
Indonesia Government International Bond 4.45% 15/4/2070	300,000	USD	297,070	367,096	0.20
Indonesia Government International Bond 5.35% 11/2/2049	1,000,000	USD	1,291,649	1,368,789	0.72
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	300,000	USD	336,481	361,122	0.19
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	500,000	USD	597,355	643,149	0.34
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	500,000	USD	599,981	647,470	0.34
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	300,000	USD	296,097	321,000	0.17
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	800,000	USD	800,000	891,000	0.47
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	300,000	USD	300,000	318,000	0.17
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	500,000	USD	500,000	536,875	0.29
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	900,000	USD	900,000	1,023,750	0.54
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	300,000	USD	310,459	369,375	0.20
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,000,000	USD	1,242,108	1,357,500	0.73
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,000,000	USD	1,089,376	1,348,750	0.72
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.3% 23/6/2025	500,000	USD	500,000	522,500	0.28
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	600,000	USD	600,213	636,000	0.34
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	300,000	USD	300,590	330,000	0.18
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	300,000	USD	300,000	354,375	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4% 30/6/2050	500,000	USD	491,564	515,000	0.27
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.375% 5/2/2050	300,000	USD	298,752	322,125	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.875% 17/7/2049	1,000,000	USD	1,017,338	1,136,250	0.60
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.375% 25/1/2029	500,000	USD	558,336	601,250	0.32
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.45% 21/5/2028	500,000	USD	518,963	598,750	0.32
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 6.25% 25/1/2049	500,000	USD	532,755	666,875	0.35
			18,122,694	20,488,013	10.90
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	1,300,000	USD	1,267,483	1,378,000	0.73
Malaysia					
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	490,871	658,075	0.35
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	200,000	USD	197,651	230,993	0.12
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	1,000,000	USD	1,239,091	1,324,861	0.71
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	200,000	USD	200,000	264,733	0.14
TNB Global Ventures Capital Bhd 'EMTN' 3.244% 19/10/2026	800,000	USD	759,754	869,976	0.46
			2,887,367	3,348,638	1.78
Netherlands					
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	500,000	USD	471,750	538,675	0.29
Philippines					
BDO Unibank Inc 'EMTN' 2.125% 13/1/2026	400,000	USD	398,401	410,348	0.22
Philippine Government International Bond 1.648% 10/6/2031	400,000	USD	400,000	403,259	0.21
Philippine Government International Bond 2.65% 10/12/2045	1,100,000	USD	1,100,000	1,109,024	0.59
Philippine National Bank 'EMTN' 3.28% 27/9/2024	800,000	USD	797,003	848,056	0.45
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	300,000	USD	299,450	313,392	0.17
Union Bank of the Philippines 'EMTN' 2.125% 22/10/2025	500,000	USD	497,450	510,045	0.27
			3,492,304	3,594,124	1.91
Singapore					
Ascendas Real Estate Investment Trust 'EMTN' 2.65% 26/8/2030	250,000	SGD	182,685	199,454	0.11
BOC Aviation Ltd 'REGS' 2.625% 17/9/2030	700,000	USD	698,521	702,494	0.37
BOC Aviation Ltd 'REGS' 3% 11/9/2029	400,000	USD	397,154	413,427	0.22

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	500,000	USD	497,704	530,940	0.28
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	500,000	USD	488,216	546,850	0.29
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	400,000	USD	400,000	427,748	0.23
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	400,000	USD	400,000	407,000	0.22
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,000,000	USD	948,730	1,053,750	0.56
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	187,800	USD	187,800	222,074	0.12
NEW Dian Group Pte Ltd 7.375% 23/4/2021	200,000	USD	198,686	190,000	0.10
NTUC Income Insurance Co-Operative Ltd 'MTN' FRN 20/7/2050	250,000	SGD	180,081	200,753	0.11
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	500,000	USD	478,226	541,250	0.29
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	400,000	USD	400,000	405,000	0.22
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	800,000	USD	793,631	834,776	0.44
PSA Treasury Pte Ltd 'GMTN' 2.25% 30/4/2030	200,000	USD	199,668	211,460	0.11
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	600,000	USD	596,158	635,610	0.34
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	600,000	USD	599,473	695,118	0.37
Sinosing Services Pte Ltd 2.25% 20/2/2025	600,000	USD	598,283	616,908	0.33
Sinosing Services Pte Ltd 2.625% 20/2/2030	600,000	USD	596,040	612,750	0.33
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	500,000	USD	496,550	565,789	0.30
Temasek Financial I Ltd 'REGS' 2.25% 6/4/2051	1,000,000	USD	983,814	1,003,448	0.53
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	750,000	USD	744,717	753,385	0.40
United Overseas Bank Ltd 'EMTN' FRN 8/3/2027	500,000	USD	495,567	509,375	0.27
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	1,600,000	USD	1,595,948	1,589,247	0.84
			13,157,652	13,868,606	7.38
South Korea					
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	500,000	USD	471,953	552,265	0.29
Kookmin Bank 'GMTN' 4.5% 1/2/2029	200,000	USD	198,243	234,558	0.12
Kookmin Bank 'REGS' 1.75% 4/5/2025	600,000	USD	596,996	622,208	0.33
Kookmin Bank 'REGS' 2.5% 4/11/2030	200,000	USD	199,690	205,222	0.11
Korea National Oil Corp 'REGS' 0.875% 5/10/2025	800,000	USD	796,236	802,342	0.43
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	700,000	USD	696,314	693,674	0.37
NongHyup Bank 'REGS' 1.25% 20/7/2025	500,000	USD	498,776	508,398	0.27
POSCO 'REGS' 2.375% 17/1/2023	400,000	USD	399,616	412,024	0.22
POSCO 'REGS' 2.5% 17/1/2025	700,000	USD	696,710	733,831	0.39
POSCO 'REGS' 2.75% 15/7/2024	500,000	USD	497,978	527,721	0.28
Shinhan Bank Co Ltd 'REGS' 3.75% 20/9/2027	3,000,000	USD	2,844,684	3,312,449	1.77
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	200,000	USD	198,275	227,334	0.12
Shinhan Financial Group Co Ltd 'REGS' 1.35% 10/1/2026	800,000	USD	799,423	811,810	0.43
Shinhan Financial Group Co Ltd 'REGS' FRN 5/2/2030	300,000	USD	300,000	316,578	0.17
			9,194,894	9,960,414	5.30
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	800,000	USD	896,538	933,653	0.50
Minor International PCL FRN (Perpetual)	200,000	USD	200,000	201,524	0.11
PTT Treasury Center Co Ltd 'REGS' 3.7% 16/7/2070	400,000	USD	400,000	418,296	0.22
PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10/6/2027	200,000	USD	200,000	208,872	0.11
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	800,000	USD	810,750	848,583	0.45
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	800,000	USD	798,934	794,922	0.42
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	300,000	USD	298,417	285,590	0.15
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	1,200,000	USD	1,200,000	1,194,888	0.64
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	700,000	USD	692,546	876,018	0.47
			5,497,185	5,762,346	3.07
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	200,000	USD	200,000	203,229	0.11
Standard Chartered Plc 'REGS' FRN 18/2/2036	200,000	USD	200,000	208,132	0.11
			400,000	411,361	0.22

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
Hyundai Capital America 'REGS' 4.3% 1/2/2024	200,000	USD	199,940	217,868	0.12
Hyundai Capital America 'REGS' 5.875% 7/4/2025	700,000	USD	699,517	825,636	0.44
			899,457	1,043,504	0.56
Total Bonds			**175,001,398**	**185,326,614**	**98.63**
Total Investments			**175,001,398**	**185,326,614**	**98.63**
Other Net Assets				2,566,088	1.37
Total Net Assets				**187,892,702**	**100.00**

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

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Lendlease Finance Ltd 3.9% 27/4/2027	14,500,000	SGD	10,268,632	11,490,936	0.22
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2	3,000,000	SGD	2,199,669	2,292,368	0.04
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65	18,000,000	SGD	12,903,408	13,543,639	0.27
			15,103,077	15,836,007	0.31
British Virgin Islands					
Greenland Global Investment Ltd 'EMTN' 7.125% 20/3/2021	11,500,000	CNH	1,756,125	1,738,034	0.03
Scenery Journey Ltd 11.5% 24/10/2022	4,500,000	USD	3,938,853	4,246,875	0.08
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	10,000,000	USD	10,000,000	10,005,100	0.19
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	4,000,000	USD	3,973,939	3,360,000	0.07
Yuexiu REIT MTN Co Ltd 'EMTN' 3.6% 28/5/2024	235,000,000	HKD	29,946,891	31,606,383	0.62
			49,615,808	50,956,392	0.99
Canada					
Manulife Financial Corp FRN 21/11/2029	13,000,000	SGD	9,513,936	10,128,291	0.20
Cayman Islands					
Agile Group Holdings Ltd 5.75% 2/1/2025	5,000,000	USD	4,950,638	5,112,500	0.10
Central China Real Estate Ltd 7.25% 13/8/2024	10,000,000	USD	9,871,681	10,000,000	0.19
China Aoyuan Group Ltd 6.2% 24/3/2026	5,000,000	USD	4,947,263	5,100,000	0.10
China Evergrande Group 12% 22/1/2024	10,000,000	USD	9,847,979	9,475,000	0.18
China SCE Group Holdings Ltd 7% 2/5/2025	11,000,000	USD	10,968,283	11,440,000	0.22
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	2,200,000	USD	2,188,021	2,290,750	0.04
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	3,600,000	USD	3,584,052	3,847,500	0.07
Guorui Properties Ltd 13.5% 27/2/2022	3,000,000	USD	2,964,783	2,865,000	0.06
Logan Group Co Ltd 4.85% 14/12/2026	5,400,000	USD	5,400,000	5,481,000	0.11
Logan Group Co Ltd 6.125% 16/4/2021	6,500,000	SGD	4,926,227	4,958,529	0.10
MTR Corp CI Ltd 'EMTN' 2.83% 6/9/2047	19,000,000	HKD	2,360,838	2,676,214	0.05
QNB Finance Ltd 'GMTN' 6.9% 23/1/2025	190,000,000,000	IDR	13,901,083	13,889,606	0.28
Shimao Group Holdings Ltd 5.75% 15/3/2021	39,270,000	CNH	6,048,631	6,070,926	0.12
Sunac China Holdings Ltd 6.5% 9/7/2023	5,000,000	USD	4,973,322	5,175,000	0.10
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	10,000,000	USD	9,582,629	10,675,000	0.21
			96,515,430	99,057,025	1.93
China					
Bank of Communications Co Ltd/Hong Kong 'EMTN' 3.4% 21/3/2021	26,990,000	CNH	4,135,261	4,156,314	0.08
Beijing State-owned Assets Management Co Ltd 'MTN' 3.52% 22/7/2023	40,000,000	CNY	5,711,533	6,152,781	0.12
China Development Bank 1.86% 9/4/2023	150,000,000	CNY	20,919,721	22,523,656	0.44
China Development Bank 3.07% 10/3/2030	45,000,000	CNY	6,275,145	6,625,611	0.13
China Government Bond 1.99% 9/4/2025	180,000,000	CNY	24,912,526	26,592,320	0.52
China Government Bond 2.68% 21/5/2030	200,000,000	CNY	28,093,094	29,512,226	0.57
China Government Bond 3.02% 22/10/2025	50,000,000	CNY	7,638,995	7,711,889	0.15
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	10,000,000	USD	9,456,835	8,812,500	0.17
Export-Import Bank of China/The 3.23% 23/3/2030	60,000,000	CNY	8,403,608	8,939,558	0.17
Shenzhen Metro Group Co Ltd 'MTN' 3.1% 17/6/2023	30,000,000	CNY	4,235,912	4,575,978	0.09
Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025	2,000,000	USD	1,959,505	1,951,720	0.04
			121,742,135	127,554,553	2.48
France					
Credit Agricole SA 'EMTN' FRN 30/4/2031	18,000,000	SGD	13,040,213	14,536,781	0.28
Societe Generale SA FRN (Perpetual)	10,000,000	SGD	7,417,146	7,985,887	0.16
			20,457,359	22,522,668	0.44

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Commerzbank AG 'EMTN' FRN 1/3/2027	4,000,000	SGD	2,820,114	3,034,926	0.06
Landesbank Baden-Wuerttemberg 'EMTN' FRN 18/5/2027	8,000,000	SGD	5,186,621	6,040,959	0.12
			8,006,735	9,075,885	0.18
Hong Kong					
Caiyun International Investment Ltd 5.5% 8/4/2022	14,000,000	USD	11,475,301	9,100,000	0.18
CNAC HK Finbridge Co Ltd 2% 22/9/2025	20,000,000	USD	19,406,643	19,135,800	0.37
Hong Kong Mortgage Corp Ltd/The 'EMTN' 2.6% 17/8/2021	21,000,000	CNH	3,213,373	3,223,937	0.06
			34,095,317	31,459,737	0.61
India					
Azure Power India Pvt Ltd 10.5% 8/2/2021	370,000,000	INR	5,195,377	5,065,771	0.10
Food Corp of India 7.64% 12/12/2029	500,000,000	INR	7,039,773	7,275,177	0.14
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	9,500,000	USD	8,800,120	9,096,250	0.17
IDFC First Bank Ltd 9.38% 12/9/2024	50,000,000	INR	822,441	718,792	0.01
India Government Bond 5.15% 9/11/2025	967,000,000	INR	13,147,228	13,255,408	0.26
India Government Bond 5.22% 15/6/2025	3,292,000,000	INR	44,031,462	45,348,437	0.88
India Government Bond 5.77% 3/8/2030	3,325,000,000	INR	44,102,796	45,074,292	0.88
India Government Bond 5.79% 11/5/2030	1,033,000,000	INR	13,661,342	14,005,087	0.27
India Government Bond 6.18% 4/11/2024	1,067,000,000	INR	14,607,257	15,311,062	0.30
India Government Bond 6.19% 16/9/2034	2,632,000,000	INR	34,753,825	35,807,125	0.70
India Government Bond 6.45% 7/10/2029	1,704,000,000	INR	23,700,185	24,068,828	0.47
India Government Bond 6.57% 5/12/2033	1,107,000,000	INR	14,840,003	15,538,543	0.30
India Government Bond 6.68% 17/9/2031	973,000,000	INR	12,612,627	13,836,116	0.27
India Government Bond 6.79% 15/5/2027	872,000,000	INR	12,668,134	12,715,716	0.25
India Government Bond 6.79% 26/12/2029	1,018,000,000	INR	13,888,839	14,629,943	0.28
India Government Bond 6.83% 19/1/2039	144,000,000	INR	1,990,587	2,039,841	0.04
India Government Bond 6.97% 6/9/2026	1,092,000,000	INR	15,990,331	16,036,032	0.31
India Government Bond 7.06% 10/10/2046	1,840,000,000	INR	26,634,753	26,767,037	0.52
India Government Bond 7.17% 8/1/2028	2,203,000,000	INR	29,840,726	32,622,884	0.63
India Government Bond 7.26% 14/1/2029	1,000,000,000	INR	14,360,572	14,816,438	0.29
India Government Bond 7.32% 28/1/2024	656,000,000	INR	9,458,069	9,714,196	0.19
India Government Bond 7.35% 22/6/2024	893,000,000	INR	13,747,957	13,256,756	0.26
India Government Bond 7.5% 10/8/2034	290,000,000	INR	4,685,574	4,395,649	0.09
India Government Bond 7.57% 17/6/2033	65,000,000	INR	960,981	987,871	0.02
India Government Bond 7.59% 11/1/2026	1,146,000,000	INR	16,746,217	17,280,663	0.34
India Government Bond 7.59% 20/3/2029	1,117,000,000	INR	17,109,957	16,854,223	0.33
India Government Bond 7.72% 25/5/2025	1,098,000,000	INR	15,849,574	16,515,105	0.32
India Government Bond 7.73% 19/12/2034	500,000,000	INR	7,053,395	7,746,269	0.15
India Government Bond 7.88% 19/3/2030	500,000,000	INR	7,529,347	7,711,199	0.15
India Government Bond 7.95% 28/8/2032	477,000,000	INR	7,248,449	7,446,449	0.14
India Government Bond 8.2% 24/9/2025	770,000,000	INR	12,946,342	11,834,527	0.23
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,429,936	6,257,179	0.12
India Government Bond 8.3% 2/7/2040	450,000,000	INR	8,315,033	7,303,965	0.14
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,566,325	16,451,186	0.32
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,431,275	5,331,963	0.10
Power Finance Corp Ltd 9.39% 27/8/2024	50,000,000	INR	824,393	774,860	0.02
REC Ltd 7.4% 26/11/2024	300,000,000	INR	4,216,055	4,376,529	0.09
REC Ltd 9.34% 25/8/2024	50,000,000	INR	822,922	771,954	0.02
			507,630,179	519,039,322	10.10
Indonesia					
Bank Maybank Indonesia Tbk PT 8.5% 11/7/2024	90,000,000,000	IDR	6,314,318	6,756,725	0.13
Bayan Resources Tbk PT 'REGS' 6.125% 24/1/2023	6,000,000	USD	5,710,697	6,120,000	0.12
Ciputra Development Tbk PT 'MTN' 4.85% 20/9/2021	8,500,000	SGD	6,286,453	6,339,551	0.12
Indonesia Treasury Bond 5.5% 15/4/2026	427,634,000,000	IDR	28,893,643	30,911,391	0.60
Indonesia Treasury Bond 5.625% 15/5/2023	313,338,000,000	IDR	21,774,604	22,874,787	0.44
Indonesia Treasury Bond 6.125% 15/5/2028	546,430,000,000	IDR	36,298,606	39,253,505	0.76
Indonesia Treasury Bond 6.375% 15/4/2042	63,742,000,000	IDR	4,930,978	4,258,237	0.08
Indonesia Treasury Bond 6.5% 15/6/2025	957,450,000,000	IDR	67,686,942	71,669,042	1.40
Indonesia Treasury Bond 6.5% 15/2/2031	273,200,000,000	IDR	18,070,988	20,319,856	0.40

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 6.625% 15/5/2033	482,000,000,000	IDR	33,627,083	34,848,082	0.68
Indonesia Treasury Bond 7% 15/5/2027	426,850,000,000	IDR	29,142,395	32,565,158	0.63
Indonesia Treasury Bond 7% 15/9/2030	580,900,000,000	IDR	40,347,163	44,408,870	0.87
Indonesia Treasury Bond 7.375% 15/5/2048	85,000,000,000	IDR	5,444,147	6,387,401	0.12
Indonesia Treasury Bond 7.5% 15/8/2032	527,643,000,000	IDR	34,283,990	40,667,939	0.80
Indonesia Treasury Bond 7.5% 15/6/2035	200,050,000,000	IDR	14,059,631	15,676,514	0.30
Indonesia Treasury Bond 7.5% 15/5/2038	317,600,000,000	IDR	20,975,636	24,345,563	0.47
Indonesia Treasury Bond 7.5% 15/4/2040	117,000,000,000	IDR	8,272,656	9,214,270	0.18
Indonesia Treasury Bond 8.25% 15/5/2029	405,880,000,000	IDR	28,134,439	33,059,717	0.64
Indonesia Treasury Bond 8.25% 15/6/2032	181,416,000,000	IDR	14,721,576	14,696,631	0.29
Indonesia Treasury Bond 8.25% 15/5/2036	285,392,000,000	IDR	21,301,051	23,586,986	0.46
Indonesia Treasury Bond 8.375% 15/3/2024	516,800,000,000	IDR	38,136,811	40,612,016	0.79
Indonesia Treasury Bond 8.375% 15/9/2026	497,484,000,000	IDR	35,931,605	40,591,858	0.79
Indonesia Treasury Bond 8.375% 15/3/2034	445,014,000,000	IDR	32,548,713	36,940,909	0.72
Indonesia Treasury Bond 8.375% 15/4/2039	214,550,000,000	IDR	15,070,846	17,979,441	0.35
Indonesia Treasury Bond 8.75% 15/5/2031	221,700,000,000	IDR	16,048,189	18,722,208	0.36
Indonesia Treasury Bond 8.75% 15/2/2044	104,037,000,000	IDR	7,828,601	8,591,012	0.17
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,712,848	7,938,576	0.15
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,406,781	4,997,995	0.10
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,471,234	1,157,231	0.02
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,414,287	6,947,757	0.14
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,362,087	7,502,989	0.15
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,497,131	7,328,534	0.14
Indonesia Treasury Bond 10.5% 15/7/2038	45,000,000,000	IDR	4,096,943	4,232,242	0.08
Indonesia Treasury Bond 11% 15/9/2025	95,800,000,000	IDR	9,064,133	8,432,445	0.16
Indosat Tbk PT 8.65% 9/11/2027	109,750,000,000	IDR	7,981,593	8,129,311	0.16
Indosat Tbk PT 8.7% 3/5/2028	50,000,000,000	IDR	3,600,360	3,768,683	0.07
Indosat Tbk PT 10.4% 4/6/2025	148,000,000,000	IDR	11,248,128	11,910,575	0.24
			665,697,286	723,744,007	14.08
Malaysia					
Aman Sukuk Bhd 'IMTN' 3.9% 27/7/2022	5,000,000	MYR	1,575,555	1,274,241	0.02
Aman Sukuk Bhd 'IMTN' 4.57% 7/5/2027	10,000,000	MYR	2,676,949	2,735,108	0.05
Bank Pembangunan Malaysia Bhd 'IMTN' 4.85% 12/9/2034	5,000,000	MYR	1,561,513	1,414,154	0.03
Cagamas Bhd 'IMTN' 3.55% 28/11/2024	28,000,000	MYR	6,693,750	7,257,288	0.14
CIMB Group Holdings Bhd 'IMTN' 3.95% 10/6/2022	15,000,000	MYR	3,602,752	3,806,988	0.07
CIMB Group Holdings Bhd 'MTN' 3.85% 23/11/2029	27,000,000	MYR	6,475,578	6,941,649	0.13
CIMB Group Holdings Bhd 'MTN' 4.95% 29/3/2028	5,000,000	MYR	1,289,655	1,293,508	0.03
CIMB Group Holdings Bhd 'MTN' FRN (Perpetual)	10,000,000	MYR	2,429,282	2,513,231	0.05
DanaInfra Nasional Bhd 'IMTN' 3.9% 24/9/2049	15,000,000	MYR	3,587,234	3,543,794	0.07
DanaInfra Nasional Bhd 'IMTN' 4.57% 2/5/2031	5,000,000	MYR	1,283,039	1,391,432	0.03
DanaInfra Nasional Bhd 'IMTN' 4.67% 27/11/2029	10,000,000	MYR	2,982,403	2,801,335	0.05
DanaInfra Nasional Bhd 'IMTN' 4.93% 24/7/2034	5,000,000	MYR	1,574,308	1,429,866	0.03
Danga Capital Bhd 'IMTN' 4.52% 6/9/2027	5,000,000	MYR	1,173,715	1,362,980	0.03
Danga Capital Bhd 'IMTN' 4.88% 29/1/2030	10,000,000	MYR	2,713,103	2,820,204	0.05
Danga Capital Bhd 'IMTN' 4.94% 26/1/2033	5,000,000	MYR	1,277,952	1,417,361	0.03
Danum Capital Bhd 'IMTN' 2.97% 13/5/2025	40,000,000	MYR	9,224,233	10,076,989	0.19
Danum Capital Bhd 'IMTN' 3.07% 21/2/2025	40,000,000	MYR	9,613,056	10,117,162	0.19
Danum Capital Bhd 'IMTN' 3.42% 21/2/2035	50,000,000	MYR	12,016,320	12,026,691	0.22
GENM Capital Bhd 'MTN' 4.98% 31/3/2027	5,000,000	MYR	1,131,191	1,333,744	0.03
Genting RMTN Bhd 'MTN' 4.38% 8/11/2034	10,000,000	MYR	2,389,195	2,508,433	0.05
Hong Leong Assurance Bhd 'MTN' 3.85% 31/1/2030	19,000,000	MYR	4,646,803	4,809,337	0.09
Hong Leong Financial Group Bhd 'MTN' 4.3% 14/6/2029	30,000,000	MYR	7,216,384	7,752,322	0.15
Imtiaz Sukuk II Bhd 'IMTN' 2.97% 7/10/2025	25,000,000	MYR	6,020,482	6,217,137	0.12
Jambatan Kedua Sdn Bhd 'IMTN' 4.86% 26/7/2041	5,000,000	MYR	1,226,097	1,430,214	0.03
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 4.62% 19/9/2036	5,000,000	MYR	1,208,890	1,381,177	0.03
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 5.22% 17/4/2047	5,000,000	MYR	1,133,150	1,461,562	0.03
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.08	10,000,000	MYR	2,390,055	2,568,793	0.05
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.13	15,000,000	MYR	3,585,083	3,890,555	0.08
Malaysia Airports Capital Bhd 'IMTN' 4.68% 16/12/2022	5,000,000	MYR	1,551,188	1,290,363	0.03
Malaysia Airports Holdings Bhd 'IMTN' 3.3% 5/11/2027	20,000,000	MYR	4,798,448	4,972,317	0.10

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Airports Holdings Bhd 'IMTN' 3.6% 6/11/2030	15,000,000	MYR	3,598,836	3,710,183	0.07
Malaysia Government Bond 2.632% 15/4/2031	121,000,000	MYR	29,344,527	30,088,834	0.59
Malaysia Government Bond 3.502% 31/5/2027	30,000,000	MYR	7,279,776	7,946,305	0.15
Malaysia Government Bond 3.733% 15/6/2028	95,000,000	MYR	22,554,085	25,690,196	0.50
Malaysia Government Bond 3.757% 20/4/2023	47,000,000	MYR	11,428,113	12,164,116	0.24
Malaysia Government Bond 3.757% 22/5/2040	106,080,000	MYR	26,457,271	27,772,181	0.54
Malaysia Government Bond 3.795% 30/9/2022	20,000,000	MYR	4,898,012	5,136,742	0.10
Malaysia Government Bond 3.8% 17/8/2023	47,000,000	MYR	11,355,540	12,246,023	0.24
Malaysia Government Bond 3.828% 5/7/2034	76,000,000	MYR	18,781,022	20,148,211	0.39
Malaysia Government Bond 3.844% 15/4/2033	120,000,000	MYR	28,678,794	31,659,030	0.62
Malaysia Government Bond 3.882% 14/3/2025	35,000,000	MYR	8,539,525	9,313,673	0.18
Malaysia Government Bond 3.885% 15/8/2029	83,000,000	MYR	21,025,156	22,605,445	0.44
Malaysia Government Bond 3.892% 15/3/2027	15,000,000	MYR	3,685,282	4,050,791	0.08
Malaysia Government Bond 3.899% 16/11/2027	60,000,000	MYR	14,553,635	16,297,581	0.32
Malaysia Government Bond 3.9% 30/11/2026	92,000,000	MYR	21,951,140	24,912,549	0.48
Malaysia Government Bond 3.906% 15/7/2026	20,000,000	MYR	4,846,506	5,383,205	0.10
Malaysia Government Bond 3.955% 15/9/2025	75,500,000	MYR	18,577,271	20,294,382	0.39
Malaysia Government Bond 4.059% 30/9/2024	41,000,000	MYR	9,842,856	10,920,189	0.21
Malaysia Government Bond 4.065% 15/6/2050	37,000,000	MYR	9,055,108	9,571,959	0.19
Malaysia Government Bond 4.181% 15/7/2024	34,000,000	MYR	8,911,868	9,065,994	0.18
Malaysia Government Bond 4.232% 30/6/2031	36,000,000	MYR	8,348,508	10,088,475	0.20
Malaysia Government Bond 4.254% 31/5/2035	30,000,000	MYR	7,291,109	8,263,495	0.16
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,959,317	7,690,331	0.15
Malaysia Government Bond 4.642% 7/11/2033	20,000,000	MYR	5,027,736	5,684,559	0.11
Malaysia Government Bond 4.736% 15/3/2046	25,000,000	MYR	5,765,466	7,088,172	0.14
Malaysia Government Bond 4.762% 7/4/2037	12,000,000	MYR	2,852,415	3,478,931	0.07
Malaysia Government Bond 4.893% 8/6/2038	27,000,000	MYR	7,041,229	7,906,599	0.15
Malaysia Government Bond 4.921% 6/7/2048	25,000,000	MYR	6,035,648	7,320,987	0.14
Malaysia Government Bond 4.935% 30/9/2043	23,000,000	MYR	6,311,556	6,684,019	0.13
Malaysia Government Investment Issue 3.422% 30/9/2027	20,000,000	MYR	5,143,759	5,251,198	0.10
Malaysia Government Investment Issue 3.465% 15/10/2030	18,000,000	MYR	4,642,595	4,740,353	0.09
Malaysia Government Investment Issue 3.655% 15/10/2024	40,000,000	MYR	9,648,351	10,507,069	0.20
Malaysia Government Investment Issue 3.699% 15/11/2022	50,000,000	MYR	12,080,031	12,833,526	0.25
Malaysia Government Investment Issue 3.726% 31/3/2026	31,000,000	MYR	7,497,989	8,259,657	0.16
Malaysia Government Investment Issue 3.899% 15/6/2027	20,000,000	MYR	4,830,264	5,374,802	0.10
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,904,007	8,050,867	0.16
Malaysia Government Investment Issue 4.045% 15/8/2024	39,000,000	MYR	9,238,019	10,348,715	0.20
Malaysia Government Investment Issue 4.07% 30/9/2026	26,000,000	MYR	6,051,092	7,037,465	0.14
Malaysia Government Investment Issue 4.119% 30/11/2034	10,000,000	MYR	2,496,981	2,702,466	0.05
Malaysia Government Investment Issue 4.258% 26/7/2027	13,000,000	MYR	3,085,979	3,566,466	0.07
Malaysia Government Investment Issue 4.369% 31/10/2028	15,000,000	MYR	3,637,752	4,172,767	0.08
Malaysia Government Investment Issue 4.39% 7/7/2023	140,000	MYR	33,079	36,872	0.00
Malaysia Government Investment Issue 4.467% 15/9/2039	40,000,000	MYR	10,368,737	11,183,263	0.22
Malaysia Government Investment Issue 4.582% 30/8/2033	17,000,000	MYR	4,034,788	4,770,722	0.09
Malaysia Government Investment Issue 4.755% 4/8/2037	53,000,000	MYR	13,182,129	14,990,691	0.29
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,657,592	5,724,683	0.11
Malaysia Government Investment Issue 4.895% 8/5/2047	59,380,000	MYR	14,083,618	16,792,279	0.33
Malaysia Government Investment Issue 4.943% 6/12/2028	10,000,000	MYR	2,435,836	2,882,752	0.06
Malaysia Rail Link Sdn Bhd 'IMTN' 3.13% 5/7/2030	29,000,000	MYR	6,764,604	7,243,023	0.14
Mercedes-Benz Services Malaysia Sdn Bhd 'MTN' 4.15% 27/5/2022	10,000,000	MYR	2,397,787	2,544,853	0.05
Pengerang LNG Two Sdn Bhd 'IMTN' 2.49% 21/10/2025	10,000,000	MYR	2,408,759	2,477,458	0.05
Pengerang LNG Two Sdn Bhd 'IMTN' 2.98% 21/10/2030	8,000,000	MYR	1,927,007	1,950,821	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 3.31% 20/10/2034	20,000,000	MYR	4,817,518	4,764,735	0.09
Pengurusan Air SPV Bhd 'IMTN' 4.3% 7/2/2024	15,000,000	MYR	3,662,113	3,926,055	0.08
Prasarana Malaysia Bhd 'IMTN' 3.8% 25/2/2050	10,000,000	MYR	2,279,354	2,323,424	0.05
Prasarana Malaysia Bhd 'IMTN' 5.12% 8/3/2038	5,000,000	MYR	1,280,250	1,462,594	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.35% 11/4/2024	5,000,000	MYR	1,281,227	1,316,765	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.5% 26/5/2025	5,000,000	MYR	1,164,690	1,340,407	0.03
Putrajaya Holdings Sdn Bhd 'IMTN' 4.55% 19/9/2023	5,000,000	MYR	1,546,061	1,313,185	0.03
Rantau Abang Capital Bhd 'IMTN' 5.05% 12/5/2031	5,000,000	MYR	1,650,396	1,431,556	0.03
Rantau Abang Capital Bhd 'IMTN' 5.2% 26/3/2029	5,000,000	MYR	1,539,284	1,431,879	0.03
RHB Bank Bhd 'MTN' 4.82% 27/9/2027	5,000,000	MYR	1,188,910	1,285,242	0.02
Tenaga Nasional Bhd 'IMTN' 2.9% 12/8/2030	70,000,000	MYR	16,720,428	16,997,119	0.32

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tenaga Nasional Bhd 'IMTN' 4.78% 29/8/2033	5,000,000	MYR	1,219,508	1,403,787	0.03
Tenaga Nasional Bhd 'IMTN' 4.98% 27/8/2038	5,000,000	MYR	1,219,508	1,426,348	0.03
Tenaga Nasional Bhd 'IMTN' 5.18% 3/8/2037	5,000,000	MYR	1,166,721	1,452,128	0.03
TNB Northern Energy Bhd 4.055% 29/11/2023	3,500,000	MYR	1,150,742	908,997	0.02
West Coast Expressway Sdn Bhd 'IMTN' 5% 28/8/2028	5,000,000	MYR	1,184,607	1,389,493	0.03
			630,666,742	684,639,574	13.32
Philippines					
Philippine Government Bond 2.375% 10/9/2023	300,000,000	PHP	6,263,297	6,315,842	0.12
Philippine Government Bond 2.625% 12/8/2025	2,135,000,000	PHP	43,757,054	44,642,788	0.86
Philippine Government Bond 3.5% 21/4/2023	543,000,000	PHP	11,522,740	11,620,280	0.23
Philippine Government Bond 3.625% 9/9/2025	859,000,000	PHP	17,028,132	18,596,836	0.36
Philippine Government Bond 4% 26/1/2022	200,000,000	PHP	4,230,927	4,268,123	0.08
Philippine Government Bond 4.125% 20/8/2024	723,000,000	PHP	14,921,924	15,916,885	0.31
Philippine Government Bond 4.625% 4/12/2022	1,201,000,000	PHP	22,951,237	26,053,449	0.51
Philippine Government Bond 4.625% 9/9/2040	984,453,817	PHP	17,534,852	22,112,518	0.43
Philippine Government Bond 4.75% 4/5/2027	1,014,000,000	PHP	19,705,288	23,208,182	0.45
Philippine Government Bond 5.25% 18/5/2037	690,000,000	PHP	13,347,250	16,260,802	0.32
Philippine Government Bond 5.5% 8/3/2023	1,360,900,000	PHP	25,769,839	30,043,037	0.58
Philippine Government Bond 5.75% 12/4/2025	511,000,000	PHP	9,513,195	11,817,371	0.23
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,713,687	1,859,789	0.04
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	484,803	495,978	0.01
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,161,451	1,264,600	0.02
Philippine Government Bond 5.875% 1/3/2032	485,400,000	PHP	10,948,769	12,249,645	0.24
Philippine Government Bond 6.125% 24/10/2037	794,000,000	PHP	17,442,659	20,292,480	0.39
Philippine Government Bond 6.25% 22/3/2028	1,063,540,000	PHP	19,967,661	26,018,290	0.51
Philippine Government Bond 6.5% 22/2/2038	210,000,000	PHP	3,488,221	5,550,995	0.11
Philippine Government Bond 6.75% 24/1/2039	636,500,000	PHP	12,401,384	17,327,258	0.34
Philippine Government Bond 6.875% 10/1/2029	935,100,000	PHP	19,758,610	24,233,331	0.47
Philippine Government Bond 7.625% 29/9/2036	120,000,000	PHP	3,350,693	3,450,186	0.07
Philippine Government Bond 8% 19/7/2031	1,551,000,000	PHP	37,220,134	44,372,096	0.86
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	227,772	294,335	0.01
			334,711,579	388,265,096	7.55
Singapore					
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	15,000,000	SGD	11,045,591	11,284,889	0.22
AIMS APAC REIT 'MTN' FRN (Perpetual)	12,500,000	SGD	9,121,958	9,389,878	0.18
ARA LOGOS Logistics Trust FRN (Perpetual)	8,000,000	SGD	6,030,772	6,118,493	0.12
Ascendas Real Estate Investment Trust 'EMTN' FRN (Perpetual)	3,000,000	SGD	2,188,422	2,288,688	0.04
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	18,750,000	SGD	13,956,024	14,754,198	0.29
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	7,000,000	SGD	5,135,351	5,389,192	0.10
CapitaLand Treasury Ltd 'MTN' 3.15% 29/8/2029	10,000,000	SGD	7,217,035	7,985,205	0.16
CDL Properties Ltd 'MTN' 2.958% 9/5/2024	10,000,000	SGD	7,339,037	7,728,451	0.15
City Developments Ltd 'MTN' 2% 16/6/2026	20,000,000	SGD	14,956,513	15,076,504	0.30
City Developments Ltd 'MTN' 2.7% 23/1/2025	12,500,000	SGD	9,304,492	9,689,052	0.19
ESR-REIT 'MTN' 3.95% 9/5/2023	6,500,000	SGD	4,722,255	4,946,717	0.10
ESR-REIT 'MTN' FRN (Perpetual)	13,500,000	SGD	9,367,769	9,871,112	0.19
FCT MTN Pte Ltd 'MTN' 2.77% 8/11/2024	6,500,000	SGD	4,688,458	5,051,349	0.10
FH-REIT Treasury Pte Ltd 'MTN' 3.08% 8/11/2024	9,000,000	SGD	6,350,063	6,937,752	0.13
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	5,000,000	USD	4,460,318	5,112,500	0.10
Jurong Shipyard Pte Ltd 2.95% 10/9/2021	7,000,000	SGD	5,041,237	5,292,199	0.10
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	7,250,000	SGD	4,901,499	5,251,748	0.10
Keppel Corp Ltd 'MTN' 3% 1/10/2026	6,000,000	SGD	4,402,116	4,641,886	0.09
Keppel Corp Ltd 'MTN' 3.66% 7/5/2029	1,000,000	SGD	665,852	799,490	0.02
Keppel Infrastructure Trust 'MTN' FRN (Perpetual)	9,000,000	SGD	6,617,432	7,073,837	0.14
Keppel REIT 'MTN' FRN (Perpetual)	5,000,000	SGD	3,589,890	3,747,547	0.07
Keppel Telecommunications & Transportation Ltd Step-Up Coupon 'MTN' 2.85% 5/9/2024	10,000,000	SGD	7,399,467	7,709,295	0.15
Land Transport Authority of Singapore 3.35% 19/3/2048	22,750,000	SGD	17,314,700	22,531,625	0.44
Land Transport Authority of Singapore 'MTN' 3.38% 30/1/2059	3,750,000	SGD	2,757,271	3,806,369	0.07
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	9,250,000	SGD	6,700,424	5,800,592	0.11

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mapletree Treasury Services Ltd 'MTN' 3.4% 3/9/2026	22,000,000	SGD	16,049,805	17,974,232	0.36
Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029	10,000,000	SGD	7,375,130	8,303,820	0.16
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	5,000,000	USD	4,485,775	5,106,250	0.10
Mercatus Co-operative Ltd 'MTN' 3.08% 23/1/2030	13,000,000	SGD	9,580,190	10,134,689	0.20
Mercatus Co-operative Ltd 'MTN' 3.1% 19/1/2028	10,000,000	SGD	7,107,051	7,988,461	0.16
Metro Holdings Ltd/Singapore 4.3% 2/4/2024	17,000,000	SGD	12,556,338	12,924,566	0.25
Modernland Overseas Pte Ltd 6.95% 13/4/2024	7,000,000	USD	6,040,599	2,660,000	0.05
NEW Dian Group Pte Ltd 7.375% 23/4/2021	5,000,000	USD	4,831,344	4,750,000	0.09
Nexus International School Singapore Pte Ltd 3.15% 3/12/2031	12,000,000	SGD	8,800,457	9,469,035	0.18
NTUC Income Insurance Co-Operative Ltd 'MTN' FRN 20/7/2050	10,500,000	SGD	7,563,404	8,432,724	0.16
Olam International Ltd 'MTN' 4% 24/2/2026	7,000,000	SGD	5,170,383	5,283,242	0.10
OUE Treasury Pte Ltd 'MTN' 3.75% 17/4/2022	5,000,000	SGD	3,558,045	3,807,893	0.07
Prime Asset Holdings Ltd 'MTN' 2.9% 24/10/2024	4,250,000	SGD	3,080,798	3,252,605	0.06
RCS Trust 'MTN' 3.05% 4/9/2024	13,000,000	SGD	9,421,975	10,411,576	0.20
Singapore Airlines Ltd 'MTN' 3.03% 28/3/2024	10,000,000	SGD	7,400,875	7,610,258	0.15
Singapore Government Bond 1.875% 1/3/2050	16,000,000	SGD	13,763,730	14,302,045	0.28
Singapore Government Bond 2.125% 1/6/2026	19,400,000	SGD	14,195,775	15,892,896	0.31
Singapore Government Bond 2.25% 1/8/2036	36,000,000	SGD	26,715,738	31,675,057	0.62
Singapore Government Bond 2.375% 1/7/2039	20,000,000	SGD	15,945,458	18,062,304	0.35
Singapore Government Bond 2.625% 1/5/2028	30,000,000	SGD	22,814,126	25,694,444	0.50
Singapore Government Bond 2.75% 1/4/2042	29,000,000	SGD	20,421,761	28,132,066	0.55
Singapore Government Bond 2.75% 1/3/2046	48,934,000	SGD	35,982,451	49,320,909	0.96
Singapore Government Bond 2.875% 1/7/2029	49,000,000	SGD	38,843,972	43,350,719	0.84
Singapore Government Bond 2.875% 1/9/2030	38,850,000	SGD	30,314,920	34,936,005	0.68
Singapore Government Bond 3.375% 1/9/2033	42,887,000	SGD	34,070,928	41,370,943	0.80
Singapore Government Bond 3.5% 1/3/2027	44,000,000	SGD	34,963,878	38,925,177	0.76
Singapore Press Holdings Ltd FRN (Perpetual)	14,500,000	SGD	10,508,895	11,086,255	0.22
Singapore Press Holdings Ltd 'MTN' 3.2% 22/1/2030	11,000,000	SGD	8,103,109	8,290,744	0.16
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	8,500,000	SGD	6,108,583	6,729,244	0.13
Soilbuild Business Space REIT 'MTN' 3.6% 8/4/2021	9,000,000	SGD	6,682,676	6,845,211	0.13
Straits Trading Co Ltd/Singapore 3.75% 29/10/2025	13,000,000	SGD	9,544,962	10,140,299	0.20
STT GDC Pte Ltd 'MTN' 3.13% 28/7/2028	8,250,000	SGD	5,944,255	6,308,259	0.12
STT GDC Pte Ltd 'MTN' 3.59% 26/9/2024	8,500,000	SGD	6,167,809	6,767,666	0.13
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	6,000,000	SGD	4,375,743	4,537,034	0.09
Suntec REIT MTN Pte Ltd 'MTN' 2.95% 5/2/2027	9,500,000	SGD	6,951,835	7,193,204	0.14
Suntec REIT MTN Pte Ltd 'MTN' 3.355% 7/2/2025	2,000,000	SGD	1,466,715	1,552,414	0.03
Suntec REIT MTN Pte Ltd 'MTN' 3.4% 10/5/2023	11,500,000	SGD	8,552,990	8,924,464	0.17
Surbana Jurong Pte Ltd 'MTN' 4.11% 3/10/2025	11,500,000	SGD	8,393,370	9,566,373	0.19
TML Holdings Pte Ltd 5.5% 3/6/2024	3,500,000	USD	3,500,000	3,565,625	0.07
			662,629,794	739,557,276	14.38
South Korea					
Korea Treasury Bond 0.875% 10/12/2023	15,000,000,000	KRW	13,674,794	13,759,074	0.27
Korea Treasury Bond 1% 10/6/2023	43,000,000,000	KRW	37,435,009	39,583,769	0.77
Korea Treasury Bond 1.125% 10/9/2025	42,100,000,000	KRW	37,295,163	38,354,254	0.75
Korea Treasury Bond 1.125% 10/9/2039	50,000,000,000	KRW	39,670,910	40,839,971	0.79
Korea Treasury Bond 1.25% 10/12/2022	29,900,000,000	KRW	25,383,075	27,723,595	0.54
Korea Treasury Bond 1.375% 10/9/2024	54,500,000,000	KRW	46,315,900	50,506,618	0.98
Korea Treasury Bond 1.375% 10/12/2029	58,600,000,000	KRW	48,486,160	52,544,759	1.01
Korea Treasury Bond 1.375% 10/6/2030	45,400,000,000	KRW	38,469,649	40,495,422	0.79
Korea Treasury Bond 1.5% 10/3/2025	46,000,000,000	KRW	38,255,812	42,721,981	0.83
Korea Treasury Bond 1.5% 10/12/2026	47,400,000,000	KRW	39,739,465	43,707,049	0.85
Korea Treasury Bond 1.5% 10/12/2030	10,000,000,000	KRW	9,083,656	9,033,771	0.18
Korea Treasury Bond 1.5% 10/9/2036	38,500,000,000	KRW	31,728,644	33,923,556	0.66
Korea Treasury Bond 1.5% 10/3/2050	35,000,000,000	KRW	28,338,377	29,743,341	0.58
Korea Treasury Bond 1.875% 10/3/2024	36,000,000,000	KRW	30,409,507	33,947,386	0.66
Korea Treasury Bond 1.875% 10/6/2026	28,800,000,000	KRW	25,435,698	27,123,313	0.53
Korea Treasury Bond 1.875% 10/6/2029	54,000,000,000	KRW	46,993,706	50,586,276	0.97
Korea Treasury Bond 2% 10/3/2046	30,400,000,000	KRW	27,279,182	28,876,954	0.56
Korea Treasury Bond 2% 10/3/2049	42,200,000,000	KRW	39,724,612	40,196,138	0.78
Korea Treasury Bond 2% 10/9/2068	7,000,000,000	KRW	7,266,278	6,762,084	0.13
Korea Treasury Bond 2.125% 10/6/2027	22,000,000,000	KRW	19,009,739	21,002,826	0.41
Korea Treasury Bond 2.125% 10/3/2047	36,000,000,000	KRW	31,170,489	35,085,835	0.68

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea Treasury Bond 2.25% 10/12/2025	17,100,000,000	KRW	15,259,175	16,393,846	0.32
Korea Treasury Bond 2.25% 10/9/2037	24,200,000,000	KRW	21,165,246	23,637,266	0.46
Korea Treasury Bond 2.375% 10/12/2027	18,000,000,000	KRW	16,130,308	17,494,299	0.34
Korea Treasury Bond 2.375% 10/12/2028	20,000,000,000	KRW	18,219,862	19,437,681	0.38
Korea Treasury Bond 2.375% 10/9/2038	21,500,000,000	KRW	19,681,601	21,406,437	0.42
Korea Treasury Bond 2.625% 10/6/2028	28,000,000,000	KRW	25,173,058	27,664,471	0.54
Korea Treasury Bond 2.625% 10/3/2048	32,000,000,000	KRW	30,569,369	34,376,282	0.67
Korea Treasury Bond 2.75% 10/12/2044	17,700,000,000	KRW	16,353,658	19,148,722	0.37
Korea Treasury Bond 3% 10/9/2024	16,000,000,000	KRW	14,496,458	15,685,135	0.30
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	19,010,295	23,207,148	0.45
Korea Treasury Bond 3.5% 10/3/2024	14,000,000,000	KRW	13,135,670	13,852,572	0.27
Korea Treasury Bond 3.75% 10/12/2033	21,000,000,000	KRW	20,976,459	23,701,125	0.46
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,395,169	21,371,424	0.42
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	10,938,810	12,887,137	0.25
Korea Treasury Bond 5.25% 10/3/2027	2,000,000,000	KRW	2,001,766	2,248,463	0.04
Korea Treasury Bond 5.5% 10/3/2028	4,100,000,000	KRW	3,326,187	4,783,796	0.09
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,485,602	10,858,073	0.21
Korea Treasury Bond 5.75% 10/3/2026	2,100,000,000	KRW	2,315,730	2,351,495	0.05
			936,800,248	1,017,023,344	19.76
Thailand					
AEON Thana Sinsap Thailand PCL 2.93% 15/12/2022	110,000,000	THB	3,481,849	3,693,299	0.07
Bangkok Commercial Asset Management PCL 3.79% 22/12/2023	100,000,000	THB	3,211,158	3,408,203	0.07
Bank of Thailand Bond 0.61% 25/5/2022	1,080,000,000	THB	34,912,927	36,173,999	0.71
Bank of Thailand Bond FRN 18/2/2023	434,000,000	THB	14,555,238	14,467,110	0.28
Berli Jucker PCL 3.32% 7/9/2029	325,000,000	THB	10,625,970	10,694,690	0.21
CP ALL PCL 2.9% 13/5/2027	600,000,000	THB	18,519,935	20,217,287	0.39
CP ALL PCL 3.29% 13/5/2030	500,000,000	THB	15,433,279	16,492,888	0.32
Global Power Synergy PCL 2.86% 8/11/2029	250,000,000	THB	8,277,454	8,689,165	0.17
Global Power Synergy PCL 3.15% 8/11/2031	350,000,000	THB	11,588,435	12,232,017	0.24
Indorama Ventures PCL 2.78% 27/11/2025	670,000,000	THB	22,037,653	22,598,097	0.43
Krung Thai Bank PCL 3.7% 12/7/2029	645,000,000	THB	20,873,781	22,355,503	0.43
Krungthai Card PCL 2.23% 15/9/2023	90,000,000	THB	2,874,939	3,028,043	0.06
Krungthai Card PCL 3.2% 25/7/2029	500,000,000	THB	16,191,716	16,729,341	0.33
Krungthai Card PCL 4% 27/11/2026	100,000,000	THB	3,275,553	3,573,406	0.07
PTT Global Chemical PCL 2.99% 8/4/2030	500,000,000	THB	15,161,859	17,132,593	0.33
PTT Global Chemical PCL 3.29% 8/4/2032	474,000,000	THB	14,373,443	16,341,296	0.32
Thai Beverage PCL 3.15% 22/3/2025	140,000,000	THB	4,361,532	4,721,835	0.09
Thai Beverage PCL 4% 1/3/2029	200,000,000	THB	6,296,733	7,254,966	0.14
Thai Union Group PCL 2.78% 6/11/2026	182,300,000	THB	5,860,960	6,242,092	0.12
Thailand Government Bond 0.75% 17/6/2024	180,000,000	THB	6,018,033	6,060,606	0.12
Thailand Government Bond 0.95% 17/6/2025	1,550,000,000	THB	49,519,008	52,619,106	1.03
Thailand Government Bond 1.45% 17/12/2024	765,000,000	THB	25,073,709	26,462,181	0.51
Thailand Government Bond 1.585% 17/12/2035	180,000,000	THB	5,782,201	6,126,197	0.12
Thailand Government Bond 1.6% 17/12/2029	898,000,000	THB	29,293,137	31,151,036	0.62
Thailand Government Bond 1.6% 17/6/2035	550,000,000	THB	17,777,777	18,683,425	0.36
Thailand Government Bond 1.875% 17/6/2049	430,000,000	THB	13,532,620	13,907,670	0.27
Thailand Government Bond 2% 17/6/2042	26,000,000	THB	863,943	905,970	0.02
Thailand Government Bond 2.875% 17/6/2046	230,000,000	THB	6,468,481	9,029,516	0.18
Thailand Government Bond 3.3% 17/6/2038	550,000,000	THB	18,670,683	22,854,726	0.44
Thailand Government Bond 3.4% 17/6/2036	449,000,000	THB	13,995,492	18,704,327	0.36
Thailand Government Bond 3.6% 17/6/2067	248,000,000	THB	8,453,508	10,949,210	0.21
Thailand Government Bond 3.775% 25/6/2032	350,000,000	THB	11,364,755	14,608,106	0.28
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,777,780	5,348,636	0.10
Thailand Government Bond 3.85% 12/12/2025	560,000,000	THB	17,255,251	21,643,414	0.42
Thailand Government Bond 4% 17/6/2066	1,200,000,000	THB	37,466,135	57,737,178	1.13
Thailand Government Bond 4.26% 12/12/2037	350,000,000	THB	10,478,253	15,470,641	0.30
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,640,843	12,536,831	0.24
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,698,816	8,863,214	0.17
Thailand Government Bond 4.875% 22/6/2029	218,000,000	THB	7,545,407	9,489,828	0.18
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,370,747	2,162,539	0.04
			530,960,993	611,360,187	11.88

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	5,000,000	SGD	3,645,686	3,883,723	0.08
Standard Chartered Plc FRN (Perpetual)	5,000,000	SGD	3,694,674	3,933,885	0.08
Swiss Re Finance UK Plc 'EMTN' FRN 3/7/2035	12,000,000	SGD	8,632,521	9,377,993	0.17
			15,972,881	17,195,601	0.33
United States of America					
United States Treasury Note/Bond 0.125% 30/11/2022	20,000,000	USD	19,994,683	20,000,000	0.39
Total Bonds			**4,670,382,814**	**5,098,905,901**	**99.15**
Other Transferable Securities					
BONDS					
Singapore					
Ezion Holdings Ltd 0.25% 20/11/2024	2,500,000	SGD	1,882,374	757,164	0.01
Ezion Holdings Ltd Step-Up Coupon 'MTN' (Perpetual)	6,250,000	SGD	4,428,243	709,841	0.01
Ezion Interest Note 0% 20/11/2024	23,750	SGD	6,897	–	–
			6,317,514	1,467,005	0.02
Total Bonds			**6,317,514**	**1,467,005**	**0.02**
SHARES					
Singapore					
Ezion Holdings Ltd	952,650	SGD	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**6,317,514**	**1,467,005**	**0.02**
Total Investments			**4,676,700,328**	**5,100,372,906**	**99.17**
Other Net Assets				42,862,421	0.83
Total Net Assets				**5,143,235,327**	**100.00**

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

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	94,000,000	USD	94,000,000	94,000,000	5.34
Total Mutual Funds			**94,000,000**	**94,000,000**	**5.34**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Ansell Ltd	321,118	AUD	5,989,380	8,633,927	0.49
Coles Group Ltd	2,104,271	AUD	27,047,359	29,508,906	1.68
Cromwell Property Group (Units) (REIT)	1,534,208	AUD	1,220,324	1,031,853	0.06
Dexus (Units) (REIT)	486,818	AUD	3,523,386	3,537,599	0.20
Fortescue Metals Group Ltd	1,497,654	AUD	18,371,672	27,126,760	1.54
JB Hi-Fi Ltd	58,441	AUD	1,249,487	2,196,579	0.12
Medibank Pvt Ltd	1,496,270	AUD	3,190,247	3,481,694	0.20
Wesfarmers Ltd	335,726	AUD	10,994,418	13,080,660	0.74
Woolworths Group Ltd	991,169	AUD	21,144,342	30,120,689	1.72
			92,730,615	118,718,667	6.75
Bermuda					
Beijing Enterprises Water Group Ltd	3,116,000	HKD	1,746,474	1,253,814	0.07
Cafe de Coral Holdings Ltd	686,000	HKD	1,507,743	1,477,480	0.08
China Water Affairs Group Ltd	2,174,000	HKD	2,273,196	1,699,077	0.10
CK Infrastructure Holdings Ltd	1,348,000	HKD	10,480,167	7,240,788	0.41
Jardine Matheson Holdings Ltd	264,100	USD	12,362,340	14,789,599	0.85
Yue Yuen Industrial Holdings Ltd	609,500	HKD	959,092	1,268,698	0.07
			29,329,012	27,729,456	1.58
Cayman Islands					
China Conch Venture Holdings Ltd	4,130,500	HKD	17,988,022	20,082,830	1.14
China Feihe Ltd '144A'	17,814,000	HKD	40,283,489	41,721,338	2.37
China Meidong Auto Holdings Ltd	2,580,000	HKD	10,616,623	10,481,204	0.60
China Yuhua Education Corp Ltd '144A'	1,862,000	HKD	1,535,524	1,620,930	0.09
Chlitina Holding Ltd	131,000	TWD	1,077,836	923,125	0.05
Chow Tai Fook Jewellery Group Ltd	2,199,000	HKD	1,941,844	2,765,100	0.16
CK Asset Holdings Ltd	132,500	HKD	1,190,788	680,111	0.04
Fulgent Sun International Holding Co Ltd	322,996	TWD	1,174,406	1,287,477	0.07
HKBN Ltd	583,500	HKD	1,042,192	903,032	0.05
Longfor Group Holdings Ltd '144A'	1,935,500	HKD	11,440,757	11,332,610	0.64
NetDragon Websoft Holdings Ltd	440,500	HKD	1,166,668	987,362	0.06
Shenzhou International Group Holdings Ltd	36,700	HKD	682,432	719,433	0.04
Tingyi Cayman Islands Holding Corp	1,862,000	HKD	3,573,910	3,179,425	0.18
Xinyi Glass Holdings Ltd	8,148,000	HKD	17,175,877	22,750,443	1.29
Zhenro Properties Group Ltd	2,502,000	HKD	1,560,231	1,506,902	0.09
			112,450,599	120,941,322	6.87
China					
Agricultural Bank of China Ltd 'A'	31,091,001	CNY	15,587,282	15,017,316	0.85
Agricultural Bank of China Ltd 'H'	31,001,000	HKD	13,091,559	11,354,682	0.65
A-Living Smart City Services Co Ltd 'H' '144A'	2,220,750	HKD	10,531,184	9,852,332	0.56
Anhui Conch Cement Co Ltd 'A'	1,171,755	CNH	10,128,177	9,304,280	0.53
Anhui Conch Cement Co Ltd 'H'	2,699,500	HKD	16,753,635	16,902,599	0.96
AVIC Jonhon Optronic Technology Co Ltd 'A'	246,498	CNH	1,341,209	2,968,572	0.17
Bank of Beijing Co Ltd 'A'	6,412,048	CNY	5,066,145	4,773,864	0.27
Bank of China Ltd 'A'	13,958,490	CNY	7,110,564	6,828,000	0.39
Bank of China Ltd 'H'	40,804,000	HKD	16,151,000	13,945,354	0.79

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bank of Communications Co Ltd 'A'	1,148,100	CNY	905,435	791,199	0.04
Bank of Communications Co Ltd 'H'	6,668,000	HKD	5,007,318	3,525,822	0.20
Bank of Hangzhou Co Ltd 'A'	534,800	CNH	981,296	1,227,406	0.07
Bank of Jiangsu Co Ltd 'A'	5,656,402	CNY	5,125,696	4,750,736	0.27
Bank of Nanjing Co Ltd 'A'	2,931,780	CNY	3,667,911	3,643,936	0.21
Bank of Ningbo Co Ltd 'A'	230,875	CNH	878,307	1,255,080	0.07
Bank of Shanghai Co Ltd 'A'	5,645,143	CNY	6,787,957	6,807,991	0.39
Beijing Sinnet Technology Co Ltd 'A'	467,674	CNH	1,269,723	1,235,212	0.07
CGN Power Co Ltd 'H' '144A'	43,395,000	HKD	12,203,429	9,346,244	0.53
China Coal Energy Co Ltd 'H'	3,110,000	HKD	1,302,950	934,539	0.05
China Construction Bank Corp 'H'	5,246,000	HKD	3,650,555	3,984,965	0.23
China Life Insurance Co Ltd 'A'	1,158,717	CNH	7,453,109	6,842,636	0.39
China Life Insurance Co Ltd 'H'	6,174,000	HKD	13,902,864	13,615,816	0.77
China Merchants Bank Co Ltd 'A'	2,011,802	CNY	12,649,909	13,601,038	0.77
China Minsheng Banking Corp Ltd 'A'	14,091,440	CNY	11,973,643	11,271,629	0.64
China Minsheng Banking Corp Ltd 'H'	2,837,500	HKD	2,158,244	1,617,481	0.09
China National Nuclear Power Co Ltd 'A'	5,413,886	CNH	3,945,444	4,097,341	0.23
China Petroleum & Chemical Corp 'A'	10,635,720	CNH	6,429,573	6,593,255	0.37
China Shenhua Energy Co Ltd 'A'	2,142,370	CNH	5,195,621	5,935,211	0.34
China United Network Communications Ltd 'A'	10,787,739	CNY	7,929,069	7,401,048	0.42
China Vanke Co Ltd 'A'	981,100	CNH	4,321,671	4,331,348	0.25
China Yangtze Power Co Ltd 'A'	9,182,286	CNY	25,035,169	27,062,895	1.55
Daqin Railway Co Ltd 'A'	2,408,034	CNH	2,700,031	2,392,892	0.14
Foshan Haitian Flavouring & Food Co Ltd 'A'	393,492	CNH	5,025,408	12,138,496	0.69
Glodon Co Ltd 'A'	341,908	CNH	1,594,348	4,141,261	0.24
Gree Electric Appliances Inc of Zhuhai 'A'	826,300	CNH	6,828,554	7,872,939	0.45
Haier Smart Home Co Ltd 'A'	2,453,305	CNH	8,982,926	11,023,285	0.63
Haier Smart Home Co Ltd 'H'	2,012,800	HKD	3,811,670	7,294,371	0.41
Henan Shuanghui Investment & Development Co Ltd 'H'	1,053,528	CNH	8,463,794	7,607,065	0.43
Hengli Petrochemical Co Ltd 'A'	1,793,226	CNH	5,078,714	7,715,347	0.44
Huaxia Bank Co Ltd 'A'	854,874	CNY	906,180	821,883	0.05
Industrial & Commercial Bank of China Ltd 'A'	22,506,300	CNY	17,230,004	17,275,579	0.98
Industrial & Commercial Bank of China Ltd 'H'	25,372,000	HKD	15,972,459	16,459,006	0.94
Jiangsu Expressway Co Ltd 'H'	694,000	HKD	975,058	775,996	0.04
Jinke Properties Group Co Ltd 'A'	1,275,100	CNH	1,791,478	1,390,652	0.08
Kweichow Moutai Co Ltd 'A'	44,400	CNH	7,299,102	13,646,033	0.78
Midea Group Co Ltd 'A'	619,192	CNH	4,802,582	9,376,158	0.53
NARI Technology Co Ltd 'A'	1,836,634	CNH	5,621,061	7,506,580	0.43
New China Life Insurance Co Ltd 'H'	1,510,900	HKD	6,283,222	5,894,433	0.33
Ping An Insurance Group Co of China Ltd 'H'	157,000	HKD	1,653,780	1,923,553	0.11
Poly Developments and Holdings Group Co Ltd 'A'	4,171,255	CNH	10,103,323	10,150,821	0.58
Postal Savings Bank of China Co Ltd 'H' '144A'	11,071,000	HKD	5,570,722	6,253,770	0.36
Saic Motor Corp Ltd 'A'	2,176,356	CNH	6,414,272	8,181,993	0.46
Sany Heavy Industry Co Ltd 'A'	3,536,364	CNH	13,537,225	19,028,506	1.08
SDIC Power Holdings Co Ltd 'A'	2,832,316	CNH	3,948,699	3,764,293	0.21
Seazen Holdings Co Ltd 'A'	883,231	CNH	4,523,351	4,732,120	0.27
Shaanxi Coal Industry Co Ltd 'A'	3,311,349	CNH	4,293,284	4,757,511	0.27
Shanghai M&G Stationery Inc 'A'	174,300	CNH	1,136,873	2,374,450	0.13
Shanghai Pharmaceuticals Holding Co Ltd 'H'	915,300	HKD	2,217,234	1,612,483	0.09
Shengyi Technology Co Ltd 'A'	427,912	CNH	1,444,648	1,853,596	0.11
Sichuan Chuantou Energy Co Ltd 'A'	809,939	CNH	1,100,477	1,252,121	0.07
Topchoice Medical Corp 'A'	97,200	CNH	1,428,228	4,134,479	0.23
Wanhua Chemical Group Co Ltd 'A'	439,522	CNH	4,312,906	6,155,181	0.35
Weichai Power Co Ltd 'H'	764,000	HKD	1,046,983	1,533,147	0.09
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	839,337	CNH	3,728,795	4,032,147	0.23
Yealink Network Technology Corp Ltd 'A'	227,007	CNH	1,483,361	2,553,309	0.15
Yunnan Baiyao Group Co Ltd 'A'	422,009	CNH	6,821,247	7,374,422	0.42
Zhejiang NHU Co Ltd 'A'	896,765	CNH	4,513,016	4,645,994	0.26
Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	2,572,494	CNH	2,902,553	3,917,577	0.22
			424,083,216	464,383,276	26.40

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hong Kong					
BOC Hong Kong Holdings Ltd	3,443,500	HKD	10,513,781	10,436,356	0.59
Champion REIT (REIT)	1,912,000	HKD	1,370,477	1,117,036	0.06
China Mobile Ltd	5,389,000	HKD	39,932,516	30,719,305	1.75
CLP Holdings Ltd	3,860,000	HKD	37,486,857	35,693,355	2.03
Guangdong Investment Ltd	5,096,000	HKD	8,021,172	9,174,782	0.52
Henderson Land Development Co Ltd	2,316,000	HKD	13,412,717	9,035,348	0.51
Link REIT (Units) (REIT)	87,931	HKD	748,990	800,622	0.05
MTR Corp Ltd	165,000	HKD	855,452	922,474	0.05
Power Assets Holdings Ltd	3,879,000	HKD	24,222,975	21,011,158	1.19
Sinotruk Hong Kong Ltd	731,000	HKD	1,693,517	1,866,653	0.11
Sun Hung Kai Properties Ltd	517,500	HKD	6,717,129	6,674,078	0.38
			144,975,583	127,451,167	7.24
India					
Ambuja Cements Ltd	5,088,907	INR	17,527,907	17,331,571	0.98
Bajaj Auto Ltd	482,147	INR	19,515,203	22,726,089	1.29
Britannia Industries Ltd	114,607	INR	5,453,912	5,609,536	0.32
Colgate-Palmolive India Ltd	194,599	INR	3,862,952	4,168,695	0.24
Coromandel International Ltd	625,536	INR	6,542,907	6,973,848	0.40
Exide Industries Ltd	1,005,366	INR	2,633,077	2,631,488	0.15
HDFC Asset Management Co Ltd '144A'	46,189	INR	1,764,325	1,844,589	0.10
Hero MotoCorp Ltd	336,730	INR	11,758,736	14,332,369	0.81
Hindustan Unilever Ltd	1,367,820	INR	36,817,878	44,841,773	2.55
Hindustan Zinc Ltd	496,189	INR	1,635,897	1,623,348	0.09
Infosys Ltd	869,224	INR	10,035,374	14,939,221	0.85
ITC Ltd	4,968,064	INR	21,424,472	14,210,496	0.81
Larsen & Toubro Infotech Ltd '144A'	124,752	INR	4,162,729	6,248,058	0.36
Marico Ltd	2,281,181	INR	11,617,201	12,570,809	0.71
Mphasis Ltd	91,225	INR	1,493,655	1,922,632	0.11
Petronet LNG Ltd	288,289	INR	1,041,371	976,910	0.06
Power Grid Corp of India Ltd	6,303,362	INR	17,600,825	16,377,915	0.93
Tata Consultancy Services Ltd	393,374	INR	14,786,683	15,412,208	0.88
Tech Mahindra Ltd	1,491,255	INR	16,758,149	19,862,311	1.13
Torrent Power Ltd	1,166,968	INR	4,773,491	5,069,226	0.29
			211,206,744	229,673,092	13.06
Malaysia					
Bermaz Auto Bhd	2,338,400	MYR	1,334,277	842,926	0.05
Carlsberg Brewery Malaysia Bhd	153,200	MYR	967,147	885,111	0.05
DiGi.Com Bhd	4,895,100	MYR	5,644,656	5,038,075	0.29
Malayan Banking Bhd	11,891,577	MYR	26,651,812	25,009,935	1.41
Petronas Chemicals Group Bhd	560,000	MYR	1,229,874	1,034,379	0.06
Petronas Gas Bhd	1,104,800	MYR	4,650,059	4,718,561	0.27
Public Bank Bhd	1,184,600	MYR	5,653,658	6,066,549	0.34
RHB Bank Bhd	6,859,700	MYR	9,549,354	9,294,037	0.53
Tenaga Nasional Bhd	2,704,100	MYR	6,946,936	7,004,760	0.40
Top Glove Corp Bhd	10,291,100	MYR	17,781,080	15,657,268	0.89
			80,408,853	75,551,601	4.29
Multinational					
HK Electric Investments & HK Electric Investments Ltd	6,982,000	HKD	6,787,197	6,870,452	0.39
HKT Trust & HKT Ltd	14,703,000	HKD	22,025,381	19,075,892	1.08
			28,812,578	25,946,344	1.47
Philippines					
Aboitiz Power Corp	1,510,100	PHP	1,465,512	834,865	0.05
International Container Terminal Services Inc	420,730	PHP	860,725	1,081,974	0.06
Manila Electric Co	313,990	PHP	1,946,443	1,909,171	0.11
Universal Robina Corp	404,420	PHP	1,199,014	1,284,247	0.07
			5,471,694	5,110,257	0.29

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
DBS Group Holdings Ltd	1,285	SGD	23,169	24,363	0.00
Fortune Real Estate Investment Trust (Units) (REIT)	4,095,000	HKD	5,078,865	3,902,827	0.22
Keppel Infrastructure Trust	3,389,569	SGD	1,246,305	1,398,721	0.08
Mapletree Commercial Trust (REIT)	1,683,400	SGD	2,648,609	2,714,920	0.15
Suntec Real Estate Investment Trust (Units) (REIT)	2,110,000	SGD	2,357,557	2,380,449	0.14
United Overseas Bank Ltd	350,700	SGD	6,661,813	5,998,492	0.34
Wilmar International Ltd (Units)	1,845,400	SGD	4,630,532	6,497,309	0.37
			22,646,850	22,917,081	1.30
South Korea					
GS Holdings Corp	80,265	KRW	2,710,589	2,774,510	0.16
Korea Zinc Co Ltd	7,130	KRW	2,431,830	2,635,271	0.15
KT&G Corp	142,951	KRW	12,683,771	10,935,495	0.62
LG Uplus Corp	492,211	KRW	5,787,279	5,324,016	0.30
NCSoft Corp	5,887	KRW	2,134,720	5,045,380	0.29
Samsung Electronics Co Ltd	122,736	KRW	7,252,138	9,151,814	0.52
Samsung Electronics Co Ltd - Preference	669,897	KRW	28,687,577	45,387,479	2.58
SK Telecom Co Ltd	81,896	KRW	16,579,313	17,942,785	1.02
			78,267,217	99,196,750	5.64
Taiwan					
Accton Technology Corp	148,000	TWD	922,316	1,664,459	0.09
Acer Inc	2,853,000	TWD	2,305,250	2,401,359	0.14
Asia Cement Corp	4,713,000	TWD	7,085,646	7,246,118	0.41
Cathay Financial Holding Co Ltd	11,468,000	TWD	16,138,025	17,244,024	0.98
Chicony Electronics Co Ltd	1,222,000	TWD	3,725,224	3,748,890	0.21
China Steel Corp	6,315,000	TWD	5,208,466	5,562,535	0.32
Chunghwa Telecom Co Ltd	10,333,000	TWD	37,836,954	40,084,562	2.29
Compal Electronics Inc	5,063,000	TWD	3,345,725	3,729,946	0.21
E.Sun Financial Holding Co Ltd	6,083,154	TWD	3,916,254	5,531,513	0.31
Far EasTone Telecommunications Co Ltd	509,000	TWD	1,184,895	1,108,647	0.06
First Financial Holding Co Ltd	10,510,583	TWD	7,040,416	7,986,361	0.45
Formosa Chemicals & Fibre Corp	771,000	TWD	1,799,397	2,324,139	0.13
Formosa Taffeta Co Ltd	2,781,000	TWD	3,223,131	3,073,172	0.17
Fubon Financial Holding Co Ltd	4,891,000	TWD	7,713,655	8,137,734	0.46
Hua Nan Financial Holdings Co Ltd	582,513	TWD	303,443	378,349	0.02
International Games System Co Ltd	147,000	TWD	3,708,829	3,965,617	0.23
Inventec Corp	1,688,000	TWD	1,323,767	1,441,810	0.08
Lite-On Technology Corp	2,506,000	TWD	4,135,762	4,441,551	0.25
Makalot Industrial Co Ltd	480,050	TWD	3,067,284	3,271,745	0.19
Nantex Industry Co Ltd	669,000	TWD	1,442,547	1,454,761	0.08
Pegatron Corp	1,804,000	TWD	3,890,718	4,320,916	0.25
Quanta Computer Inc	4,067,000	TWD	10,917,817	11,709,731	0.67
Sinbon Electronics Co Ltd	181,000	TWD	827,362	1,391,415	0.08
SinoPac Financial Holdings Co Ltd	7,100,000	TWD	2,733,614	2,893,264	0.16
Taishin Financial Holding Co Ltd	3,233,106	TWD	1,348,311	1,524,615	0.09
Taiwan Cement Corp	15,224,174	TWD	21,991,189	23,406,782	1.33
Taiwan Fertilizer Co Ltd	1,000,000	TWD	1,791,987	1,928,961	0.11
Taiwan Mobile Co Ltd	2,640,000	TWD	8,983,830	9,292,326	0.53
Tung Ho Steel Enterprise Corp	2,820,000	TWD	3,033,520	3,663,247	0.21
Uni-President Enterprises Corp	6,060,000	TWD	14,256,042	14,557,964	0.83
United Integrated Services Co Ltd	361,000	TWD	2,596,146	2,775,142	0.16
Yuanta Financial Holding Co Ltd	3,237,000	TWD	2,107,283	2,367,439	0.13
			189,904,805	204,629,094	11.63
Thailand					
Advanced Info Service PCL (Foreign Market)	1,050,100	THB	5,627,064	6,168,806	0.35
Advanced Info Service PCL NVDR	6,736,000	THB	39,939,174	39,570,589	2.24
Charoen Pokphand Foods PCL (Foreign Market)	1,429,200	THB	1,178,864	1,276,070	0.07
Charoen Pokphand Foods PCL NVDR	2,866,800	THB	2,675,681	2,559,640	0.15
Electricity Generating PCL (Foreign Market)	263,400	THB	1,571,696	1,692,405	0.10

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Electricity Generating PCL NVDR	165,400	THB	1,368,059	1,062,733	0.06
Intouch Holdings PCL NVDR	10,459,500	THB	19,116,937	19,637,727	1.12
PTT Exploration & Production PCL NVDR	3,393,500	THB	11,593,361	11,128,540	0.63
PTT PCL (Foreign Market)	2,389,700	THB	2,390,010	3,389,925	0.19
PTT PCL NVDR	8,476,200	THB	12,850,531	12,023,970	0.68
Ratch Group PCL NVDR	2,279,100	THB	4,094,427	4,031,782	0.23
Siam Cement PCL/The (Foreign Market)	21,900	THB	339,129	276,308	0.02
Siam Cement PCL/The NVDR	930,100	THB	10,394,221	11,734,895	0.67
Sri Trang Agro-Industry PCL NVDR	3,238,200	THB	3,400,856	2,864,226	0.16
TPI Polene Power PCL NVDR	6,378,500	THB	1,210,966	911,213	0.05
			117,750,976	118,328,829	6.72
Total Shares			**1,538,038,742**	**1,640,576,936**	**93.24**
Total Investments			**1,632,038,742**	**1,734,576,936**	**98.58**
Other Net Assets				25,041,241	1.42
Total Net Assets				**1,759,618,177**	**100.00**

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

ASIAN MULTI FACTOR EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Alibaba Health Information Technology Ltd	224,000	HKD	576,096	661,553	1.07
Cafe de Coral Holdings Ltd	46,000	HKD	105,196	99,073	0.16
China Resources Gas Group Ltd	120,000	HKD	595,117	638,390	1.02
Man Wah Holdings Ltd	238,800	HKD	304,605	518,014	0.83
VTech Holdings Ltd	8,400	HKD	59,411	65,162	0.10
			1,640,425	1,982,192	3.18
Cayman Islands					
Alchip Technologies Ltd	9,000	TWD	71,685	198,911	0.32
Alibaba Group Holding Ltd ADR	15,538	USD	2,949,426	3,664,638	5.87
China Medical System Holdings Ltd	201,000	HKD	246,950	224,489	0.36
CK Asset Holdings Ltd	93,500	HKD	623,533	479,927	0.77
CK Hutchison Holdings Ltd	61,000	HKD	563,263	425,606	0.68
Dali Foods Group Co Ltd '144A'	289,500	HKD	196,547	165,399	0.27
ENN Energy Holdings Ltd	22,600	HKD	240,543	331,689	0.53
JD.com Inc ADR	1,968	USD	84,569	173,046	0.28
Kingboard Laminates Holdings Ltd	173,000	HKD	282,632	282,462	0.45
Kingdee International Software Group Co Ltd	199,000	HKD	321,595	811,000	1.30
Li Ning Co Ltd	115,000	HKD	267,610	790,507	1.27
Meituan	15,900	HKD	400,966	604,103	0.97
NetEase Inc ADR	10,078	USD	813,082	963,457	1.55
Pharmally International Holding Co Ltd	10,000	TWD	52,210	11,528	0.02
Seazen Group Ltd	322,000	HKD	277,309	267,853	0.43
TAL Education Group ADR	862	USD	63,587	61,943	0.10
Tencent Holdings Ltd	45,300	HKD	2,234,072	3,295,022	5.28
Tingyi Cayman Islands Holding Corp	258,000	HKD	460,008	440,543	0.71
Vipshop Holdings Ltd ADR	28,377	USD	464,232	787,746	1.26
			10,613,819	13,979,869	22.42
China					
A-Living Smart City Services Co Ltd 'H' '144A'	67,000	HKD	364,031	297,245	0.48
Anhui Conch Cement Co Ltd 'A'	37,800	CNH	289,455	300,150	0.48
Anhui Conch Cement Co Ltd 'H'	47,500	HKD	340,100	297,416	0.48
Bank of China Ltd 'H'	2,469,000	HKD	857,914	843,815	1.34
Bank of Communications Co Ltd 'H'	274,000	HKD	147,489	144,882	0.23
BGI Genomics Co Ltd 'A'	3,300	CNH	73,996	65,260	0.10
CGN Power Co Ltd 'H' '144A'	1,556,000	HKD	389,511	335,125	0.54
China Construction Bank Corp 'H'	129,000	HKD	106,636	97,991	0.16
China Life Insurance Co Ltd 'H'	323,000	HKD	675,834	712,327	1.14
China Minsheng Banking Corp Ltd 'H'	468,000	HKD	336,157	266,777	0.43
China National Building Material Co Ltd 'H'	272,000	HKD	330,657	326,938	0.52
China Pacific Insurance Group Co Ltd 'H'	183,400	HKD	688,350	717,859	1.15
China Petroleum & Chemical Corp 'A'	245,400	CNH	153,725	152,127	0.24
China Shenhua Energy Co Ltd 'H'	278,000	HKD	476,207	523,454	0.84
China Vanke Co Ltd 'H'	173,700	HKD	629,763	599,245	0.96
Chongqing Rural Commercial Bank Co Ltd 'H'	371,000	HKD	186,210	151,197	0.24
Focus Media Information Technology Co Ltd 'A'	129,900	CNH	191,689	197,222	0.32
Foshan Haitian Flavouring & Food Co Ltd 'A'	23,049	CNH	552,567	711,019	1.14
Founder Securities Co Ltd 'A'	60,600	CNH	65,716	96,667	0.16
Fuyao Glass Industry Group Co Ltd 'H' '144A'	81,600	HKD	370,315	448,312	0.72
GoerTek Inc 'A'	28,500	CNH	105,412	163,612	0.26
Great Wall Motor Co Ltd 'H'	302,500	HKD	283,475	1,037,738	1.65
Industrial & Commercial Bank of China Ltd 'H'	63,000	HKD	41,033	40,869	0.07
Jiangsu Hengli Hydraulic Co Ltd 'A'	10,508	CNH	74,145	182,653	0.29
Kingfa Sci & Tech Co Ltd 'A'	24,500	CNY	60,201	64,596	0.10
Lens Technology Co Ltd 'A'	24,900	CNY	72,831	117,244	0.19
LONGi Green Energy Technology Co Ltd 'A'	35,700	CNH	182,791	506,322	0.81

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Luxshare Precision Industry Co Ltd 'A'	53,208	CNH	275,001	459,328	0.74
People's Insurance Co Group of China Ltd/The 'H'	1,075,000	HKD	337,614	341,055	0.55
PetroChina Co Ltd 'A'	204,000	CNH	131,652	130,229	0.21
Pharmaron Beijing Co Ltd 'H' '144A'	19,100	HKD	201,396	322,690	0.52
Ping An Insurance Group Co of China Ltd 'H'	10,000	HKD	120,348	122,519	0.20
Shanghai Pharmaceuticals Holding Co Ltd 'H'	76,500	HKD	121,495	134,770	0.22
Shenzhen Goodix Technology Co Ltd 'A'	3,800	CNH	127,025	90,925	0.15
Sinopharm Group Co Ltd 'H'	50,000	HKD	123,775	121,617	0.20
Tianshui Huatian Technology Co Ltd 'A'	27,300	CNY	62,725	57,196	0.09
TravelSky Technology Ltd 'H'	145,000	HKD	345,744	349,696	0.56
Tsingtao Brewery Co Ltd 'A'	5,919	CNH	66,069	90,503	0.15
Tsingtao Brewery Co Ltd 'H'	56,000	HKD	465,043	586,442	0.94
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	17,700	CNH	92,559	85,030	0.14
Zhejiang Dingli Machinery Co Ltd 'A'	3,900	CNH	55,185	60,706	0.10
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	136,800	HKD	96,868	164,078	0.26
			10,668,709	12,514,846	20.07
Hong Kong					
AIA Group Ltd	61,000	HKD	623,993	747,368	1.20
BOC Hong Kong Holdings Ltd	225,000	HKD	618,328	681,917	1.09
Cathay Pacific Airways Ltd	63,000	HKD	58,207	58,256	0.09
China Unicom Hong Kong Ltd	606,000	HKD	475,817	347,787	0.56
Galaxy Entertainment Group Ltd	47,000	HKD	317,384	365,204	0.59
Hang Lung Group Ltd	132,000	HKD	308,010	328,218	0.53
Sinotruk Hong Kong Ltd	107,000	HKD	294,226	273,231	0.44
Vitasoy International Holdings Ltd	28,000	HKD	112,480	109,055	0.17
			2,808,445	2,911,036	4.67
India					
Balkrishna Industries Ltd	11,947	INR	146,375	269,181	0.43
Container Corp Of India Ltd	43,695	INR	242,303	238,785	0.38
Coromandel International Ltd	16,199	INR	173,660	180,596	0.29
Deepak Nitrite Ltd	10,495	INR	122,480	135,282	0.22
Dhani Services Ltd	26,070	INR	93,076	114,763	0.18
Dr Reddy's Laboratories Ltd	3,758	INR	156,960	267,708	0.43
Embassy Office Parks REIT (Units) (REIT)	12,600	INR	58,625	59,358	0.10
Escorts Ltd	9,690	INR	129,411	167,151	0.27
Exide Industries Ltd	38,711	INR	101,394	101,324	0.16
HDFC Asset Management Co Ltd '144A'	5,431	INR	176,508	216,891	0.35
Hero MotoCorp Ltd	2,645	INR	107,229	112,580	0.18
ICICI Bank Ltd	9,023	INR	58,097	66,073	0.11
Indiabulls Housing Finance Ltd	40,865	INR	113,512	123,209	0.20
Indus Towers Ltd	51,581	INR	169,429	162,295	0.26
Jindal Steel & Power Ltd	65,397	INR	184,644	238,479	0.38
L&T Finance Holdings Ltd	95,253	INR	81,935	122,150	0.20
Motherson Sumi Systems Ltd	136,981	INR	209,793	309,704	0.50
Oracle Financial Services Software Ltd	2,943	INR	81,601	129,393	0.21
Piramal Enterprises Ltd	14,507	INR	286,971	283,648	0.45
Relaxo Footwears Ltd	7,860	INR	77,690	87,101	0.14
Reliance Industries Ltd	23,105	INR	578,550	627,780	1.01
SBI Life Insurance Co Ltd '144A'	49,809	INR	496,631	616,412	0.99
State Bank of India	181,231	INR	478,265	681,964	1.08
Tata Communications Ltd	11,408	INR	163,347	171,852	0.28
Tube Investments of India Ltd	15,109	INR	171,376	165,601	0.27
Wipro Ltd	129,797	INR	444,759	686,133	1.09
			5,104,621	6,335,413	10.16
Indonesia					
Aneka Tambang Tbk	1,336,600	IDR	68,869	184,080	0.29
Mayora Indah Tbk PT	541,100	IDR	90,329	104,369	0.17
Merdeka Copper Gold Tbk PT	467,700	IDR	54,842	80,890	0.13

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pakuwon Jati Tbk PT	2,678,600	IDR	97,529	97,230	0.16
Unilever Indonesia Tbk PT	602,400	IDR	328,677	315,135	0.50
Vale Indonesia Tbk PT	325,600	IDR	106,192	118,189	0.19
			746,438	899,893	1.44
Malaysia					
Alliance Bank Malaysia Bhd	144,600	MYR	99,087	104,608	0.17
AMMB Holdings Bhd	257,000	MYR	192,800	233,200	0.37
Berjaya Sports Toto Bhd	117,900	MYR	62,527	64,189	0.10
Hong Leong Bank Bhd	15,600	MYR	60,750	70,583	0.11
Supermax Corp Bhd	245,231	MYR	386,481	366,398	0.59
Telekom Malaysia Bhd	183,400	MYR	134,243	246,660	0.40
TIME dotCom Bhd	18,800	MYR	40,764	61,973	0.10
			976,652	1,147,611	1.84
Multinational					
HKT Trust & HKT Ltd	248,000	HKD	353,056	321,759	0.52
Philippines					
Bank of the Philippine Islands	41,530	PHP	52,173	70,350	0.11
Megaworld Corp	736,800	PHP	45,151	62,597	0.10
Metro Pacific Investments Corp	1,428,000	PHP	73,491	127,268	0.21
Metropolitan Bank & Trust Co	68,600	PHP	50,269	70,066	0.11
Philippine National Bank	95,240	PHP	58,391	58,207	0.09
			279,475	388,488	0.62
Singapore					
DBS Group Holdings Ltd	35,263	SGD	697,092	668,565	1.07
Fortune Real Estate Investment Trust (Units) (REIT)	228,000	HKD	206,129	217,300	0.35
Singapore Post Ltd	112,700	SGD	58,500	60,159	0.10
Singapore Press Holdings Ltd	49,800	SGD	60,825	42,609	0.07
UOL Group Ltd	71,700	SGD	442,891	418,566	0.67
Yangzijiang Shipbuilding Holdings Ltd	305,200	SGD	219,309	220,688	0.35
			1,684,746	1,627,887	2.61
South Korea					
AfreecaTV Co Ltd	1,082	KRW	57,381	60,261	0.10
BGF retail Co Ltd	723	KRW	77,253	90,184	0.14
CJ Corp	2,433	KRW	171,484	206,278	0.33
CJ ENM Co Ltd	484	KRW	45,198	62,154	0.10
Daelim Industrial Co Ltd	1,873	KRW	165,393	143,109	0.23
DB HiTek Co Ltd	5,616	KRW	178,286	263,662	0.42
DoubleUGames Co Ltd	1,051	KRW	66,919	58,244	0.09
GS Holdings Corp	7,848	KRW	345,394	271,281	0.44
Han Kuk Carbon Co Ltd	5,611	KRW	66,459	69,472	0.11
Hana Financial Group Inc	21,456	KRW	537,493	681,425	1.09
Hite Jinro Co Ltd	5,004	KRW	183,011	146,716	0.24
Hyundai Engineering & Construction Co Ltd	11,816	KRW	321,336	407,354	0.65
Hyundai Home Shopping Network Corp	828	KRW	48,520	62,121	0.10
Industrial Bank of Korea	40,751	KRW	339,870	331,620	0.53
Innocean Worldwide Inc	1,248	KRW	70,457	68,472	0.11
JB Financial Group Co Ltd	18,005	KRW	80,780	93,481	0.15
Kakao Corp	2,269	KRW	783,175	813,565	1.30
Kia Motors Corp	12,702	KRW	298,641	729,637	1.17
Korean Reinsurance Co	8,633	KRW	52,680	62,703	0.10
LG Electronics Inc	7,555	KRW	442,683	938,898	1.52
Meritz Fire & Marine Insurance Co Ltd	8,096	KRW	97,888	108,811	0.17
Posco International Corp	6,251	KRW	80,103	83,726	0.13
Samsung Electronics Co Ltd	40,639	KRW	1,596,752	3,030,247	4.87
Seegene Inc	3,096	KRW	580,391	550,058	0.88

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SM Entertainment Co Ltd	2,791	KRW	76,295	76,436	0.12
Soulbrain Holdings Co Ltd	667	KRW	19,261	27,692	0.04
WONIK IPS Co Ltd	4,436	KRW	175,084	180,699	0.29
			6,958,187	9,618,306	15.42
Taiwan					
Acer Inc	437,000	TWD	373,817	367,821	0.59
Cathay Financial Holding Co Ltd	394,000	TWD	578,465	592,444	0.95
Cheng Loong Corp	110,000	TWD	88,881	133,105	0.21
Chicony Electronics Co Ltd	90,000	TWD	239,304	276,105	0.44
E Ink Holdings Inc	136,000	TWD	209,135	221,681	0.36
Elan Microelectronics Corp	13,000	TWD	59,978	61,766	0.10
eMemory Technology Inc	9,000	TWD	183,522	190,583	0.31
Everlight Electronics Co Ltd	59,000	TWD	72,581	88,611	0.14
Far Eastern Department Stores Ltd	100,000	TWD	86,183	85,415	0.14
Feng Hsin Steel Co Ltd	55,000	TWD	114,708	139,173	0.22
Foxsemicon Integrated Technology Inc	10,000	TWD	73,397	74,738	0.12
Gigabyte Technology Co Ltd	82,000	TWD	219,822	227,048	0.36
Greatek Electronics Inc	42,000	TWD	58,200	83,707	0.13
King's Town Bank Co Ltd	72,000	TWD	96,907	99,423	0.16
Lite-On Technology Corp	288,000	TWD	454,603	510,442	0.82
Nantex Industry Co Ltd	29,000	TWD	36,500	63,061	0.10
Nien Made Enterprise Co Ltd	24,000	TWD	271,092	278,454	0.45
Primax Electronics Ltd	61,000	TWD	101,891	105,835	0.17
SinoPac Financial Holdings Co Ltd	155,000	TWD	60,980	63,163	0.10
Sitronix Technology Corp	18,000	TWD	96,579	104,100	0.17
Taichung Commercial Bank Co Ltd	410,000	TWD	158,233	158,321	0.25
TaiDoc Technology Corp	9,000	TWD	73,626	58,136	0.09
Taiwan Hon Chuan Enterprise Co Ltd	29,000	TWD	57,886	62,236	0.10
Taiwan Semiconductor Manufacturing Co Ltd	188,000	TWD	1,681,438	3,546,157	5.70
Tung Ho Steel Enterprise Corp	110,000	TWD	111,545	142,893	0.23
United Microelectronics Corp	447,000	TWD	219,107	750,090	1.20
Universal Vision Biotechnology Co Ltd	6,000	TWD	56,380	51,036	0.08
USI Corp	108,000	TWD	61,460	86,867	0.14
Vanguard International Semiconductor Corp	23,000	TWD	83,555	94,953	0.15
			5,979,775	8,717,364	13.98
Thailand					
Bangkok Chain Hospital PCL NVDR	120,300	THB	58,627	54,609	0.09
Bangkok Expressway & Metro PCL NVDR	1,156,600	THB	356,691	320,419	0.51
Carabao Group PCL NVDR	47,300	THB	144,608	180,769	0.29
Central Plaza Hotel PCL NVDR	72,500	THB	58,326	57,351	0.09
Chularat Hospital PCL NVDR	707,300	THB	58,921	58,076	0.09
Com7 PCL NVDR	86,600	THB	102,373	112,730	0.18
Hana Microelectronics PCL NVDR	73,000	THB	71,094	96,854	0.16
PTT Exploration & Production PCL NVDR	40,100	THB	110,125	131,503	0.21
Sri Trang Agro-Industry PCL NVDR	152,200	THB	138,135	134,623	0.22
Thanachart Capital PCL NVDR	43,500	THB	69,644	50,092	0.08
Tisco Financial Group PCL NVDR	31,300	THB	88,949	92,458	0.15
			1,257,493	1,289,484	2.07
United States of America					
Yum China Holdings Inc	3,949	USD	237,137	225,922	0.36
Total Shares			**49,308,978**	**61,960,070**	**99.36**
Total Investments			**49,308,978**	**61,960,070**	**99.36**
Other Net Assets				397,545	0.64
Total Net Assets				**62,357,615**	**100.00**

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

ASIAN PROPERTY SECURITIES FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Charter Hall Long Wale REIT (Units) (REIT)	106,428	AUD	377,866	382,581	2.24
Charter Hall Retail REIT (REIT)	119,151	AUD	339,586	338,048	1.98
Dexus (Units) (REIT)	65,790	AUD	389,609	478,081	2.80
Goodman Group (REIT)	40,735	AUD	440,796	595,488	3.49
GPT Group/The (REIT)	139,935	AUD	434,283	486,803	2.85
Mirvac Group (Units) (REIT)	72,885	AUD	115,764	148,750	0.87
Scentre Group (REIT)	110,331	AUD	325,505	237,114	1.39
Vicinity Centres (REIT)	183,480	AUD	355,266	227,655	1.33
			2,778,675	2,894,520	16.95
Cayman Islands					
Agile Group Holdings Ltd	244,000	HKD	343,693	324,751	1.90
China Resources Land Ltd	136,000	HKD	558,506	561,267	3.29
CIFI Holdings Group Co Ltd	556,000	HKD	370,603	471,109	2.76
CK Asset Holdings Ltd	63,500	HKD	413,936	325,940	1.91
Country Garden Services Holdings Co Ltd	45,000	HKD	275,493	304,396	1.78
GDS Holdings Ltd	21,000	HKD	244,565	244,697	1.43
Logan Group Co Ltd	204,000	HKD	335,737	334,130	1.96
Sunac China Holdings Ltd	115,000	HKD	522,201	424,916	2.49
Times China Holdings Ltd	226,000	HKD	428,422	314,201	1.84
Wharf Real Estate Investment Co Ltd	41,000	HKD	201,454	213,358	1.25
			3,694,610	3,518,765	20.61
China					
Jinke Smart Services Group Co Ltd 'H'	35,400	HKD	206,132	284,884	1.67
Hong Kong					
China Merchants Commercial Real Estate Investment Trust (REIT)	501,000	HKD	194,448	158,301	0.93
Hysan Development Co Ltd	57,000	HKD	180,530	209,140	1.22
Link REIT (Units) (REIT)	63,272	HKD	594,630	576,099	3.37
New World Development Co Ltd	95,279	HKD	492,008	443,594	2.60
Sun Hung Kai Properties Ltd	44,090	HKD	625,093	568,619	3.33
Swire Properties Ltd	192,000	HKD	622,562	558,379	3.27
			2,709,271	2,514,132	14.72
India					
Embassy Office Parks REIT (Units) (REIT)	90,400	INR	406,624	425,873	2.49
Indonesia					
Bumi Serpong Damai Tbk PT	2,979,100	IDR	380,124	259,744	1.52
Ciputra Development Tbk PT	5,577,296	IDR	423,449	391,005	2.29
Puradelta Lestari Tbk PT	9,621,600	IDR	148,875	168,464	0.99
			952,448	819,213	4.80
Multinational					
Unibail-Rodamco-Westfield CDI	50,776	AUD	489,141	200,190	1.17
Philippines					
Robinsons Land Corp	591,000	PHP	202,624	260,897	1.53
Singapore					
Ara Logos Logistics Trust - Rights 15/01/2021	38,259	SGD	–	1,376	0.01
ARA LOGOS Logistics Trust (Units) (REIT)	496,230	SGD	251,213	225,437	1.32
Ascendas India Trust (Units)	242,000	SGD	224,277	252,863	1.48
Ascendas Real Estate Investment Trust (Units) (REIT)	258,960	SGD	570,291	584,304	3.42
CapitaLand Integrated Commercial Trust (Units) (REIT)	399,963	SGD	610,828	654,129	3.83

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

ASIAN PROPERTY SECURITIES FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CapitaLand Ltd	220,124	SGD	541,649	546,678	3.20
CapitaLand Retail China Trust (Units) (REIT)	237,800	SGD	212,913	250,275	1.47
City Developments Ltd	41,300	SGD	273,834	249,229	1.46
Cromwell European Real Estate Investment Trust (Units) (REIT)	556,400	EUR	296,428	327,634	1.92
ESR-REIT (Units) (REIT)	969,074	SGD	304,180	289,831	1.70
Fortune Real Estate Investment Trust (Units) (REIT)	249,000	HKD	285,407	237,315	1.39
Frasers Logistics & Commercial Trust (Units) (REIT)	136,800	SGD	131,579	146,048	0.86
Manulife US Real Estate Investment Trust (Units) (REIT)	274,914	USD	213,097	204,811	1.20
Mapletree Commercial Trust (REIT)	261,400	SGD	372,090	421,575	2.47
Mapletree Industrial Trust (Units) (REIT)	109,600	SGD	257,166	239,827	1.40
Mapletree North Asia Commercial Trust (Units) (REIT)	498,058	SGD	418,683	365,798	2.14
OUE Commercial Real Estate Investment Trust (Units) (REIT)	1,062,098	SGD	404,192	309,610	1.81
UOL Group Ltd	73,000	SGD	390,999	426,155	2.50
			5,758,826	5,732,895	33.58
Thailand					
Supalai PCL (Foreign Market)	119,700	THB	81,276	81,904	0.48
Total Shares			**17,279,627**	**16,733,273**	**98.00**
Other Transferable Securities					
SHARES					
Singapore					
Eagle Hospitality Trust	247,100	USD	153,896	–	–
Total Shares			**153,896**	**–**	**–**
Total Other Transferable Securities			**153,896**	**–**	**–**
Total Investments			**17,433,523**	**16,733,273**	**98.00**
Other Net Assets				342,348	2.00
Total Net Assets				**17,075,621**	**100.00**

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

ASIAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Giordano International Ltd	3,992,000	HKD	2,313,563	586,916	0.61
Cayman Islands					
Baozun Inc	103,713	HKD	1,409,992	1,174,380	1.22
Bizlink Holding Inc	238,110	TWD	1,872,993	2,063,482	2.15
China Yongda Automobiles Services Holdings Ltd	1,024,000	HKD	1,209,936	1,693,047	1.76
Gourmet Master Co Ltd	258,000	TWD	1,548,624	1,294,682	1.35
Greatview Aseptic Packaging Co Ltd	3,750,000	HKD	2,201,347	2,190,838	2.29
KWG Group Holdings Ltd	456,500	HKD	359,371	622,884	0.65
Li Ning Co Ltd	241,000	HKD	198,995	1,656,629	1.73
Lifestyle China Group Ltd	6,410,500	HKD	1,839,169	868,085	0.90
Stella International Holdings Ltd	1,138,000	HKD	1,711,876	1,322,355	1.38
			12,352,303	12,886,382	13.43
China					
Angang Steel Co Ltd 'H'	6,990,000	HKD	1,965,627	2,848,690	2.97
Financial Street Property Co Ltd 'H'	931,000	HKD	863,668	742,026	0.77
			2,829,295	3,590,716	3.74
Hong Kong					
Hua Hong Semiconductor Ltd '144A'	185,000	HKD	627,937	1,049,797	1.09
India					
ACC Ltd	83,639	INR	1,825,893	1,851,694	1.93
Bajaj Consumer Care Ltd	195,875	INR	475,563	574,483	0.60
Bajaj Holdings & Investment Ltd	55,601	INR	2,281,880	2,341,113	2.44
City Union Bank Ltd	723,774	INR	1,739,305	1,783,990	1.86
Crompton Greaves Consumer Electricals Ltd	403,320	INR	1,330,090	2,100,570	2.19
DCB Bank Ltd	909,963	INR	2,350,068	1,485,108	1.55
Godrej Properties Ltd	132,120	INR	1,361,572	2,589,601	2.69
ICICI Securities Ltd '144A'	300,950	INR	1,889,465	1,905,766	1.99
Indian Energy Exchange Ltd '144A'	588,499	INR	1,439,295	1,835,548	1.91
Lemon Tree Hotels Ltd '144A'	1,576,028	INR	721,627	868,172	0.90
Mahanagar Gas Ltd	129,683	INR	1,746,700	1,883,459	1.96
PVR Ltd	52,818	INR	632,272	954,328	0.99
Zee Entertainment Enterprises Ltd	803,257	INR	2,582,981	2,457,015	2.56
			20,376,711	22,630,847	23.57
Indonesia					
Puradelta Lestari Tbk PT	65,714,600	IDR	942,073	1,150,590	1.20
Surya Citra Media Tbk PT	11,226,000	IDR	1,666,914	1,829,718	1.91
			2,608,987	2,980,308	3.11
Luxembourg					
Samsonite International SA '144A'	881,100	HKD	1,023,943	1,561,323	1.63
Philippines					
Century Pacific Food Inc	6,181,800	PHP	1,725,229	2,252,678	2.35
Security Bank Corp	409,000	PHP	928,358	1,141,233	1.19
			2,653,587	3,393,911	3.54

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

ASIAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
BOC Aviation Ltd '144A'	183,900	HKD	1,077,775	1,589,050	1.66
Credit Bureau Asia Ltd	1,691,700	SGD	1,187,853	1,677,972	1.75
Nanofilm Technologies International Ltd	295,200	SGD	593,443	983,465	1.02
UOL Group Ltd	293,400	SGD	1,500,478	1,712,792	1.78
			4,359,549	5,963,279	6.21
South Korea					
Com2uSCorp	10,434	KRW	1,111,777	1,530,089	1.59
Cosmax Inc	15,361	KRW	1,701,172	1,406,996	1.47
Douzone Bizon Co Ltd	13,256	KRW	711,567	1,269,101	1.32
E-MART Inc	11,782	KRW	1,583,158	1,643,168	1.71
Hanon Systems	98,455	KRW	935,004	1,472,792	1.53
Hansol Chemical Co Ltd	12,554	KRW	1,078,099	2,270,883	2.38
Koh Young Technology Inc	17,118	KRW	1,261,126	1,654,598	1.72
Shinsegae Inc	6,018	KRW	1,081,347	1,326,807	1.38
Soulbrain Co Ltd/New	3,191	KRW	214,486	799,880	0.83
			9,677,736	13,374,314	13.93
Taiwan					
Acer Inc	1,573,000	TWD	847,250	1,323,988	1.38
Advanced Ceramic X Corp	111,000	TWD	1,363,052	2,014,732	2.10
Aerospace Industrial Development Corp	1,063,000	TWD	1,110,532	1,097,123	1.14
Catcher Technology Co Ltd	160,000	TWD	1,032,103	1,173,036	1.22
Chicony Power Technology Co Ltd	696,000	TWD	1,648,037	1,748,792	1.82
E Ink Holdings Inc	1,399,000	TWD	1,395,803	2,280,382	2.38
Egis Technology Inc	175,000	TWD	1,455,284	1,071,250	1.12
FLEXium Interconnect Inc	297,000	TWD	1,117,697	1,278,987	1.33
Merry Electronics Co Ltd	294,672	TWD	2,262,868	1,536,387	1.60
Nanya Technology Corp	465,000	TWD	909,907	1,436,471	1.50
Sinbon Electronics Co Ltd	362,000	TWD	1,432,741	2,782,830	2.90
Sporton International Inc	213,000	TWD	1,450,747	2,031,602	2.12
Sunny Friend Environmental Technology Co Ltd	247,000	TWD	1,663,406	2,048,222	2.13
			17,689,427	21,823,802	22.74
Thailand					
Bumrungrad Hospital PCL (Foreign Market)	218,800	THB	749,458	876,368	0.91
Vietnam					
Vietnam Prosperity JSC Bank	1,458,640	VND	1,599,210	2,135,905	2.23
Total Shares			**78,861,706**	**92,853,868**	**96.74**
Total Investments			**78,861,706**	**92,853,868**	**96.74**
Other Net Assets				3,127,930	3.26
Total Net Assets				**95,981,798**	**100.00**

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

ASIAN TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Haiguo Xintai Capital Ltd 4.3% 8/10/2022	1,000,000	USD	952,218	710,000	0.77
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	1,000,000	USD	997,833	840,000	0.90
			1,950,051	1,550,000	1.67
Cayman Islands					
Agile Group Holdings Ltd 6.05% 13/10/2025	700,000	USD	693,512	714,875	0.77
Central China Real Estate Ltd 7.25% 13/8/2024	1,500,000	USD	1,482,974	1,500,000	1.62
China Evergrande Group 12% 22/1/2024	2,000,000	USD	1,976,759	1,895,000	2.04
China SCE Group Holdings Ltd 7% 2/5/2025	1,400,000	USD	1,400,000	1,456,000	1.57
Country Garden Holdings Co Ltd 5.8% 12/3/2021	1,490,000	CNH	227,505	229,885	0.25
Shimao Group Holdings Ltd 5.75% 15/3/2021	8,500,000	CNH	1,295,559	1,314,053	1.42
Sunac China Holdings Ltd 6.5% 9/7/2023	2,000,000	USD	1,978,762	2,070,000	2.24
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	1,000,000	USD	973,327	1,067,500	1.15
			10,028,398	10,247,313	11.06
China					
Beijing State-owned Assets Management Co Ltd 'MTN' 3.52% 22/7/2023	10,000,000	CNY	1,427,883	1,538,195	1.65
China Development Bank 1.86% 9/4/2023	10,000,000	CNY	1,387,964	1,501,577	1.62
China Development Bank 3.07% 10/3/2030	21,000,000	CNY	2,937,115	3,091,883	3.33
China Government Bond 1.99% 9/4/2025	15,000,000	CNY	2,069,633	2,216,027	2.39
China Government Bond 2.68% 21/5/2030	4,000,000	CNY	554,055	590,245	0.64
Chongqing Energy Investment Group Co Ltd 5.625% 18/3/2022	1,500,000	USD	1,384,061	1,321,875	1.43
Export-Import Bank of China/The 2.17% 7/4/2023	10,000,000	CNY	1,399,089	1,510,291	1.63
			11,159,800	11,770,093	12.69
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	2,000,000	SGD	1,257,413	1,510,088	1.63
Landesbank Baden-Wuerttemberg 'EMTN' FRN 18/5/2027	1,000,000	SGD	686,284	755,332	0.81
			1,943,697	2,265,420	2.44
Hong Kong					
Caiyun International Investment Ltd 5.5% 8/4/2022	2,500,000	USD	2,307,803	1,625,000	1.75
Nanyang Commercial Bank Ltd FRN (Perpetual)	1,500,000	USD	1,486,522	1,520,625	1.64
			3,794,325	3,145,625	3.39
India					
India Government Bond 5.15% 9/11/2025	11,000,000	INR	149,388	150,862	0.16
India Government Bond 5.22% 15/6/2025	423,000,000	INR	5,649,409	5,829,039	6.29
India Government Bond 5.77% 3/8/2030	136,000,000	INR	1,805,919	1,844,042	1.99
India Government Bond 5.79% 11/5/2030	118,000,000	INR	1,554,258	1,602,893	1.73
India Government Bond 6.18% 4/11/2024	164,000,000	INR	2,226,237	2,354,705	2.54
India Government Bond 6.45% 7/10/2029	174,000,000	INR	2,365,812	2,459,537	2.65
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	1,000,000	USD	991,126	1,040,000	1.12
			14,742,149	15,281,078	16.48
Indonesia					
Bayan Resources Tbk PT 'REGS' 6.125% 24/1/2023	1,000,000	USD	961,872	1,020,000	1.10
Indonesia Treasury Bond 5.5% 15/4/2026	2,450,000,000	IDR	165,360	177,097	0.19
Indonesia Treasury Bond 6.125% 15/5/2028	28,000,000,000	IDR	1,984,687	2,011,416	2.17
Indonesia Treasury Bond 6.5% 15/6/2025	58,120,000,000	IDR	4,090,373	4,350,520	4.69
Indonesia Treasury Bond 7% 15/5/2027	21,950,000,000	IDR	1,363,458	1,674,605	1.81
Indonesia Treasury Bond 7% 15/9/2030	31,900,000,000	IDR	2,200,026	2,438,704	2.63
Indonesia Treasury Bond 7.5% 15/8/2032	20,150,000,000	IDR	1,284,788	1,553,056	1.67
Indonesia Treasury Bond 8.375% 15/9/2026	7,500,000,000	IDR	488,090	611,957	0.66

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

ASIAN TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indosat Tbk PT 8.65% 9/11/2027	20,000,000,000	IDR	1,479,016	1,481,423	1.60
Indosat Tbk PT 8.7% 3/5/2028	10,000,000,000	IDR	720,072	753,737	0.81
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	1,000,000	USD	940,649	977,500	1.05
			15,678,391	17,050,015	18.38
Malaysia					
CIMB Group Holdings Bhd 'IMTN' 3.95% 10/6/2022	5,000,000	MYR	1,200,917	1,268,996	1.37
Hong Leong Assurance Bhd 'MTN' 3.85% 31/1/2030	1,000,000	MYR	244,569	253,123	0.27
Imtiaz Sukuk II Bhd 'IMTN' 2.97% 7/10/2025	5,000,000	MYR	1,204,096	1,243,427	1.34
Malayan Banking Bhd 'IMTN' FRN (Perpetual)	5,000,000	MYR	1,195,028	1,284,397	1.38
Malaysia Airports Holdings Bhd 'IMTN' 3.6% 6/11/2030	5,000,000	MYR	1,199,612	1,236,728	1.33
Malaysia Government Bond 2.632% 15/4/2031	5,000,000	MYR	1,214,375	1,243,340	1.34
Malaysia Rail Link Sdn Bhd 'IMTN' 3.13% 5/7/2030	1,000,000	MYR	233,262	249,759	0.27
Mercedes-Benz Services Malaysia Sdn Bhd 'MTN' 3.57% 28/11/2023	5,000,000	MYR	1,199,181	1,275,596	1.38
Pengerang LNG Two Sdn Bhd 'IMTN' 2.49% 21/10/2025	5,000,000	MYR	1,204,380	1,238,729	1.34
Tenaga Nasional Bhd 'IMTN' 2.9% 12/8/2030	3,000,000	MYR	716,590	728,448	0.79
			9,612,010	10,022,543	10.81
Singapore					
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	3,000,000	SGD	2,175,573	2,256,979	2.44
AIMS APAC REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	730,472	751,190	0.81
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	1,750,000	SGD	1,302,562	1,377,085	1.49
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	2,000,000	SGD	1,467,243	1,539,769	1.66
CMT MTN Pte Ltd 'MTN' 2.88% 10/11/2027	1,000,000	SGD	740,808	798,755	0.86
ESR-REIT 'MTN' 3.95% 9/5/2023	1,000,000	SGD	686,576	761,033	0.82
ESR-REIT 'MTN' FRN (Perpetual)	2,250,000	SGD	1,578,839	1,645,185	1.77
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	2,000,000	USD	1,733,978	2,045,000	2.21
Jollibee Worldwide Pte Ltd FRN (Perpetual)	300,000	USD	277,821	285,375	0.31
Keppel Corp Ltd 'MTN' 3% 1/10/2026	900,000	SGD	674,648	696,283	0.75
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,065,752	1,254,182	1.35
Modernland Overseas Pte Ltd 6.95% 13/4/2024	1,000,000	USD	881,309	380,000	0.41
NEW Dian Group Pte Ltd 7.375% 23/4/2021	1,250,000	USD	1,233,870	1,187,500	1.28
Olam International Ltd 'MTN' 4% 24/2/2026	2,000,000	SGD	1,473,328	1,509,498	1.63
Singapore Treasury Bill (Zero Coupon) 0% 18/5/2021	2,400,000	SGD	1,777,691	1,814,432	1.96
Straits Trading Co Ltd/Singapore 3.75% 29/10/2025	1,000,000	SGD	734,228	780,008	0.84
TML Holdings Pte Ltd 5.5% 3/6/2024	900,000	USD	900,000	916,875	0.99
			19,434,698	19,999,149	21.58
Total Bonds			**88,343,519**	**91,331,236**	**98.50**
Total Investments			**88,343,519**	**91,331,236**	**98.50**
Other Net Assets				1,393,883	1.50
Total Net Assets				**92,725,119**	**100.00**

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

CAPITAL RESERVE FUND[1]

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	1,000,000	SGD	735,464	751,811	0.62
CBQ Finance Ltd 'EMTN' 2% 15/9/2025	1,500,000	USD	1,500,661	1,502,850	1.24
			2,236,125	2,254,661	1.86
British Virgin Islands					
1MDB Global Investments Ltd 'REGS' 4.4% 9/3/2023	1,000,000	USD	999,904	1,006,250	0.83
Bright Galaxy International Ltd 3.375% 3/11/2021	700,000	USD	705,873	703,472	0.58
Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021	1,500,000	USD	1,532,579	1,533,690	1.27
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	1,500,000	USD	1,518,273	1,518,630	1.26
China Great Wall International Holdings IV Ltd FRN (Perpetual)	1,500,000	USD	1,546,470	1,543,140	1.28
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,005,000	0.83
ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	2,000,000	USD	2,011,106	2,012,500	1.66
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	2,000,000	USD	2,050,916	2,050,000	1.70
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	1,500,000	USD	1,670,658	1,685,100	1.39
IS Hong Kong Investment Ltd 2.9% 30/12/2022	3,000,000	USD	3,087,040	3,086,639	2.55
King Power Capital Ltd 5.625% 3/11/2024	2,000,000	USD	2,278,845	2,278,060	1.88
NWD Finance BVI Ltd (Perpetual) 4.8%	400,000	USD	400,000	401,500	0.33
Panther Ventures Ltd (Perpetual) 3.5%	700,000	USD	700,000	702,499	0.58
SmarTone Finance Ltd 3.875% 8/4/2023	570,000	USD	597,209	594,459	0.49
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,579,465	1,575,690	1.30
			21,678,338	21,696,629	17.93
Cayman Islands					
ADCB Finance Cayman Ltd 'EMTN' 4.5% 6/3/2023	1,500,000	USD	1,605,259	1,605,000	1.33
AKCB Finance Ltd 4.75% 9/10/2023	1,500,000	USD	1,629,161	1,631,805	1.35
Central China Real Estate Ltd 7.25% 24/4/2023	600,000	USD	602,590	615,000	0.51
China Evergrande Group 8.25% 23/3/2022	600,000	USD	546,360	563,250	0.47
Country Garden Holdings Co Ltd 6.5% 8/4/2024	1,500,000	USD	1,613,031	1,616,250	1.34
DIB Sukuk Ltd 2.95% 20/2/2025	1,500,000	USD	1,565,930	1,564,785	1.29
DP World Crescent Ltd 'REGS' 3.908% 31/5/2023	1,500,000	USD	1,584,923	1,583,190	1.31
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	600,000	USD	620,024	624,750	0.52
HPHT Finance 17 Ltd 2.75% 11/9/2022	200,000	USD	205,136	205,012	0.17
Logan Group Co Ltd 4.85% 14/12/2026	400,000	USD	400,000	406,500	0.34
Noor Sukuk Co Ltd 4.471% 24/4/2023	1,500,000	USD	1,596,389	1,599,870	1.32
QIIB Senior Sukuk Ltd 'EMTN' FRN 30/9/2022	400,000	USD	402,064	399,856	0.33
Samba Funding Ltd 2.75% 2/10/2024	2,000,000	USD	2,082,710	2,080,220	1.71
			14,453,577	14,495,488	11.99
China					
Shenzhen Expressway Co Ltd 2.875% 18/7/2021	300,000	USD	302,274	301,884	0.25
Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025	1,000,000	USD	971,519	975,940	0.81
			1,273,793	1,277,824	1.06
Hong Kong					
Airport Authority FRN (Perpetual)	1,600,000	USD	1,600,000	1,622,192	1.34
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 4% 22/1/2022	1,500,000	USD	1,538,884	1,539,435	1.27
China South City Holdings Ltd 11.5% 11/8/2021	550,000	USD	553,552	560,313	0.46
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	3,000,000	USD	3,021,716	3,030,240	2.51
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.15% 18/4/2023	2,200,000	USD	2,321,873	2,318,118	1.92
			9,036,025	9,070,298	7.50
India					
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	1,500,000	USD	1,584,853	1,582,170	1.31

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

CAPITAL RESERVE FUND[1] (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
IOI Investment L Bhd 'EMTN' 4.375% 27/6/2022	1,000,000	USD	1,039,760	1,036,320	0.86
Malayan Banking Bhd FRN 29/10/2026	2,000,000	USD	2,044,077	2,042,500	1.69
Sime Darby Global Bhd 'EMTN' 3.29% 29/1/2023	1,750,000	USD	1,798,050	1,800,488	1.49
SSG Resources Ltd 4.25% 4/10/2022	200,000	USD	209,576	209,558	0.17
			5,091,463	5,088,866	4.21
Mauritius					
Azure Power Energy Ltd 'REGS' 5.5% 3/11/2022	1,500,000	USD	1,544,454	1,539,375	1.28
Neerg Energy Ltd 'REGS' 6% 13/2/2022	600,000	USD	611,029	610,500	0.50
			2,155,483	2,149,875	1.78
Philippines					
Bank of the Philippine Islands 'EMTN' 2.5% 10/9/2024	400,000	USD	415,549	415,112	0.34
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	450,000	USD	471,037	470,088	0.39
Rizal Commercial Banking Corp 'EMTN' 4.125% 16/3/2023	970,000	USD	1,023,193	1,025,775	0.85
			1,909,779	1,910,975	1.58
Singapore					
AIMS APAC REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	738,908	751,190	0.62
Ascendas Pte Ltd 'MTN' 3.5% 18/1/2023	2,000,000	SGD	1,553,240	1,578,415	1.31
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	2,000,000	USD	2,020,967	2,021,240	1.67
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 9/11/2024	600,000	USD	607,084	613,500	0.51
Keppel REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	717,978	749,509	0.62
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	6,000,000	SGD	4,606,308	4,680,093	3.86
Singapore Press Holdings Ltd FRN (Perpetual)	1,000,000	SGD	750,079	764,478	0.63
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	4,000,000	SGD	3,142,886	3,197,898	2.64
StarHub Ltd 'MTN' FRN (Perpetual)	4,000,000	SGD	3,034,536	3,084,687	2.55
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,458,581	1,512,345	1.25
TML Holdings Pte Ltd 5.5% 3/6/2024	500,000	USD	500,000	509,375	0.42
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,068,955	2,062,500	1.71
			21,199,522	21,525,230	17.79
South Korea					
Korea Treasury Bond 1.25% 10/12/2022	25,800,000,000	KRW	23,526,660	23,922,032	19.78
Supranational					
Africa Finance Corp 3.125% 16/6/2025	1,500,000	USD	1,562,597	1,560,270	1.29
African Export-Import Bank/The 'EMTN' 5.25% 11/10/2023	1,000,000	USD	1,094,789	1,095,000	0.91
			2,657,386	2,655,270	2.20
Thailand					
Minor International PCL FRN (Perpetual)	2,900,000	USD	2,920,578	2,922,098	2.42
United Kingdom					
HSBC Holdings Plc FRN (Perpetual)	1,000,000	USD	1,093,362	1,091,250	0.90
Standard Chartered Plc 5.7% 25/1/2022	200,000	USD	209,524	209,646	0.17
Standard Chartered Plc 'REGS' 3.95% 11/1/2023	1,500,000	USD	1,575,198	1,576,623	1.31
			2,878,084	2,877,519	2.38
Total Bonds			**112,601,666**	**113,428,935**	**93.79**
Total Investments			**112,601,666**	**113,428,935**	**93.79**
Other Net Assets				7,514,192	6.21
Total Net Assets				**120,943,127**	**100.00**

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

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

CHINA A SHARES GROWTH FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
China Resources Mixc Lifestyle Services Ltd '144A'	140,000	HKD	406,829	644,663	0.27
Geely Automobile Holdings Ltd	2,270,000	HKD	6,310,023	7,158,819	3.02
Innovent Biologics Inc '144A'	272,500	HKD	2,390,684	2,811,856	1.18
			9,107,536	10,615,338	4.47
China					
Aier Eye Hospital Group Co Ltd 'A'	208,832	CNY	939,586	2,369,062	1.00
Anhui Honglu Steel Construction Group Co Ltd 'A'	1,001,743	CNH	5,798,476	5,238,111	2.20
Avary Holding Shenzhen Co Ltd 'A'	264,777	CNH	1,862,189	1,960,045	0.82
Bank of Ningbo Co Ltd 'A'	1,854,981	CNH	7,298,328	9,967,544	4.18
Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	601,221	CNH	2,188,814	3,522,441	1.48
BOE Technology Group Co Ltd 'A'	7,297,300	CNH	5,004,157	6,680,936	2.81
Changchun High & New Technology Industry Group Inc 'A'	31,015	CNH	1,916,238	2,096,300	0.88
China Merchants Bank Co Ltd 'A'	1,318,598	CNY	7,142,604	8,719,959	3.67
China Tourism Group Duty Free Corp Ltd 'A'	205,212	CNY	3,197,271	8,294,410	3.49
Chongqing Zhifei Biological Products Co Ltd 'A'	94,853	CNY	1,885,111	2,156,607	0.91
Contemporary Amperex Technology Co Ltd 'A'	202,700	CNH	4,364,264	10,586,723	4.44
East Money Information Co Ltd 'A'	1,137,471	CNY	4,252,660	5,054,959	2.13
Eve Energy Co Ltd 'A'	344,451	CNY	3,409,561	4,193,297	1.76
Fuyao Glass Industry Group Co Ltd 'H' '144A'	971,200	HKD	2,480,126	5,198,684	2.19
Gree Electric Appliances Inc of Zhuhai 'A'	398,700	CNH	3,236,611	3,752,520	1.58
Hang Zhou Great Star Industrial Co Ltd 'A'	1,661,600	CNY	6,981,646	7,782,386	3.27
Hengli Petrochemical Co Ltd 'A'	1,450,861	CNH	4,086,389	6,300,579	2.65
Hundsun Technologies Inc 'A'	320,916	CNH	4,186,025	4,991,318	2.10
Inner Mongolia Yili Industrial Group Co Ltd 'A'	537,268	CNH	2,424,538	3,628,086	1.53
Jiangsu Hengrui Medicine Co Ltd 'A'	271,243	CNH	2,182,116	4,695,819	1.98
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	405,181	CNY	2,234,568	4,152,733	1.75
Joyoung Co Ltd 'A'	509,730	CNH	2,752,537	2,464,925	1.04
Kweichow Moutai Co Ltd 'A'	16,300	CNY	2,434,919	4,840,033	2.04
Lens Technology Co Ltd 'A'	587,800	CNY	3,112,973	2,748,547	1.16
LONGi Green Energy Technology Co Ltd 'A'	574,500	CNH	2,627,071	8,007,882	3.37
Luxshare Precision Industry Co Ltd 'A'	935,983	CNY	3,290,818	8,063,152	3.39
Ningbo Joyson Electronic Corp 'A'	968,320	CNH	3,236,763	3,772,220	1.59
Ningbo Tuopu Group Co Ltd 'A'	624,086	CNH	2,224,331	3,704,336	1.56
Offcn Education Technology Co Ltd 'A'	618,679	CNH	2,021,284	3,231,269	1.36
Olympic Circuit Technology Co Ltd 'A'	1,396,700	CNY	6,489,692	5,567,617	2.34
Ping An Insurance Group Co of China Ltd 'A'	300,700	CNY	3,727,446	3,966,928	1.67
Proya Cosmetics Co Ltd 'A'	189,435	CNH	3,649,368	5,015,922	2.11
Sany Heavy Industry Co Ltd 'A'	1,771,809	CNH	4,312,253	9,376,376	3.95
SF Holding Co Ltd 'A'	148,700	CNH	1,035,878	1,990,935	0.84
Shanghai Baosight Software Co Ltd 'A'	400,113	CNH	3,173,124	4,052,849	1.71
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	76,300	CNY	1,939,694	4,899,954	2.06
Shenzhen YUTO Packaging Technology Co Ltd 'A'	603,862	CNH	2,256,277	2,724,398	1.15
Tongkun Group Co Ltd 'A'	1,336,191	CNY	4,455,875	4,146,186	1.74
Tsingtao Brewery Co Ltd 'A'	219,225	CNH	2,234,993	3,356,138	1.41
Wanhua Chemical Group Co Ltd 'A'	166,200	CNY	1,144,632	2,328,895	0.98
Weichai Power Co Ltd 'A'	2,047,200	CNH	4,242,725	4,883,831	2.06
Wuliangye Yibin Co Ltd 'A'	188,637	CNH	4,317,366	8,312,966	3.50
WuXi AppTec Co Ltd 'A'	230,684	CNY	2,892,067	4,649,575	1.96

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

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yifeng Pharmacy Chain Co Ltd 'A'	256,220	CNY	3,036,292	3,586,374	1.51
Zhejiang Huahai Pharmaceutical Co Ltd 'A'	628,820	CNY	3,379,448	3,068,827	1.29
Zijin Mining Group Co Ltd 'A'	3,837,112	CNY	4,998,929	5,464,030	2.30
			156,058,033	225,566,684	94.91
Total Shares			**165,165,569**	**236,182,022**	**99.38**
Total Investments			**165,165,569**	**236,182,022**	**99.38**
Other Net Assets				1,464,418	0.62
Total Net Assets				**237,646,440**	**100.00**

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

CHINA BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
China					
Agricultural Development Bank of China 2.96% 17/4/2030	20,000,000	CNY	2,732,829	2,912,505	0.67
Agricultural Development Bank of China 3.55% 21/11/2023	10,000,000	CNY	1,442,375	1,558,645	0.36
Aluminum Corp of China 'MTN' 3.97% 16/10/2024	20,000,000	CNY	2,911,240	3,046,505	0.70
Beijing Capital International Airport Co Ltd 'MTN' 3.74% 11/9/2023	20,000,000	CNY	2,936,417	3,092,714	0.71
Capital Airports Holding Co 'MTN' 2.92% 29/4/2025	80,000,000	CNY	11,149,568	11,882,936	2.74
Central Huijin Investment Ltd 'MTN' 3.02% 13/3/2025	30,000,000	CNY	4,203,451	4,502,115	1.04
Central Huijin Investment Ltd 'MTN' 3.7% 19/6/2024	30,000,000	CNY	4,288,860	4,637,789	1.07
China Development Bank 3.07% 10/3/2030	60,000,000	CNY	8,374,922	8,833,954	2.03
China Development Bank 3.09% 18/6/2030	70,000,000	CNY	9,940,237	10,320,267	2.38
China Development Bank 3.45% 20/9/2029	20,000,000	CNY	2,882,247	3,033,559	0.70
China Government Bond 1.99% 9/4/2025	260,000,000	CNY	36,772,345	38,411,129	8.85
China Government Bond 2.36% 2/7/2023	200,000,000	CNY	29,857,152	30,389,801	7.00
China Government Bond 2.41% 19/6/2025	70,000,000	CNY	9,869,223	10,499,012	2.42
China Government Bond 2.64% 13/8/2022	280,000,000	CNY	41,762,589	42,994,607	9.90
China Government Bond 2.68% 21/5/2030	130,000,000	CNY	18,280,584	19,182,947	4.42
China Government Bond 2.71% 19/6/2027	30,000,000	CNY	4,223,571	4,481,925	1.03
China Government Bond 2.85% 4/6/2027	100,000,000	CNY	14,803,675	15,087,469	3.47
China Government Bond 2.94% 17/10/2024	30,000,000	CNY	4,308,206	4,612,684	1.06
China Government Bond 3.13% 21/11/2029	100,000,000	CNY	14,600,878	15,267,214	3.52
China Government Bond 3.19% 11/4/2024	20,000,000	CNY	2,896,604	3,103,977	0.71
China Government Bond 3.29% 23/5/2029	140,000,000	CNY	20,711,424	21,630,135	4.98
China Government Bond 3.39% 16/3/2050	180,000,000	CNY	24,506,859	25,736,605	5.93
China Government Bond 3.81% 14/9/2050	90,000,000	CNY	13,376,463	14,035,818	3.23
China National Building Material Group Co Ltd 'MTN' 3.48% 31/3/2025	20,000,000	CNY	2,864,637	3,020,672	0.70
China National Chemical Corp Ltd 'MTN' 2.58% 24/4/2023	10,000,000	CNY	1,408,571	1,492,045	0.34
China National Chemical Corp Ltd 'MTN' 3.14% 27/2/2023	20,000,000	CNY	2,836,131	3,023,678	0.70
China National Chemical Corp Ltd 'MTN' 3.24% 24/4/2025	20,000,000	CNY	2,761,281	2,925,755	0.67
China National Chemical Corp Ltd 'MTN' 3.4% 5/3/2025	20,000,000	CNY	2,842,870	3,293,586	0.76
China Resources Land Holdings Ltd 'MTN' 2.95% 6/5/2025	30,000,000	CNY	4,232,120	4,432,349	1.02
China Resources Land Holdings Ltd 'MTN' 3.2% 13/4/2025	30,000,000	CNY	4,152,099	4,480,028	1.03
China Yangtze Power Co Ltd 'MTN' 3.07% 15/4/2025	30,000,000	CNY	4,235,322	4,484,712	1.03
Export-Import Bank of China/The 2.17% 7/4/2023	10,000,000	CNY	1,409,270	1,510,291	0.35
Export-Import Bank of China/The 2.93% 2/3/2025	10,000,000	CNY	1,418,849	1,517,816	0.35
Export-Import Bank of China/The 3.23% 23/3/2030	20,000,000	CNY	2,793,628	2,979,853	0.69
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 'MTN' 3.33% 30/3/2023	40,000,000	CNY	5,644,791	6,060,578	1.40
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 'MTN' 5.85% 20/10/2021	40,000,000	CNY	6,213,837	6,258,490	1.44
Guangxi Communications Investment Group Co Ltd 'MTN' 3.46% 10/4/2025	20,000,000	CNY	2,833,567	2,970,226	0.68
Guangxi Communications Investment Group Co Ltd 'MTN' 7% 28/7/2021	20,000,000	CNY	3,124,741	3,134,176	0.72
Guangzhou Metro Group Co Ltd 3.6% 10/3/2027	50,000,000	CNY	7,105,219	7,564,001	1.74
HSBC Bank China Co Ltd 3.75% 23/9/2023	50,000,000	CNY	7,311,095	7,688,584	1.77
Nanjing Metro Group Co Ltd 3.18% 20/4/2025	70,000,000	CNY	9,746,818	10,513,139	2.42
Shandong Hi-Speed Group Co Ltd 4% 21/10/2024	20,000,000	CNY	2,915,879	3,102,722	0.71
Shenzhen Metro Group Co Ltd 3.46% 28/4/2027	50,000,000	CNY	7,060,852	7,495,202	1.73
Shougang Group Co Ltd 'MTN' 4.29% 25/1/2024	120,000,000	CNY	17,591,889	18,529,501	4.27
Yunnan Provincial Energy Investment Group Co Ltd 'MTN' 3.16% 10/4/2023	30,000,000	CNY	4,235,903	4,479,682	1.03

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

CHINA BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Zhejiang Energy Group Co Ltd 'MTN' 3.06% 20/4/2025	50,000,000	CNY	7,040,970	7,470,552	1.72
Zhejiang Energy Group Co Ltd 'MTN' 3.3% 2/3/2025	20,000,000	CNY	2,808,912	3,022,235	0.70
Zhejiang Energy Group Co Ltd 'MTN' 3.99% 11/9/2025	30,000,000	CNY	4,404,557	4,432,053	1.02
			405,825,527	425,136,238	97.91
Total Bonds			**405,825,527**	**425,136,238**	**97.91**
Total Investments			**405,825,527**	**425,136,238**	**97.91**
Other Net Assets				9,085,099	2.09
Total Net Assets				**434,221,337**	**100.00**

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

CHINA EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Gas Holdings Ltd	624,000	HKD	1,918,110	2,478,974	2.20
Cayman Islands					
3SBio Inc '144A'	1,360,000	HKD	1,542,260	1,277,047	1.13
AAC Technologies Holdings Inc	469,500	HKD	3,083,788	2,619,138	2.32
Alibaba Group Holding Ltd	249,668	HKD	3,984,687	7,606,403	6.74
Autohome Inc ADR	36,300	USD	2,716,554	3,550,503	3.15
China Feihe Ltd '144A'	886,000	HKD	1,260,153	2,107,324	1.87
Chow Tai Fook Jewellery Group Ltd	1,570,000	HKD	2,039,902	1,958,226	1.74
Country Garden Services Holdings Co Ltd	148,000	HKD	913,069	979,300	0.87
CStone Pharmaceuticals '144A'	767,500	HKD	1,158,192	1,003,813	0.89
GDS Holdings Ltd	21,100	HKD	222,420	242,764	0.22
Geely Automobile Holdings Ltd	566,000	HKD	887,525	1,784,974	1.58
JD.com Inc	123,730	HKD	2,871,064	5,391,024	4.78
JOYY Inc ADR	49,468	USD	3,506,079	3,992,068	3.54
KWG Group Holdings Ltd	1,556,500	HKD	1,299,277	2,047,792	1.82
Lufax Holding Ltd ADR	77,673	USD	1,048,586	1,103,733	0.98
Meituan	65,600	HKD	2,052,498	2,435,181	2.16
New Oriental Education & Technology Group Inc ADR	21,881	USD	2,639,728	3,883,440	3.44
NIO Inc ADR	22,015	USD	831,799	1,029,642	0.91
Pinduoduo Inc ADR	9,758	USD	1,439,639	1,664,617	1.48
Sands China Ltd	495,200	HKD	2,069,855	2,184,456	1.94
S-Enjoy Service Group Co Ltd	622,000	HKD	958,181	1,421,644	1.26
Tencent Holdings Ltd	147,700	HKD	4,886,418	10,659,017	9.44
Trip.com Group Ltd ADR	63,263	USD	1,940,471	2,067,435	1.83
Xiaomi Corp '144A'	1,152,600	HKD	1,638,902	4,898,585	4.34
			44,991,047	65,908,126	58.43
China					
Agricultural Bank of China Ltd 'H'	5,906,000	HKD	2,753,513	2,186,311	1.94
BYD Co Ltd 'H'	39,000	HKD	698,769	980,925	0.87
China Construction Bank Corp 'H'	1,278,520	HKD	994,339	977,910	0.87
China Merchants Bank Co Ltd 'H'	577,500	HKD	2,530,147	3,638,758	3.23
Enn Ecological Holdings Co Ltd 'A'	472,730	CNH	837,151	980,338	0.87
Guotai Junan Securities Co Ltd 'H' '144A'	1,543,400	HKD	2,815,751	2,193,798	1.94
Haier Smart Home Co Ltd 'A'	450,955	CNH	970,480	1,946,563	1.73
Iflytek Co Ltd 'A'	424,672	CNH	2,479,001	2,465,893	2.19
Inner Mongolia Yili Industrial Group Co Ltd 'A'	438,750	CNH	1,787,201	2,962,809	2.63
Lepu Medical Technology Beijing Co Ltd 'A'	733,890	CNY	3,135,404	3,047,235	2.70
Ping An Insurance Group Co of China Ltd 'H'	478,500	HKD	4,176,312	5,804,667	5.14
Saic Motor Corp Ltd 'A'	481,100	CNH	1,360,497	1,803,981	1.60
Saic Motor Corp Ltd 'A'	115,800	CNY	298,538	434,215	0.38
SF Holding Co Ltd 'A'	192,900	CNH	1,654,573	2,582,726	2.29
Shenzhen Sunway Communication Co Ltd 'A'	511,567	CNY	4,108,623	2,877,728	2.55
Yantai Jereh Oilfield Services Group Co Ltd 'A'	322,400	CNH	1,428,854	1,685,829	1.49
YanTai Shuangta Food Co Ltd 'A'	286,400	CNY	691,130	617,248	0.55
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	762,600	HKD	579,490	924,616	0.82
			33,299,773	38,111,550	33.79
Hong Kong					
China Taiping Insurance Holdings Co Ltd	1,169,400	HKD	2,133,938	2,081,512	1.84
SJM Holdings Ltd	1,052,000	HKD	1,071,828	1,180,515	1.05
Wharf Holdings Ltd/The	713,000	HKD	1,386,190	1,853,110	1.64
			4,591,956	5,115,137	4.53
Total Shares			**84,800,886**	**111,613,787**	**98.95**

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

CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	2,750,000	HKD	1,174,971	–	–
Total Shares			**1,174,971**	**–**	**–**
Total Other Transferable Securities			**1,174,971**	**–**	**–**
Total Investments			**85,975,857**	**111,613,787**	**98.95**
Other Net Assets				1,187,302	1.05
Total Net Assets				**112,801,089**	**100.00**

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

DEVELOPED AND EMERGING ASIA EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	1,472,072	AUD	35,490,007	25,832,656	1.76
BHP Group Ltd	1,308,572	AUD	29,526,638	42,922,479	2.92
BlueScope Steel Ltd	1,419,275	AUD	11,210,642	19,178,831	1.30
Coles Group Ltd	874,372	AUD	10,289,123	12,261,615	0.83
National Australia Bank Ltd	1,648,914	AUD	31,852,331	28,808,497	1.96
QBE Insurance Group Ltd	1,940,494	AUD	15,351,552	12,796,037	0.87
Wesfarmers Ltd	289,196	AUD	7,101,301	11,267,744	0.77
Whitehaven Coal Ltd	9,378,137	AUD	13,937,826	11,926,050	0.81
Woodside Petroleum Ltd	1,096,852	AUD	28,320,789	19,282,025	1.31
			183,080,209	184,275,934	12.53
Bermuda					
Hongkong Land Holdings Ltd	2,304,900	USD	12,912,483	9,519,237	0.65
British Virgin Islands					
Hollysys Automation Technologies Ltd	451,793	USD	8,279,678	6,587,142	0.45
Cayman Islands					
AAC Technologies Holdings Inc	1,358,000	HKD	7,461,277	7,600,995	0.52
Alibaba Group Holding Ltd	939,128	HKD	23,920,894	28,171,854	1.92
Baidu Inc ADR	79,210	USD	12,138,584	17,191,738	1.17
China State Construction International Holdings Ltd	16,502,000	HKD	15,442,686	9,406,754	0.64
CK Hutchison Holdings Ltd	4,742,000	HKD	55,212,853	33,085,655	2.25
Nexteer Automotive Group Ltd	7,074,000	HKD	9,536,623	7,599,604	0.52
Sands China Ltd	5,996,400	HKD	28,644,967	26,332,291	1.79
Sino Biopharmaceutical Ltd	4,853,500	HKD	6,330,259	4,694,585	0.32
Tencent Holdings Ltd	616,400	HKD	17,219,295	44,835,567	3.04
Tingyi Cayman Islands Holding Corp	7,396,000	HKD	10,353,877	12,628,908	0.86
Trip.com Group Ltd ADR	127,459	USD	4,242,781	4,238,012	0.29
			190,504,096	195,785,963	13.32
China					
China Construction Bank Corp 'H'	26,489,000	HKD	18,128,805	20,121,567	1.38
China Merchants Bank Co Ltd 'H'	3,026,000	HKD	7,140,365	19,122,556	1.30
China Pacific Insurance Group Co Ltd 'H'	3,209,600	HKD	10,332,866	12,562,918	0.85
Gree Electric Appliances Inc of Zhuhai 'A'	823,775	CNY	8,462,423	7,848,881	0.53
PICC Property & Casualty Co Ltd 'H'	4,934,000	HKD	6,004,404	3,735,237	0.25
			50,068,863	63,391,159	4.31
Hong Kong					
AIA Group Ltd	3,679,600	HKD	32,717,954	45,082,204	3.06
BOC Hong Kong Holdings Ltd	4,155,000	HKD	14,494,229	12,592,728	0.86
China Merchants Port Holdings Co Ltd	6,038,858	HKD	14,958,640	7,390,979	0.50
China Overseas Land & Investment Ltd	5,383,000	HKD	16,897,033	11,704,770	0.80
Lenovo Group Ltd	29,752,000	HKD	19,515,949	28,087,182	1.91
Sun Hung Kai Properties Ltd	2,868,500	HKD	38,185,213	36,994,382	2.52
Wharf Holdings Ltd/The	6,241,000	HKD	17,963,124	16,781,902	1.14
			154,732,142	158,634,147	10.79
India					
Axis Bank Ltd	1,884,911	INR	12,892,644	16,005,654	1.09
Housing Development Finance Corp Ltd	640,223	INR	16,537,934	22,419,086	1.52
ICICI Bank Ltd	2,889,010	INR	13,657,580	21,155,300	1.44
Indian Oil Corp Ltd	16,732,315	INR	33,175,708	20,827,374	1.42
ITC Ltd	5,621,229	INR	11,912,411	16,078,789	1.09
Reliance Industries Ltd	408,662	INR	6,676,371	11,103,660	0.76

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

DEVELOPED AND EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Reliance Industries Ltd GDR '144A'	178,465	USD	2,750,842	9,762,036	0.66
Tata Steel Ltd	2,518,749	INR	13,604,865	22,187,606	1.51
Zee Entertainment Enterprises Ltd	3,211,920	INR	8,538,842	9,824,671	0.67
			119,747,197	149,364,176	10.16
Indonesia					
Astra International Tbk PT	53,737,100	IDR	21,518,271	23,043,843	1.57
Bank Negara Indonesia Persero Tbk PT	36,126,500	IDR	16,690,867	15,877,659	1.08
			38,209,138	38,921,502	2.65
Malaysia					
CIMB Group Holdings Bhd	22,354,324	MYR	27,609,059	23,896,415	1.63
Singapore					
DBS Group Holdings Ltd	845,317	SGD	12,663,276	16,026,697	1.09
Oversea-Chinese Banking Corp Ltd	3,731,617	SGD	30,131,212	28,423,996	1.93
Singapore Telecommunications Ltd	14,867,600	SGD	36,299,818	26,004,167	1.77
			79,094,306	70,454,860	4.79
South Korea					
E-MART Inc	127,352	KRW	12,991,352	17,761,049	1.21
Hana Financial Group Inc	600,373	KRW	15,849,618	19,067,355	1.30
Hyundai Motor Co	97,761	KRW	10,629,904	17,278,939	1.18
Korea Electric Power Corp	892,144	KRW	35,993,519	22,502,757	1.53
LG Corp	304,713	KRW	18,456,050	24,544,220	1.67
Lotte Chemical Corp	61,598	KRW	13,489,118	15,650,416	1.06
Samsung Electronics Co Ltd	1,975,836	KRW	53,585,325	147,328,281	10.01
SK Hynix Inc	291,266	KRW	20,601,289	31,773,009	2.16
			181,596,175	295,906,026	20.12
Taiwan					
Catcher Technology Co Ltd	1,977,000	TWD	17,956,950	14,494,329	0.99
CTBC Financial Holding Co Ltd	22,859,600	TWD	12,984,301	16,027,253	1.09
Hon Hai Precision Industry Co Ltd	8,056,000	TWD	23,309,560	26,377,371	1.79
Taiwan Semiconductor Manufacturing Co Ltd	7,030,000	TWD	40,847,017	132,603,634	9.02
United Microelectronics Corp	14,885,000	TWD	7,463,292	24,977,833	1.70
			102,561,120	214,480,420	14.59
Thailand					
Kasikornbank PCL (Foreign Market)	4,942,100	THB	24,588,872	18,640,079	1.27
Total Shares			**1,172,983,338**	**1,429,857,060**	**97.26**
Total Investments			**1,172,983,338**	**1,429,857,060**	**97.26**
Other Net Assets				40,309,114	2.74
Total Net Assets				**1,470,166,174**	**100.00**

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

DRAGON PEACOCK FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	324,000	HKD	1,343,127	1,788,650	0.86
Cayman Islands					
AAC Technologies Holdings Inc	673,000	HKD	4,582,701	3,754,376	1.81
Alibaba Group Holding Ltd ADR	51,145	USD	8,118,267	12,115,228	5.85
Baozun Inc	250,446	HKD	2,944,355	2,745,805	1.33
Chow Tai Fook Jewellery Group Ltd	2,186,600	HKD	1,912,781	2,727,297	1.32
Geely Automobile Holdings Ltd	2,294,000	HKD	3,766,851	7,234,506	3.49
JD.com Inc ADR	36,946	USD	1,084,009	3,240,903	1.57
Li Ning Co Ltd	506,000	HKD	839,744	3,390,570	1.64
Stella International Holdings Ltd	1,003,000	HKD	1,623,368	1,172,103	0.57
Tencent Holdings Ltd	191,400	HKD	5,963,410	13,812,701	6.66
WH Group Ltd '144A'	2,053,500	HKD	1,822,547	1,726,947	0.83
			32,658,033	51,920,436	25.07
China					
Angang Steel Co Ltd 'H'	5,732,000	HKD	1,899,314	2,351,094	1.14
China Construction Bank Corp 'H'	1,223,000	HKD	1,058,853	935,444	0.45
China Merchants Bank Co Ltd 'H'	635,500	HKD	2,996,661	4,004,209	1.93
China National Building Material Co Ltd 'H'	1,484,000	HKD	2,057,381	1,726,542	0.83
China Shenhua Energy Co Ltd 'H'	778,000	HKD	1,570,867	1,469,120	0.71
Industrial & Commercial Bank of China Ltd 'H'	1,910,310	HKD	1,339,918	1,214,751	0.59
Ping An Bank Co Ltd 'A'	1,479,668	CNH	2,741,374	4,364,097	2.11
Ping An Insurance Group Co of China Ltd 'H'	482,500	HKD	3,977,190	5,853,191	2.82
			17,641,558	21,918,448	10.58
Hong Kong					
China Jinmao Holdings Group Ltd	2,210,000	HKD	1,133,583	991,992	0.48
China Mobile Ltd	555,500	HKD	4,878,614	3,141,885	1.52
China Resources Power Holdings Co Ltd	1,340,000	HKD	2,015,298	1,436,291	0.69
CNOOC Ltd	563,000	HKD	667,882	523,577	0.25
Guangdong Investment Ltd	992,000	HKD	1,404,006	1,842,514	0.89
Hua Hong Semiconductor Ltd '144A'	236,000	HKD	843,554	1,400,253	0.68
Lenovo Group Ltd	5,158,000	HKD	3,582,552	4,756,899	2.30
			14,525,489	14,093,411	6.81
India					
Aditya Birla Fashion and Retail Ltd	628,393	INR	1,571,723	1,417,002	0.68
Aditya Birla Fashion and Retail Ltd - Partly Paid	81,293	INR	59,694	113,669	0.05
Axis Bank Ltd	293,176	INR	2,165,775	2,500,024	1.21
Bajaj Consumer Care Ltd	10,369	INR	25,941	30,532	0.01
Bank of Baroda	1,247,055	INR	2,992,877	1,056,437	0.51
Bharti Airtel Ltd	592,777	INR	3,906,087	4,173,819	2.02
Cipla Ltd/India	350,347	INR	2,728,627	3,937,191	1.90
Fortis Healthcare Ltd	947,410	INR	1,806,019	1,994,207	0.96
Gujarat Pipavav Port Ltd	681,699	INR	1,216,811	928,554	0.45
Hero MotoCorp Ltd	50,998	INR	2,015,793	2,157,631	1.04
Hindustan Unilever Ltd	62,022	INR	1,616,382	2,036,179	0.98
Housing Development Finance Corp Ltd	147,891	INR	3,224,619	5,080,102	2.45
ICICI Bank Ltd	1,541,731	INR	7,792,174	11,120,525	5.38
ICICI Lombard General Insurance Co Ltd '144A'	162,597	INR	2,656,597	3,349,535	1.62
Infosys Ltd	742,269	INR	6,227,261	12,624,798	6.11
ITC Ltd	181,397	INR	688,103	522,501	0.25
Larsen & Toubro Ltd	271,184	INR	3,718,280	4,779,800	2.31
Mahanagar Gas Ltd	103,975	INR	1,337,681	1,518,243	0.73

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

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mahindra & Mahindra Financial Services Ltd	1,443,967	INR	3,657,742	3,432,388	1.66
Mahindra & Mahindra Ltd	120,911	INR	965,469	1,188,739	0.57
Marico Ltd	482,293	INR	2,190,500	2,654,404	1.28
Mindtree Ltd	134,456	INR	1,572,933	2,989,653	1.44
Mphasis Ltd	83,994	INR	1,003,552	1,822,305	0.88
Reliance Industries Ltd	328,502	INR	4,273,873	8,942,441	4.32
Sterling & Wilson Solar Ltd	209,600	INR	1,922,901	675,363	0.33
Sun Pharmaceutical Industries Ltd	535,682	INR	3,872,841	4,267,625	2.06
Sun TV Network Ltd	404,777	INR	2,558,409	2,653,234	1.28
Tata Consultancy Services Ltd	178,849	INR	4,400,655	7,098,087	3.43
Tata Motors Ltd	504,717	INR	1,602,267	1,267,903	0.61
Tata Motors Ltd 'A'	854,300	INR	2,643,036	895,031	0.43
Tata Steel Ltd	513,173	INR	3,390,913	4,483,481	2.17
Tata Steel Ltd - Partly Paid	24,605	INR	58,029	66,560	0.03
Zee Entertainment Enterprises Ltd	1,109,458	INR	3,475,617	3,316,795	1.60
			83,339,181	105,094,758	50.75
Total Shares			**149,507,388**	**194,815,703**	**94.07**
Other Transferable Securities					
SHARES					
India					
Aditya Birla Fashion and Retail Ltd - Rights 04/08/2020	81,293	INR	–	11,256	0.01
Total Shares			**–**	**11,256**	**0.01**
Total Other Transferable Securities			**–**	**11,256**	**0.01**
Total Investments			**149,507,388**	**194,826,959**	**94.08**
Other Net Assets				12,254,431	5.92
Total Net Assets				**207,081,390**	**100.00**

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

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/8/2030	633,000	EUR	631,828	655,598	0.07
BHP Billiton Finance Ltd 3.125% 29/4/2033	500,000	EUR	587,351	664,695	0.07
National Australia Bank Ltd 'GMTN' 0.25% 20/5/2024	3,570,000	EUR	3,612,823	3,626,156	0.40
National Australia Bank Ltd 'GMTN' 0.625% 30/8/2023	2,350,000	EUR	2,377,943	2,404,967	0.26
Origin Energy Finance Ltd 'EMTN' 1% 17/9/2029	1,788,000	EUR	1,660,225	1,783,977	0.20
Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/4/2028	800,000	EUR	816,976	863,096	0.09
Toyota Finance Australia Ltd 'EMTN' 2.28% 21/10/2027	400,000	EUR	453,830	460,628	0.05
			10,140,976	10,459,117	1.14
Austria					
IMMOFINANZ AG 2.625% 27/1/2023	1,300,000	EUR	1,303,183	1,340,196	0.15
Mondi Finance Europe GmbH 'EMTN' 2.375% 1/4/2028	2,200,000	EUR	2,232,279	2,521,706	0.28
OMV AG 'EMTN' 2.375% 9/4/2032	850,000	EUR	845,134	1,028,883	0.11
OMV AG FRN (Perpetual)	2,100,000	EUR	2,342,952	2,568,846	0.27
Raiffeisen Bank International AG 'EMTN' 0.25% 22/1/2025	1,500,000	EUR	1,493,011	1,515,975	0.17
			8,216,559	8,975,606	0.98
Belgium					
AG Insurance SA FRN 30/6/2047	700,000	EUR	696,598	797,279	0.09
Ageas SA/NV FRN 2/7/2049	1,800,000	EUR	1,790,279	2,050,254	0.22
Anheuser-Busch InBev SA/NV 3.7% 2/4/2040	1,440,000	EUR	1,432,863	2,032,286	0.22
Anheuser-Busch InBev SA/NV 'EMTN' 1.15% 22/1/2027	2,500,000	EUR	2,522,486	2,664,700	0.30
Anheuser-Busch InBev SA/NV 'EMTN' 2.75% 17/3/2036	1,004,000	EUR	999,881	1,261,606	0.14
Anheuser-Busch InBev SA/NV 'EMTN' 3.25% 24/1/2033	2,500,000	EUR	2,907,666	3,260,951	0.37
Cofinimmo SA 0.875% 2/12/2030	500,000	EUR	496,146	507,405	0.06
Elia Transmission Belgium SA 'EMTN' 0.875% 28/4/2030	800,000	EUR	790,551	841,248	0.09
Elia Transmission Belgium SA 'EMTN' 1.375% 14/1/2026	900,000	EUR	899,637	958,221	0.10
FLUVIUS System Operator CVBA 'EMTN' 0.25% 2/12/2030	1,100,000	EUR	1,099,139	1,114,289	0.12
Groupe Bruxelles Lambert SA 1.375% 23/5/2024	2,400,000	EUR	2,416,360	2,510,688	0.27
Groupe Bruxelles Lambert SA 1.875% 19/6/2025	1,500,000	EUR	1,500,224	1,616,310	0.18
KBC Group NV 'EMTN' 0.875% 27/6/2023	1,700,000	EUR	1,712,437	1,744,591	0.19
KBC Group NV 'EMTN' FRN 16/6/2027	1,300,000	EUR	1,291,387	1,323,998	0.14
KBC Group NV 'EMTN' FRN 11/3/2027	300,000	EUR	300,913	305,919	0.03
			20,856,567	22,989,745	2.52
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	2,400,000	EUR	2,484,757	2,516,664	0.28
Canada					
Great-West Lifeco Inc 1.75% 7/12/2026	1,100,000	EUR	1,143,507	1,214,543	0.13
Great-West Lifeco Inc 2.5% 18/4/2023	2,000,000	EUR	2,067,285	2,121,140	0.23
Magna International Inc 1.5% 25/9/2027	1,018,000	EUR	980,427	1,104,102	0.12
Toronto-Dominion Bank/The 'EMTN' 0.625% 20/7/2023	2,650,000	EUR	2,657,012	2,708,512	0.30
			6,848,231	7,148,297	0.78
Finland					
Elenia Verkko Oyj 'EMTN' 0.375% 6/2/2027	1,049,000	EUR	1,047,348	1,056,060	0.12
Fingrid Oyj 'EMTN' 3.5% 3/4/2024	1,800,000	EUR	1,968,331	2,006,712	0.22
Kojamo Oyj 'EMTN' 1.875% 27/5/2027	3,000,000	EUR	3,043,514	3,237,509	0.34
Metso Outotec Oyj 'EMTN' 0.875% 26/5/2028	781,000	EUR	774,582	788,943	0.09
Nordea Bank Abp 'EMTN' 0.375% 28/5/2026	2,900,000	EUR	2,889,694	2,981,113	0.32
Nordea Bank Abp 'EMTN' 0.875% 26/6/2023	1,300,000	EUR	1,304,503	1,334,775	0.15

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sampo Oyj FRN 23/5/2049	2,200,000	EUR	2,280,476	2,527,470	0.28
SATO Oyj 1.375% 24/2/2028	1,236,000	EUR	1,232,787	1,266,851	0.14
SATO Oyj 'EMTN' 1.375% 31/5/2024	700,000	EUR	705,595	721,777	0.08
			15,246,830	15,921,210	1.74
France					
Aeroports de Paris 1% 13/12/2027	1,900,000	EUR	1,941,746	2,023,747	0.22
Aeroports de Paris 2.75% 2/4/2030	2,700,000	EUR	2,685,992	3,275,721	0.36
Altarea SCA 1.875% 17/1/2028	1,900,000	EUR	1,893,655	1,966,234	0.22
APRR SA 'EMTN' 1.25% 14/1/2027	2,000,000	EUR	2,042,538	2,161,880	0.24
Auchan Holding SA 'EMTN' 2.875% 29/1/2026	1,400,000	EUR	1,389,382	1,548,876	0.17
Banque Federative du Credit Mutuel SA 1.25% 3/6/2030	2,300,000	EUR	2,309,235	2,483,931	0.27
Banque Federative du Credit Mutuel SA 'EMTN' 0.1% 8/10/2027	2,000,000	EUR	1,997,585	2,011,780	0.22
Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 15/6/2023	3,700,000	EUR	3,785,393	3,791,908	0.41
Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 18/6/2029	2,900,000	EUR	2,815,183	3,190,116	0.35
BNP Paribas SA 'EMTN' FRN 15/1/2032	5,100,000	EUR	4,576,887	5,172,675	0.57
BNP Paribas SA 'EMTN' FRN 23/1/2027	5,500,000	EUR	5,715,891	6,025,029	0.67
BNP Paribas SA 'EMTN' FRN 20/3/2026	800,000	EUR	829,308	804,464	0.09
BPCE SA 'EMTN' 0.625% 26/9/2024	2,400,000	EUR	2,397,022	2,452,320	0.27
BPCE SA 'EMTN' 0.875% 31/1/2024	1,100,000	EUR	1,105,888	1,129,348	0.12
BPCE SA 'EMTN' 2.875% 16/1/2024	2,700,000	EUR	2,923,430	2,951,532	0.32
BPCE SA 'EMTN' 2.875% 22/4/2026	1,700,000	EUR	1,816,819	1,924,876	0.21
Bureau Veritas SA 1.875% 6/1/2025	1,800,000	EUR	1,810,091	1,909,422	0.21
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN (Perpetual)	1,200,000	EUR	1,106,374	1,381,896	0.15
Capgemini SE 2.375% 15/4/2032	3,900,000	EUR	3,929,868	4,640,220	0.51
Carrefour SA 'EMTN' 2.625% 15/12/2027	1,100,000	EUR	1,094,756	1,282,963	0.14
Christian Dior SE 0.75% 24/6/2021	600,000	EUR	600,368	601,362	0.07
Cie de Saint-Gobain 2.375% 4/10/2027	1,500,000	EUR	1,488,878	1,712,715	0.19
Cie Financiere et Industrielle des Autoroutes SA 'EMTN' 1% 19/5/2031	800,000	EUR	798,833	861,288	0.09
CNP Assurances FRN 27/7/2050	800,000	EUR	731,523	847,696	0.09
Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	1,700,000	EUR	1,699,799	1,760,486	0.19
Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	1,400,000	EUR	1,457,830	1,670,732	0.18
Covivio 1.625% 23/6/2030	800,000	EUR	859,800	858,872	0.09
Credit Agricole Assurances SA FRN 29/1/2048	1,700,000	EUR	1,600,348	1,836,289	0.20
Credit Agricole SA 'EMTN' 2% 25/3/2029	2,200,000	EUR	2,160,226	2,427,898	0.27
Credit Agricole SA/London 1% 3/7/2029	1,800,000	EUR	1,794,354	1,944,486	0.21
Credit Agricole SA/London 'EMTN' 0.5% 24/6/2024	3,300,000	EUR	3,302,256	3,360,687	0.37
Credit Agricole SA/London 'EMTN' 1.25% 14/4/2026	5,000,000	EUR	5,336,196	5,354,500	0.60
Credit Agricole SA/London 'EMTN' 1.75% 5/3/2029	2,700,000	EUR	2,821,663	3,015,873	0.33
Credit Agricole SA/London 'EMTN' 2.375% 20/5/2024	3,900,000	EUR	4,239,385	4,242,069	0.46
Credit Mutuel Arkea SA 'EMTN' 1.125% 23/5/2029	1,700,000	EUR	1,760,611	1,842,188	0.20
Credit Mutuel Arkea SA 'EMTN' FRN 25/10/2029	600,000	EUR	598,404	623,664	0.07
Electricite de France SA 'EMTN' 2% 2/10/2030	900,000	EUR	928,612	1,047,042	0.11
Electricite de France SA 'EMTN' 4.5% 12/11/2040	700,000	EUR	902,710	1,150,296	0.13
Electricite de France SA 'EMTN' 5.625% 21/2/2033	950,000	EUR	1,307,562	1,532,274	0.17
Electricite de France SA FRN (Perpetual)	600,000	EUR	553,747	638,118	0.07
Engie SA 1.25% 24/10/2041	1,200,000	EUR	1,090,811	1,340,280	0.15
Engie SA 'EMTN' 1.375% 22/6/2028	1,100,000	EUR	1,096,501	1,201,827	0.13
Engie SA 'EMTN' 2.125% 30/3/2032	1,000,000	EUR	990,623	1,198,880	0.13
Engie SA FRN (Perpetual)	1,300,000	EUR	1,301,613	1,424,111	0.16
EssilorLuxottica SA 'EMTN' 0.25% 5/1/2024	2,900,000	EUR	2,926,937	2,932,915	0.32
FFP 1.875% 30/10/2026	1,300,000	EUR	1,296,285	1,237,639	0.14
Firmenich Productions Participations SAS 1.75% 30/4/2030	900,000	EUR	913,954	998,046	0.11
HSBC Continental Europe SA 'EMTN' 0.6% 20/3/2023	1,800,000	EUR	1,829,729	1,833,336	0.20
Iliad SA 1.875% 25/4/2025	2,900,000	EUR	2,894,566	2,940,745	0.32
Iliad SA 2.375% 17/6/2026	900,000	EUR	888,251	931,536	0.10
Imerys SA 'EMTN' 2% 10/12/2024	1,100,000	EUR	1,047,640	1,165,274	0.13
La Banque Postale SA 'EMTN' FRN 17/6/2026	1,600,000	EUR	1,591,595	1,625,264	0.18
La Poste SA 'EMTN' 1.375% 21/4/2032	1,900,000	EUR	1,935,651	2,101,381	0.23
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 0.125% 28/2/2023	3,300,000	EUR	3,330,445	3,324,981	0.36

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mercialys SA 1.8% 27/2/2026	400,000	EUR	383,901	392,612	0.04
Orange SA 'EMTN' 1.625% 7/4/2032	2,500,000	EUR	2,487,489	2,862,650	0.31
Orange SA 'EMTN' 8.125% 28/1/2033	500,000	EUR	873,823	952,390	0.10
Orange SA 'EMTN' FRN (Perpetual)	1,370,000	EUR	1,493,099	1,656,851	0.18
Pernod Ricard SA 1.75% 8/4/2030	1,800,000	EUR	1,792,134	2,055,204	0.22
PSA Banque France SA 'EMTN' 0.625% 10/10/2022	1,840,000	EUR	1,856,314	1,862,834	0.20
Quadient SA 2.25% 3/2/2025	2,500,000	EUR	2,479,527	2,449,975	0.27
RCI Banque SA 'EMTN' 1.125% 15/1/2027	1,000,000	EUR	994,776	1,020,260	0.11
RCI Banque SA 'EMTN' 1.625% 26/5/2026	1,186,000	EUR	1,173,727	1,242,027	0.14
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 9/9/2049	700,000	EUR	584,097	767,179	0.08
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.875% 23/10/2037	1,100,000	EUR	1,165,678	1,355,574	0.15
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.125% 27/9/2038	500,000	EUR	497,547	640,980	0.07
Sanofi 'EMTN' 0% 21/3/2022	600,000	EUR	602,043	602,232	0.07
Sanofi 'EMTN' 0% 13/9/2022	1,500,000	EUR	1,505,919	1,507,260	0.16
Sanofi 'EMTN' 1.125% 5/4/2028	2,200,000	EUR	2,334,187	2,405,040	0.26
SCOR SE FRN 17/9/2051	900,000	EUR	913,474	910,917	0.10
SCOR SE FRN (Perpetual)	1,500,000	EUR	1,587,495	1,689,330	0.18
SEB SA 1.375% 16/6/2025	800,000	EUR	794,089	822,088	0.09
Societe Fonciere Lyonnaise SA 1.5% 5/6/2027	2,000,000	EUR	2,022,342	2,127,580	0.23
Societe Generale SA 1.25% 12/6/2030	1,400,000	EUR	1,393,094	1,480,220	0.16
Societe Generale SA 'EMTN' 1.25% 15/2/2024	3,700,000	EUR	3,711,382	3,836,715	0.42
Societe Generale SA 'EMTN' 1.375% 13/1/2028	1,500,000	EUR	1,500,692	1,596,105	0.17
Societe Generale SA FRN 16/9/2026	2,100,000	EUR	2,159,544	2,131,353	0.23
Societe Nationale SNCF SA 1% 25/5/2040	500,000	EUR	508,329	535,460	0.06
Societe Nationale SNCF SA 'EMTN' 0.625% 17/4/2030	1,900,000	EUR	1,949,510	2,006,039	0.22
Sogecap SA FRN (Perpetual)	300,000	EUR	287,234	334,521	0.04
Suez SA 'EMTN' 1.25% 2/4/2027	1,300,000	EUR	1,297,761	1,390,519	0.15
Suez SA 'EMTN' 1.25% 19/5/2028	3,300,000	EUR	3,306,232	3,554,496	0.39
Total Capital International SA 'EMTN' 1.375% 4/10/2029	1,000,000	EUR	1,007,036	1,119,560	0.12
Total Capital International SA 'EMTN' 1.491% 4/9/2030	700,000	EUR	700,000	795,102	0.09
Total Capital International SA 'EMTN' 1.535% 31/5/2039	2,300,000	EUR	2,140,380	2,684,468	0.29
Total Capital International SA 'EMTN' 1.994% 8/4/2032	1,200,000	EUR	1,200,000	1,433,832	0.16
TOTAL SE 'EMTN' FRN (Perpetual)	2,810,000	EUR	2,750,286	2,992,425	0.33
Unibail-Rodamco-Westfield SE 'EMTN' 2% 29/6/2032	1,800,000	EUR	1,791,820	1,921,752	0.21
Unibail-Rodamco-Westfield SE 'EMTN' 2.625% 9/4/2030	2,100,000	EUR	2,254,352	2,383,038	0.26
Unibail-Rodamco-Westfield SE FRN (Perpetual)	900,000	EUR	962,613	854,064	0.09
Veolia Environnement SA 'EMTN' 0.664% 15/1/2031	1,400,000	EUR	1,369,169	1,449,854	0.16
Vilmorin & Cie SA 2.375% 26/5/2021	1,900,000	EUR	1,908,501	1,904,978	0.21
WPP Finance SA 'EMTN' 2.375% 19/5/2027	2,279,000	EUR	2,273,858	2,551,318	0.28
			166,258,203	177,992,490	19.47
Germany					
adidas AG 0.625% 10/9/2035	700,000	EUR	695,617	732,228	0.08
Allianz SE FRN 6/7/2047	2,100,000	EUR	2,274,168	2,424,219	0.27
BASF SE 2% 5/12/2022	2,900,000	EUR	3,030,020	3,024,671	0.33
Bayer AG FRN 12/11/2079	1,400,000	EUR	1,348,198	1,467,914	0.16
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2026	4,600,000	EUR	4,814,527	4,796,282	0.52
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029	12,000,000	EUR	12,815,382	12,910,440	1.41
Bundesrepublik Deutschland Bundesanleihe 1.75% 4/7/2022	65,000,000	EUR	67,457,089	67,435,550	7.38
Clearstream Banking AG 0% 1/12/2025	500,000	EUR	502,462	503,610	0.06
Commerzbank AG 'EMTN' 0.5% 28/8/2023	1,320,000	EUR	1,318,977	1,338,586	0.15
Commerzbank AG 'EMTN' 0.625% 28/8/2024	2,470,000	EUR	2,494,095	2,533,874	0.28
Commerzbank AG 'EMTN' 4% 30/3/2027	860,000	EUR	889,954	970,613	0.11
Daimler AG 'EMTN' 0.75% 8/2/2030	2,170,000	EUR	2,135,892	2,232,800	0.24
Daimler AG 'EMTN' 1% 15/11/2027	2,050,000	EUR	2,038,619	2,156,785	0.24
Deutsche Bahn Finance GMBH 'EMTN' 0.625% 8/12/2050	872,000	EUR	867,973	874,790	0.10
Deutsche Bahn Finance GMBH 'EMTN' 0.75% 16/7/2035	960,000	EUR	953,865	1,032,163	0.11
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	1,200,000	EUR	1,179,928	1,307,760	0.14
Deutsche Bahn Finance GMBH 'EMTN' 1.375% 16/4/2040	1,200,000	EUR	1,192,384	1,411,980	0.15
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	850,000	EUR	848,496	990,828	0.11
Deutsche Boerse AG 1.125% 26/3/2028	1,370,000	EUR	1,359,857	1,488,204	0.16

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Deutsche Pfandbriefbank AG 'EMTN' 0.125% 5/9/2024	1,000,000	EUR	991,126	1,005,310	0.11
Deutsche Wohnen SE 1.5% 30/4/2030	2,900,000	EUR	2,923,408	3,208,328	0.35
DVB Bank SE 'EMTN' 1.25% 15/9/2021	800,000	EUR	801,075	806,560	0.09
E.ON SE 'EMTN' 1% 7/10/2025	893,000	EUR	889,527	938,489	0.10
E.ON SE 'EMTN' 1.625% 22/5/2029	2,300,000	EUR	2,308,863	2,578,530	0.28
EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079	900,000	EUR	793,430	909,108	0.10
Fresenius Medical Care AG & Co KGaA 'EMTN' 1.25% 29/11/2029	1,060,000	EUR	1,023,672	1,128,455	0.12
Fresenius Medical Care AG & Co KGaA 'EMTN' 1.5% 29/5/2030	1,300,000	EUR	1,296,846	1,407,861	0.15
Fresenius SE & Co KGaA 'EMTN' 1.625% 8/10/2027	2,010,000	EUR	1,992,266	2,194,960	0.24
Landesbank Baden-Wuerttemberg 'EMTN' FRN 27/5/2026	590,000	EUR	603,970	592,950	0.06
Landesbank Hessen-Thueringen Girozentrale 'EMTN' 0.375% 12/5/2025	3,600,000	EUR	3,678,995	3,682,080	0.40
LEG Immobilien AG 'EMTN' 0.875% 28/11/2027	700,000	EUR	647,517	731,122	0.08
Mahle GmbH 'EMTN' 2.375% 20/5/2022	2,340,000	EUR	2,354,966	2,356,029	0.26
Robert Bosch GmbH 2.95% 11/7/2039	700,000	EUR	939,407	978,131	0.11
Santander Consumer Bank AG 'EMTN' 0.25% 15/10/2024	1,100,000	EUR	1,100,084	1,104,708	0.12
Santander Consumer Bank AG 'EMTN' 0.75% 17/10/2022	800,000	EUR	797,903	811,888	0.09
SAP SE 0.25% 10/3/2022	1,500,000	EUR	1,508,056	1,508,895	0.17
SAP SE 0.75% 10/12/2024	1,800,000	EUR	1,803,575	1,864,422	0.20
Vier Gas Transport GmbH 1.5% 25/9/2028	900,000	EUR	898,658	1,005,525	0.11
Volkswagen Bank GmbH 'EMTN' 1.25% 10/6/2024	3,000,000	EUR	3,000,015	3,016,950	0.33
Volkswagen Bank GmbH 'EMTN' 2.5% 31/7/2026	1,200,000	EUR	1,198,384	1,338,780	0.15
Volkswagen Financial Services AG 'EMTN' 1.5% 1/10/2024	1,000,000	EUR	1,000,808	1,047,420	0.11
Volkswagen Leasing GmbH 'EMTN' 1.375% 20/1/2025	2,500,000	EUR	2,535,186	2,613,775	0.29
Volkswagen Leasing GmbH 'EMTN' 2.625% 15/1/2024	1,730,000	EUR	1,803,317	1,859,594	0.20
			145,108,557	148,323,167	16.22
Iceland					
Arion Banki HF 'EMTN' 0.625% 27/5/2024	4,300,000	EUR	4,296,809	4,294,969	0.47
Islandsbanki HF 'GMTN' FRN 19/1/2024	3,000,000	EUR	2,969,858	3,028,740	0.33
			7,266,667	7,323,709	0.80
Ireland					
Aon Plc 2.875% 14/5/2026	900,000	EUR	965,180	1,026,909	0.11
ESB Finance DAC 'EMTN' 1.875% 14/6/2031	622,000	EUR	630,875	720,326	0.08
ESB Finance DAC 'EMTN' 2.125% 5/11/2033	1,340,000	EUR	1,367,232	1,625,594	0.18
GAS Networks Ireland 'EMTN' 0.125% 4/12/2024	1,500,000	EUR	1,498,600	1,509,825	0.17
GE Capital European Funding Unlimited Co 'EMTN' 4.625% 22/2/2027	1,350,000	EUR	1,580,966	1,684,422	0.18
GE Capital European Funding Unlimited Co 'EMTN' 6.025% 1/3/2038	710,000	EUR	1,056,071	1,088,558	0.12
Lunar Funding V for Swisscom AG 1.125% 12/10/2026	2,420,000	EUR	2,488,980	2,593,659	0.28
Silverback Finance DAC 3.126% 25/2/2037	4,725,637	EUR	4,886,752	4,981,769	0.55
			14,474,656	15,231,062	1.67
Italy					
Aeroporti di Roma SpA 'EMTN' 1.625% 2/2/2029	417,000	EUR	415,648	419,531	0.05
Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	1,730,000	EUR	1,893,270	2,130,063	0.23
Autostrade per l'Italia SpA 'EMTN' 4.375% 16/9/2025	3,350,000	EUR	3,581,370	3,746,606	0.41
Autostrade per l'Italia SpA 'EMTN' 5.875% 9/6/2024	1,000,000	EUR	1,091,977	1,138,840	0.12
Enel SpA FRN 24/5/2080	900,000	EUR	841,440	981,378	0.11
Eni SpA 'EMTN' 0.625% 23/1/2030	1,100,000	EUR	1,047,980	1,135,101	0.12
Esercizi Aeroportuali SEA SpA 3.5% 9/10/2025	3,500,000	EUR	3,544,614	3,692,815	0.40
FCA Bank SpA/Ireland 'EMTN' 0.25% 28/2/2023	1,199,000	EUR	1,198,022	1,202,453	0.13
FCA Bank SpA/Ireland 'EMTN' 0.5% 13/9/2024	1,480,000	EUR	1,479,855	1,494,711	0.16
FCA Bank SpA/Ireland 'EMTN' 1% 21/2/2022	2,600,000	EUR	2,591,092	2,631,512	0.29
Intesa Sanpaolo SpA 'EMTN' 1% 19/11/2026	1,200,000	EUR	1,151,501	1,243,452	0.14
Intesa Sanpaolo SpA 'EMTN' 1.75% 20/3/2028	500,000	EUR	497,355	540,785	0.06
Intesa Sanpaolo SpA 'EMTN' 4% 30/10/2023	3,020,000	EUR	3,227,036	3,356,972	0.37
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 0.625% 27/9/2022	1,000,000	EUR	989,091	1,012,870	0.11
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.625% 7/1/2025	600,000	EUR	599,554	632,562	0.07

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
UniCredit SpA 'EMTN' FRN 25/6/2025	3,000,000	EUR	3,035,355	3,097,470	0.34
UniCredit SpA 'EMTN' FRN 22/7/2027	1,000,000	EUR	1,010,401	1,059,840	0.12
Unione di Banche Italiane SpA 'EMTN' 1.5% 10/4/2024	900,000	EUR	902,185	942,615	0.10
			29,097,746	30,459,576	3.33
Japan					
Mitsubishi UFJ Financial Group Inc 'EMTN' 0.872% 7/9/2024	3,100,000	EUR	3,135,462	3,202,889	0.36
Sumitomo Mitsui Financial Group Inc 'EMTN' 0.819% 23/7/2023	2,700,000	EUR	2,710,487	2,767,635	0.30
Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030	2,400,000	EUR	2,623,540	2,952,360	0.32
			8,469,489	8,922,884	0.98
Jersey					
Glencore Finance Europe Ltd 'EMTN' 3.75% 1/4/2026	2,000,000	EUR	1,862,785	2,331,900	0.26
Heathrow Funding Ltd 1.5% 12/10/2025	695,000	EUR	691,240	726,428	0.08
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	3,200,000	EUR	3,276,529	3,241,728	0.35
			5,830,554	6,300,056	0.69
Luxembourg					
Aroundtown SA 0.375% 23/9/2022	1,000,000	EUR	997,835	1,005,180	0.11
Aroundtown SA 'EMTN' 2% 2/11/2026	3,200,000	EUR	3,181,068	3,480,064	0.38
Aroundtown SA FRN (Perpetual)	500,000	EUR	458,917	500,740	0.05
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 2% 15/2/2024	1,200,000	EUR	1,217,725	1,257,864	0.14
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 2.2% 24/7/2025	2,400,000	EUR	2,404,601	2,570,904	0.28
CK Hutchison Group Telecom Finance SA 0.75% 17/4/2026	2,600,000	EUR	2,597,539	2,679,482	0.29
CNH Industrial Finance Europe SA 'EMTN' 1.75% 25/3/2027	1,100,000	EUR	1,089,873	1,165,329	0.13
CPI Property Group SA 'EMTN' 1.625% 23/4/2027	3,600,000	EUR	3,426,416	3,690,180	0.41
DH Europe Finance II Sarl 0.2% 18/3/2026	1,770,000	EUR	1,756,854	1,785,523	0.20
DH Europe Finance II Sarl 0.45% 18/3/2028	1,120,000	EUR	1,116,692	1,139,732	0.12
DH Europe Finance II Sarl 0.75% 18/9/2031	1,500,000	EUR	1,295,540	1,543,680	0.17
DH Europe Finance II Sarl 1.35% 18/9/2039	800,000	EUR	674,701	858,584	0.09
Euroclear Investments SA 1.125% 7/12/2026	1,200,000	EUR	1,203,879	1,289,016	0.14
Euroclear Investments SA 1.5% 11/4/2030	900,000	EUR	898,034	1,012,455	0.11
GELF Bond Issuer I SA 'EMTN' 1.125% 18/7/2029	949,000	EUR	944,744	978,248	0.11
Grand City Properties SA 'EMTN' 1.375% 3/8/2026	3,300,000	EUR	3,251,767	3,508,197	0.38
Holcim Finance Luxembourg SA 'EMTN' 2.25% 26/5/2028	1,250,000	EUR	1,326,384	1,424,663	0.16
John Deere Cash Management SA 'EMTN' 2.2% 2/4/2032	1,300,000	EUR	1,351,255	1,572,805	0.17
Logicor Financing Sarl 'EMTN' 2.25% 13/5/2025	2,700,000	EUR	2,723,109	2,919,213	0.32
Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028	1,370,000	EUR	1,494,905	1,611,298	0.18
Medtronic Global Holdings SCA 1.5% 2/7/2039	1,000,000	EUR	907,256	1,113,350	0.12
Medtronic Global Holdings SCA 2.25% 7/3/2039	1,240,000	EUR	1,428,742	1,535,442	0.17
Mohawk Capital Finance SA 1.75% 12/6/2027	2,900,000	EUR	2,966,658	2,984,651	0.33
Nestle Finance International Ltd 'EMTN' 0% 3/3/2033	1,589,000	EUR	1,563,000	1,562,925	0.17
Nestle Finance International Ltd 'EMTN' 1.5% 1/4/2030	2,120,000	EUR	2,265,798	2,410,419	0.26
Novartis Finance SA 1.375% 14/8/2030	1,120,000	EUR	1,119,631	1,266,821	0.14
Prologis International Funding II SA 'EMTN' 1.625% 17/6/2032	509,000	EUR	507,221	573,098	0.06
Richemont International Holding SA 0.75% 26/5/2028	2,100,000	EUR	2,208,098	2,216,109	0.24
SELP Finance Sarl 1.25% 25/10/2023	1,670,000	EUR	1,675,305	1,722,254	0.19
Swiss Re Finance Luxembourg SA FRN 30/4/2050	500,000	EUR	449,614	562,280	0.06
			48,503,161	51,940,506	5.68
Mexico					
America Movil SAB de CV 'EMTN' 0.75% 26/6/2027	1,600,000	EUR	1,645,911	1,645,072	0.18
Netherlands					
ABN AMRO Bank NV 0.6% 15/1/2027	3,200,000	EUR	3,133,699	3,289,279	0.36
ABN AMRO Bank NV 'EMTN' 0.875% 15/1/2024	3,900,000	EUR	4,018,809	4,025,657	0.44
ABN AMRO Bank NV 'EMTN' 7.125% 6/7/2022	320,000	EUR	342,520	353,990	0.04
Achmea BV 'EMTN' FRN (Perpetual)	630,000	EUR	611,726	692,622	0.08
Aegon Bank NV 0.625% 21/6/2024	350,000	EUR	356,108	359,608	0.04
Aegon NV FRN 11/4/2048	3,260,000	USD	2,994,215	2,989,576	0.33

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Airbus SE 'EMTN' 1.625% 9/6/2030	1,011,000	EUR	1,004,482	1,108,380	0.12
Airbus SE 'EMTN' 2.375% 7/4/2032	2,700,000	EUR	2,694,150	3,193,263	0.35
Akzo Nobel NV 'EMTN' 1.625% 14/4/2030	2,500,000	EUR	2,573,582	2,818,500	0.31
Alliander NV 'EMTN' 0.875% 24/6/2032	1,340,000	EUR	1,338,718	1,457,036	0.16
Allianz Finance II BV 'EMTN' 0.25% 6/6/2023	2,800,000	EUR	2,840,570	2,836,680	0.31
Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	500,000	EUR	508,363	566,795	0.06
ASR Nederland NV FRN 2/5/2049	540,000	EUR	528,179	604,125	0.07
Bayer Capital Corp BV 2.125% 15/12/2029	1,800,000	EUR	1,826,948	2,056,104	0.22
BMW Finance NV 'EMTN' 0% 24/3/2023	1,940,000	EUR	1,937,625	1,945,839	0.21
BMW Finance NV 'EMTN' 0.375% 10/7/2023	2,230,000	EUR	2,232,049	2,259,035	0.25
BMW Finance NV 'EMTN' 1% 29/8/2025	2,700,000	EUR	2,704,914	2,839,185	0.31
BMW Finance NV 'EMTN' 1.5% 6/2/2029	300,000	EUR	326,031	334,143	0.04
BMW Finance NV 'EMTN' 2.625% 17/1/2024	2,541,000	EUR	2,659,987	2,753,555	0.30
Bunge Finance Europe BV 1.85% 16/6/2023	1,900,000	EUR	1,916,606	1,956,164	0.21
Cooperatieve Rabobank UA 'GMTN' 1.25% 23/3/2026	2,920,000	EUR	3,007,728	3,124,809	0.34
Cooperatieve Rabobank UA 'GMTN' FRN 5/5/2028	1,800,000	EUR	1,836,380	1,884,582	0.21
CRH Funding BV 1.625% 5/5/2030	700,000	EUR	716,366	784,357	0.09
CTP BV 'EMTN' 0.625% 27/11/2023	926,000	EUR	924,515	932,306	0.10
CTP BV 'EMTN' 2.125% 1/10/2025	1,488,000	EUR	1,484,427	1,571,849	0.17
Daimler International Finance BV 'EMTN' 0.875% 9/4/2024	1,550,000	EUR	1,550,179	1,590,812	0.17
Daimler International Finance BV 'EMTN' 1.5% 9/2/2027	2,250,000	EUR	2,266,554	2,421,473	0.26
Deutsche Telekom International Finance BV 'EMTN' 0.625% 1/12/2022	1,870,000	EUR	1,906,837	1,900,762	0.21
Deutsche Telekom International Finance BV 'EMTN' 0.625% 13/12/2024	2,000,000	EUR	1,981,670	2,066,520	0.23
Deutsche Telekom International Finance BV 'EMTN' 0.875% 30/1/2024	3,000,000	EUR	3,109,840	3,095,850	0.34
E.ON International Finance BV 'EMTN' 5.75% 14/2/2033	412,000	EUR	552,434	666,266	0.07
EnBW International Finance BV 'EMTN' 6.125% 7/7/2039	320,000	EUR	495,477	636,198	0.07
Enel Finance International NV 'EMTN' 0% 17/6/2024	3,000,000	EUR	2,994,859	3,011,370	0.33
Enel Finance International NV 'EMTN' 0.375% 17/6/2027	1,700,000	EUR	1,569,932	1,731,790	0.19
Enexis Holding NV 'EMTN' 0.75% 2/7/2031	1,070,000	EUR	1,069,252	1,134,938	0.12
Enexis Holding NV 'EMTN' 0.875% 28/4/2026	900,000	EUR	905,113	944,982	0.10
Givaudan Finance Europe BV 1.625% 22/4/2032	411,000	EUR	410,036	467,788	0.05
Heineken NV 'EMTN' 1.75% 17/3/2031	1,800,000	EUR	1,955,973	2,065,086	0.23
Heineken NV 'EMTN' 2.25% 30/3/2030	2,060,000	EUR	2,121,094	2,432,757	0.27
ING Groep NV 'EMTN' 1% 20/9/2023	1,400,000	EUR	1,401,511	1,445,066	0.16
ING Groep NV 'EMTN' 1.375% 11/1/2028	2,100,000	EUR	2,139,511	2,287,173	0.25
ING Groep NV 'EMTN' 2.125% 10/1/2026	900,000	EUR	898,791	993,231	0.11
ING Groep NV 'EMTN' FRN 26/5/2031	1,500,000	EUR	1,520,047	1,602,315	0.18
JAB Holdings BV 1.75% 25/6/2026	600,000	EUR	596,827	643,542	0.07
JAB Holdings BV 2.25% 19/12/2039	800,000	EUR	694,204	890,576	0.10
JAB Holdings BV 2.5% 25/6/2029	500,000	EUR	501,433	572,015	0.06
JAB Holdings BV 3.375% 17/4/2035	1,400,000	EUR	1,386,769	1,774,038	0.19
Koninklijke Ahold Delhaize NV 1.75% 2/4/2027	715,000	EUR	711,430	792,735	0.09
Koninklijke KPN NV 'GMTN' 1.125% 11/9/2028	1,000,000	EUR	1,024,339	1,034,290	0.11
Koninklijke Philips NV 'EMTN' 2% 30/3/2030	612,000	EUR	607,500	709,437	0.08
LeasePlan Corp NV 'EMTN' 1% 2/5/2023	3,050,000	EUR	2,990,262	3,119,113	0.34
LeasePlan Corp NV 'EMTN' 1.375% 7/3/2024	510,000	EUR	517,591	531,542	0.06
Nationale-Nederlanden Bank NV/The Netherlands 'EMTN' 0.375% 31/5/2023	2,100,000	EUR	2,099,275	2,127,111	0.23
NE Property BV 'EMTN' 2.625% 22/5/2023	3,000,000	EUR	3,006,999	3,117,840	0.34
Nederlandse Gasunie NV 'EMTN' 1.375% 16/10/2028	680,000	EUR	697,294	749,047	0.08
NN Group NV FRN (Perpetual)	1,400,000	EUR	1,473,251	1,615,306	0.18
PACCAR Financial Europe BV 'EMTN' 0% 3/3/2023	2,450,000	EUR	2,456,368	2,450,809	0.27
Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.75% 19/5/2030	1,580,000	EUR	1,578,577	1,673,931	0.18
Redexis Gas Finance BV 'EMTN' 1.875% 28/5/2025	400,000	EUR	398,244	425,464	0.05
RELX Finance BV 0.5% 10/3/2028	888,000	EUR	881,920	905,227	0.10
Repsol International Finance BV 'EMTN' 2.625% 15/4/2030	1,400,000	EUR	1,398,648	1,668,408	0.18
Royal Schiphol Group NV 'EMTN' 1.5% 5/11/2030	1,900,000	EUR	2,043,466	2,123,934	0.23
Shell International Finance BV 'EMTN' 0.5% 8/11/2031	1,880,000	EUR	1,659,186	1,922,958	0.21
Shell International Finance BV 'EMTN' 0.875% 8/11/2039	3,530,000	EUR	2,925,872	3,601,093	0.39
Siemens Financieringsmaatschappij NV 0% 5/9/2024	1,800,000	EUR	1,803,751	1,814,202	0.20

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	2,600,000	EUR	2,736,117	2,930,694	0.32
Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 5/6/2026	900,000	EUR	899,570	925,362	0.10
Signify NV 2.375% 11/5/2027	2,400,000	EUR	2,407,308	2,657,736	0.29
Stedin Holding NV 'EMTN' 0.5% 14/11/2029	800,000	EUR	790,486	822,592	0.09
Stedin Holding NV 'EMTN' 0.875% 24/10/2025	1,027,000	EUR	1,028,151	1,073,205	0.12
Stedin Holding NV 'EMTN' 1.375% 19/9/2028	770,000	EUR	763,119	843,366	0.09
TenneT Holding BV 'EMTN' 0.125% 30/11/2032	975,000	EUR	967,672	968,292	0.11
TenneT Holding BV 'EMTN' 0.75% 26/6/2025	564,000	EUR	562,033	586,340	0.06
TenneT Holding BV 'EMTN' 1.375% 5/6/2028	930,000	EUR	923,315	1,024,609	0.11
Unilever Finance Netherlands BV 1.75% 25/3/2030	1,102,000	EUR	1,098,035	1,269,956	0.14
Unilever Finance Netherlands BV 'EMTN' 1.125% 29/4/2028	1,300,000	EUR	1,318,304	1,412,996	0.15
Upjohn Finance BV 1.362% 23/6/2027	1,110,000	EUR	1,115,957	1,175,834	0.13
Volkswagen International Finance NV FRN (Perpetual) 3.875%	1,500,000	EUR	1,437,269	1,609,485	0.18
Volkswagen International Finance NV FRN (Perpetual) 4.625%	5,000,000	EUR	5,132,659	5,623,799	0.62
Vonovia Finance BV 2.25% 7/4/2030	1,900,000	EUR	1,890,445	2,221,214	0.24
Wintershall Dea Finance BV 1.332% 25/9/2028	1,300,000	EUR	1,049,786	1,341,600	0.15
WPC Eurobond BV 2.125% 15/4/2027	2,700,000	EUR	2,654,158	2,939,490	0.32
			131,595,397	140,921,004	15.42
New Zealand					
Chorus Ltd 'EMTN' 0.875% 5/12/2026	1,760,000	EUR	1,757,314	1,821,917	0.20
Norway					
Avinor AS 'EMTN' 1.25% 9/2/2027	2,950,000	EUR	3,148,037	3,160,660	0.35
DNB Bank ASA 'EMTN' 0.05% 14/11/2023	5,400,000	EUR	5,429,581	5,440,122	0.60
Equinor ASA 'EMTN' 2.875% 10/9/2025	2,030,000	EUR	2,303,195	2,327,070	0.25
Telenor ASA 'EMTN' 0.875% 14/2/2035	900,000	EUR	821,695	940,779	0.10
			11,702,508	11,868,631	1.30
Spain					
Abertis Infraestructuras SA 1.125% 26/3/2028	900,000	EUR	881,303	914,427	0.10
Abertis Infraestructuras SA 'EMTN' 2.25% 29/3/2029	700,000	EUR	726,823	767,039	0.08
Amadeus IT Group SA 'EMTN' 2.875% 20/5/2027	700,000	EUR	699,325	785,967	0.09
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.375% 15/11/2026	1,700,000	EUR	1,692,732	1,732,946	0.19
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.5% 10/2/2027	1,000,000	EUR	1,049,830	1,166,290	0.13
Banco de Sabadell SA FRN 11/3/2027	1,800,000	EUR	1,847,537	1,860,120	0.20
Banco Santander SA 3.25% 4/4/2026	2,100,000	EUR	2,254,093	2,384,676	0.26
Banco Santander SA 'EMTN' 2.125% 8/2/2028	1,200,000	EUR	1,153,702	1,308,060	0.14
CaixaBank SA 'EMTN' 1.375% 19/6/2026	2,000,000	EUR	2,007,688	2,106,160	0.23
Merlin Properties Socimi SA 'EMTN' 2.375% 13/7/2027	1,200,000	EUR	1,214,887	1,291,728	0.14
Prosegur Cash SA 'EMTN' 1.375% 4/2/2026	900,000	EUR	895,807	940,086	0.10
Santander Consumer Finance SA 'EMTN' 0.375% 27/6/2024	1,800,000	EUR	1,797,012	1,824,210	0.20
Santander Consumer Finance SA 'EMTN' 1.125% 9/10/2023	1,600,000	EUR	1,613,383	1,655,360	0.18
Telefonica Emisiones SA 'EMTN' 1.069% 5/2/2024	2,700,000	EUR	2,799,261	2,793,285	0.32
Telefonica Emisiones SA 'EMTN' 1.864% 13/7/2040	900,000	EUR	931,939	1,010,448	0.11
			21,565,322	22,540,802	2.47
Sweden					
Akelius Residential Property AB 'EMTN' 1.75% 7/2/2025	2,530,000	EUR	2,563,605	2,673,502	0.29
Castellum AB 'EMTN' 2.125% 20/11/2023	1,430,000	EUR	1,453,618	1,510,595	0.17
Fastighets AB Balder 1.875% 23/1/2026	587,000	EUR	576,690	619,215	0.07
Fastighets AB Balder 'EMTN' 1.125% 29/1/2027	2,000,000	EUR	1,997,747	2,026,280	0.22
Investor AB 'EMTN' 1.5% 12/9/2030	1,000,000	EUR	998,242	1,132,500	0.12
Samhallsbyggnadsbolaget i Norden AB 'EMTN' 1.125% 4/9/2026	2,600,000	EUR	2,389,607	2,675,374	0.29
Svenska Handelsbanken AB 0.5% 18/2/2030	1,860,000	EUR	1,815,056	1,911,708	0.21
Svenska Handelsbanken AB 'EMTN' 0.125% 18/6/2024	4,000,000	EUR	4,045,165	4,047,679	0.45
Swedbank AB 'EMTN' 0.4% 29/8/2023	1,000,000	EUR	1,002,316	1,014,940	0.11
			16,842,046	17,611,793	1.93
Switzerland					
Credit Suisse AG/London 'EMTN' 0.45% 19/5/2025	1,380,000	EUR	1,410,468	1,412,734	0.15
Credit Suisse Group AG 'EMTN' FRN 2/4/2026	3,600,000	EUR	3,675,328	4,068,792	0.45

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
UBS AG/London 'EMTN' 0.75% 21/4/2023	5,100,000	EUR	5,195,047	5,212,251	0.57
UBS Group AG 1.5% 30/11/2024	964,000	EUR	982,901	1,007,245	0.11
			11,263,744	11,701,022	1.28
United Kingdom					
Anglo American Capital Plc 'EMTN' 1.625% 11/3/2026	1,020,000	EUR	925,266	1,082,251	0.12
Annington Funding Plc 'EMTN' 1.65% 12/7/2024	2,750,000	EUR	2,721,794	2,884,255	0.32
Aviva Plc 'EMTN' FRN 5/7/2043	623,000	EUR	727,408	712,077	0.08
Babcock International Group Plc 'EMTN' 1.375% 13/9/2027	1,890,000	EUR	1,861,426	1,952,521	0.21
Babcock International Group Plc 'EMTN' 1.75% 6/10/2022	1,750,000	EUR	1,756,008	1,792,490	0.20
Barclays Plc 'EMTN' FRN 24/1/2026	900,000	EUR	883,766	942,021	0.10
BP Capital Markets Plc 2.822% 7/4/2032	1,750,000	EUR	1,805,338	2,207,765	0.24
BP Capital Markets Plc 'EMTN' 1.231% 8/5/2031	1,600,000	EUR	1,484,978	1,730,736	0.19
BP Capital Markets Plc FRN (Perpetual)	1,750,000	EUR	1,763,656	1,912,785	0.21
Diageo Finance Plc 'EMTN' 2.5% 27/3/2032	900,000	EUR	956,739	1,097,613	0.12
GlaxoSmithKline Capital Plc 1.375% 12/9/2029	1,900,000	EUR	1,946,039	2,113,066	0.23
Lloyds Bank Corporate Markets Plc 'EMTN' 0.375% 28/1/2025	1,300,000	EUR	1,299,166	1,315,509	0.14
Lloyds Banking Group Plc 'EMTN' 0.75% 9/11/2021	1,400,000	EUR	1,404,958	1,410,962	0.15
Lloyds Banking Group Plc 'EMTN' 1% 9/11/2023	2,610,000	EUR	2,602,779	2,690,075	0.29
Natwest Group Plc 'EMTN' FRN 2/3/2026	512,000	EUR	499,346	542,889	0.06
Natwest Group Plc 'EMTN' FRN 4/3/2025	1,670,000	EUR	1,668,074	1,762,084	0.19
NGG Finance Plc FRN 5/9/2082	470,000	EUR	442,248	485,002	0.05
Omnicom Finance Holdings Plc 'EMTN' 0.8% 8/7/2027	1,060,000	EUR	1,010,381	1,090,009	0.12
Rolls-Royce Plc 'EMTN' 0.875% 9/5/2024	2,700,000	EUR	2,698,955	2,537,811	0.28
Royal Mail Plc 2.375% 29/7/2024	900,000	EUR	905,466	967,131	0.11
Santander UK Group Holdings Plc 1.125% 8/9/2023	3,580,000	EUR	3,536,189	3,683,926	0.41
Sky Ltd 'GMTN' 2.25% 17/11/2025	1,670,000	EUR	1,750,275	1,860,447	0.20
Smiths Group Plc 'EMTN' 2% 23/2/2027	2,000,000	EUR	2,012,539	2,166,780	0.24
SSE Plc 'EMTN' 1.75% 16/4/2030	1,473,000	EUR	1,461,377	1,646,829	0.18
Standard Chartered Plc 'EMTN' FRN 27/1/2028	1,184,000	EUR	1,045,590	1,222,314	0.13
Vodafone Group Plc 'EMTN' 2.875% 20/11/2037	640,000	EUR	731,256	819,245	0.09
Wellcome Trust Ltd/The 1.125% 21/1/2027	1,030,000	EUR	1,047,310	1,106,611	0.12
Yorkshire Building Society 'EMTN' 1.25% 17/3/2022	426,000	EUR	426,177	433,093	0.05
			41,374,504	44,168,297	4.83
United States of America					
Air Products and Chemicals Inc 'EMTN' 0.8% 5/5/2032	1,000,000	EUR	1,000,679	1,061,840	0.12
American International Group Inc 1.875% 21/6/2027	430,000	EUR	437,694	472,974	0.05
Apple Inc 0% 15/11/2025	2,760,000	EUR	2,757,620	2,786,689	0.30
Apple Inc 0.5% 15/11/2031	830,000	EUR	824,351	869,857	0.10
Apple Inc 1.625% 10/11/2026	1,470,000	EUR	1,537,725	1,622,351	0.18
AT&T Inc 2.5% 15/3/2023	1,950,000	EUR	2,055,980	2,051,615	0.22
AT&T Inc 2.6% 17/12/2029	2,100,000	EUR	2,411,005	2,483,460	0.27
AT&T Inc 2.6% 19/5/2038	900,000	EUR	1,003,406	1,062,756	0.12
Bank of America Corp 'EMTN' FRN 26/10/2031	1,680,000	EUR	1,680,000	1,719,094	0.19
Bank of America Corp 'EMTN' FRN 25/4/2028	1,770,000	EUR	1,805,419	1,932,097	0.21
Bank of America Corp 'EMTN' FRN 31/3/2029	2,233,000	EUR	2,252,438	2,774,971	0.30
Baxter International Inc 1.3% 15/5/2029	1,900,000	EUR	1,863,102	2,062,355	0.23
Booking Holdings Inc 2.375% 23/9/2024	1,000,000	EUR	1,032,141	1,080,680	0.12
Chubb INA Holdings Inc 0.875% 15/6/2027	1,200,000	EUR	1,208,013	1,261,548	0.14
Chubb INA Holdings Inc 1.55% 15/3/2028	1,650,000	EUR	1,674,520	1,813,202	0.20
Citigroup Inc 'EMTN' 1.5% 26/10/2028	3,600,000	EUR	3,779,063	3,927,456	0.43
Coca-Cola Co/The 0.75% 22/9/2026	3,750,000	EUR	3,873,864	3,931,913	0.43
Comcast Corp 0.25% 20/5/2027	1,720,000	EUR	1,715,113	1,744,149	0.19
Comcast Corp 0.75% 20/2/2032	1,000,000	EUR	888,720	1,038,820	0.11
Digital Euro Finco LLC 2.5% 16/1/2026	708,000	EUR	721,603	787,615	0.09
Dow Chemical Co/The 1.875% 15/3/2040	1,130,000	EUR	929,354	1,253,566	0.14
DXC Technology Co 1.75% 15/1/2026	2,297,000	EUR	2,294,549	2,353,368	0.26
Euronet Worldwide Inc 1.375% 22/5/2026	1,800,000	EUR	1,796,662	1,787,760	0.20
Exxon Mobil Corp 0.142% 26/6/2024	2,600,000	EUR	2,600,429	2,624,310	0.29
Exxon Mobil Corp 0.835% 26/6/2032	1,200,000	EUR	1,192,155	1,232,016	0.13
FedEx Corp 1.625% 11/1/2027	1,230,000	EUR	1,252,983	1,341,856	0.15
Ford Motor Credit Co LLC 2.386% 17/2/2026	2,200,000	EUR	2,212,225	2,232,450	0.24

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
General Electric Co 1.5% 17/5/2029	4,000,000	EUR	3,738,179	4,249,479	0.46
General Electric Co 'EMTN' 4.125% 19/9/2035	500,000	EUR	642,166	652,455	0.07
General Motors Financial Co Inc 'EMTN' 2.2% 1/4/2024	1,070,000	EUR	1,074,979	1,131,375	0.12
Goldman Sachs Group Inc/The 3.375% 27/3/2025	1,450,000	EUR	1,447,666	1,650,173	0.18
Goldman Sachs Group Inc/The 'EMTN' 0.875% 21/1/2030	2,000,000	EUR	1,748,609	2,096,520	0.23
Goldman Sachs Group Inc/The 'EMTN' 1.25% 1/5/2025	1,200,000	EUR	1,204,515	1,246,380	0.14
Harley-Davidson Financial Services Inc 3.875% 19/5/2023	1,815,000	EUR	1,814,440	1,965,427	0.22
Honeywell International Inc 0% 10/3/2024	717,000	EUR	715,606	720,162	0.08
Illinois Tool Works Inc 1% 5/6/2031	1,410,000	EUR	1,435,886	1,540,002	0.17
International Business Machines Corp 0.65% 11/2/2032	2,100,000	EUR	1,886,475	2,169,048	0.24
International Business Machines Corp 0.95% 23/5/2025	2,500,000	EUR	2,533,095	2,622,000	0.29
International Business Machines Corp 1.5% 23/5/2029	1,890,000	EUR	2,017,941	2,107,274	0.23
Johnson & Johnson 1.15% 20/11/2028	1,360,000	EUR	1,476,061	1,499,713	0.16
JPMorgan Chase & Co 'EMTN' FRN 24/2/2028	4,800,000	EUR	4,671,259	4,873,103	0.53
JPMorgan Chase & Co 'EMTN' FRN 4/11/2032	2,300,000	EUR	1,920,622	2,470,545	0.27
KKR Group Finance Co V LLC 'REGS' 1.625% 22/5/2029	350,000	EUR	348,660	381,945	0.04
Mastercard Inc 1.1% 1/12/2022	3,250,000	EUR	3,327,453	3,328,065	0.36
Merck & Co Inc 1.875% 15/10/2026	1,500,000	EUR	1,599,363	1,667,265	0.18
Metropolitan Life Global Funding I 0.375% 9/4/2024	1,100,000	EUR	1,109,482	1,118,106	0.12
Microsoft Corp 2.625% 2/5/2033	940,000	EUR	1,080,357	1,248,188	0.14
MMS USA Investments Inc 'EMTN' 1.25% 13/6/2028	800,000	EUR	799,383	838,336	0.09
Morgan Stanley 'EMTN' FRN 26/7/2024	1,700,000	EUR	1,702,460	1,728,577	0.19
National Grid North America Inc 'EMTN' 0.75% 8/8/2023	1,000,000	EUR	1,000,596	1,021,800	0.11
New York Life Global Funding 'GMTN' 0.25% 23/1/2027	5,000,000	EUR	4,987,722	5,101,499	0.57
PepsiCo Inc 0.4% 9/10/2032	2,300,000	EUR	2,317,035	2,330,383	0.25
Prologis Euro Finance LLC 1.875% 5/1/2029	1,700,000	EUR	1,793,320	1,919,674	0.21
PVH Corp 'REGS' 3.625% 15/7/2024	2,000,000	EUR	1,991,632	2,183,300	0.24
Thermo Fisher Scientific Inc 0.125% 1/3/2025	1,256,000	EUR	1,247,464	1,263,561	0.14
Thermo Fisher Scientific Inc 1.45% 16/3/2027	1,950,000	EUR	2,033,663	2,114,054	0.23
Thermo Fisher Scientific Inc 2.875% 24/7/2037	200,000	EUR	200,525	264,664	0.03
Toyota Motor Credit Corp 'EMTN' 0.25% 16/7/2026	1,235,000	EUR	1,232,573	1,254,785	0.14
United Parcel Service Inc 0.375% 15/11/2023	1,800,000	EUR	1,833,312	1,829,520	0.20
US Bancorp 'EMTN' 0.85% 7/6/2024	1,500,000	EUR	1,508,744	1,552,305	0.17
Utah Acquisition Sub Inc 2.25% 22/11/2024	1,470,000	EUR	1,468,856	1,583,558	0.17
Verizon Communications Inc 1.3% 18/5/2033	3,370,000	EUR	3,363,522	3,661,303	0.40
Verizon Communications Inc 2.875% 15/1/2038	1,700,000	EUR	1,915,154	2,229,584	0.24
Walmart Inc 4.875% 21/9/2029	1,120,000	EUR	1,443,220	1,596,235	0.17
Wells Fargo & Co 'EMTN' 1% 2/2/2027	2,600,000	EUR	2,580,465	2,714,088	0.30
Wells Fargo & Co 'EMTN' 1.625% 2/6/2025	800,000	EUR	816,740	851,712	0.09
Wells Fargo & Co 'EMTN' 2.125% 4/6/2024	2,100,000	EUR	2,195,924	2,245,299	0.25
Wells Fargo & Co 'EMTN' FRN 4/5/2030	2,349,000	EUR	2,349,000	2,603,913	0.28
Westlake Chemical Corp 1.625% 17/7/2029	1,260,000	EUR	1,116,665	1,311,332	0.14
			122,491,602	130,247,475	14.25
Total Bonds			**849,041,301**	**897,030,102**	**98.14**
Other Transferable Securities					
BONDS					
United States of America					
Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN' (Defaulted) 4.5% 17/1/2017	500,000	EUR	498,846	–	–
Total Bonds			**498,846**	**–**	**–**
Total Other Transferable Securities			**498,846**	**–**	**–**
Total Investments			**849,540,147**	**897,030,102**	**98.14**
Other Net Assets				16,976,833	1.86
Total Net Assets				**914,006,935**	**100.00**

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

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond 'REGS' 8% 26/11/2029	4,000,000	USD	4,020,582	3,750,000	0.17
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	5,500,000	USD	4,714,350	5,252,577	0.23
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	3,500,000	USD	3,500,000	3,224,200	0.14
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	6,500,000	USD	5,376,951	6,126,471	0.27
Angolan Government International Bond 'REGS' 9.5% 12/11/2025	5,000,000	USD	4,297,474	5,149,800	0.23
			21,909,357	23,503,048	1.04
Argentina					
Argentine Republic Government International Bond 1% 9/7/2029	2,106,929	USD	1,050,240	913,880	0.04
Argentine Republic Government International Bond Step-Up Coupon 0.125% 9/7/2030	15,042,624	USD	7,236,120	6,092,263	0.27
Argentine Republic Government International Bond Step-Up Coupon 0.125% 9/7/2035	32,000,371	USD	13,277,954	11,680,135	0.52
Argentine Republic Government International Bond Step-Up Coupon 0.125% 9/1/2038	11,007,133	USD	5,142,464	4,499,166	0.20
Argentine Republic Government International Bond Step-Up Coupon 0.125% 9/7/2041	12,000,000	USD	5,106,237	4,530,000	0.20
Argentine Republic Government International Bond Step-Up Coupon 0.125% 9/7/2046	3,000,000	USD	1,299,000	1,098,750	0.05
			33,112,015	28,814,194	1.28
Armenia					
Republic of Armenia International Bond 'REGS' 3.95% 26/9/2029	1,600,000	USD	1,569,041	1,598,000	0.07
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	1,000,000	USD	999,059	1,082,596	0.04
Westpac Banking Corp 2.963% 16/11/2040	400,000	USD	400,000	425,678	0.02
Westpac Banking Corp FRN 15/11/2035	800,000	USD	800,000	822,762	0.04
			2,199,059	2,331,036	0.10
Azerbaijan					
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	6,500,000	USD	6,071,875	6,841,380	0.30
Republic of Azerbaijan International Bond 'REGS' 4.75% 18/3/2024	1,000,000	USD	1,010,772	1,092,497	0.05
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	5,500,000	USD	5,826,618	6,628,490	0.30
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	2,000,000	USD	2,085,925	2,550,000	0.11
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/3/2023	3,000,000	USD	3,025,112	3,194,400	0.14
			18,020,302	20,306,767	0.90
Bahamas, The					
Intercorp Peru Ltd 'REGS' 3.875% 15/8/2029	1,200,000	USD	1,180,812	1,245,571	0.06
Bahrain					
Bahrain Government International Bond 'REGS' 5.45% 16/9/2032	3,000,000	USD	3,000,000	3,149,991	0.14
Bahrain Government International Bond 'REGS' 5.625% 30/9/2031	4,000,000	USD	4,000,000	4,240,000	0.19
Bahrain Government International Bond 'REGS' 6% 19/9/2044	13,500,000	USD	13,036,609	13,955,625	0.62
Bahrain Government International Bond 'REGS' 7.375% 14/5/2030	4,000,000	USD	4,000,000	4,744,936	0.21
CBB International Sukuk Programme Co SPC 'REGS' 4.5% 30/3/2027	3,000,000	USD	3,000,000	3,167,832	0.14
CBB International Sukuk Programme Co SPC 'REGS' 6.25% 14/11/2024	5,000,000	USD	5,000,000	5,502,025	0.24
Gulf International Bank BSC 'EMTN' 2.375% 23/9/2025	4,000,000	USD	3,999,133	4,025,400	0.18
			36,035,742	38,785,809	1.72

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Belarus					
Republic of Belarus International Bond 'REGS' 6.2% 28/2/2030	4,000,000	USD	4,000,000	4,049,960	0.17
Republic of Belarus International Bond 'REGS' 6.875% 28/2/2023	1,000,000	USD	973,928	1,044,990	0.05
Republic of Belarus International Bond 'REGS' 7.625% 29/6/2027	500,000	USD	536,037	548,745	0.02
Republic of Belarus Ministry of Finance 'REGS' 5.875% 24/2/2026	1,000,000	USD	989,113	1,023,746	0.05
Republic of Belarus Ministry of Finance 'REGS' 6.378% 24/2/2031	1,500,000	USD	1,483,728	1,520,610	0.07
			7,982,806	8,188,051	0.36
Bermuda					
Credicorp Ltd 'REGS' 2.75% 17/6/2025	1,500,000	USD	1,492,780	1,558,125	0.07
Geopark Ltd 'REGS' 5.5% 17/1/2027	3,000,000	USD	2,674,112	3,003,750	0.14
Tengizchevroil Finance Co International Ltd 'REGS' 2.625% 15/8/2025	2,000,000	USD	1,989,305	2,080,604	0.09
Tengizchevroil Finance Co International Ltd 'REGS' 3.25% 15/8/2030	1,500,000	USD	1,484,811	1,588,179	0.07
			7,641,008	8,230,658	0.37
Bolivia					
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	3,000,000	USD	2,845,040	2,786,250	0.13
Bolivian Government International Bond 'REGS' 4.875% 29/10/2022	500,000	USD	500,177	509,375	0.02
			3,345,217	3,295,625	0.15
Brazil					
Banco Bradesco SA/Cayman Islands 'REGS' 3.2% 27/1/2025	2,000,000	USD	2,000,000	2,094,990	0.09
Brazilian Government International Bond 2.875% 6/6/2025	8,600,000	USD	8,809,675	8,943,725	0.40
Brazilian Government International Bond 3.875% 12/6/2030	10,750,000	USD	11,036,263	11,307,248	0.49
Brazilian Government International Bond 4.25% 7/1/2025	2,000,000	USD	1,957,348	2,192,500	0.10
Brazilian Government International Bond 4.5% 30/5/2029	1,500,000	USD	1,570,742	1,664,925	0.07
Brazilian Government International Bond 4.75% 14/1/2050	6,500,000	USD	6,481,557	6,914,375	0.31
Brazilian Government International Bond 5% 27/1/2045	6,500,000	USD	6,714,949	7,190,625	0.32
Brazilian Government International Bond 5.625% 7/1/2041	3,000,000	USD	3,245,129	3,532,500	0.16
Brazilian Government International Bond 5.625% 21/2/2047	4,000,000	USD	4,371,989	4,755,000	0.21
Brazilian Government International Bond 7.125% 20/1/2037	2,500,000	USD	2,764,757	3,378,125	0.15
Brazilian Government International Bond 8.25% 20/1/2034	1,900,000	USD	2,306,076	2,762,125	0.12
Brazilian Government International Bond 8.75% 4/2/2025	1,000,000	USD	1,142,953	1,260,000	0.06
BRF SA 'REGS' 5.75% 21/9/2050	2,100,000	USD	2,063,489	2,333,625	0.10
Caixa Economica Federal 'REGS' 3.5% 7/11/2022	1,000,000	USD	1,001,754	1,035,000	0.05
Globo Comunicacao e Participacoes SA 'REGS' 4.875% 22/1/2030	1,000,000	USD	1,000,000	1,070,000	0.05
Itau Unibanco Holding SA/Cayman Island 'REGS' FRN (Perpetual)	4,000,000	USD	3,807,084	3,945,000	0.18
			60,273,765	64,379,763	2.86
British Virgin Islands					
1MDB Global Investments Ltd 'REGS' 4.4% 9/3/2023	25,000,000	USD	24,026,839	25,156,250	1.12
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	1,000,000	USD	1,000,000	988,750	0.04
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,000,000	985,000	0.04
Chalco Hong Kong Investment Co Ltd 4.875% 7/9/2021	500,000	USD	509,189	511,230	0.02
Chalco Hong Kong Investment Co Ltd FRN (Perpetual)	1,000,000	USD	989,077	1,012,420	0.04
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	1,100,000	USD	1,097,852	1,079,408	0.05
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual) 2.85	800,000	USD	800,000	804,000	0.04
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual) 3.08	500,000	USD	500,000	502,500	0.02
Chinalco Capital Holdings Ltd 4% 25/8/2021	1,000,000	USD	999,464	1,007,380	0.04
Chouzhou International Investment Ltd 3.15% 11/8/2023	500,000	USD	500,000	498,255	0.02
Chouzhou International Investment Ltd 4% 18/2/2025	800,000	USD	797,635	802,000	0.04
CNOOC Finance 2011 Ltd 'REGS' 4.25% 26/1/2021	1,500,000	USD	1,503,362	1,502,445	0.07
CNOOC Finance 2013 Ltd 2.875% 30/9/2029	1,000,000	USD	995,032	1,041,787	0.05
CNOOC Finance 2013 Ltd 3% 9/5/2023	1,000,000	USD	1,044,069	1,039,916	0.05
CNPC Global Capital Ltd 2% 23/6/2030	1,300,000	USD	1,291,157	1,275,040	0.06
ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	1,600,000	USD	1,606,020	1,610,000	0.07
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	497,180	505,855	0.02
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	400,000	USD	400,000	394,700	0.02

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Horse Gallop Finance Ltd 'EMTN' 1.7% 28/7/2025	3,000,000	USD	2,991,386	3,004,950	0.13
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	1,000,000	USD	987,615	1,010,000	0.04
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	1,100,000	USD	1,098,100	1,145,375	0.05
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	300,000	USD	299,122	307,125	0.01
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	300,000	USD	300,000	288,348	0.01
JGSH Philippines Ltd 4.125% 9/7/2030	1,200,000	USD	1,200,000	1,260,000	0.06
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	400,000	USD	398,910	402,004	0.02
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	200,000	USD	198,142	198,236	0.01
King Power Capital Ltd 5.625% 3/11/2024	2,600,000	USD	2,666,191	2,961,478	0.13
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,000,000	USD	1,119,409	1,111,990	0.05
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	800,000	USD	876,875	897,592	0.04
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	600,000	USD	600,000	605,250	0.03
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	1,100,000	USD	1,093,574	1,109,691	0.05
New Metro Global Ltd 4.8% 15/12/2024	200,000	USD	200,000	202,250	0.01
NWD Finance BVI Ltd FRN (Perpetual)	1,500,000	USD	1,500,000	1,584,375	0.07
Panther Ventures Ltd (Perpetual) 3.5%	1,300,000	USD	1,300,000	1,304,641	0.06
RKPF Overseas 2019 B Ltd 7.75% 18/4/2021	400,000	USD	404,659	405,500	0.02
Rongshi International Finance Ltd 'EMTN' 3.25% 21/5/2024	1,000,000	USD	998,732	1,059,040	0.05
Rongshi International Finance Ltd 'EMTN' 3.75% 21/5/2029	2,000,000	USD	1,991,423	2,246,380	0.10
Scenery Journey Ltd 11.5% 24/10/2022	1,000,000	USD	980,814	943,750	0.04
SDG Finance I Ltd FRN (Perpetual)	500,000	USD	500,000	508,160	0.02
Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025	1,700,000	USD	1,698,283	1,682,660	0.07
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,000,000	2,001,020	0.09
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	499,797	691,610	0.03
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	500,000	USD	492,561	517,205	0.02
Sinopec Group Overseas Development 2012 Ltd 'REGS' 3.9% 17/5/2022	1,000,000	USD	1,006,227	1,038,840	0.05
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	500,000	USD	496,954	641,095	0.03
Sinopec Group Overseas Development 2013 Ltd 'REGS' 4.375% 17/10/2023	1,000,000	USD	995,832	1,090,025	0.05
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	1,000,000	USD	1,107,563	1,157,708	0.05
Sinopec Group Overseas Development 2017 Ltd 'REGS' 2.5% 13/9/2022	2,000,000	USD	2,049,404	2,047,980	0.09
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	500,000	USD	498,361	536,390	0.02
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	1,900,000	USD	1,897,952	1,971,757	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.7% 13/5/2030	2,000,000	USD	2,110,127	2,076,716	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	1,900,000	USD	1,891,915	1,996,816	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	2,000,000	USD	2,000,000	2,147,216	0.10
SPIC MTN Co Ltd 'EMTN' 1.625% 27/7/2025	2,000,000	USD	1,998,431	2,010,780	0.09
State Grid Overseas Investment 2014 Ltd 'REGS' 4.125% 7/5/2024	1,500,000	USD	1,494,539	1,644,347	0.07
State Grid Overseas Investment 2016 Ltd 'EMTN' 1% 5/8/2025	1,200,000	USD	1,192,647	1,189,392	0.05
State Grid Overseas Investment 2016 Ltd 'EMTN' 1.625% 5/8/2030	6,000,000	USD	5,960,100	5,776,380	0.26
State Grid Overseas Investment 2016 Ltd 'REGS' 4% 4/5/2047	1,500,000	USD	1,987,550	1,810,095	0.08
Vigorous Champion International Ltd 'EMTN' 2.25% 17/2/2021	2,000,000	SGD	1,438,612	1,515,964	0.07
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	4,800,000	USD	4,760,310	4,584,000	0.20
			98,838,993	101,401,067	4.50
Cameroon					
Republic of Cameroon International Bond 'REGS' 9.5% 19/11/2025	5,000,000	USD	5,414,278	5,575,000	0.25
Canada					
CNOOC Finance 2014 ULC 4.875% 30/4/2044	300,000	USD	412,795	367,525	0.02

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
ABQ Finance Ltd 'EMTN' 1.875% 8/9/2025	6,000,000	USD	5,972,357	5,974,019	0.27
ABQ Finance Ltd 'EMTN' 3.125% 24/9/2024	3,000,000	USD	2,989,560	3,144,300	0.14
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,500,000	USD	1,494,053	1,625,400	0.07
Amber Circle Funding Ltd 3.25% 4/12/2022	500,000	USD	500,236	519,425	0.02
Central China Real Estate Ltd 6.5% 5/3/2021	1,800,000	USD	1,802,550	1,806,750	0.08
Central China Real Estate Ltd 7.25% 16/7/2024	2,000,000	USD	1,977,141	2,007,500	0.09
Central China Real Estate Ltd 7.25% 13/8/2024	600,000	USD	593,575	600,000	0.03
Central China Real Estate Ltd 7.65% 27/8/2023	500,000	USD	498,113	515,000	0.02
Central China Real Estate Ltd 7.75% 24/5/2024	3,200,000	USD	3,188,371	3,260,000	0.14
China Aoyuan Group Ltd 4.8% 18/2/2021	200,000	USD	200,000	199,500	0.01
China Aoyuan Group Ltd 5.98% 18/8/2025	400,000	USD	399,724	408,000	0.02
China Aoyuan Group Ltd 7.5% 10/5/2021	700,000	USD	706,359	707,000	0.03
China Evergrande Group 10% 11/4/2023	800,000	USD	741,374	736,000	0.03
CIFI Holdings Group Co Ltd 6% 16/7/2025	500,000	USD	500,000	533,750	0.02
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	800,000	USD	800,000	861,000	0.04
Country Garden Holdings Co Ltd 4.2% 6/2/2026	800,000	USD	800,000	840,000	0.04
Country Garden Holdings Co Ltd 4.8% 6/8/2030	700,000	USD	700,000	752,500	0.03
Country Garden Holdings Co Ltd 6.15% 17/9/2025	400,000	USD	400,000	444,500	0.02
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025	3,000,000	USD	2,880,158	3,042,330	0.14
Dar Al-Arkan Sukuk Co Ltd 6.875% 21/3/2023	1,000,000	USD	904,224	1,031,250	0.05
Dar Al-Arkan Sukuk Co Ltd 6.875% 26/2/2027	700,000	USD	530,998	700,000	0.03
DIB Sukuk Ltd 2.95% 20/2/2025	3,000,000	USD	2,994,154	3,129,570	0.14
DIB Sukuk Ltd 'EMTN' 2.95% 16/1/2026	1,000,000	USD	999,892	1,044,170	0.05
DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual)	500,000	USD	500,000	513,750	0.02
DP World Crescent Ltd 'REGS' 3.75% 30/1/2030	500,000	USD	500,000	543,509	0.02
DP World Salaam FRN (Perpetual)	5,000,000	USD	4,971,299	5,425,000	0.24
Dubai DOF Sukuk Ltd 'EMTN' 2.763% 9/9/2030	4,000,000	USD	4,000,000	4,047,480	0.18
ENN Energy Holdings Ltd 'REGS' 2.625% 17/9/2030	200,000	USD	198,379	200,713	0.01
Esic Sukuk Ltd 'EMTN' 3.939% 30/7/2024	14,000,000	USD	13,966,875	14,436,379	0.65
Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	200,000	USD	199,321	201,000	0.01
Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	600,000	USD	594,154	601,500	0.03
Goodman HK Finance 'EMTN' 3% 22/7/2030	900,000	USD	896,617	929,016	0.04
ICD Funding Ltd 3.223% 28/4/2026	3,000,000	USD	3,000,000	3,016,080	0.13
Kaisa Group Holdings Ltd 9.75% 28/9/2023	800,000	USD	795,002	810,000	0.04
Kaisa Group Holdings Ltd 10.5% 15/1/2025	500,000	USD	500,000	500,000	0.02
Kaisa Group Holdings Ltd 11.25% 16/4/2025	500,000	USD	495,475	510,000	0.02
KSA Sukuk Ltd 'REGS' 3.628% 20/4/2027	3,000,000	USD	3,157,633	3,367,860	0.15
KWG Group Holdings Ltd 6.3% 13/2/2026	1,000,000	USD	1,000,000	1,013,750	0.05
Lamar Funding Ltd 'REGS' 3.958% 7/5/2025	1,200,000	USD	1,088,297	1,179,000	0.05
Logan Group Co Ltd 5.25% 23/2/2023	200,000	USD	186,896	203,500	0.01
Logan Group Co Ltd 5.75% 14/1/2025	500,000	USD	500,000	527,500	0.02
MAF Sukuk Ltd 4.638% 14/5/2029	700,000	USD	700,000	785,750	0.03
MAF Sukuk Ltd 'EMTN' 3.933% 28/2/2030	2,500,000	USD	2,500,000	2,681,250	0.12
MAR Sukuk Ltd 2.21% 2/9/2025	1,000,000	USD	1,000,000	1,017,010	0.05
MAR Sukuk Ltd 3.025% 13/11/2024	1,000,000	USD	1,000,000	1,046,860	0.05
Meituan 'REGS' 2.125% 28/10/2025	200,000	USD	199,762	203,381	0.01
Meituan 'REGS' 3.05% 28/10/2030	400,000	USD	399,462	417,861	0.02
OmGrid Funding Ltd 'REGS' 5.196% 16/5/2027	1,500,000	USD	1,500,000	1,503,750	0.07
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	200,000	USD	198,883	202,500	0.01
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	600,000	USD	599,276	627,750	0.03
Ronshine China Holdings Ltd 6.75% 5/8/2024	400,000	USD	400,000	399,500	0.02
Ronshine China Holdings Ltd 7.35% 15/12/2023	500,000	USD	500,000	507,500	0.02
Ronshine China Holdings Ltd 8.75% 25/10/2022	400,000	USD	383,997	413,500	0.02
Saudi Electricity Global Sukuk Co 5 1.74% 17/9/2025	3,000,000	USD	3,000,000	3,017,280	0.13
Saudi Electricity Global Sukuk Co 5 2.413% 17/9/2030	3,000,000	USD	3,000,000	3,070,800	0.14
Sharjah Sukuk Program Ltd 2.942% 10/6/2027	1,500,000	USD	1,500,000	1,550,790	0.07
Sharjah Sukuk Program Ltd 3.234% 23/10/2029	900,000	USD	900,000	943,443	0.04
Sharjah Sukuk Program Ltd 'EMTN' 3.854% 3/4/2026	500,000	USD	500,000	542,750	0.02
Shimao Group Holdings Ltd 4.6% 13/7/2030	500,000	USD	500,000	540,625	0.02
Shimao Group Holdings Ltd 4.75% 3/7/2022	500,000	USD	510,281	511,945	0.02
Sunac China Holdings Ltd 6.5% 10/1/2025	1,800,000	USD	1,800,000	1,847,250	0.08

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sunac China Holdings Ltd 6.65% 3/8/2024	2,100,000	USD	2,087,033	2,173,500	0.10
Sunac China Holdings Ltd 8.375% 15/1/2021	700,000	USD	700,913	699,125	0.03
Termocandelaria Power Ltd 'REGS' 7.875% 30/1/2029	1,500,000	USD	1,648,094	1,650,000	0.07
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	2,000,000	USD	1,996,447	2,060,000	0.09
Times China Holdings Ltd 6.25% 17/1/2021	500,000	USD	500,300	500,625	0.02
Times China Holdings Ltd 6.75% 8/7/2025	400,000	USD	410,015	425,000	0.02
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	1,000,000	USD	1,000,000	1,067,500	0.05
Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	200,000	USD	200,000	213,250	0.01
Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	400,000	USD	400,000	426,000	0.02
Zhenro Properties Group Ltd 5.6% 28/2/2021	200,000	USD	200,000	199,750	0.01
Zhenro Properties Group Ltd 5.95% 18/11/2021	300,000	USD	300,000	300,750	0.01
Zhenro Properties Group Ltd 7.35% 5/2/2025	600,000	USD	599,015	619,500	0.03
Zhenro Properties Group Ltd 7.875% 14/4/2024	900,000	USD	899,619	938,250	0.04
Zhenro Properties Group Ltd 8.3% 15/9/2023	200,000	USD	199,901	210,000	0.01
			101,355,785	105,222,746	4.68
Chile					
Banco del Estado de Chile 'REGS' 2.704% 9/1/2025	3,000,000	USD	3,000,000	3,168,276	0.14
Chile Government International Bond 2.45% 31/1/2031	5,000,000	USD	4,998,028	5,339,510	0.24
Chile Government International Bond 2.55% 27/1/2032	2,000,000	USD	1,996,017	2,146,480	0.10
Chile Government International Bond 3.24% 6/2/2028	1,972,000	USD	1,971,176	2,231,527	0.10
Chile Government International Bond 3.5% 25/1/2050	5,077,000	USD	5,071,230	5,796,812	0.25
Chile Government International Bond 3.86% 21/6/2047	3,000,000	USD	3,555,109	3,639,015	0.16
Colbun SA 'REGS' 3.15% 6/3/2030	450,000	USD	443,551	486,248	0.02
Corp Nacional del Cobre de Chile 'REGS' 3% 30/9/2029	1,500,000	USD	1,498,652	1,629,375	0.07
Corp Nacional del Cobre de Chile 'REGS' 3.15% 14/1/2030	3,000,000	USD	2,994,234	3,266,250	0.15
Corp Nacional del Cobre de Chile 'REGS' 3.15% 15/1/2051	500,000	USD	497,775	500,000	0.02
Corp Nacional del Cobre de Chile 'REGS' 3.7% 30/1/2050	3,400,000	USD	3,312,869	3,718,750	0.17
Corp Nacional del Cobre de Chile 'REGS' 4.25% 17/7/2042	1,500,000	USD	1,479,773	1,742,442	0.08
Corp Nacional del Cobre de Chile 'REGS' 4.375% 5/2/2049	3,000,000	USD	2,804,959	3,634,719	0.16
Corp Nacional del Cobre de Chile 'REGS' 4.5% 1/8/2047	2,000,000	USD	2,034,599	2,456,800	0.11
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044	500,000	USD	508,411	638,385	0.03
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	900,000	USD	973,687	1,200,285	0.05
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	1,000,000	USD	1,007,674	1,387,135	0.06
Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18/8/2050	2,800,000	USD	2,800,000	2,715,776	0.12
Empresa de Transporte de Pasajeros Metro SA 'REGS' 3.65% 7/5/2030	2,000,000	USD	1,995,495	2,244,288	0.10
Empresa de Transporte de Pasajeros Metro SA 'REGS' 4.7% 7/5/2050	4,500,000	USD	4,709,739	5,644,678	0.25
Empresa de Transporte de Pasajeros Metro SA 'REGS' 5% 25/1/2047	3,080,000	USD	3,432,999	3,929,341	0.17
Empresa Nacional del Petroleo 'REGS' 3.75% 5/8/2026	1,000,000	USD	990,790	1,096,270	0.05
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	487,229	556,250	0.02
Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029	2,000,000	USD	1,998,300	2,365,000	0.11
Inversiones CMPC SA 'REGS' 3.85% 13/1/2030	2,000,000	USD	1,997,021	2,240,000	0.10
			56,559,317	63,773,612	2.83
China					
China Construction Bank Corp/Hong Kong 'EMTN' 1% 4/8/2023	2,400,000	USD	2,394,412	2,401,824	0.10
China Construction Bank Corp/Hong Kong 'EMTN' 1.25% 4/8/2025	1,600,000	USD	1,595,694	1,596,304	0.07
China Development Bank 4.3% 21/8/2024	10,000,000	CNY	1,550,113	1,595,081	0.07
China Development Bank 'EMTN' 4% 24/1/2037	2,500,000	USD	2,766,132	2,944,300	0.13
China Government International Bond 2.75% 3/12/2039	500,000	USD	494,938	529,655	0.02
China Government International Bond 3.25% 19/10/2023	500,000	USD	498,980	539,925	0.02
China Government International Bond 3.5% 19/10/2028	500,000	USD	495,789	581,505	0.03
China Government International Bond 4% 19/10/2048	500,000	USD	495,600	658,275	0.03
China Government International Bond 'REGS' 0.4% 21/10/2023	4,000,000	USD	3,997,247	4,010,008	0.18
China Government International Bond 'REGS' 0.55% 21/10/2025	5,000,000	USD	4,987,258	4,987,725	0.22
China Government International Bond 'REGS' 1.2% 21/10/2030	4,800,000	USD	4,788,535	4,753,339	0.21
China Government International Bond 'REGS' 2.25% 21/10/2050	2,300,000	USD	2,270,470	2,263,520	0.10

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Export-Import Bank of China/The 'EMTN' 4% 28/11/2047	1,000,000	USD	1,144,131	1,266,960	0.06
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021	1,000,000	USD	1,017,641	1,023,750	0.05
			28,496,940	29,152,171	1.29
Colombia					
Bancolombia SA FRN 18/12/2029	1,100,000	USD	1,070,614	1,157,750	0.05
Colombia Government International Bond 2.625% 15/3/2023	500,000	USD	491,753	515,703	0.02
Colombia Government International Bond 3% 30/1/2030	3,000,000	USD	2,970,310	3,151,356	0.14
Colombia Government International Bond 3.125% 15/4/2031	1,000,000	USD	1,023,002	1,060,522	0.05
Colombia Government International Bond 3.875% 25/4/2027	1,000,000	USD	1,002,963	1,111,518	0.05
Colombia Government International Bond 4% 26/2/2024	2,000,000	USD	2,002,650	2,157,360	0.10
Colombia Government International Bond 4.125% 15/5/2051	6,000,000	USD	6,278,511	6,643,673	0.29
Colombia Government International Bond 4.5% 15/3/2029	1,750,000	USD	1,743,351	2,023,949	0.09
Colombia Government International Bond 5% 15/6/2045	7,500,000	USD	8,382,425	9,137,099	0.40
Colombia Government International Bond 5.2% 15/5/2049	3,500,000	USD	3,819,318	4,406,910	0.20
Colombia Government International Bond 5.625% 26/2/2044	2,500,000	USD	2,642,627	3,236,113	0.14
Colombia Government International Bond 6.125% 18/1/2041	3,200,000	USD	3,514,195	4,262,493	0.19
Colombia Government International Bond 7.375% 18/9/2037	1,500,000	USD	1,804,857	2,174,345	0.10
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,435,194	1,587,270	0.07
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	2,785,279	3,222,896	0.14
Colombia Telecomunicaciones SA ESP 'REGS' 4.95% 17/7/2030	1,000,000	USD	1,000,000	1,109,305	0.05
Ecopetrol SA 6.875% 29/4/2030	5,000,000	USD	4,958,613	6,437,500	0.28
Oleoducto Central SA 'REGS' 4% 14/7/2027	1,000,000	USD	992,973	1,085,896	0.05
			47,918,635	54,481,658	2.41
Costa Rica					
Costa Rica Government International Bond 'REGS' 4.25% 26/1/2023	1,000,000	USD	979,202	961,250	0.04
Costa Rica Government International Bond 'REGS' 4.375% 30/4/2025	1,000,000	USD	977,262	931,250	0.04
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	2,300,000	USD	2,041,201	1,917,625	0.09
Costa Rica Government International Bond 'REGS' 6.125% 19/2/2031	3,500,000	USD	3,235,021	3,246,250	0.15
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	2,000,000	USD	1,896,531	1,827,500	0.08
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	2,500,000	USD	2,409,967	2,306,250	0.10
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	2,000,000	USD	1,598,700	1,620,000	0.08
Instituto Costarricense de Electricidad 'REGS' 6.95% 10/11/2021	1,000,000	USD	1,011,353	1,002,500	0.04
			14,149,237	13,812,625	0.62
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	3,000,000	USD	2,864,940	3,375,000	0.15
Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	3,320,000	USD	3,055,882	3,340,750	0.15
			5,920,822	6,715,750	0.30
Croatia					
Croatia Government International Bond 'REGS' 5.5% 4/4/2023	1,500,000	USD	1,504,280	1,651,827	0.07
Croatia Government International Bond 'REGS' 6% 26/1/2024	2,500,000	USD	2,524,804	2,874,975	0.14
Croatia Government International Bond 'REGS' 6.375% 24/3/2021	1,000,000	USD	1,003,999	1,012,480	0.04
			5,033,083	5,539,282	0.25
Dominican Republic					
Dominican Republic International Bond 'REGS' 4.5% 30/1/2030	3,000,000	USD	2,942,530	3,243,750	0.14
Dominican Republic International Bond 'REGS' 4.875% 23/9/2032	7,000,000	USD	7,285,534	7,752,500	0.34
Dominican Republic International Bond 'REGS' 5.5% 27/1/2025	1,000,000	USD	996,953	1,123,750	0.05

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dominican Republic International Bond 'REGS' 5.875% 30/1/2060	8,000,000	USD	7,465,290	8,750,000	0.39
Dominican Republic International Bond 'REGS' 5.95% 25/1/2027	1,000,000	USD	992,453	1,165,000	0.05
Dominican Republic International Bond 'REGS' 6% 19/7/2028	2,000,000	USD	2,014,759	2,385,000	0.11
Dominican Republic International Bond 'REGS' 6.4% 5/6/2049	4,000,000	USD	3,982,314	4,665,000	0.21
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	9,100,000	USD	9,716,050	10,703,874	0.47
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	3,100,812	3,641,250	0.16
Dominican Republic International Bond 'REGS' 6.875% 29/1/2026	1,250,000	USD	1,294,426	1,500,000	0.07
Dominican Republic International Bond 'REGS' 7.45% 30/4/2044	4,000,000	USD	4,188,985	5,145,000	0.23
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	3,000,000	USD	3,625,000	3,802,500	0.17
Dominican Republic International Bond 'REGS' 9.75% 5/6/2026	100,000,000	DOP	1,693,330	1,849,061	0.08
			49,298,436	55,726,685	2.47
Ecuador					
Ecuador Government International Bond 'REGS' (Zero Coupon) 0% 31/7/2030	2,035,972	USD	864,844	967,087	0.04
Ecuador Government International Bond Step-Up Coupon 'REGS' 0.5% 31/7/2030	7,970,400	USD	4,823,698	5,081,130	0.23
Ecuador Government International Bond Step-Up Coupon 'REGS' 0.5% 31/7/2035	24,085,030	USD	13,531,105	13,096,235	0.58
Ecuador Government International Bond Step-Up Coupon 'REGS' 0.5% 31/7/2040	13,531,200	USD	6,921,910	6,850,170	0.30
			26,141,557	25,994,622	1.15
Egypt					
Egypt Government Bond 13.536% 14/1/2025	10,000,000	EGP	629,821	627,964	0.03
Egypt Government Bond 14.313% 13/10/2023	50,000,000	EGP	3,239,695	3,221,044	0.14
Egypt Government Bond 14.369% 20/10/2025	80,000,000	EGP	5,142,703	5,132,146	0.23
Egypt Government Bond 14.4% 10/9/2029	50,000,000	EGP	3,087,050	3,181,446	0.14
Egypt Government Bond 18% 6/11/2028	20,000,000	EGP	1,153,070	1,488,768	0.07
Egypt Government International Bond 'REGS' 4.55% 20/11/2023	1,800,000	USD	1,800,000	1,865,214	0.08
Egypt Government International Bond 'REGS' 5.25% 6/10/2025	1,800,000	USD	1,800,000	1,914,743	0.09
Egypt Government International Bond 'REGS' 5.577% 21/2/2023	1,500,000	USD	1,500,000	1,582,500	0.07
Egypt Government International Bond 'REGS' 5.75% 29/5/2024	3,200,000	USD	3,200,000	3,424,000	0.15
Egypt Government International Bond 'REGS' 5.875% 11/6/2025	2,000,000	USD	1,958,687	2,164,980	0.10
Egypt Government International Bond 'REGS' 6.125% 31/1/2022	3,500,000	USD	3,500,453	3,653,125	0.16
Egypt Government International Bond 'REGS' 6.588% 21/2/2028	3,500,000	USD	3,497,864	3,836,805	0.17
Egypt Government International Bond 'REGS' 6.875% 30/4/2040	2,500,000	USD	2,291,337	2,565,575	0.11
Egypt Government International Bond 'REGS' 7.053% 15/1/2032	4,000,000	USD	4,042,542	4,349,880	0.19
Egypt Government International Bond 'REGS' 7.6% 1/3/2029	5,000,000	USD	5,018,591	5,749,895	0.26
Egypt Government International Bond 'REGS' 7.625% 29/5/2032	8,000,000	USD	7,980,749	9,039,599	0.40
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	7,000,000	USD	6,877,293	7,603,469	0.34
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	1,000,000	USD	987,035	1,089,980	0.05
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	5,000,000	USD	5,241,396	5,643,600	0.25
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	3,500,000	USD	3,357,178	4,038,115	0.18
Egypt Government International Bond 'REGS' 8.875% 29/5/2050	5,000,000	USD	4,947,383	5,856,550	0.26
			71,252,847	78,029,398	3.47
El Salvador					
El Salvador Government International Bond 'REGS' 5.875% 30/1/2025	2,000,000	USD	1,940,035	1,887,500	0.08
El Salvador Government International Bond 'REGS' 6.375% 18/1/2027	1,500,000	USD	1,375,586	1,415,625	0.06
El Salvador Government International Bond 'REGS' 7.125% 20/1/2050	4,000,000	USD	4,072,315	3,555,000	0.16
El Salvador Government International Bond 'REGS' 7.625% 1/2/2041	5,000,000	USD	4,467,037	4,618,750	0.22
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	1,400,000	USD	1,439,851	1,321,250	0.06
El Salvador Government International Bond 'REGS' 7.75% 24/1/2023	1,400,000	USD	1,410,613	1,382,500	0.06
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,049,601	978,750	0.04
El Salvador Government International Bond 'REGS' 9.5% 15/7/2052	1,000,000	USD	1,000,000	1,007,500	0.04
			16,755,038	16,166,875	0.72
Ethiopia					
Ethiopia International Bond 'REGS' 6.625% 11/12/2024	2,000,000	USD	1,897,739	2,027,480	0.09

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Gabon					
Gabon Government International Bond 'REGS' 6.375% 12/12/2024	2,537,093	USD	2,237,367	2,644,919	0.12
Gabon Government International Bond 'REGS' 6.625% 6/2/2031	2,500,000	USD	1,645,700	2,568,830	0.11
Gabon Government International Bond 'REGS' 6.95% 16/6/2025	1,000,000	USD	959,297	1,068,690	0.05
			4,842,364	6,282,439	0.28
Germany					
Landesbank Baden-Wuerttemberg 'EMTN' FRN 18/5/2027	1,000,000	SGD	715,977	755,332	0.03
Ghana					
Ghana Government International Bond 'REGS' 6.375% 11/2/2027	3,500,000	USD	3,500,000	3,635,625	0.16
Ghana Government International Bond 'REGS' 7.625% 16/5/2029	2,000,000	USD	1,877,600	2,120,000	0.09
Ghana Government International Bond 'REGS' 7.875% 26/3/2027	2,000,000	USD	1,999,420	2,200,000	0.10
Ghana Government International Bond 'REGS' 7.875% 11/2/2035	4,065,000	USD	3,856,657	4,176,788	0.19
Ghana Government International Bond 'REGS' 8.125% 18/1/2026	1,500,000	USD	1,460,721	1,678,125	0.07
Ghana Government International Bond 'REGS' 8.125% 26/3/2032	4,000,000	USD	4,029,720	4,230,000	0.19
Ghana Government International Bond 'REGS' 8.627% 16/6/2049	5,000,000	USD	4,731,261	5,100,000	0.23
Ghana Government International Bond 'REGS' 8.75% 11/3/2061	1,200,000	USD	1,172,440	1,234,500	0.05
Ghana Government International Bond 'REGS' 8.95% 26/3/2051	3,000,000	USD	2,910,307	3,123,750	0.14
			25,538,126	27,498,788	1.22
Guatemala					
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	2,000,000	USD	1,889,901	2,222,500	0.10
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	3,000,000	USD	2,896,713	3,326,250	0.14
Guatemala Government Bond 'REGS' 4.875% 13/2/2028	1,300,000	USD	1,301,592	1,493,375	0.07
Guatemala Government Bond 'REGS' 4.9% 1/6/2030	2,500,000	USD	2,645,790	2,918,750	0.13
Guatemala Government Bond 'REGS' 5.375% 24/4/2032	500,000	USD	500,000	608,125	0.03
Guatemala Government Bond 'REGS' 5.75% 6/6/2022	500,000	USD	512,655	530,625	0.02
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	2,500,000	USD	2,825,867	3,296,875	0.15
			12,572,518	14,396,500	0.64
Honduras					
Honduras Government International Bond 'REGS' 5.625% 24/6/2030	1,000,000	USD	1,000,000	1,137,500	0.05
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	500,000	578,750	0.03
Honduras Government International Bond 'REGS' 7.5% 15/3/2024	1,000,000	USD	1,081,000	1,118,750	0.05
			2,581,000	2,835,000	0.13
Hong Kong					
Airport Authority FRN (Perpetual) 2.1%	400,000	USD	400,000	405,548	0.02
Airport Authority FRN (Perpetual) 2.4%	600,000	USD	600,000	608,082	0.03
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	1,000,000	USD	996,169	1,048,000	0.05
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	906,750	0.04
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	3,000,000	USD	3,000,000	3,045,000	0.13
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	800,000	USD	818,866	808,400	0.04
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	2,000,000	USD	2,020,521	2,020,160	0.08
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	800,000	USD	888,884	808,560	0.04
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	400,000	USD	433,237	414,184	0.02
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	1,000,000	USD	1,060,639	1,035,320	0.05
Hero Asia Investment Ltd 1.5% 18/11/2023	300,000	USD	298,771	300,000	0.01
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	600,000	USD	597,862	599,658	0.03
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	1,600,000	USD	1,600,000	1,602,320	0.07
MTR Corp Ltd 'EMTN' 1.625% 19/8/2030	900,000	USD	888,704	892,755	0.04
Yanlord Land HK Co Ltd 6.75% 23/4/2023	1,400,000	USD	1,426,184	1,463,000	0.06
			15,929,837	15,957,737	0.71

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hungary					
Hungary Government International Bond 5.375% 21/2/2023	1,136,000	USD	1,163,019	1,249,589	0.06
Hungary Government International Bond 5.375% 25/3/2024	3,500,000	USD	3,573,834	3,999,044	0.18
Hungary Government International Bond 6.375% 29/3/2021	16,000	USD	16,027	16,220	0.00
Hungary Government International Bond 7.625% 29/3/2041	3,000,000	USD	4,218,335	5,329,062	0.23
			8,971,215	10,593,915	0.47
India					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,500,000	USD	1,500,000	1,588,125	0.07
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	1,400,000	USD	1,400,000	1,401,750	0.06
Azure Power India Pvt Ltd 10.5% 8/2/2021	70,000,000	INR	982,897	963,508	0.04
Export-Import Bank of India 'EMTN' 4% 14/1/2023	600,000	USD	598,821	633,246	0.03
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	1,400,000	USD	1,396,949	1,499,330	0.07
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	3,000,000	USD	2,816,459	3,252,690	0.14
ICICI Bank Ltd 7.6% 7/10/2023	150,000,000	INR	1,989,081	2,198,272	0.11
Power Finance Corp Ltd 3.25% 16/9/2024	500,000	USD	498,886	520,625	0.02
Power Finance Corp Ltd 3.9% 16/9/2029	1,500,000	USD	1,492,001	1,586,250	0.07
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	1,800,000	USD	1,784,316	1,917,000	0.09
Reliance Industries Ltd 7% 31/8/2022	100,000,000	INR	1,300,890	1,429,381	0.06
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	500,000	USD	500,000	520,000	0.02
			16,260,300	17,510,177	0.78
Indonesia					
Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	1,000,000	USD	954,282	1,012,500	0.04
Bayan Resources Tbk PT 'REGS' 6.125% 24/1/2023	2,000,000	USD	1,998,250	2,040,000	0.09
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	2,800,000	USD	2,860,917	3,131,506	0.14
Indonesia Asahan Aluminium Persero PT 'REGS' 4.75% 15/5/2025	2,300,000	USD	2,324,885	2,541,500	0.11
Indonesia Asahan Aluminium Persero PT 'REGS' 5.45% 15/5/2030	3,900,000	USD	3,817,551	4,694,625	0.21
Indonesia Asahan Aluminium Persero PT 'REGS' 5.71% 15/11/2023	1,000,000	USD	992,917	1,108,750	0.05
Indonesia Asahan Aluminium Persero PT 'REGS' 5.8% 15/5/2050	4,000,000	USD	4,382,375	4,980,000	0.21
Indonesia Asahan Aluminium Persero PT 'REGS' 6.53% 15/11/2028	500,000	USD	490,309	626,875	0.03
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	1,000,000	USD	931,053	1,360,000	0.06
Indonesia Government International Bond 2.95% 11/1/2023	500,000	USD	499,529	521,872	0.02
Indonesia Government International Bond 3.5% 11/1/2028	1,000,000	USD	997,050	1,120,032	0.05
Indonesia Government International Bond 3.7% 30/10/2049	1,000,000	USD	1,052,813	1,092,438	0.05
Indonesia Government International Bond 3.85% 15/10/2030	1,000,000	USD	996,028	1,162,519	0.05
Indonesia Government International Bond 4.2% 15/10/2050	2,000,000	USD	2,147,446	2,385,660	0.11
Indonesia Government International Bond 4.35% 11/1/2048	3,500,000	USD	3,921,616	4,160,660	0.19
Indonesia Government International Bond 4.45% 15/4/2070	800,000	USD	792,140	978,923	0.04
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	1,000,000	USD	973,601	1,060,000	0.05
Indonesia Government International Bond 'REGS' 3.75% 25/4/2022	1,000,000	USD	998,918	1,040,002	0.05
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	500,000	USD	458,310	601,870	0.03
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,000,000	USD	2,176,544	2,337,520	0.10
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	2,000,000	USD	2,181,763	2,502,680	0.11
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	2,000,000	USD	2,006,083	2,589,878	0.12
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	500,000	USD	552,312	768,756	0.03
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	1,000,000	USD	1,222,218	1,572,440	0.07
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	300,000	USD	299,789	323,175	0.01

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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	1,000,000	USD	995,649	1,091,250	0.05
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	2,000,000	USD	2,044,562	2,410,000	0.11
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	300,000	USD	298,464	319,125	0.01
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	2,800,000	USD	2,708,935	2,996,000	0.13
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,000,000	USD	1,031,668	1,113,750	0.05
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	1,500,000	USD	1,541,756	1,590,000	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	2,500,000	USD	2,499,757	2,684,375	0.12
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	500,000	USD	500,000	536,875	0.02
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	2,000,000	USD	2,148,915	2,275,000	0.10
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	800,000	USD	799,373	840,000	0.04
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	900,000	USD	845,699	1,108,125	0.05
Pertamina Persero PT 'REGS' 6% 3/5/2042	1,300,000	USD	1,310,639	1,664,000	0.07
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,500,000	USD	1,527,777	2,036,250	0.09
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,598,776	2,023,125	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.3% 23/6/2025	2,000,000	USD	2,000,000	2,090,000	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	3,000,000	USD	3,000,000	3,180,000	0.14
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.3% 21/11/2022	500,000	USD	500,000	524,375	0.02
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.4% 29/3/2021	500,000	USD	500,000	503,750	0.02
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	500,000	USD	500,000	533,125	0.02
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	4,000,000	USD	4,145,901	4,399,999	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	1,000,000	USD	1,008,181	1,122,500	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	1,000,000	USD	1,000,000	1,168,750	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	1,200,000	USD	1,200,000	1,417,500	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	2,000,000	USD	2,000,000	2,312,500	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3% 30/6/2030	1,700,000	USD	1,750,609	1,757,375	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.375% 5/2/2030	3,200,000	USD	3,264,409	3,392,000	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17/7/2029	2,000,000	USD	2,180,073	2,197,500	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.125% 15/5/2027	4,500,000	USD	4,621,448	4,978,125	0.22
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.375% 5/2/2050	1,000,000	USD	995,837	1,073,750	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.25% 24/10/2042	900,000	USD	912,415	1,060,875	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.25% 15/5/2047	500,000	USD	493,473	591,250	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.45% 21/5/2028	3,500,000	USD	3,922,218	4,191,250	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.5% 22/11/2021	200,000	USD	199,832	208,250	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 6.15% 21/5/2048	2,000,000	USD	2,396,688	2,620,000	0.12
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	2,550,000	USD	2,194,684	2,492,625	0.11
			98,666,437	110,217,555	4.89
Iraq					
Iraq International Bond 'REGS' 5.8% 15/1/2028	8,437,500	USD	6,913,458	7,846,875	0.35
Iraq International Bond 'REGS' 6.752% 9/3/2023	2,500,000	USD	2,470,959	2,425,000	0.11
			9,384,417	10,271,875	0.46
Ireland					
Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 4.7% 29/1/2025	1,000,000	USD	1,000,000	1,025,000	0.05
Gtlk Europe Capital DAC 4.65% 10/3/2027	4,000,000	USD	4,000,001	4,135,000	0.17
Gtlk Europe Capital DAC 4.8% 26/2/2028	1,500,000	USD	1,477,949	1,552,500	0.07
Gtlk Europe Capital DAC 4.949% 18/2/2026	3,000,000	USD	3,000,000	3,150,000	0.14
Gtlk Europe Capital DAC 5.95% 17/4/2025	1,000,000	USD	993,807	1,086,250	0.05
Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 3.05% 23/1/2025	1,000,000	USD	1,000,000	1,037,500	0.05
SCF Capital Designated Activity Co 'REGS' 5.375% 16/6/2023	3,000,000	USD	3,032,915	3,195,000	0.14
Sovcombank Via SovCom Capital DAC 'REGS' FRN (Perpetual)	1,500,000	USD	1,500,000	1,530,000	0.07
			16,004,672	16,711,250	0.74

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Isle of Man					
AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	1,000,000	USD	996,862	1,070,357	0.05
Jamaica					
Jamaica Government International Bond 7.875% 28/7/2045	3,250,000	USD	3,945,166	4,602,813	0.21
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,140,820	1,448,750	0.06
			5,085,986	6,051,563	0.27
Jersey					
Galaxy Pipeline Assets Bidco Ltd 'REGS' 1.75% 30/9/2027	3,000,000	USD	3,000,000	3,043,611	0.14
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.625% 31/3/2036	2,000,000	USD	2,000,000	2,076,588	0.09
Galaxy Pipeline Assets Bidco Ltd 'REGS' 3.25% 30/9/2040	3,000,000	USD	2,992,286	3,168,507	0.14
			7,992,286	8,288,706	0.37
Jordan					
Jordan Government International Bond 'REGS' 4.95% 7/7/2025	1,000,000	USD	1,000,000	1,061,230	0.05
Jordan Government International Bond 'REGS' 5.85% 7/7/2030	2,000,000	USD	1,980,896	2,204,980	0.10
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	3,000,000	USD	2,891,278	3,494,850	0.15
			5,872,174	6,761,060	0.30
Kazakhstan					
Development Bank of Kazakhstan JSC 'REGS' 4.125% 10/12/2022	2,000,000	USD	1,937,773	2,095,000	0.09
Kazakhstan Government International Bond 'REGS' 5.125% 21/7/2025	3,000,000	USD	2,978,768	3,543,720	0.15
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	495,993	805,680	0.04
KazMunayGas National Co JSC 'REGS' 3.5% 14/4/2033	2,000,000	USD	2,000,000	2,185,000	0.10
KazMunayGas National Co JSC 'REGS' 4.75% 24/4/2025	1,000,000	USD	1,000,000	1,138,900	0.05
KazMunayGas National Co JSC 'REGS' 4.75% 19/4/2027	500,000	USD	496,920	580,750	0.03
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	5,000,000	USD	4,982,980	6,156,250	0.27
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	7,000,000	USD	7,668,024	9,362,500	0.42
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	5,500,000	USD	6,191,992	7,878,750	0.35
KazTransGas JSC 'REGS' 4.375% 26/9/2027	4,000,000	USD	4,044,891	4,600,000	0.20
			31,797,341	38,346,550	1.70
Kenya					
Kenya Government International Bond 'REGS' 6.875% 24/6/2024	3,000,000	USD	2,985,678	3,273,510	0.15
Kenya Government International Bond 'REGS' 7% 22/5/2027	2,000,000	USD	2,000,000	2,232,368	0.10
Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,500,000	USD	1,469,145	1,679,940	0.07
Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	1,000,000	1,161,222	0.05
Kenya Government International Bond 'REGS' 8.25% 28/2/2048	2,500,000	USD	2,405,730	2,856,275	0.13
			9,860,553	11,203,315	0.50
Kuwait					
Burgan Bank SAK FRN 15/12/2031	2,000,000	USD	2,000,000	1,996,420	0.09
Lebanon					
Lebanon Government International Bond (Defaulted) 6% 27/1/2023	1,000,000	USD	997,188	135,830	0.01
Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	3,500,000	USD	3,507,130	473,830	0.02
Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027	2,000,000	USD	1,984,347	271,320	0.01
Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027	3,600,000	USD	2,741,162	488,088	0.01
Lebanon Government International Bond (Defaulted) 7% 23/3/2032	1,000,000	USD	1,000,000	135,120	0.01
Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037	2,000,000	USD	1,655,177	272,500	0.01
Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022	1,500,000	USD	1,507,754	203,745	0.01

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lebanon Government International Bond 'GMTN' (Defaulted) 6.2% 26/2/2025	500,000	USD	494,444	67,830	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024	1,000,000	USD	963,629	135,950	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026	2,500,000	USD	2,453,101	339,150	0.02
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028	2,500,000	USD	2,439,843	337,700	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 26/2/2030	2,000,000	USD	1,726,047	266,080	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035	2,500,000	USD	1,819,660	339,150	0.02
Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021	1,000,000	USD	1,016,089	146,670	0.01
			24,305,571	3,612,963	0.16
Lithuania					
Lithuania Government International Bond 'REGS' 6.625% 1/2/2022	1,000,000	USD	999,025	1,066,230	0.05
Luxembourg					
FEL Energy VI Sarl 'REGS' 5.75% 1/12/2040	500,000	USD	500,000	526,875	0.02
Millicom International Cellular SA 'REGS' 4.5% 27/4/2031	250,000	USD	250,000	269,375	0.01
Minerva Luxembourg SA 'REGS' 6.5% 20/9/2026	2,000,000	USD	2,016,947	2,092,500	0.09
Rede D'or Finance Sarl 'REGS' 4.5% 22/1/2030	3,000,000	USD	3,014,286	3,127,500	0.15
			5,781,233	6,016,250	0.27
Malaysia					
Axiata Spv5 Labuan Ltd 'EMTN' 3.064% 19/8/2050	3,000,000	USD	2,996,521	3,016,260	0.13
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	1,000,000	USD	1,136,211	1,316,150	0.06
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	1,500,000	USD	1,492,835	1,661,325	0.07
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	5,500,000	USD	5,586,057	6,352,319	0.28
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	9,000,000	USD	11,508,044	11,923,740	0.54
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	5,000,000	USD	5,311,911	6,618,330	0.29
			28,031,579	30,888,124	1.37
Mauritius					
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	200,000	USD	199,956	213,998	0.01
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	300,000	USD	300,000	313,125	0.01
			499,956	527,123	0.02
Mexico					
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2026	500,000	USD	497,080	501,400	0.02
Comision Federal de Electricidad 'EMTN' 4.05% 20/3/2050	4,200,000	USD	3,688,601	4,059,888	0.18
Comision Federal de Electricidad 'EMTN' 5% 30/7/2049	3,383,333	USD	3,394,967	3,729,787	0.17
Comision Federal de Electricidad 'REGS' 4.75% 23/2/2027	1,000,000	USD	984,786	1,139,190	0.05
Mexico City Airport Trust 'REGS' 3.875% 30/4/2028	244,000	USD	242,978	252,520	0.01
Mexico City Airport Trust 'REGS' 4.25% 31/10/2026	549,000	USD	497,237	583,367	0.03
Mexico City Airport Trust 'REGS' 5.5% 31/10/2046	1,090,000	USD	931,106	1,142,178	0.05
Mexico City Airport Trust 'REGS' 5.5% 31/7/2047	1,180,000	USD	1,173,678	1,244,971	0.06
Mexico Government International Bond 2.659% 24/5/2031	5,000,000	USD	5,000,000	5,112,500	0.22
Mexico Government International Bond 3.25% 16/4/2030	7,000,000	USD	7,043,995	7,559,356	0.33
Mexico Government International Bond 3.771% 24/5/2061	5,000,000	USD	5,000,000	5,100,000	0.23
Mexico Government International Bond 3.9% 27/4/2025	2,000,000	USD	1,982,634	2,242,018	0.10
Mexico Government International Bond 4.125% 21/1/2026	1,000,000	USD	1,040,292	1,148,839	0.05
Mexico Government International Bond 4.15% 28/3/2027	1,100,000	USD	1,087,489	1,268,952	0.06
Mexico Government International Bond 4.35% 15/1/2047	3,000,000	USD	2,650,348	3,407,691	0.15
Mexico Government International Bond 4.5% 31/1/2050	4,000,000	USD	4,305,237	4,677,976	0.21
Mexico Government International Bond 4.6% 23/1/2046	3,000,000	USD	3,243,035	3,500,070	0.16
Mexico Government International Bond 4.6% 10/2/2048	2,000,000	USD	2,076,978	2,337,308	0.10
Mexico Government International Bond 4.75% 27/4/2032	3,000,000	USD	2,936,773	3,598,170	0.16
Mexico Government International Bond 5% 27/4/2051	3,000,000	USD	2,782,939	3,722,802	0.17
Mexico Government International Bond 6.05% 11/1/2040	1,000,000	USD	1,104,123	1,339,474	0.06

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico Government International Bond 6.75% 27/9/2034	1,000,000	USD	1,135,272	1,380,606	0.06
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,611,268	1,781,404	0.08
Petroleos Mexicanos 3.5% 30/1/2023	2,000,000	USD	1,917,156	2,033,518	0.09
Petroleos Mexicanos 4.5% 23/1/2026	1,982,000	USD	1,892,761	1,982,428	0.09
Petroleos Mexicanos 4.625% 21/9/2023	1,500,000	USD	1,297,959	1,557,636	0.07
Petroleos Mexicanos 4.875% 18/1/2024	2,000,000	USD	1,920,951	2,091,092	0.09
Petroleos Mexicanos 5.35% 12/2/2028	1,500,000	USD	1,445,272	1,478,844	0.07
Petroleos Mexicanos 5.95% 28/1/2031	5,770,000	USD	5,785,400	5,728,796	0.24
Petroleos Mexicanos 6.35% 12/2/2048	2,285,000	USD	1,985,660	2,059,148	0.09
Petroleos Mexicanos 6.375% 23/1/2045	3,500,000	USD	3,391,352	3,172,596	0.14
Petroleos Mexicanos 6.49% 23/1/2027	2,518,000	USD	2,506,272	2,639,657	0.12
Petroleos Mexicanos 6.5% 13/3/2027	450,000	USD	442,088	475,022	0.02
Petroleos Mexicanos 6.5% 23/1/2029	500,000	USD	499,818	517,967	0.02
Petroleos Mexicanos 6.5% 2/6/2041	5,000,000	USD	4,785,454	4,624,055	0.21
Petroleos Mexicanos 6.625% 15/6/2035	1,500,000	USD	1,589,810	1,481,831	0.07
Petroleos Mexicanos 6.75% 21/9/2047	5,037,000	USD	4,795,269	4,684,753	0.21
Petroleos Mexicanos 6.84% 23/1/2030	4,545,000	USD	4,534,398	4,720,346	0.21
Petroleos Mexicanos 6.95% 28/1/2060	4,357,000	USD	4,359,911	4,109,875	0.18
Petroleos Mexicanos 7.69% 23/1/2050	9,014,000	USD	8,023,514	9,004,744	0.39
Petroleos Mexicanos 'REGS' 6.875% 16/10/2025	4,800,000	USD	4,785,694	5,249,006	0.23
Trust Fibra Uno 'REGS' 4.869% 15/1/2030	500,000	USD	497,108	569,985	0.03
Trust Fibra Uno 'REGS' 6.39% 15/1/2050	500,000	USD	509,173	584,385	0.03
			111,375,836	119,596,151	5.31
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,200,000	USD	1,193,094	1,287,000	0.06
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	2,200,000	USD	2,129,406	2,279,644	0.09
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	600,000	USD	593,260	641,379	0.03
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	1,000,000	USD	1,000,000	1,053,750	0.05
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	300,000	USD	299,913	348,750	0.02
			5,215,673	5,610,523	0.25
Morocco					
Morocco Government International Bond 'REGS' 2.375% 15/12/2027	2,500,000	USD	2,494,124	2,509,395	0.12
Morocco Government International Bond 'REGS' 3% 15/12/2032	2,000,000	USD	1,991,441	2,022,472	0.09
Morocco Government International Bond 'REGS' 4% 15/12/2050	2,000,000	USD	2,000,000	2,059,870	0.09
Morocco Government International Bond 'REGS' 4.25% 11/12/2022	1,700,000	USD	1,678,554	1,784,958	0.08
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,693,947	2,120,668	0.09
			9,858,066	10,497,363	0.47
Mozambique					
Mozambique International Bond Step-Up Coupon 'REGS' 5% 15/9/2031	1,238,000	USD	1,100,000	1,118,843	0.05
Namibia					
Namibia International Bonds 'REGS' 5.25% 29/10/2025	2,000,000	USD	1,993,025	2,150,000	0.10
Namibia International Bonds 'REGS' 5.5% 3/11/2021	500,000	USD	506,494	511,252	0.02
			2,499,519	2,661,252	0.12
Netherlands					
Braskem Netherlands Finance BV 'REGS' FRN 23/1/2081	2,000,000	USD	2,000,000	2,222,500	0.10
IHS Netherlands Holdco BV 'REGS' 7.125% 18/3/2025	1,000,000	USD	1,000,000	1,047,500	0.05
IHS Netherlands Holdco BV 'REGS' 8% 18/9/2027	3,000,000	USD	2,803,327	3,236,250	0.14
Kazakhstan Temir Zholy Finance BV 'REGS' 6.95% 10/7/2042	2,500,000	USD	2,760,954	3,684,375	0.16

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MDGH - GMTN BV 'GMTN' 2.5% 21/5/2026	3,500,000	USD	3,496,369	3,732,085	0.17
MDGH - GMTN BV 'GMTN' 2.875% 21/5/2030	2,000,000	USD	1,981,493	2,153,180	0.10
MDGH - GMTN BV 'GMTN' 3.95% 21/5/2050	3,500,000	USD	3,500,000	4,188,940	0.19
MDGH - GMTN BV 'REGS' 2.5% 7/11/2024	2,500,000	USD	2,493,287	2,646,500	0.12
MDGH - GMTN BV 'REGS' 2.875% 7/11/2029	1,000,000	USD	990,443	1,080,798	0.05
MDGH - GMTN BV 'REGS' 3.7% 7/11/2049	2,000,000	USD	2,044,477	2,288,634	0.10
Metinvest BV 'REGS' 7.65% 1/10/2027	200,000	USD	196,985	217,500	0.01
Metinvest BV 'REGS' 7.75% 17/10/2029	2,000,000	USD	2,057,912	2,185,000	0.10
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	900,000	USD	901,656	969,615	0.04
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	1,000,000	USD	1,061,645	1,100,000	0.05
Petrobras Global Finance BV 5.6% 3/1/2031	4,000,000	USD	4,115,259	4,580,000	0.19
Petrobras Global Finance BV 6.75% 3/6/2050	2,000,000	USD	1,962,948	2,485,000	0.11
Royal Capital BV FRN (Perpetual)	2,000,000	USD	1,979,646	2,060,000	0.09
SABIC Capital I BV 2.15% 14/9/2030	2,000,000	USD	1,993,942	1,985,920	0.09
VEON Holdings BV 'REGS' 3.375% 25/11/2027	3,000,000	USD	3,000,000	3,105,000	0.14
			40,340,343	44,968,797	2.00
Nigeria					
Nigeria Government International Bond 'REGS' 6.375% 12/7/2023	500,000	USD	502,683	540,625	0.02
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	4,000,000	USD	3,816,793	4,279,960	0.19
Nigeria Government International Bond 'REGS' 6.75% 28/1/2021	500,000	USD	500,524	499,995	0.02
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,955,168	2,144,940	0.10
Nigeria Government International Bond 'REGS' 7.625% 21/11/2025	1,500,000	USD	1,519,519	1,721,220	0.08
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	5,000,000	USD	4,684,465	5,262,250	0.23
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	5,000,000	USD	4,698,566	5,306,400	0.24
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	5,000,000	USD	5,044,639	5,487,250	0.24
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	4,225,000	USD	4,340,811	4,890,311	0.22
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	1,000,000	USD	1,000,000	1,172,500	0.05
			28,063,168	31,305,451	1.39
Oman					
Oman Government International Bond 'REGS' 3.625% 15/6/2021	1,000,000	USD	1,000,678	999,990	0.04
Oman Government International Bond 'REGS' 3.875% 8/3/2022	1,000,000	USD	998,793	1,007,480	0.04
Oman Government International Bond 'REGS' 4.125% 17/1/2023	1,500,000	USD	1,497,240	1,513,110	0.07
Oman Government International Bond 'REGS' 4.75% 15/6/2026	3,500,000	USD	3,514,876	3,495,555	0.16
Oman Government International Bond 'REGS' 5.375% 8/3/2027	4,000,000	USD	3,870,039	4,070,040	0.18
Oman Government International Bond 'REGS' 5.625% 17/1/2028	4,900,000	USD	4,532,084	4,991,777	0.22
Oman Government International Bond 'REGS' 6% 1/8/2029	4,700,000	USD	4,700,000	4,835,031	0.21
Oman Government International Bond 'REGS' 6.5% 8/3/2047	5,500,000	USD	4,989,520	5,390,275	0.24
Oman Government International Bond 'REGS' 6.75% 28/10/2027	6,000,000	USD	5,999,999	6,495,120	0.30
Oman Government International Bond 'REGS' 6.75% 17/1/2048	6,000,000	USD	5,148,752	5,909,640	0.26
Oman Government International Bond 'REGS' 7.375% 28/10/2032	2,000,000	USD	2,000,000	2,195,040	0.10
			38,251,981	40,903,058	1.82
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	3,900,000	USD	3,784,712	4,055,961	0.18
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	2,000,000	USD	1,885,130	2,174,880	0.10
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.625% 5/12/2022	2,500,000	USD	2,524,094	2,546,875	0.11
			8,193,936	8,777,716	0.39
Panama					
Aeropuerto Internacional de Tocumen SA 'REGS' 5.625% 18/5/2036	4,000,000	USD	4,262,001	4,630,000	0.20
Aeropuerto Internacional de Tocumen SA 'REGS' 6% 18/11/2048	3,072,176	USD	3,219,937	3,625,167	0.16
AES Panama Generation Holdings SRL 'REGS' 4.375% 31/5/2030	1,800,000	USD	1,800,000	1,946,250	0.09
Banco Nacional de Panama 'REGS' 2.5% 11/8/2030	3,800,000	USD	3,796,788	3,801,216	0.16
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	1,000,000	USD	1,000,000	1,240,000	0.06
ENA Master Trust 'REGS' 4% 19/5/2048	1,000,000	USD	1,000,000	1,075,000	0.05
Panama Government International Bond 2.252% 29/9/2032	3,000,000	USD	3,000,000	3,090,000	0.14
Panama Government International Bond 3.16% 23/1/2030	4,200,000	USD	4,350,179	4,662,000	0.21
Panama Government International Bond 3.87% 23/7/2060	6,600,000	USD	7,317,533	7,771,500	0.34

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Panama Government International Bond 4.3% 29/4/2053	3,500,000	USD	3,701,400	4,401,250	0.20
Panama Government International Bond 4.5% 15/5/2047	4,000,000	USD	3,984,750	5,130,000	0.22
Panama Government International Bond 4.5% 16/4/2050	2,600,000	USD	2,629,700	3,334,500	0.15
Panama Government International Bond 4.5% 1/4/2056	4,500,000	USD	4,968,750	5,782,500	0.25
Panama Government International Bond 6.7% 26/1/2036	3,000,000	USD	4,124,888	4,436,250	0.20
Panama Government International Bond 8.875% 30/9/2027	2,000,000	USD	2,452,005	2,857,500	0.13
Panama Government International Bond 9.375% 1/4/2029	2,000,000	USD	2,532,373	3,095,000	0.14
			54,140,304	60,878,133	2.70
Papua New Guinea					
Papua New Guinea Government International Bond 'REGS' 8.375% 4/10/2028	500,000	USD	503,557	509,994	0.02
Paraguay					
Paraguay Government International Bond 'REGS' 4.625% 25/1/2023	1,600,000	USD	1,604,612	1,720,000	0.08
Paraguay Government International Bond 'REGS' 4.7% 27/3/2027	500,000	USD	500,000	582,500	0.03
Paraguay Government International Bond 'REGS' 4.95% 28/4/2031	2,500,000	USD	2,500,000	3,037,500	0.13
Paraguay Government International Bond 'REGS' 5% 15/4/2026	1,000,000	USD	999,985	1,169,020	0.05
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	4,000,000	USD	4,512,379	5,065,000	0.23
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	2,500,000	USD	2,777,855	3,212,500	0.14
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	3,500,000	USD	3,745,102	4,698,750	0.21
Telefonica Celular del Paraguay SA 'REGS' 5.875% 15/4/2027	2,000,000	USD	2,110,972	2,122,500	0.09
			18,750,905	21,607,770	0.96
Peru					
Corp Financiera de Desarrollo SA 'REGS' 2.4% 28/9/2027	500,000	USD	499,448	507,500	0.02
Corp Financiera de Desarrollo SA 'REGS' FRN 15/7/2029	1,000,000	USD	1,023,256	1,088,750	0.05
Fondo MIVIVIENDA SA 'REGS' 3.5% 31/1/2023	2,500,000	USD	2,493,695	2,621,875	0.12
Peruvian Government International Bond 1.862% 1/12/2032	2,000,000	USD	2,000,000	2,020,000	0.09
Peruvian Government International Bond 2.392% 23/1/2026	1,000,000	USD	1,000,017	1,064,919	0.05
Peruvian Government International Bond 2.78% 1/12/2060	2,000,000	USD	1,977,158	1,997,500	0.09
Peruvian Government International Bond 2.783% 23/1/2031	2,000,000	USD	2,000,037	2,192,532	0.10
Peruvian Government International Bond 2.844% 20/6/2030	1,000,000	USD	1,000,000	1,105,596	0.05
Peruvian Government International Bond 3.23% 28/7/2121	2,000,000	USD	1,971,748	1,997,500	0.09
Peruvian Government International Bond 5.625% 18/11/2050	6,000,000	USD	8,272,612	9,373,956	0.41
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,993,950	2,269,655	0.10
Peruvian Government International Bond 7.35% 21/7/2025	3,300,000	USD	3,591,358	4,216,334	0.19
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,535,882	5,963,958	0.26
Petroleos del Peru SA 'REGS' 4.75% 19/6/2032	3,000,000	USD	3,000,000	3,450,000	0.15
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	3,000,000	USD	3,212,718	3,678,750	0.17
			38,571,879	43,548,825	1.94
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	600,000	USD	598,895	600,702	0.03
Globe Telecom Inc 3% 23/7/2035	600,000	USD	594,997	585,708	0.03
International Container Terminal Services Inc 4.75% 17/6/2030	500,000	USD	498,144	546,250	0.02
Philippine Government International Bond 1.648% 10/6/2031	3,000,000	USD	3,000,000	3,024,444	0.13
Philippine Government International Bond 2.65% 10/12/2045	2,900,000	USD	2,900,000	2,923,789	0.13
Philippine Government International Bond 2.95% 5/5/2045	3,500,000	USD	3,770,893	3,703,525	0.16
Philippine Government International Bond 3.7% 1/3/2041	5,500,000	USD	6,176,734	6,352,499	0.29
Philippine Government International Bond 3.7% 2/2/2042	2,000,000	USD	2,187,108	2,321,548	0.10
Philippine Government International Bond 3.75% 14/1/2029	3,500,000	USD	3,492,587	4,083,489	0.18
Philippine Government International Bond 3.95% 20/1/2040	1,000,000	USD	1,142,049	1,194,226	0.05
Philippine Government International Bond 5% 13/1/2037	500,000	USD	500,000	660,625	0.03
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,230,234	1,428,750	0.06
Philippine Government International Bond 6.375% 23/10/2034	1,500,000	USD	1,672,847	2,201,250	0.10
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,230,906	1,542,500	0.07
Philippine Government International Bond 9.5% 2/2/2030	2,000,000	USD	2,499,958	3,297,500	0.15

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government International Bond 10.625% 16/3/2025	2,000,000	USD	2,372,333	2,835,000	0.13
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	1,200,000	USD	1,318,883	1,501,500	0.07
Rizal Commercial Banking Corp 'EMTN' 3% 11/9/2024	200,000	USD	199,633	208,928	0.01
San Miguel Corp 'EMTN' FRN (Perpetual)	8,000,000	USD	8,000,000	8,114,880	0.35
SMC Global Power Holdings Corp FRN (Perpetual) 5.7	2,300,000	USD	2,300,000	2,231,000	0.10
SMC Global Power Holdings Corp FRN (Perpetual) 5.95	4,500,000	USD	4,447,128	4,449,375	0.20
			50,133,329	53,807,488	2.39
Poland					
Republic of Poland Government International Bond 3% 17/3/2023	4,000,000	USD	3,961,600	4,229,368	0.18
Republic of Poland Government International Bond 3.25% 6/4/2026	1,500,000	USD	1,494,079	1,690,061	0.08
Republic of Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,004,652	2,212,320	0.10
Republic of Poland Government International Bond 5% 23/3/2022	3,000,000	USD	3,041,808	3,172,119	0.14
Republic of Poland Government International Bond 5.125% 21/4/2021	1,000,000	USD	1,006,354	1,013,622	0.05
			11,508,493	12,317,490	0.55
Qatar					
Qatar Government International Bond 'REGS' 3.375% 14/3/2024	4,000,000	USD	4,033,615	4,324,964	0.19
Qatar Government International Bond 'REGS' 3.4% 16/4/2025	1,700,000	USD	1,695,497	1,865,878	0.08
Qatar Government International Bond 'REGS' 3.75% 16/4/2030	6,500,000	USD	7,330,312	7,617,506	0.34
Qatar Government International Bond 'REGS' 4% 14/3/2029	5,000,000	USD	4,985,636	5,923,680	0.26
Qatar Government International Bond 'REGS' 4.4% 16/4/2050	8,000,000	USD	10,135,583	10,460,200	0.46
Qatar Government International Bond 'REGS' 4.5% 20/1/2022	3,000,000	USD	3,131,850	3,123,774	0.14
Qatar Government International Bond 'REGS' 4.5% 23/4/2028	1,000,000	USD	1,121,799	1,210,298	0.05
Qatar Government International Bond 'REGS' 4.625% 2/6/2046	4,500,000	USD	5,415,258	5,971,140	0.27
Qatar Government International Bond 'REGS' 4.817% 14/3/2049	14,000,000	USD	16,627,106	19,064,569	0.86
Qatar Government International Bond 'REGS' 5.103% 23/4/2048	6,000,000	USD	7,562,002	8,417,100	0.37
			62,038,658	67,979,109	3.02
Romania					
Romanian Government International Bond 'REGS' 3% 14/2/2031	4,000,000	USD	4,006,005	4,282,520	0.19
Romanian Government International Bond 'REGS' 4% 14/2/2051	5,000,000	USD	5,057,389	5,438,250	0.23
Romanian Government International Bond 'REGS' 4.375% 22/8/2023	2,000,000	USD	2,016,954	2,179,820	0.10
Romanian Government International Bond 'REGS' 4.875% 22/1/2024	1,000,000	USD	1,010,459	1,116,250	0.05
Romanian Government International Bond 'REGS' 5.125% 15/6/2048	3,500,000	USD	3,528,327	4,472,405	0.20
Romanian Government International Bond 'REGS' 6.125% 22/1/2044	2,000,000	USD	2,336,187	2,819,784	0.13
Romanian Government International Bond 'REGS' 6.75% 7/2/2022	2,500,000	USD	2,536,912	2,662,313	0.12
			20,492,233	22,971,342	1.02
Russia					
Russian Federal Bond - OFZ 7.65% 10/4/2030	300,000,000	RUB	4,719,454	4,573,357	0.20
Russian Foreign Bond - Eurobond 'REGS' 4.25% 23/6/2027	3,000,000	USD	2,943,138	3,423,870	0.15
Russian Foreign Bond - Eurobond 'REGS' 4.375% 21/3/2029	3,000,000	USD	3,159,155	3,500,700	0.16
Russian Foreign Bond - Eurobond 'REGS' 4.5% 4/4/2022	1,000,000	USD	1,002,876	1,043,744	0.05
Russian Foreign Bond - Eurobond 'REGS' 5.1% 28/3/2035	4,000,000	USD	4,425,369	5,055,880	0.22
Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/6/2047	9,600,000	USD	11,072,820	13,284,000	0.58
Russian Foreign Bond - Eurobond 'REGS' 5.625% 4/4/2042	4,600,000	USD	5,401,591	6,408,416	0.28
Russian Foreign Bond - Eurobond 'REGS' 5.875% 16/9/2043	400,000	USD	414,314	577,645	0.03
Russian Foreign Bond - Eurobond 'REGS' 12.75% 24/6/2028	1,000,000	USD	1,346,768	1,710,000	0.08
Russian Foreign Bond - Eurobond Step-Up Coupon 'REGS' 7.5% 31/3/2030	1,275,000	USD	1,479,000	1,479,000	0.07
			35,964,485	41,056,612	1.82

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Saudi Arabia					
Saudi Arabian Oil Co 'REGS' 1.25% 24/11/2023	1,000,000	USD	997,913	1,011,250	0.04
Saudi Arabian Oil Co 'REGS' 2.25% 24/11/2030	1,000,000	USD	994,118	1,017,500	0.05
Saudi Arabian Oil Co 'REGS' 3.25% 24/11/2050	2,500,000	USD	2,476,391	2,521,875	0.11
Saudi Arabian Oil Co 'REGS' 3.5% 16/4/2029	1,000,000	USD	1,000,250	1,109,470	0.05
Saudi Arabian Oil Co 'REGS' 3.5% 24/11/2070	1,000,000	USD	988,367	1,012,500	0.04
Saudi Arabian Oil Co 'REGS' 4.25% 16/4/2039	4,500,000	USD	4,921,884	5,256,270	0.24
Saudi Government International Bond 'REGS' 3.25% 26/10/2026	3,000,000	USD	3,087,667	3,318,750	0.15
Saudi Government International Bond 'REGS' 3.25% 22/10/2030	8,000,000	USD	8,803,304	8,815,840	0.39
Saudi Government International Bond 'REGS' 3.75% 21/1/2055	4,500,000	USD	4,468,778	4,921,920	0.22
Saudi Government International Bond 'REGS' 4.375% 16/4/2029	4,000,000	USD	3,970,205	4,745,028	0.21
Saudi Government International Bond 'REGS' 4.5% 26/10/2046	10,000,000	USD	10,552,873	12,100,900	0.53
Saudi Government International Bond 'REGS' 4.5% 22/4/2060	3,000,000	USD	2,921,386	3,785,430	0.17
Saudi Government International Bond 'REGS' 4.625% 4/10/2047	5,000,000	USD	5,315,063	6,174,900	0.27
Saudi Government International Bond 'REGS' 5% 17/4/2049	2,500,000	USD	3,054,306	3,271,940	0.15
Saudi Government International Bond 'REGS' 5.25% 16/1/2050	2,500,000	USD	2,467,553	3,400,275	0.15
			56,020,058	62,463,848	2.77
Senegal					
Senegal Government International Bond 'REGS' 6.25% 30/7/2024	500,000	USD	496,663	551,250	0.02
Senegal Government International Bond 'REGS' 6.25% 23/5/2033	2,000,000	USD	1,927,750	2,242,500	0.10
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	3,500,000	USD	3,133,550	3,845,625	0.17
			5,557,963	6,639,375	0.29
Serbia					
Serbia International Bond 'REGS' 2.125% 1/12/2030	3,000,000	USD	2,940,739	2,966,313	0.13
Serbia International Bond 'REGS' 7.25% 28/9/2021	442,000	USD	446,348	462,991	0.02
			3,387,087	3,429,304	0.15
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	1,500,000	USD	1,415,829	1,578,750	0.07
AIMS APAC REIT 'MTN' FRN (Perpetual)	5,000,000	SGD	3,652,358	3,755,951	0.17
Ascendas Real Estate Investment Trust 'EMTN' 2.65% 26/8/2030	750,000	SGD	548,054	598,362	0.03
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	2,500,000	SGD	1,860,803	1,967,264	0.09
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	5,000,000	SGD	3,668,108	3,849,423	0.16
Jollibee Worldwide Pte Ltd FRN (Perpetual)	1,000,000	USD	947,584	951,250	0.04
Keppel REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,435,956	1,499,019	0.07
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	1,500,000	SGD	915,079	940,636	0.04
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	469,500	USD	544,329	555,184	0.02
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	1,500,000	USD	1,461,210	1,531,875	0.07
Modernland Overseas Pte Ltd 6.95% 13/4/2024	500,000	USD	500,000	190,000	0.01
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	900,000	USD	900,000	911,250	0.04
SPH REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	720,280	762,601	0.03
Theta Capital Pte Ltd 8.125% 22/1/2025	2,000,000	USD	1,789,556	2,012,500	0.09
TML Holdings Pte Ltd 5.5% 3/6/2024	1,000,000	USD	1,000,000	1,018,750	0.05
			21,359,146	22,122,815	0.98
Slovakia					
Slovakia Government International Bond 'REGS' 4.375% 21/5/2022	1,500,000	USD	1,513,216	1,573,107	0.07
South Africa					
Eskom Holdings SOC Ltd 'REGS' 5.75% 26/1/2021	1,000,000	USD	1,000,006	995,000	0.04
Eskom Holdings SOC Ltd 'REGS' 6.35% 10/8/2028	2,500,000	USD	2,353,856	2,775,000	0.13
Eskom Holdings SOC Ltd 'REGS' 6.75% 6/8/2023	1,200,000	USD	1,204,511	1,222,500	0.05
Eskom Holdings SOC Ltd 'REGS' 7.125% 11/2/2025	1,800,000	USD	1,761,701	1,842,750	0.08
Eskom Holdings SOC Ltd 'REGS' 8.45% 10/8/2028	2,500,000	USD	1,879,971	2,750,000	0.12
Republic of South Africa Government International Bond 4.665% 17/1/2024	1,000,000	USD	1,002,920	1,076,182	0.05
Republic of South Africa Government International Bond 4.85% 27/9/2027	1,000,000	USD	1,000,000	1,081,247	0.05
Republic of South Africa Government International Bond 4.85% 30/9/2029	3,000,000	USD	3,000,000	3,176,292	0.14

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Republic of South Africa Government International Bond 4.875% 14/4/2026	1,000,000	USD	992,772	1,091,315	0.05
Republic of South Africa Government International Bond 5% 12/10/2046	3,000,000	USD	2,863,363	2,808,105	0.12
Republic of South Africa Government International Bond 5.375% 24/7/2044	3,000,000	USD	2,891,565	2,932,512	0.13
Republic of South Africa Government International Bond 5.65% 27/9/2047	2,000,000	USD	1,967,381	1,991,060	0.09
Republic of South Africa Government International Bond 5.75% 30/9/2049	6,200,000	USD	5,956,854	6,195,902	0.27
Republic of South Africa Government International Bond 5.875% 16/9/2025	1,000,000	USD	1,036,265	1,141,179	0.05
Republic of South Africa Government International Bond 5.875% 22/6/2030	1,000,000	USD	999,938	1,130,347	0.05
Republic of South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	899,314	862,914	0.04
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	999,918	1,065,381	0.05
Transnet SOC Ltd 'REGS' 4% 26/7/2022	3,000,000	USD	2,929,815	3,029,955	0.14
			34,740,150	37,167,641	1.65
South Korea					
Kookmin Bank 'REGS' 2.5% 4/11/2030	200,000	USD	199,690	205,222	0.01
Spain					
AI Candelaria Spain SLU 'REGS' 7.5% 15/12/2028	500,000	USD	533,440	579,375	0.03
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	1,600,000	USD	1,587,897	1,018,000	0.05
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	1,500,000	USD	1,501,082	1,027,502	0.05
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	2,600,000	USD	2,288,072	1,537,632	0.07
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	7,200,000	USD	6,679,610	4,113,648	0.17
Sri Lanka Government International Bond 'REGS' 6.25% 27/7/2021	1,800,000	USD	1,798,402	1,567,062	0.07
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	5,000,000	USD	4,163,010	2,856,700	0.13
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,000,000	USD	994,002	575,130	0.03
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	2,500,000	USD	2,500,000	1,516,000	0.07
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	2,991,000	USD	2,846,805	1,794,989	0.08
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	6,000,000	USD	4,935,986	3,427,788	0.14
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,000,000	USD	4,018,999	2,837,555	0.13
SriLankan Airlines Ltd 7% 25/6/2024	4,800,000	USD	3,970,140	2,592,000	0.12
			37,284,005	24,864,006	1.11
Supranational					
Africa Finance Corp 3.125% 16/6/2025	1,000,000	USD	994,908	1,040,180	0.05
Tajikistan					
Republic of Tajikistan International Bond 'REGS' 7.125% 14/9/2027	500,000	USD	500,000	425,000	0.02
Thailand					
Minor International PCL FRN (Perpetual)	1,100,000	USD	1,100,000	1,108,382	0.05
PTT Treasury Center Co Ltd 'REGS' 3.7% 16/7/2070	1,500,000	USD	1,500,000	1,568,610	0.07
PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10/6/2027	200,000	USD	200,000	208,872	0.01
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	6,000,000	USD	5,992,007	5,961,918	0.26
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	1,500,000	USD	1,395,556	1,427,949	0.06
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	6,000,000	USD	6,000,000	5,974,440	0.27
			16,187,563	16,250,171	0.72
Trinidad and Tobago					
Trinidad & Tobago Government International Bond 'REGS' 4.375% 16/1/2024	1,000,000	USD	985,574	1,062,544	0.05
Trinidad & Tobago Government International Bond 'REGS' 4.5% 4/8/2026	1,000,000	USD	950,832	1,101,250	0.05

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Trinidad & Tobago Government International Bond 'REGS' 4.5% 26/6/2030	500,000	USD	500,000	539,375	0.02
Trinidad Generation UnLtd 'REGS' 5.25% 4/11/2027	700,000	USD	676,640	741,125	0.03
			3,113,046	3,444,294	0.15
Tunisia					
Banque Centrale de Tunisie International Bond 'REGS' 5.75% 30/1/2025	1,600,000	USD	1,552,068	1,454,000	0.06
Turkey					
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.004% 6/4/2023	700,000	USD	700,000	709,625	0.03
Mersin Uluslararasi Liman Isletmeciligi AS 'REGS' 5.375% 15/11/2024	1,000,000	USD	997,496	1,062,500	0.05
TC Ziraat Bankasi AS 'REGS' 4.75% 29/4/2021	500,000	USD	499,903	500,500	0.02
TC Ziraat Bankasi AS 'REGS' 5.125% 3/5/2022	1,000,000	USD	998,553	1,002,000	0.04
TC Ziraat Bankasi AS 'REGS' 5.125% 29/9/2023	1,000,000	USD	993,039	997,500	0.04
Turkey Government International Bond 3.25% 23/3/2023	1,200,000	USD	1,167,161	1,196,021	0.05
Turkey Government International Bond 4.25% 13/3/2025	5,000,000	USD	4,962,664	5,007,730	0.22
Turkey Government International Bond 4.25% 14/4/2026	1,500,000	USD	1,434,229	1,483,995	0.07
Turkey Government International Bond 4.875% 9/10/2026	3,000,000	USD	2,993,413	3,032,205	0.13
Turkey Government International Bond 4.875% 16/4/2043	3,100,000	USD	2,495,258	2,710,339	0.12
Turkey Government International Bond 5.125% 25/3/2022	500,000	USD	499,392	512,131	0.02
Turkey Government International Bond 5.125% 17/2/2028	1,000,000	USD	922,756	1,012,607	0.04
Turkey Government International Bond 5.25% 13/3/2030	5,000,000	USD	4,929,656	5,012,610	0.22
Turkey Government International Bond 5.75% 22/3/2024	1,000,000	USD	1,039,612	1,052,066	0.05
Turkey Government International Bond 5.75% 11/5/2047	6,000,000	USD	4,835,518	5,697,288	0.26
Turkey Government International Bond 5.95% 15/1/2031	7,000,000	USD	6,973,104	7,297,205	0.33
Turkey Government International Bond 6% 25/3/2027	1,000,000	USD	993,007	1,060,000	0.05
Turkey Government International Bond 6% 14/1/2041	1,500,000	USD	1,706,013	1,478,501	0.07
Turkey Government International Bond 6.125% 24/10/2028	1,000,000	USD	995,744	1,065,963	0.05
Turkey Government International Bond 6.25% 26/9/2022	500,000	USD	503,216	522,773	0.02
Turkey Government International Bond 6.35% 10/8/2024	1,000,000	USD	996,909	1,071,608	0.05
Turkey Government International Bond 6.375% 14/10/2025	2,000,000	USD	1,997,978	2,162,500	0.10
Turkey Government International Bond 6.625% 17/2/2045	2,000,000	USD	2,215,194	2,088,526	0.09
Turkey Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,261,535	1,277,016	0.06
Turkey Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,586,758	1,632,630	0.07
Turkey Government International Bond 7.25% 23/12/2023	1,000,000	USD	993,777	1,091,364	0.05
Turkey Government International Bond 7.25% 5/3/2038	500,000	USD	625,614	561,570	0.02
Turkey Government International Bond 7.625% 26/4/2029	1,000,000	USD	996,400	1,153,709	0.05
Turkey Government International Bond 8% 14/2/2034	1,000,000	USD	1,020,676	1,194,010	0.05
Turkiye Garanti Bankasi AS 'REGS' FRN 24/5/2027	500,000	USD	498,330	496,875	0.02
Turkiye Ihracat Kredi Bankasi AS 'REGS' 4.25% 18/9/2022	1,000,000	USD	997,720	992,500	0.04
Turkiye Ihracat Kredi Bankasi AS 'REGS' 5% 23/9/2021	1,500,000	USD	1,501,720	1,511,250	0.07
Turkiye Ihracat Kredi Bankasi AS 'REGS' 5.375% 24/10/2023	1,000,000	USD	987,756	1,001,250	0.04
Turkiye Ihracat Kredi Bankasi AS 'REGS' 6.125% 3/5/2024	1,000,000	USD	996,356	1,016,250	0.05
Turkiye Vakiflar Bankasi TAO 'REGS' 6.5% 8/1/2026	1,500,000	USD	1,491,994	1,530,000	0.08
Ulker Biskuvi Sanayi AS 'REGS' 6.95% 30/10/2025	1,000,000	USD	1,000,000	1,075,000	0.05
			59,808,451	62,269,617	2.77
Ukraine					
Ukraine Government International Bond 'REGS' 4.375% 27/1/2030	1,000,000	EUR	1,028,833	1,168,565	0.05
Ukraine Government International Bond 'REGS' 7.253% 15/3/2033	11,500,000	USD	11,436,543	12,549,593	0.56
Ukraine Government International Bond 'REGS' 7.375% 25/9/2032	4,500,000	USD	4,245,400	4,921,110	0.22
Ukraine Government International Bond 'REGS' 7.75% 1/9/2021	416,000	USD	410,665	431,080	0.02
Ukraine Government International Bond 'REGS' 7.75% 1/9/2022	1,416,000	USD	1,376,947	1,515,120	0.07
Ukraine Government International Bond 'REGS' 7.75% 1/9/2023	1,416,000	USD	1,367,852	1,557,600	0.07
Ukraine Government International Bond 'REGS' 7.75% 1/9/2024	1,916,000	USD	1,840,860	2,129,155	0.09
Ukraine Government International Bond 'REGS' 7.75% 1/9/2025	1,516,000	USD	1,420,756	1,696,040	0.08
Ukraine Government International Bond 'REGS' 7.75% 1/9/2026	3,016,000	USD	2,747,338	3,400,540	0.15
Ukraine Government International Bond 'REGS' 7.75% 1/9/2027	3,006,000	USD	2,814,499	3,408,083	0.15

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ukraine Government International Bond 'REGS' 8.994% 1/2/2024	1,000,000	USD	1,000,000	1,128,653	0.05
Ukraine Government International Bond 'REGS' 9.75% 1/11/2028	1,000,000	USD	988,202	1,228,780	0.05
VF Ukraine PAT via VFU Funding Plc 'REGS' 6.2% 11/2/2025	1,500,000	USD	1,500,000	1,571,250	0.07
			32,177,895	36,705,569	1.63
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 3.65% 2/11/2029	1,500,000	USD	1,627,006	1,731,480	0.08
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.6% 2/11/2047	2,000,000	USD	2,417,854	2,498,760	0.11
Abu Dhabi Government International Bond 'REGS' 1.7% 2/3/2031	2,100,000	USD	2,093,783	2,097,449	0.09
Abu Dhabi Government International Bond 'REGS' 2.5% 16/4/2025	1,000,000	USD	993,204	1,067,370	0.05
Abu Dhabi Government International Bond 'REGS' 2.5% 30/9/2029	4,000,000	USD	3,982,218	4,310,640	0.19
Abu Dhabi Government International Bond 'REGS' 2.7% 2/9/2070	1,200,000	USD	1,161,445	1,123,520	0.05
Abu Dhabi Government International Bond 'REGS' 3.125% 16/4/2030	3,000,000	USD	3,121,346	3,386,712	0.15
Abu Dhabi Government International Bond 'REGS' 3.125% 30/9/2049	4,500,000	USD	4,398,070	4,792,806	0.21
Abu Dhabi Government International Bond 'REGS' 3.875% 16/4/2050	3,900,000	USD	4,444,203	4,730,341	0.21
Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	3,000,000	USD	3,160,981	3,761,400	0.17
DAE Sukuk Difc Ltd 'REGS' 3.75% 15/2/2026	1,000,000	USD	994,315	1,009,892	0.04
DP World Plc 'REGS' 4.7% 30/9/2049	2,000,000	USD	1,997,570	2,322,644	0.10
Emirate of Dubai Government International Bonds 'EMTN' 3.9% 9/9/2050	10,000,000	USD	9,744,921	9,802,800	0.43
Emirate of Dubai Government International Bonds 'EMTN' 5.25% 30/1/2043	500,000	USD	524,886	584,965	0.03
Emirates NBD Bank PJSC FRN (Perpetual)	1,200,000	USD	1,200,000	1,279,500	0.06
First Abu Dhabi Bank PJSC FRN (Perpetual)	2,600,000	USD	2,600,000	2,743,000	0.12
National Central Cooling Co PJSC 2.5% 21/10/2027	3,000,000	USD	2,966,944	3,033,510	0.13
NBK Tier 1 Financing 2 Ltd 'REGS' FRN (Perpetual)	3,400,000	USD	3,405,089	3,472,250	0.16
			50,833,835	53,749,039	2.38
United Kingdom					
Antofagasta Plc 'REGS' 2.375% 14/10/2030	2,000,000	USD	1,993,100	2,015,156	0.09
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/7/2022	4,500,000	USD	4,191,990	4,635,000	0.21
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2026	8,000,000	USD	7,752,725	8,260,000	0.37
Standard Chartered Plc 'REGS' FRN 18/2/2036	500,000	USD	500,000	520,330	0.02
State Savings Bank of Ukraine Via SSB #1 Plc Step-Up Coupon 'REGS' 9.625% 20/3/2025	450,000	USD	428,400	479,777	0.02
Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	5,500,000	USD	5,061,172	5,720,000	0.25
Ukreximbank Via Biz Finance Plc 'REGS' 9.75% 22/1/2025	393,000	USD	367,848	412,650	0.02
			20,295,235	22,042,913	0.98
United States of America					
Periama Holdings LLC/DE 5.95% 19/4/2026	2,100,000	USD	2,100,000	2,233,875	0.10
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	500,000	USD	473,917	512,341	0.02
United States Treasury Bill (Zero Coupon) 0% 12/1/2021	20,000,000	USD	19,999,566	19,999,699	0.88
United States Treasury Bill (Zero Coupon) 0% 19/1/2021	20,000,000	USD	19,999,208	19,999,578	0.89
United States Treasury Bill (Zero Coupon) 0% 26/1/2021	15,000,000	USD	14,999,218	14,999,459	0.67
			57,571,909	57,744,952	2.56
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	5,013,065	USD	5,346,273	6,197,402	0.28
Uruguay Government International Bond 4.375% 27/10/2027	250,000	USD	268,238	295,000	0.01
Uruguay Government International Bond 4.375% 23/1/2031	500,000	USD	579,475	612,500	0.03
Uruguay Government International Bond 4.5% 14/8/2024	1,000,000	USD	1,025,000	1,101,169	0.05
Uruguay Government International Bond 4.975% 20/4/2055	7,500,000	USD	8,671,650	10,368,750	0.46
Uruguay Government International Bond 5.1% 18/6/2050	11,000,000	USD	11,899,616	15,331,250	0.67
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,209,081	2,730,625	0.12
Uruguay Government International Bond 7.875% 15/1/2033	1,500,000	USD	1,904,945	2,375,625	0.11
			31,904,278	39,012,321	1.73

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Uzbekistan					
Ipoteka-Bank ATIB 5.5% 19/11/2025	3,000,000	USD	3,000,000	3,033,750	0.14
National Bank of Uzbekistan 4.85% 21/10/2025	3,000,000	USD	3,000,000	3,078,840	0.13
Republic of Uzbekistan Bond 'REGS' 4.75% 20/2/2024	1,000,000	USD	1,000,000	1,082,500	0.05
Republic of Uzbekistan Bond 'REGS' 5.375% 20/2/2029	1,500,000	USD	1,540,477	1,741,875	0.08
Uzbek Industrial and Construction Bank ATB 5.75% 2/12/2024	2,000,000	USD	1,983,344	2,090,820	0.09
			10,523,821	11,027,785	0.49
Venezuela					
Petroleos de Venezuela SA 'REGS' (Defaulted) 0% 27/10/2020	889,000	USD	581,162	212,284	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 0% 17/2/2022	2,000,000	USD	570,000	70,000	0.00
Petroleos de Venezuela SA 'REGS' (Defaulted) 0% 16/5/2024	5,000,000	USD	2,942,817	175,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 0% 12/4/2037	4,000,000	USD	1,738,348	136,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	7,000,000	USD	2,694,650	245,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 9% 17/11/2021	2,000,000	USD	1,692,500	70,000	0.00
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	816,150	51,000	0.00
Venezuela Government International Bond (Defaulted) 0% 1/12/2018	900,000	USD	779,400	82,800	0.00
Venezuela Government International Bond (Defaulted) 0% 13/10/2019	2,000,000	USD	1,745,000	184,000	0.01
Venezuela Government International Bond (Defaulted) 0% 9/12/2020	2,500,000	USD	2,499,999	230,000	0.02
Venezuela Government International Bond (Defaulted) 0% 23/8/2022	1,100,000	USD	938,850	101,200	0.00
Venezuela Government International Bond (Defaulted) 0% 7/5/2023	1,000,000	USD	558,325	92,000	0.00
Venezuela Government International Bond (Defaulted) 0% 13/10/2024	2,500,000	USD	1,635,868	230,000	0.01
Venezuela Government International Bond (Defaulted) 0% 21/4/2025	2,000,000	USD	1,287,627	184,000	0.01
Venezuela Government International Bond (Defaulted) 0% 21/10/2026	3,000,000	USD	1,982,140	276,000	0.02
Venezuela Government International Bond (Defaulted) 0% 15/9/2027	1,000,000	USD	939,155	92,500	0.00
Venezuela Government International Bond (Defaulted) 0% 7/5/2028	2,000,000	USD	1,796,348	184,000	0.01
Venezuela Government International Bond (Defaulted) 0% 5/8/2031	1,000,000	USD	757,500	92,000	0.00
Venezuela Government International Bond (Defaulted) 0% 31/3/2038	1,000,000	USD	506,668	92,000	0.00
			26,462,507	2,799,784	0.12
Vietnam					
Vietnam Government International Bond 'REGS' 4.8% 19/11/2024	368,000	USD	368,000	413,084	0.02
Zambia					
Zambia Government International Bond 'REGS' 8.5% 14/4/2024	2,000,000	USD	2,021,834	1,060,000	0.05
Zambia Government International Bond 'REGS' 8.97% 30/7/2027	1,500,000	USD	1,315,011	781,875	0.03
			3,336,845	1,841,875	0.08
Total Bonds			**2,070,631,536**	**2,172,905,441**	**96.50**
Total Investments			**2,070,631,536**	**2,172,905,441**	**96.50**
Other Net Assets				78,721,686	3.50
Total Net Assets				**2,251,627,127**	**100.00**

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

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
COSCO SHIPPING Ports Ltd	39,985,815	HKD	34,138,632	27,795,574	1.08
Credicorp Ltd	79,264	USD	13,304,848	12,815,404	0.50
Kunlun Energy Co Ltd	37,610,000	HKD	30,118,390	32,498,181	1.25
			77,561,870	73,109,159	2.83
Brazil					
Banco Bradesco SA - Preference	6,900,534	BRL	40,074,436	36,055,579	1.39
Banco do Brasil SA	1,006,973	BRL	11,148,047	7,521,933	0.29
Embraer SA	5,745,951	BRL	24,842,121	9,790,055	0.38
Petroleo Brasileiro SA - Preference	8,698,673	BRL	48,006,760	47,460,553	1.84
Vale SA	1,295,846	BRL	13,838,916	21,816,905	0.84
YDUQS Participacoes SA	3,123,086	BRL	20,070,297	19,793,551	0.77
			157,980,577	142,438,576	5.51
British Virgin Islands					
Hollysys Automation Technologies Ltd	1,337,693	USD	20,209,159	19,503,564	0.75
Cayman Islands					
Alibaba Group Holding Ltd	3,885,672	HKD	90,991,932	116,561,942	4.50
Baidu Inc ADR	291,831	USD	44,815,346	63,339,000	2.45
Health & Happiness H&H International Holdings Ltd	2,210,000	HKD	9,834,721	8,180,034	0.32
Tencent Holdings Ltd	1,257,400	HKD	49,301,013	91,460,482	3.54
Tingyi Cayman Islands Holding Corp	9,106,000	HKD	13,335,547	15,548,789	0.60
			208,278,559	295,090,247	11.41
China					
Angang Steel Co Ltd 'H'	77,066,000	HKD	21,984,578	31,407,316	1.21
Bank of China Ltd 'H'	104,497,000	HKD	45,079,487	35,713,353	1.38
China Construction Bank Corp 'H'	63,161,000	HKD	50,147,815	47,978,341	1.85
China Life Insurance Co Ltd 'H'	2,062,000	HKD	5,928,699	4,547,427	0.18
China Longyuan Power Group Corp Ltd 'H'	37,617,000	HKD	20,718,768	37,695,204	1.46
China Pacific Insurance Group Co Ltd 'H'	8,432,800	HKD	29,150,590	33,007,408	1.28
China Petroleum & Chemical Corp 'H'	62,592,000	HKD	38,808,481	28,011,040	1.08
COSCO SHIPPING Energy Transportation Co Ltd 'H'	51,130,000	HKD	25,084,591	20,112,060	0.78
Dongfeng Motor Group Co Ltd 'H'	23,266,000	HKD	22,360,520	27,125,083	1.05
Gree Electric Appliances Inc of Zhuhai 'A'	1,379,294	CNY	11,248,806	13,141,835	0.51
Industrial & Commercial Bank of China Ltd 'H'	52,746,000	HKD	34,201,343	34,216,725	1.32
PetroChina Co Ltd 'H'	93,136,000	HKD	47,085,981	28,827,684	1.12
Sinopec Engineering Group Co Ltd 'H'	63,032,000	HKD	46,044,945	27,151,166	1.05
Sinopharm Group Co Ltd 'H'	5,387,600	HKD	11,568,416	13,104,425	0.51
			409,413,020	382,039,067	14.78
Colombia					
Grupo de Inversiones Suramericana SA	1,128,125	COP	11,880,626	8,334,003	0.32
Czech Republic					
Moneta Money Bank AS '144A'	3,415,624	CZK	11,532,424	10,857,285	0.42
Egypt					
Commercial International Bank Egypt SAE	4,614,489	EGP	19,228,175	17,363,763	0.67

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

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hong Kong					
China Mobile Ltd	2,932,000	HKD	25,700,626	16,713,491	0.65
China Overseas Land & Investment Ltd	13,563,500	HKD	40,236,524	29,492,410	1.14
CNOOC Ltd	6,362,000	HKD	6,553,075	5,891,136	0.23
Lenovo Group Ltd	49,234,000	HKD	30,017,832	46,479,038	1.79
			102,508,057	98,576,075	3.81
India					
ICICI Bank Ltd	4,148,197	INR	18,440,753	30,375,925	1.17
Infosys Ltd ADR	1,935,224	USD	15,558,968	32,840,751	1.27
ITC Ltd	7,255,739	INR	15,487,585	20,754,091	0.80
NTPC Ltd	15,542,787	INR	26,924,955	21,133,554	0.82
Reliance Industries Ltd	912,067	INR	12,483,502	24,781,561	0.96
Shriram Transport Finance Co Ltd	1,435,271	INR	13,017,541	20,556,488	0.80
Zee Entertainment Enterprises Ltd	7,053,479	INR	21,310,691	21,575,292	0.83
			123,223,995	172,017,662	6.65
Indonesia					
Astra International Tbk PT	9,333,800	IDR	5,464,890	4,002,572	0.15
Bank Negara Indonesia Persero Tbk PT	78,418,200	IDR	34,153,441	34,464,935	1.34
			39,618,331	38,467,507	1.49
Luxembourg					
Ternium SA ADR	1,177,797	USD	21,556,495	34,603,676	1.34
Malaysia					
AMMB Holdings Bhd	12,414,900	MYR	13,451,169	11,265,199	0.44
Genting Malaysia Bhd	28,222,500	MYR	28,440,486	18,873,416	0.73
			41,891,655	30,138,615	1.17
Mexico					
Cemex SAB de CV	47,825,523	MXN	22,879,627	24,729,029	0.96
Grupo Financiero Banorte SAB de CV	3,041,757	MXN	16,774,132	17,000,571	0.66
Grupo Televisa SAB ADR	3,392,797	USD	22,263,018	28,126,287	1.08
			61,916,777	69,855,887	2.70
Netherlands					
X5 Retail Group NV GDR	525,619	USD	17,881,279	18,985,358	0.73
Philippines					
First Gen Corp	33,080,100	PHP	14,179,312	19,390,607	0.75
LT Group Inc	112,643,000	PHP	30,161,904	30,727,109	1.19
Metropolitan Bank & Trust Co	29,975,900	PHP	23,197,273	30,616,634	1.18
			67,538,489	80,734,350	3.12
Qatar					
Ooredoo QPSC	4,552,421	QAR	9,108,983	9,402,430	0.36
Russia					
LUKOIL PJSC ADR	131,906	USD	7,879,883	8,995,989	0.35
Magnit PJSC	237,835	RUB	23,662,960	18,213,554	0.70
Mobile TeleSystems PJSC ADR	1,651,252	USD	13,762,912	14,778,705	0.57
Sberbank of Russia PJSC	11,741,652	RUB	34,276,809	43,004,066	1.67
			79,582,564	84,992,314	3.29
South Africa					
Absa Group Ltd	2,164,614	ZAR	17,000,041	17,706,888	0.68
Aspen Pharmacare Holdings Ltd	1,295,402	ZAR	9,723,299	11,083,724	0.43
Life Healthcare Group Holdings Ltd	5,747,054	ZAR	6,240,064	6,597,187	0.26
MTN Group	3,345,843	ZAR	11,433,298	13,744,135	0.53

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

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Naspers Ltd	317,128	ZAR	44,630,548	65,348,490	2.53
Truworths International Ltd	5,841,886	ZAR	20,403,852	14,691,904	0.57
Woolworths Holdings Ltd/South Africa	5,482,875	ZAR	22,426,853	14,795,598	0.57
			131,857,955	143,967,926	5.57
South Korea					
E-MART Inc	184,583	KRW	29,966,218	25,742,726	1.00
GS Holdings Corp	709,754	KRW	30,965,940	24,533,979	0.95
Hana Financial Group Inc	566,549	KRW	17,468,823	17,993,133	0.70
Hankook Tire & Technology Co Ltd	757,874	KRW	30,784,957	27,488,019	1.06
Hyundai Mobis Co Ltd	151,705	KRW	29,244,690	35,681,328	1.38
Hyundai Motor Co	40,718	KRW	4,778,206	7,196,774	0.28
Hyundai Steel Co	690,371	KRW	27,338,370	25,166,796	0.97
Korea Electric Power Corp	843,775	KRW	27,608,086	21,282,734	0.82
LG Display Co Ltd	1,875,874	KRW	36,707,981	32,033,013	1.24
Lotte Chemical Corp	71,242	KRW	13,354,829	18,100,701	0.70
Samsung Electronics Co Ltd	2,409,980	KRW	94,432,305	179,700,242	6.96
Samsung Fire & Marine Insurance Co Ltd	82,545	KRW	18,945,985	14,247,618	0.55
SK Hynix Inc	46,327	KRW	2,621,746	5,053,622	0.20
			364,218,136	434,220,685	16.81
Taiwan					
Asustek Computer Inc	1,884,000	TWD	16,701,576	16,796,270	0.65
Chin-Poon Industrial Co Ltd	10,965,000	TWD	16,978,668	12,370,639	0.48
CTBC Financial Holding Co Ltd	35,566,852	TWD	22,368,640	24,936,522	0.96
CTCI Corp	16,648,000	TWD	25,846,989	22,633,393	0.88
Formosa Plastics Corp	2,329,000	TWD	6,592,709	7,990,441	0.31
Fubon Financial Holding Co Ltd	19,162,000	TWD	28,958,513	31,882,082	1.23
Hon Hai Precision Industry Co Ltd	13,683,220	TWD	42,272,382	44,802,306	1.73
Pegatron Corp	9,459,000	TWD	17,846,111	22,656,067	0.88
Taiwan Semiconductor Manufacturing Co Ltd	6,429,000	TWD	43,973,483	121,267,249	4.69
			221,539,071	305,334,969	11.81
Thailand					
Bangkok Bank PCL (Foreign Market)	6,924,400	THB	31,549,024	27,503,431	1.06
PTT PCL (Foreign Market)	3,631,300	THB	4,284,002	5,151,205	0.20
			35,833,026	32,654,636	1.26
Turkey					
Turk Hava Yollari AO	5,620,083	TRY	13,045,669	9,861,626	0.38
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	11,184,528	AED	19,554,622	18,878,725	0.73
Total Shares			**2,266,959,514**	**2,531,428,105**	**97.91**
Total Investments			**2,266,959,514**	**2,531,428,105**	**97.91**
Other Net Assets				53,944,084	2.09
Total Net Assets				**2,585,372,189**	**100.00**

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

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
COSCO SHIPPING Ports Ltd	11,488,000	HKD	6,182,396	7,985,721	1.40
Kunlun Energy Co Ltd	13,600,000	HKD	8,131,016	11,751,536	2.07
			14,313,412	19,737,257	3.47
Brazil					
Banco Bradesco SA - Preference	3,534,438	BRL	18,952,666	18,467,587	3.25
Petroleo Brasileiro SA - Preference	2,389,227	BRL	14,805,936	13,035,785	2.29
YDUQS Participacoes SA	1,900,733	BRL	12,041,713	12,046,500	2.12
			45,800,315	43,549,872	7.66
British Virgin Islands					
Hollysys Automation Technologies Ltd	425,188	USD	8,304,050	6,199,241	1.09
Cayman Islands					
Baidu Inc ADR	143,799	USD	21,872,920	31,210,135	5.49
Tingyi Cayman Islands Holding Corp	4,228,000	HKD	5,049,387	7,219,446	1.27
			26,922,307	38,429,581	6.76
China					
Bank of China Ltd 'H'	26,043,000	HKD	12,622,344	8,900,570	1.57
Baoshan Iron & Steel Co Ltd 'A'	12,003,556	CNH	8,738,789	10,986,386	1.93
China Construction Bank Corp 'H'	13,031,000	HKD	10,244,919	9,898,604	1.74
China Longyuan Power Group Corp Ltd 'H'	14,071,000	HKD	7,552,511	14,100,253	2.48
China Pacific Insurance Group Co Ltd 'H'	3,432,200	HKD	12,970,112	13,434,212	2.36
China Petroleum & Chemical Corp 'H'	15,614,600	HKD	11,358,369	6,987,813	1.23
COSCO SHIPPING Energy Transportation Co Ltd 'H'	14,732,000	HKD	7,564,744	5,794,854	1.02
Dongfeng Motor Group Co Ltd 'H'	4,416,000	HKD	4,858,744	5,148,473	0.91
PetroChina Co Ltd 'H'	25,960,000	HKD	17,273,597	8,035,203	1.41
Sinopec Engineering Group Co Ltd 'H'	25,025,500	HKD	14,807,011	10,779,786	1.90
			107,991,140	94,066,154	16.55
Egypt					
Commercial International Bank Egypt SAE	1,617,793	EGP	6,751,998	6,087,559	1.07
Hong Kong					
China Overseas Land & Investment Ltd	4,854,000	HKD	15,433,949	10,554,515	1.86
Lenovo Group Ltd	24,812,000	HKD	16,164,876	23,423,607	4.12
			31,598,825	33,978,122	5.98
India					
ICICI Bank Ltd	2,722,081	INR	11,547,065	19,932,932	3.51
Zee Entertainment Enterprises Ltd	3,961,606	INR	11,398,189	12,117,822	2.13
			22,945,254	32,050,754	5.64
Indonesia					
Bank Negara Indonesia Persero Tbk PT	20,225,400	IDR	10,205,239	8,889,098	1.56
Luxembourg					
Ternium SA ADR	397,739	USD	7,642,021	11,685,572	2.06
Malaysia					
Genting Malaysia Bhd	8,233,200	MYR	8,978,196	5,505,842	0.97

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

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
Cemex SAB de CV	16,739,916	MXN	8,260,347	8,655,668	1.52
Grupo Televisa SAB ADR	1,076,316	USD	7,207,099	8,922,660	1.57
			15,467,446	17,578,328	3.09
Philippines					
LT Group Inc	37,960,400	PHP	10,632,373	10,354,956	1.82
Metropolitan Bank & Trust Co	11,522,800	PHP	9,392,365	11,769,100	2.07
			20,024,738	22,124,056	3.89
Russia					
Mobile TeleSystems PJSC ADR	703,223	USD	5,546,558	6,293,846	1.11
Sberbank of Russia PJSC	2,913,715	RUB	7,602,539	10,671,547	1.87
			13,149,097	16,965,393	2.98
South Africa					
Absa Group Ltd	820,480	ZAR	4,442,706	6,711,657	1.18
Life Healthcare Group Holdings Ltd	3,478,216	ZAR	3,776,594	3,992,731	0.70
MTN Group	1,241,238	ZAR	3,368,919	5,098,788	0.90
Naspers Ltd	100,174	ZAR	12,904,467	20,642,200	3.63
			24,492,686	36,445,376	6.41
South Korea					
E-MART Inc	73,838	KRW	10,365,606	10,297,760	1.81
GS Holdings Corp	178,989	KRW	8,368,355	6,187,091	1.09
Hankook Tire & Technology Co Ltd	193,461	KRW	10,112,515	7,016,812	1.23
Hyundai Mobis Co Ltd	72,094	KRW	15,809,331	16,956,657	2.99
Korea Electric Power Corp	283,590	KRW	12,172,798	7,153,057	1.26
LG Display Co Ltd	505,222	KRW	12,985,021	8,627,329	1.52
Samsung Electronics Co Ltd	680,303	KRW	27,762,190	50,726,818	8.93
			97,575,816	106,965,524	18.83
Taiwan					
CTCI Corp	4,588,000	TWD	6,398,561	6,237,506	1.10
Fubon Financial Holding Co Ltd	5,062,000	TWD	7,452,234	8,422,247	1.48
Hon Hai Precision Industry Co Ltd	5,908,000	TWD	13,974,705	19,344,279	3.40
			27,825,500	34,004,032	5.98
Thailand					
Bangkok Bank PCL (Foreign Market)	1,745,900	THB	9,623,706	6,934,643	1.22
Turkey					
Turk Hava Yollari AO	3,916,167	TRY	9,458,528	6,871,744	1.21
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	4,982,000	AED	9,136,660	8,409,278	1.48
Total Shares			**518,206,934**	**556,477,426**	**97.90**
Total Investments			**518,206,934**	**556,477,426**	**97.90**
Other Net Assets				11,964,155	2.10
Total Net Assets				**568,441,581**	**100.00**

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

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE - ETF	47,548	EUR	2,541,764	2,910,089	2.11
iShares STOXX Europe 600 Basic Resources UCITS ETF DE - ETF	55,485	EUR	3,347,761	3,450,992	2.50
			5,889,525	6,361,081	4.61
Ireland					
iShares Core MSCI Japan IMI UCITS ETF - ETF	55,722	USD	2,261,641	2,840,708	2.06
iShares MSCI Australia UCITS ETF - ETF	6,901	USD	239,649	289,186	0.21
iShares MSCI Brazil UCITS ETF USD Dist - ETF	54,756	GBP	1,244,559	1,643,377	1.19
iShares MSCI Mexico Capped UCITS ETF - ETF	43,753	USD	4,174,969	4,772,139	3.46
iShares S&P 500 Utilities Sector UCITS ETF - ETF	369,249	USD	2,525,860	2,469,353	1.79
			10,446,678	12,014,763	8.71
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	15,200,000	USD	15,200,000	15,200,000	11.02
Lyxor STOXX Europe 600 Banks UCITS ETF - ETF	136,755	EUR	2,531,784	2,394,019	1.73
Lyxor STOXX Europe 600 Oil & Gas UCITS ETF - ETF	72,664	EUR	3,122,236	3,127,619	2.26
Xtrackers MSCI Singapore UCITS ETF - ETF	717,500	HKD	1,009,244	1,029,907	0.75
			21,863,264	21,751,545	15.76
Total Mutual Funds			**38,199,467**	**40,127,389**	**29.08**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Argentina					
YPF SA ADR	1,738	USD	11,318	8,360	0.01
Australia					
Afterpay Ltd	238	AUD	11,397	21,711	0.02
AGL Energy Ltd	1,504	AUD	18,305	13,894	0.01
Ampol Ltd	565	AUD	11,138	12,413	0.01
APA Group	1,441	AUD	11,410	10,750	0.01
Aristocrat Leisure Ltd	1,257	AUD	22,941	30,124	0.02
ASX Ltd	502	AUD	29,685	27,942	0.02
Aurizon Holdings Ltd	3,411	AUD	11,239	10,284	0.01
Australia & New Zealand Banking Group Ltd	4,260	AUD	55,554	74,757	0.05
BHP Group Ltd	4,150	AUD	110,241	136,124	0.10
BlueScope Steel Ltd	1,442	AUD	11,519	19,486	0.01
Brambles Ltd	2,162	AUD	16,678	17,716	0.01
CIMIC Group Ltd	744	AUD	11,947	14,017	0.01
Coca-Cola Amatil Ltd	2,632	AUD	16,003	26,309	0.02
Cochlear Ltd	85	AUD	11,369	12,419	0.01
Coles Group Ltd	2,081	AUD	26,440	29,183	0.02
Commonwealth Bank of Australia	2,769	AUD	140,899	175,766	0.12
Computershare Ltd	1,206	AUD	11,455	13,602	0.01
Crown Resorts Ltd	2,037	AUD	12,860	15,165	0.01
CSL Ltd	643	AUD	130,980	140,763	0.10
Dexus (Units) (REIT)	3,978	AUD	25,881	28,907	0.02
Evolution Mining Ltd	2,632	AUD	11,169	10,153	0.01
Fortescue Metals Group Ltd	3,885	AUD	43,822	70,368	0.05
Goodman Group (REIT)	3,056	AUD	33,575	44,674	0.03
GPT Group/The (REIT)	3,742	AUD	11,121	13,018	0.01
Insurance Australia Group Ltd	5,839	AUD	23,058	21,215	0.02
Lendlease Corp Ltd	1,368	AUD	11,072	13,854	0.01
Macquarie Group Ltd	511	AUD	44,490	54,704	0.04
Magellan Financial Group Ltd	259	AUD	11,426	10,744	0.01
Medibank Pvt Ltd	5,335	AUD	11,170	12,414	0.01

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mirvac Group (Units) (REIT)	7,311	AUD	11,146	14,921	0.01
National Australia Bank Ltd	4,485	AUD	57,083	78,358	0.06
Newcrest Mining Ltd	1,442	AUD	33,432	28,738	0.02
Northern Star Resources Ltd	1,089	AUD	11,438	10,683	0.01
Orica Ltd	979	AUD	11,390	11,466	0.01
Origin Energy Ltd	4,840	AUD	19,561	17,810	0.01
QBE Insurance Group Ltd	3,725	AUD	24,770	24,563	0.02
Ramsay Health Care Ltd	269	AUD	12,016	12,931	0.01
Rio Tinto Ltd	748	AUD	54,773	65,822	0.05
Santos Ltd	3,037	AUD	11,479	14,721	0.01
Scentre Group (REIT)	13,869	AUD	20,858	29,806	0.02
SEEK Ltd	748	AUD	11,330	16,497	0.01
Sonic Healthcare Ltd	599	AUD	13,206	14,888	0.01
South32 Ltd	8,740	AUD	13,141	16,689	0.01
Stockland (REIT)	4,859	AUD	11,300	15,701	0.01
Suncorp Group Ltd	2,358	AUD	15,178	17,755	0.01
Tabcorp Holdings Ltd	6,775	AUD	15,856	20,426	0.01
Telstra Corp Ltd	4,797	AUD	11,695	11,051	0.01
Transurban Group	4,351	AUD	41,665	45,947	0.03
Treasury Wine Estates Ltd	1,386	AUD	10,848	10,072	0.01
Vicinity Centres (REIT)	17,733	AUD	16,880	22,002	0.02
Wesfarmers Ltd	2,408	AUD	82,090	93,821	0.07
Westpac Banking Corp	5,485	AUD	68,942	82,134	0.06
Woodside Petroleum Ltd	2,000	AUD	29,243	35,159	0.03
Woolworths Group Ltd	2,561	AUD	69,767	77,826	0.06
			1,577,931	1,872,263	1.36
Austria					
Erste Group Bank AG	560	EUR	14,582	17,133	0.01
OMV AG	323	EUR	11,209	13,076	0.01
Verbund AG	284	EUR	18,520	24,336	0.02
			44,311	54,545	0.04
Belgium					
Ageas SA/NV	303	EUR	12,153	16,199	0.01
Anheuser-Busch InBev SA/NV	883	EUR	47,467	61,754	0.05
Elia Group SA/NV	101	EUR	10,933	12,081	0.01
Etablissements Franz Colruyt NV	155	EUR	9,731	9,216	0.01
Galapagos NV	59	EUR	11,826	5,825	0.00
Groupe Bruxelles Lambert SA	158	EUR	13,744	15,995	0.01
KBC Group NV	393	EUR	23,685	27,616	0.02
Sofina SA	40	EUR	11,065	13,593	0.01
Solvay SA	258	EUR	21,529	30,662	0.02
UCB SA	271	EUR	34,603	28,086	0.02
Umicore SA	480	EUR	23,440	23,136	0.02
			220,176	244,163	0.18
Bermuda					
Alibaba Health Information Technology Ltd	10,000	HKD	25,902	29,534	0.02
Arch Capital Group Ltd	931	USD	30,660	33,068	0.02
Athene Holding Ltd - Class A	346	USD	11,577	14,643	0.01
Axalta Coating Systems Ltd	483	USD	11,538	13,766	0.01
Bunge Ltd	307	USD	13,258	20,072	0.01
China Gas Holdings Ltd	4,000	HKD	12,711	15,889	0.01
China Resources Gas Group Ltd	4,000	HKD	19,809	21,280	0.02
CK Infrastructure Holdings Ltd	2,500	HKD	12,788	13,429	0.01
Credicorp Ltd	151	USD	19,713	24,414	0.02
Everest Re Group Ltd	103	USD	22,446	23,622	0.02
Hongkong Land Holdings Ltd	2,800	USD	11,208	11,564	0.01
IHS Markit Ltd	533	USD	41,597	47,415	0.03
Invesco Ltd	1,748	USD	18,960	30,083	0.02
Jardine Matheson Holdings Ltd	500	USD	20,095	28,000	0.02

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jardine Strategic Holdings Ltd	600	USD	12,009	14,928	0.01
Marvell Technology Group Ltd	819	USD	30,133	38,861	0.03
RenaissanceRe Holdings Ltd	62	USD	11,299	10,203	0.01
			325,703	390,771	0.28
Brazil					
Ambev SA	6,900	BRL	18,413	20,789	0.02
B2W Cia Digital	600	BRL	12,772	8,734	0.01
B3 SA - Brasil Bolsa Balcao	3,500	BRL	40,462	41,764	0.03
Banco Bradesco SA - Preference	10,400	BRL	43,957	54,339	0.04
Banco BTG Pactual SA (Units)	800	BRL	12,583	14,478	0.01
Banco do Brasil SA	2,300	BRL	14,900	17,181	0.01
BB Seguridade Participacoes SA	2,300	BRL	11,837	13,120	0.01
Centrais Eletricas Brasileiras SA - Preference	2,600	BRL	18,128	18,521	0.01
Energisa SA	2,100	BRL	18,436	21,169	0.02
Engie Brasil Energia SA	1,800	BRL	14,601	15,227	0.01
Equatorial Energia SA	4,200	BRL	19,138	18,727	0.01
Itau Unibanco Holding SA - Preference	8,300	BRL	42,412	50,543	0.04
Itausa SA - Preference	10,200	BRL	19,562	23,034	0.02
JBS SA	2,800	BRL	11,582	12,754	0.01
Localiza Rent a Car SA	1,500	BRL	12,532	19,912	0.01
Lojas Americanas SA - Preference	1,800	BRL	11,866	9,111	0.01
Lojas Renner SA	2,000	BRL	15,530	16,765	0.01
Magazine Luiza SA	4,000	BRL	15,220	19,214	0.01
Natura & Co Holding SA	1,600	BRL	12,116	16,172	0.01
Notre Dame Intermedica Participacoes SA	1,000	BRL	12,004	15,082	0.01
Petroleo Brasileiro SA	3,200	BRL	14,462	17,774	0.01
Petroleo Brasileiro SA - Preference	12,000	BRL	52,179	65,472	0.05
Raia Drogasil SA	3,000	BRL	12,591	14,462	0.01
Rumo SA	4,300	BRL	18,071	15,928	0.01
Vale SA	6,400	BRL	73,711	107,750	0.08
WEG SA	1,700	BRL	17,254	24,789	0.02
			566,319	672,811	0.49
Canada					
Agnico Eagle Mines Ltd (Units)	413	CAD	27,124	29,372	0.02
Algonquin Power & Utilities Corp	1,053	CAD	14,262	17,418	0.01
Alimentation Couche-Tard Inc - Class B	1,670	CAD	55,763	57,309	0.04
B2Gold Corp	1,827	CAD	11,107	10,239	0.01
Bank of Montreal	1,254	CAD	69,740	95,618	0.07
Bank of Nova Scotia/The	2,249	CAD	93,691	121,814	0.09
Barrick Gold Corp	2,371	CAD	63,794	54,064	0.04
Bausch Health Cos Inc	690	CAD	11,922	13,808	0.01
BCE Inc	268	CAD	11,128	11,461	0.01
Brookfield Asset Management Inc - Class A	1,557	CAD	54,009	64,177	0.05
CAE Inc	748	CAD	11,178	20,754	0.02
Cameco Corp	1,011	CAD	11,622	13,430	0.01
Canadian Apartment Properties REIT (Units) (REIT)	475	CAD	17,115	18,597	0.01
Canadian Imperial Bank of Commerce	736	CAD	50,796	63,074	0.05
Canadian National Railway Co	1,230	CAD	114,504	134,432	0.10
Canadian Natural Resources Ltd	2,022	CAD	36,154	49,523	0.04
Canadian Pacific Railway Ltd	248	CAD	65,494	86,393	0.06
Canadian Tire Corp Ltd	135	CAD	11,970	17,843	0.01
Canopy Growth Corp	434	CAD	9,076	10,838	0.01
CCL Industries Inc - Class B	335	CAD	10,761	15,431	0.01
Cenovus Energy Inc	2,493	CAD	11,518	15,412	0.01
CGI Inc	298	CAD	19,724	23,690	0.02
CI Financial Corp	844	CAD	11,251	10,495	0.01
Constellation Software Inc/Canada	36	CAD	42,346	46,689	0.03
Dollarama Inc	367	CAD	13,143	15,052	0.01
Emera Inc	554	CAD	22,674	23,597	0.02
Empire Co Ltd	459	CAD	11,341	12,595	0.01
Enbridge Inc	2,724	CAD	84,051	87,634	0.06

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fairfax Financial Holdings Ltd	52	CAD	15,970	17,735	0.01
First Quantum Minerals Ltd	1,073	CAD	10,975	19,609	0.01
Fortis Inc/Canada	873	CAD	34,404	35,853	0.03
Franco-Nevada Corp	320	CAD	47,249	40,515	0.03
George Weston Ltd	192	CAD	14,859	14,378	0.01
Gildan Activewear Inc	625	CAD	13,259	17,410	0.01
Great-West Lifeco Inc	618	CAD	11,012	14,539	0.01
Hydro One Ltd '144A'	822	CAD	16,385	18,517	0.01
iA Financial Corp Inc	333	CAD	11,126	14,424	0.01
IGM Financial Inc	687	CAD	17,283	18,775	0.01
Imperial Oil Ltd	679	CAD	11,258	13,300	0.01
Intact Financial Corp	323	CAD	33,361	37,866	0.03
Kinross Gold Corp	1,759	CAD	13,429	12,996	0.01
Kirkland Lake Gold Ltd	300	CAD	13,463	12,507	0.01
Loblaw Cos Ltd	323	CAD	16,509	15,972	0.01
Lundin Mining Corp	1,810	CAD	11,204	16,105	0.01
Magna International Inc (Units)	523	CAD	24,783	37,573	0.03
Manulife Financial Corp	3,849	CAD	53,764	68,100	0.05
Metro Inc/CN	967	CAD	41,614	43,286	0.03
National Bank of Canada	402	CAD	18,722	22,608	0.02
Nutrien Ltd	1,147	CAD	38,439	54,264	0.04
Open Text Corp	407	CAD	17,428	18,474	0.01
Pan American Silver Corp	334	CAD	11,154	11,388	0.01
Parkland Corp/Canada	427	CAD	11,035	13,553	0.01
Pembina Pipeline Corp	644	CAD	16,116	15,348	0.01
Power Corp of Canada	965	CAD	17,273	22,087	0.02
Quebecor Inc	588	CAD	12,648	15,145	0.01
Restaurant Brands International Inc	426	CAD	24,605	26,184	0.02
RioCan Real Estate Investment Trust (Units) (REIT)	1,514	CAD	17,081	19,849	0.01
Ritchie Bros Auctioneers Inc	263	CAD	11,132	18,243	0.01
Rogers Communications Inc	755	CAD	33,276	35,262	0.03
Royal Bank of Canada	2,503	CAD	176,530	206,239	0.14
Saputo Inc	481	CAD	12,026	13,452	0.01
Shaw Communications Inc	880	CAD	15,758	15,473	0.01
Shopify Inc - Class A	127	CAD	120,690	145,941	0.11
Sun Life Financial Inc	953	CAD	36,334	42,262	0.03
Suncor Energy Inc	2,684	CAD	46,131	45,737	0.03
TC Energy Corp	1,599	CAD	70,886	65,418	0.05
Teck Resources Ltd	1,138	CAD	12,772	20,770	0.02
TELUS Corp	798	CAD	13,865	15,794	0.01
Thomson Reuters Corp	383	CAD	26,650	31,489	0.02
TMX Group Ltd	199	CAD	20,089	19,980	0.01
Topicus.com Inc	66	CAD	215	249	0.00
Toronto-Dominion Bank/The	3,059	CAD	139,030	173,404	0.13
Waste Connections Inc	452	USD	45,058	45,941	0.03
Wheaton Precious Metals Corp	957	CAD	45,066	40,273	0.03
WSP Global Inc	180	CAD	11,292	17,003	0.01
Yamana Gold Inc (Units)	1,990	CAD	10,998	11,387	0.01
			2,411,464	2,793,436	2.02
Cayman Islands					
AAC Technologies Holdings Inc	1,500	HKD	10,734	8,396	0.01
Alibaba Group Holding Ltd ADR	2,562	USD	639,756	604,247	0.45
ANTA Sports Products Ltd	2,000	HKD	18,950	31,700	0.02
Autohome Inc ADR	125	USD	11,156	12,319	0.01
Baidu Inc ADR	417	USD	51,655	90,506	0.07
BeiGene Ltd ADR	57	USD	13,645	14,479	0.01
Bilibili Inc ADR	251	USD	10,851	22,482	0.02
Budweiser Brewing Co APAC Ltd '144A'	3,500	HKD	10,941	11,556	0.01
Chailease Holding Co Ltd	4,000	TWD	18,513	23,916	0.02
China Conch Venture Holdings Ltd	5,500	HKD	23,907	26,741	0.02
China Evergrande Group	4,000	HKD	11,806	7,686	0.01
China Mengniu Dairy Co Ltd	5,000	HKD	22,476	30,178	0.02

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Resources Land Ltd	10,000	HKD	42,889	41,270	0.03
CK Asset Holdings Ltd	4,500	HKD	26,651	23,098	0.02
CK Hutchison Holdings Ltd	5,500	HKD	36,375	38,374	0.03
Country Garden Holdings Co Ltd	20,000	HKD	26,661	27,651	0.02
Country Garden Services Holdings Co Ltd	3,000	HKD	16,741	20,293	0.01
ENN Energy Holdings Ltd	1,300	HKD	15,516	19,079	0.01
GDS Holdings Ltd ADR	136	USD	11,119	12,678	0.01
Geely Automobile Holdings Ltd	8,000	HKD	18,291	27,341	0.02
GSX Techedu Inc ADR	213	USD	13,961	10,863	0.01
Haidilao International Holding Ltd '144A'	3,000	HKD	13,040	23,098	0.02
Hengan International Group Co Ltd	2,000	HKD	16,302	14,161	0.01
Huazhu Group Ltd ADR	377	USD	13,007	16,965	0.01
Innovent Biologics Inc '144A'	2,000	HKD	14,235	21,164	0.02
JD.com Inc ADR	1,065	USD	65,933	93,645	0.07
JOYY Inc ADR	135	USD	11,009	10,804	0.01
Kingdee International Software Group Co Ltd	5,000	HKD	12,116	20,377	0.01
Kingsoft Corp Ltd	2,000	HKD	11,225	12,897	0.01
Li Ning Co Ltd	4,000	HKD	12,840	27,496	0.02
Longfor Group Holdings Ltd '144A'	4,000	HKD	19,583	23,421	0.02
Meituan	5,600	HKD	153,927	212,766	0.15
NetEase Inc ADR	645	USD	60,236	61,662	0.04
New Oriental Education & Technology Group Inc ADR	182	USD	26,296	32,627	0.02
NIO Inc ADR	1,712	USD	31,690	85,703	0.06
Pinduoduo Inc ADR	417	USD	34,926	73,984	0.05
Ping An Healthcare and Technology Co Ltd '144A'	1,400	HKD	20,803	16,972	0.01
Sands China Ltd	4,400	HKD	18,017	19,322	0.01
Shenzhou International Group Holdings Ltd	1,600	HKD	19,800	31,365	0.02
Shimao Group Holdings Ltd	3,000	HKD	13,040	9,557	0.01
Sino Biopharmaceutical Ltd	13,500	HKD	17,601	13,058	0.01
Sunac China Holdings Ltd	7,000	HKD	31,851	25,864	0.02
Sunny Optical Technology Group Co Ltd	1,100	HKD	19,154	24,074	0.02
TAL Education Group ADR	585	USD	43,325	42,038	0.03
Tencent Holdings Ltd	8,000	HKD	554,750	581,902	0.42
Tencent Music Entertainment Group ADR	673	USD	10,919	12,666	0.01
Trip.com Group Ltd ADR	610	USD	17,097	20,283	0.01
Vipshop Holdings Ltd ADR	689	USD	14,901	19,127	0.01
Want Want China Holdings Ltd	17,000	HKD	13,198	12,300	0.01
WH Group Ltd '144A'	26,000	HKD	24,675	21,796	0.02
Wharf Real Estate Investment Co Ltd	4,000	HKD	17,051	20,815	0.02
Wuxi Biologics Cayman Inc '144A'	4,500	HKD	28,255	59,660	0.04
Xiaomi Corp '144A'	20,400	HKD	50,915	87,347	0.06
Xinyi Solar Holdings Ltd	12,120	HKD	12,284	31,653	0.02
Yihai International Holding Ltd	1,000	HKD	12,491	14,831	0.01
Zai Lab Ltd ADR	129	USD	11,092	17,264	0.01
Zhen Ding Technology Holding Ltd	3,000	TWD	13,884	12,172	0.01
ZTO Express Cayman Inc ADR	678	USD	24,592	19,621	0.01
			2,538,654	2,949,310	2.14
Chile					
Banco de Chile	279,456	CLP	26,222	28,517	0.02
Cencosud SA	11,792	CLP	19,716	20,982	0.02
Empresas COPEC SA	1,800	CLP	14,217	18,254	0.01
Enel Americas SA	113,453	CLP	17,320	18,513	0.01
			77,475	86,266	0.06
China					
Agricultural Bank of China Ltd 'A'	79,100	CNY	37,150	38,206	0.03
Agricultural Bank of China Ltd 'H'	30,000	HKD	11,161	10,988	0.01
Anhui Conch Cement Co Ltd 'H'	3,500	HKD	24,866	21,915	0.02
Bank of Beijing Co Ltd 'A'	53,700	CNY	38,357	39,980	0.03
Bank of China Ltd 'H'	266,000	HKD	95,167	90,909	0.07
Bank of Communications Co Ltd 'A'	50,700	CNY	36,008	34,939	0.03
Bank of Shanghai Co Ltd 'A'	29,400	CNY	34,948	35,456	0.03

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
BYD Co Ltd 'H'	1,500	HKD	15,307	39,309	0.03
CGN Power Co Ltd 'H' '144A'	91,000	HKD	20,013	19,599	0.01
China Cinda Asset Management Co Ltd 'H'	103,000	HKD	20,619	19,527	0.01
China CITIC Bank Corp Ltd 'H'	45,000	HKD	20,635	19,094	0.01
China Construction Bank Corp 'H'	220,000	HKD	175,118	167,117	0.13
China Everbright Bank Co Ltd 'A'	45,400	CNY	25,794	27,865	0.02
China Galaxy Securities Co Ltd 'H'	30,000	HKD	20,572	18,803	0.01
China Huarong Asset Management Co Ltd 'H' '144A'	104,000	HKD	12,584	11,535	0.01
China International Capital Corp Ltd 'H' '144A'	6,400	HKD	14,763	17,333	0.01
China Life Insurance Co Ltd 'H'	18,000	HKD	43,808	39,696	0.03
China Merchants Bank Co Ltd 'A'	7,100	CNY	36,457	48,000	0.03
China Merchants Bank Co Ltd 'H'	2,500	HKD	12,320	15,799	0.01
China Minsheng Banking Corp Ltd 'A'	45,500	CNY	36,810	36,395	0.03
China National Building Material Co Ltd 'H'	14,000	HKD	15,769	16,828	0.01
China Pacific Insurance Group Co Ltd 'H'	6,800	HKD	20,949	26,616	0.02
China Petroleum & Chemical Corp 'H'	104,000	HKD	45,133	46,542	0.03
China Railway Group Ltd 'H'	49,000	HKD	27,012	21,612	0.02
China Shenhua Energy Co Ltd 'H'	16,500	HKD	28,445	31,068	0.02
China South Publishing & Media Group Co Ltd 'A'	6,000	CNH	9,498	8,796	0.01
China State Construction Engineering Corp Ltd 'A'	46,400	CNH	34,349	35,473	0.03
China Telecom Corp Ltd 'H'	40,000	HKD	11,781	11,091	0.01
China Tourism Group Duty Free Corp Ltd 'A'	700	CNY	19,097	30,414	0.02
China Tower Corp Ltd 'H' '144A'	76,000	HKD	14,431	11,174	0.01
China United Network Communications Ltd 'A'	44,600	CNY	32,728	30,598	0.02
China Vanke Co Ltd 'H'	11,000	HKD	37,492	37,949	0.03
China Yangtze Power Co Ltd 'A'	9,200	CNY	26,294	27,115	0.02
Chongqing Zhifei Biological Products Co Ltd 'A'	600	CNY	14,365	13,651	0.01
CITIC Securities Co Ltd 'A'	6,900	CNH	31,616	31,205	0.02
Contemporary Amperex Technology Co Ltd 'A'	600	CNH	17,787	32,406	0.02
Daqin Railway Co Ltd 'A'	29,800	CNH	27,967	29,613	0.02
Dongfeng Motor Group Co Ltd 'H'	26,000	HKD	27,879	30,313	0.02
East Money Information Co Ltd 'A'	6,700	CNH	25,688	31,950	0.02
Foshan Haitian Flavouring & Food Co Ltd 'A'	1,000	CNH	19,210	30,848	0.02
Fuyao Glass Industry Group Co Ltd 'H' '144A'	4,800	HKD	24,153	26,371	0.02
GF Securities Co Ltd 'H'	15,800	HKD	18,843	22,333	0.02
Great Wall Motor Co Ltd 'H'	11,500	HKD	19,644	39,451	0.03
Guangzhou R&F Properties Co Ltd 'H'	11,200	HKD	13,216	14,401	0.01
Haier Smart Home Co Ltd 'H'	6,400	HKD	12,181	23,194	0.02
Haitong Securities Co Ltd 'H'	15,600	HKD	15,386	13,942	0.01
Huaneng Power International Inc 'H'	38,000	HKD	15,755	13,869	0.01
Huatai Securities Co Ltd 'H' '144A'	12,600	HKD	24,091	19,825	0.01
Huaxia Bank Co Ltd 'A'	32,200	CNY	29,558	30,957	0.02
Industrial & Commercial Bank of China Ltd 'H'	172,000	HKD	107,442	111,579	0.08
Industrial Bank Co Ltd 'A'	9,700	CNY	22,556	31,140	0.02
Jiangsu Hengrui Medicine Co Ltd 'A'	2,300	CNH	33,918	39,434	0.03
Kweichow Moutai Co Ltd 'A'	200	CNH	50,188	61,469	0.04
Luxshare Precision Industry Co Ltd 'A'	2,300	CNH	18,696	19,855	0.01
New China Life Insurance Co Ltd 'H'	5,200	HKD	21,313	20,287	0.01
Oriental Pearl Group Co Ltd 'A'	9,480	CNH	13,893	13,037	0.01
People's Insurance Co Group of China Ltd/The 'H'	41,000	HKD	13,876	13,008	0.01
PetroChina Co Ltd 'H'	104,000	HKD	36,185	32,190	0.02
PICC Property & Casualty Co Ltd 'H'	20,000	HKD	16,947	15,141	0.01
Ping An Insurance Group Co of China Ltd 'A'	4,800	CNY	55,135	64,223	0.05
Ping An Insurance Group Co of China Ltd 'H'	3,000	HKD	33,214	36,756	0.03
Postal Savings Bank of China Co Ltd 'H' '144A'	27,000	HKD	15,904	15,252	0.01
Shandong Weigao Group Medical Polymer Co Ltd 'H'	8,000	HKD	19,944	18,076	0.01
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	6,500	HKD	27,375	31,059	0.02
Shanghai Pudong Development Bank Co Ltd 'A'	25,000	CNY	40,021	37,226	0.03
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	400	CNY	23,520	26,212	0.02
Sinopharm Group Co Ltd 'H'	4,800	HKD	11,954	11,675	0.01
Weichai Power Co Ltd 'H'	10,000	HKD	22,665	20,067	0.01
Winning Health Technology Group Co Ltd 'A'	4,100	CNH	14,730	11,037	0.01
Wuliangye Yibin Co Ltd 'A'	1,000	CNH	32,067	44,894	0.03

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WuXi AppTec Co Ltd 'H' '144A'	1,300	HKD	18,969	25,450	0.02
Yanzhou Coal Mining Co Ltd 'H'	28,000	HKD	22,704	22,389	0.02
Zijin Mining Group Co Ltd 'H'	24,000	HKD	14,223	27,176	0.02
			2,080,213	2,240,702	1.62
Colombia					
Bancolombia SA - Preference	1,780	COP	11,971	18,258	0.01
Ecopetrol SA	29,037	COP	17,212	19,049	0.02
Grupo de Inversiones Suramericana SA	1,197	COP	6,577	8,843	0.01
Interconexion Electrica SA ESP	2,311	COP	12,366	17,356	0.01
			48,126	63,506	0.05
Czech Republic					
CEZ AS	1,353	CZK	27,626	32,572	0.02
Curacao					
Schlumberger NV	2,075	USD	39,094	45,069	0.03
Denmark					
Ambu A/S - Class B	319	DKK	11,419	13,843	0.01
AP Moller - Maersk A/S - Class A	12	DKK	14,294	25,028	0.02
Carlsberg AS	254	DKK	36,941	40,839	0.03
Chr Hansen Holding A/S	220	DKK	23,866	22,721	0.02
Coloplast A/S	171	DKK	27,956	26,209	0.02
Danske Bank A/S	2,447	DKK	38,137	40,607	0.03
DSV PANALPINA A/S	336	DKK	43,785	56,506	0.04
Genmab A/S	112	DKK	40,140	45,482	0.03
GN Store Nord AS	196	DKK	11,523	15,744	0.01
Novo Nordisk A/S	2,673	DKK	177,484	188,028	0.14
Novozymes A/S	513	DKK	31,128	29,561	0.02
Orsted AS '144A'	343	DKK	46,360	70,322	0.05
Pandora A/S	184	DKK	11,332	20,659	0.01
Tryg A/S	364	DKK	10,968	11,529	0.01
Vestas Wind Systems A/S	394	DKK	47,217	93,511	0.07
			572,550	700,589	0.51
Finland					
Elisa Oyj	223	EUR	13,811	12,275	0.01
Fortum Oyj	704	EUR	14,368	17,014	0.01
Kone Oyj - Class B	637	EUR	47,636	51,935	0.04
Neste Oyj	836	EUR	35,250	60,673	0.03
Nokia Oyj	8,926	EUR	38,586	34,504	0.03
Nordea Bank Abp	6,176	SEK	46,494	50,817	0.04
Orion Oyj	229	EUR	11,928	10,543	0.01
Sampo Oyj - Class A	612	EUR	23,365	25,954	0.02
Stora Enso Oyj	1,116	EUR	13,707	21,419	0.02
UPM-Kymmene Oyj	765	EUR	20,888	28,595	0.02
Wartsila OYJ Abp	1,293	EUR	11,159	12,928	0.01
			277,192	326,657	0.24
France					
Accor SA	414	EUR	11,842	15,033	0.01
Air Liquide SA	806	EUR	126,760	132,742	0.10
Alstom SA	629	EUR	31,668	35,966	0.03
Amundi SA '144A'	151	EUR	12,257	12,374	0.01
Arkema SA	236	EUR	24,762	27,070	0.02
Atos SE	132	EUR	11,650	12,109	0.01
AXA SA	2,985	EUR	63,510	71,451	0.05
BioMerieux	77	EUR	11,494	10,901	0.01
BNP Paribas SA	2,370	EUR	104,407	125,325	0.09
Bollore SA	3,308	EUR	11,112	13,725	0.01
Bouygues SA	452	EUR	16,849	18,659	0.01
Bureau Veritas SA	972	EUR	22,261	25,947	0.02

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Capgemini SE	263	EUR	32,216	40,911	0.03
Carrefour SA	1,143	EUR	18,294	19,673	0.01
Cie de Saint-Gobain	1,103	EUR	41,652	50,742	0.04
Cie Generale des Etablissements Michelin SCA	253	EUR	27,060	32,573	0.02
CNP Assurances	878	EUR	11,153	14,196	0.01
Covivio (REIT)	147	EUR	11,047	13,588	0.01
Credit Agricole SA	2,665	EUR	27,900	33,739	0.02
Danone SA	962	EUR	66,307	63,445	0.05
Dassault Aviation SA	12	EUR	11,694	13,205	0.01
Dassault Systemes SE	192	EUR	33,736	39,135	0.03
Edenred	229	EUR	11,350	13,038	0.01
Eiffage SA	300	EUR	27,782	29,089	0.02
Electricite de France SA	1,125	EUR	12,176	17,797	0.01
Engie SA	2,917	EUR	37,192	44,802	0.03
EssilorLuxottica SA	419	EUR	57,579	65,562	0.05
Faurecia SE	276	EUR	11,224	14,190	0.01
Gecina SA (REIT)	90	EUR	10,999	13,945	0.01
Getlink SE	739	EUR	11,353	12,855	0.01
Hermes International	49	EUR	42,791	52,874	0.04
Kering SA	103	EUR	61,571	75,106	0.05
Klepierre SA (REIT)	583	EUR	11,119	13,153	0.01
Legrand SA	397	EUR	31,585	35,553	0.03
L'Oreal SA	359	EUR	121,200	136,879	0.10
LVMH Moet Hennessy Louis Vuitton SE	359	EUR	172,029	225,003	0.16
Natixis SA	4,012	EUR	11,255	13,727	0.01
Orange SA	3,772	EUR	47,106	45,043	0.03
Orpea SA	97	EUR	11,271	12,798	0.01
Pernod Ricard SA	316	EUR	50,997	60,785	0.04
Peugeot SA	1,705	EUR	28,525	46,790	0.03
Publicis Groupe SA	427	EUR	13,418	21,351	0.02
Remy Cointreau SA	92	EUR	13,747	17,189	0.01
Renault SA	784	EUR	21,067	34,393	0.02
Safran SA	345	EUR	37,795	49,074	0.04
Sanofi	1,699	EUR	181,923	164,032	0.12
Sartorius Stedim Biotech	82	EUR	22,839	29,293	0.02
Schneider Electric SE	904	EUR	104,159	131,194	0.10
SCOR SE	393	EUR	11,381	12,738	0.01
SEB SA	67	EUR	11,177	12,247	0.01
Societe Generale SA	2,654	EUR	47,760	55,421	0.04
Sodexo SA	306	EUR	22,631	25,984	0.02
Suez SA	907	EUR	11,069	18,048	0.01
Teleperformance	113	EUR	29,529	37,609	0.03
Thales SA	196	EUR	16,001	18,009	0.01
TOTAL SE	4,053	EUR	159,599	175,513	0.13
Ubisoft Entertainment SA	133	EUR	10,964	12,863	0.01
Valeo SA	455	EUR	12,650	18,018	0.01
Veolia Environnement SA	910	EUR	20,455	22,338	0.02
Vinci SA	656	EUR	63,102	65,475	0.05
Vivendi SA	1,379	EUR	37,353	44,627	0.03
Worldline SA/France '144A'	326	EUR	28,172	31,634	0.02
			2,375,526	2,748,548	1.99
Germany					
adidas AG	222	EUR	61,240	81,130	0.06
Allianz SE	558	EUR	119,162	137,385	0.11
BASF SE	1,377	EUR	81,319	109,328	0.08
Bayer AG	1,363	EUR	99,534	80,519	0.06
Bayerische Motoren Werke AG	738	EUR	49,313	65,393	0.05
Beiersdorf AG	157	EUR	17,653	18,189	0.01
Brenntag AG	213	EUR	12,368	16,551	0.01
Carl Zeiss Meditec AG	99	EUR	12,537	13,226	0.01
Commerzbank AG	3,046	EUR	16,392	19,678	0.01
Continental AG	161	EUR	15,919	23,948	0.02

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Covestro AG '144A'	382	EUR	16,187	23,656	0.02
Daimler AG	1,767	EUR	76,056	125,270	0.09
Delivery Hero SE '144A'	280	EUR	30,111	43,624	0.03
Deutsche Bank AG	4,383	EUR	44,397	48,118	0.03
Deutsche Boerse AG	271	EUR	50,727	46,294	0.03
Deutsche Lufthansa AG	1,326	EUR	14,120	17,593	0.01
Deutsche Post AG	1,766	EUR	70,142	87,742	0.06
Deutsche Telekom AG	5,156	EUR	90,260	94,593	0.07
Deutsche Wohnen SE	517	EUR	23,771	27,710	0.02
E.ON SE	4,009	EUR	46,875	44,578	0.03
Evonik Industries AG	397	EUR	11,313	12,994	0.01
Fresenius Medical Care AG & Co KGaA	285	EUR	24,241	23,845	0.02
Fresenius SE & Co KGaA	427	EUR	21,896	19,822	0.01
GEA Group AG	313	EUR	11,256	11,243	0.01
Hannover Rueck SE	107	EUR	18,911	17,104	0.01
HeidelbergCement AG	255	EUR	15,495	19,151	0.01
HelloFresh SE	319	EUR	18,860	24,733	0.02
Henkel AG & Co KGaA	257	EUR	22,318	24,860	0.02
Henkel AG & Co KGaA - Preference	213	EUR	20,909	24,118	0.02
Infineon Technologies AG	1,588	EUR	40,610	61,151	0.04
KION Group AG	161	EUR	12,623	14,055	0.01
Knorr-Bremse AG	102	EUR	11,361	13,974	0.01
LANXESS AG	197	EUR	11,090	15,167	0.01
LEG Immobilien AG	152	EUR	20,304	23,693	0.02
Merck KGaA	176	EUR	22,884	30,303	0.02
MTU Aero Engines AG	77	EUR	14,228	20,158	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	198	EUR	53,619	58,976	0.04
Nemetschek SE	198	EUR	14,097	14,671	0.01
Porsche Automobil Holding SE - Preference	208	EUR	12,896	14,391	0.01
Puma SE	144	EUR	11,061	16,302	0.01
RWE AG	1,017	EUR	37,424	43,130	0.03
SAP SE	1,261	EUR	197,313	165,863	0.13
Sartorius AG - Preference	68	EUR	24,602	28,663	0.02
Scout24 AG '144A'	222	EUR	17,980	18,260	0.01
Siemens AG	1,108	EUR	127,339	159,738	0.13
Siemens Energy AG	554	EUR	14,070	20,389	0.01
Siemens Healthineers AG '144A'	232	EUR	11,467	11,948	0.01
Symrise AG - Class A	267	EUR	32,997	35,506	0.03
TeamViewer AG '144A'	215	EUR	11,465	11,560	0.01
Uniper SE	438	EUR	15,159	15,174	0.01
United Internet AG	328	EUR	16,092	13,854	0.01
Volkswagen AG	67	EUR	11,381	13,981	0.01
Volkswagen AG - Preference	442	EUR	71,164	82,647	0.06
Vonovia SE	680	EUR	42,782	49,852	0.04
Zalando SE '144A'	251	EUR	18,818	28,039	0.02
			1,988,108	2,283,840	1.66
Greece					
Hellenic Telecommunications Organization SA	1,088	EUR	15,156	17,592	0.01
JUMBO SA	836	EUR	15,246	14,573	0.01
OPAP SA	1,611	EUR	16,164	21,641	0.02
			46,566	53,806	0.04
Hong Kong					
AIA Group Ltd	15,800	HKD	149,150	193,580	0.14
Bank of East Asia Ltd/The	5,000	HKD	11,432	10,679	0.01
BOC Hong Kong Holdings Ltd	10,000	HKD	29,266	30,307	0.02
BYD Electronic International Co Ltd	2,500	HKD	11,145	13,090	0.01
China Mobile Ltd	12,500	HKD	87,441	71,254	0.05
China Overseas Land & Investment Ltd	14,000	HKD	44,362	30,442	0.02
China Resources Beer Holdings Co Ltd	2,000	HKD	12,827	18,417	0.01
China Resources Power Holdings Co Ltd	10,000	HKD	12,216	10,769	0.01
China Taiping Insurance Holdings Co Ltd	7,800	HKD	14,851	14,063	0.01

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Unicom Hong Kong Ltd	20,000	HKD	11,910	11,478	0.01
CITIC Ltd	24,000	HKD	24,119	16,993	0.01
CLP Holdings Ltd	3,000	HKD	28,269	27,741	0.02
CNOOC Ltd	38,000	HKD	42,987	35,188	0.03
CSPC Pharmaceutical Group Ltd	12,800	HKD	16,803	13,091	0.01
Galaxy Entertainment Group Ltd	3,000	HKD	21,003	23,311	0.02
Guangdong Investment Ltd	6,000	HKD	11,006	10,802	0.01
Hang Lung Properties Ltd	5,000	HKD	12,904	13,187	0.01
Hang Seng Bank Ltd	2,000	HKD	33,420	34,486	0.02
Henderson Land Development Co Ltd	3,000	HKD	11,490	11,704	0.01
Hong Kong & China Gas Co Ltd	13,000	HKD	19,076	19,415	0.01
Hong Kong Exchanges & Clearing Ltd	1,800	HKD	81,879	98,659	0.07
Lenovo Group Ltd	22,000	HKD	12,959	20,769	0.02
Link REIT (Units) (REIT)	3,574	HKD	28,738	32,542	0.02
MTR Corp Ltd	6,000	HKD	30,215	33,545	0.02
New World Development Co Ltd	3,000	HKD	15,133	13,967	0.01
PCCW Ltd	39,860	HKD	21,675	24,007	0.02
Power Assets Holdings Ltd	3,000	HKD	16,586	16,250	0.01
Sino Land Co Ltd	10,440	HKD	13,291	13,599	0.01
Sun Art Retail Group Ltd	7,500	HKD	11,587	7,622	0.01
Sun Hung Kai Properties Ltd	2,000	HKD	25,486	25,794	0.02
Swire Properties Ltd	4,600	HKD	11,183	13,378	0.01
Techtronic Industries Co Ltd	3,000	HKD	32,463	42,790	0.03
Wharf Holdings Ltd/The	6,000	HKD	11,470	16,134	0.01
			918,342	969,053	0.70
Hungary					
MOL Hungarian Oil & Gas Plc	1,911	HUF	11,174	14,118	0.01
OTP Bank Nyrt	318	HUF	11,146	14,331	0.01
Richter Gedeon Nyrt	532	HUF	11,188	13,352	0.01
			33,508	41,801	0.03
India					
Adani Green Energy Ltd	1,238	INR	19,081	17,834	0.01
Asian Paints Ltd	910	INR	20,277	34,430	0.02
Aurobindo Pharma Ltd	1,431	INR	15,754	18,043	0.01
Avenue Supermarts Ltd '144A'	391	INR	11,182	14,789	0.01
Axis Bank Ltd	2,866	INR	16,298	24,337	0.02
Bajaj Finance Ltd	347	INR	14,567	25,147	0.02
Bharat Petroleum Corp Ltd	2,394	INR	11,791	12,486	0.01
Bharti Airtel Ltd	3,140	INR	23,605	21,904	0.02
Britannia Industries Ltd	446	INR	23,142	21,830	0.02
Dabur India Ltd	3,834	INR	24,521	28,020	0.02
Dr Reddy's Laboratories Ltd	314	INR	16,888	22,368	0.02
HCL Technologies Ltd	2,221	INR	18,200	28,760	0.02
HDFC Life Insurance Co Ltd '144A'	1,630	INR	12,922	15,091	0.01
Hindalco Industries Ltd	10,529	INR	26,528	34,663	0.03
Hindustan Unilever Ltd	1,824	INR	55,713	59,797	0.04
Housing Development Finance Corp Ltd	2,523	INR	59,796	88,350	0.06
ICICI Bank Ltd	5,751	INR	26,499	42,113	0.03
Infosys Ltd	6,580	INR	76,213	113,090	0.08
ITC Ltd	7,822	INR	20,675	22,374	0.02
Kotak Mahindra Bank Ltd	880	INR	23,086	24,034	0.02
Larsen & Toubro Ltd	1,845	INR	22,432	32,513	0.02
Mahindra & Mahindra Ltd	1,958	INR	14,351	19,310	0.01
Maruti Suzuki India Ltd	217	INR	16,771	22,718	0.02
Nestle India Ltd	67	INR	15,098	16,863	0.01
NTPC Ltd	13,418	INR	15,428	18,244	0.01
Oil & Natural Gas Corp Ltd	12,529	INR	12,734	15,955	0.01
Power Grid Corp of India Ltd	7,372	INR	16,066	19,155	0.01
Reliance Industries Ltd	4,426	INR	109,153	120,259	0.10
SBI Life Insurance Co Ltd '144A'	1,117	INR	12,738	13,823	0.01
State Bank of India	6,441	INR	15,782	24,237	0.02

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sun Pharmaceutical Industries Ltd	2,254	INR	14,873	18,273	0.01
Tata Consultancy Services Ltd	1,609	INR	48,544	63,040	0.05
Tata Motors Ltd	8,153	INR	11,224	20,514	0.01
Tech Mahindra Ltd	2,917	INR	32,932	38,852	0.03
UltraTech Cement Ltd	426	INR	21,687	30,831	0.02
Vedanta Ltd	13,613	INR	23,849	30,070	0.02
Wipro Ltd	3,894	INR	17,553	20,584	0.01
Zee Entertainment Enterprises Ltd	4,099	INR	11,345	12,538	0.01
			949,298	1,207,239	0.87
Indonesia					
Astra International Tbk PT	59,400	IDR	20,987	25,472	0.02
Bank Central Asia Tbk PT	16,800	IDR	35,440	40,476	0.03
Bank Mandiri Persero Tbk PT	49,800	IDR	18,022	22,419	0.02
Bank Negara Indonesia Persero Tbk PT	41,800	IDR	13,507	18,371	0.01
Bank Rakyat Indonesia Persero Tbk PT	101,600	IDR	21,817	30,155	0.02
Telkom Indonesia Persero Tbk PT	103,700	IDR	21,983	24,430	0.02
Unilever Indonesia Tbk PT	23,900	IDR	13,199	12,503	0.01
United Tractors Tbk PT	10,500	IDR	13,129	19,879	0.01
			158,084	193,705	0.14
Ireland					
Accenture Plc - Class A	971	USD	214,946	251,179	0.18
Allegion plc	219	USD	23,386	25,154	0.02
Aon Plc	308	USD	61,926	64,070	0.05
CRH Plc	1,464	EUR	56,536	61,099	0.04
DCC Plc	126	GBP	11,529	8,912	0.01
Eaton Corp Plc	590	USD	55,011	70,582	0.05
Flutter Entertainment Plc	210	EUR	30,903	42,997	0.03
Horizon Therapeutics Plc	336	USD	23,667	24,125	0.02
James Hardie Industries Plc CDI	590	AUD	11,635	17,432	0.01
Jazz Pharmaceuticals Plc	104	USD	11,387	16,976	0.01
Johnson Controls International plc	1,241	USD	45,211	57,285	0.04
Kerry Group Plc	300	EUR	37,603	43,611	0.03
Kingspan Group Plc	204	EUR	14,733	14,365	0.01
Linde Plc	663	USD	159,581	173,434	0.13
Medtronic Plc	1,533	USD	150,272	177,537	0.13
Pentair Plc	270	USD	11,414	14,207	0.01
Perrigo Co Plc	196	USD	11,391	8,685	0.01
Seagate Technology Plc	462	USD	22,322	28,057	0.02
Smurfit Kappa Group Plc	420	EUR	13,286	19,600	0.01
STERIS Plc	165	USD	28,948	30,624	0.02
Trane Technologies Plc	372	USD	37,563	53,843	0.04
Willis Towers Watson Plc	183	USD	37,723	37,971	0.03
			1,070,973	1,241,745	0.90
Isle of Man					
Entain Plc	1,012	GBP	11,657	15,669	0.01
Israel					
Azrieli Group Ltd	190	ILS	9,158	12,071	0.01
Bank Hapoalim BM	1,858	ILS	11,151	12,734	0.01
Bank Leumi Le-Israel BM	4,624	ILS	24,133	27,237	0.02
Check Point Software Technologies Ltd	219	USD	26,263	29,280	0.02
Elbit Systems Ltd	86	ILS	11,241	11,313	0.01
ICL Group Ltd	3,789	ILS	12,021	19,138	0.01
Israel Discount Bank Ltd	3,449	ILS	11,220	13,358	0.01
Mizrahi Tefahot Bank Ltd	541	ILS	11,128	12,466	0.01
Nice Ltd	107	ILS	21,167	30,067	0.02
Teva Pharmaceutical Industries Ltd ADR	2,034	USD	25,759	19,262	0.01
Wix.com Ltd	42	USD	11,498	10,711	0.01
			174,739	197,637	0.14

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Italy					
Assicurazioni Generali SpA	2,064	EUR	32,536	36,107	0.03
Atlantia SpA	844	EUR	13,998	15,236	0.01
DiaSorin SpA	56	EUR	11,264	11,686	0.01
Enel SpA	11,986	EUR	112,137	121,689	0.09
Eni SpA	4,539	EUR	45,806	47,598	0.03
FinecoBank Banca Fineco SpA	1,592	EUR	23,386	26,170	0.02
Intesa Sanpaolo SpA	27,694	EUR	57,456	64,979	0.05
Mediobanca Banca di Credito Finanziario SpA	1,370	EUR	11,061	12,672	0.01
Moncler SpA	302	EUR	11,949	18,576	0.01
Nexi SpA '144A'	618	EUR	11,020	12,388	0.01
Poste Italiane SpA '144A'	1,237	EUR	11,097	12,626	0.01
Prysmian SpA	456	EUR	11,400	16,267	0.01
Recordati Industria Chimica e Farmaceutica SpA	369	EUR	20,096	20,520	0.01
Snam SpA	2,155	EUR	11,121	12,164	0.01
Telecom Italia SpA/Milano	29,550	EUR	12,693	13,681	0.01
Terna Rete Elettrica Nazionale SpA	2,451	EUR	17,522	18,792	0.01
UniCredit SpA	5,310	EUR	53,195	49,820	0.04
			467,737	510,971	0.37
Japan					
Advantest Corp	400	JPY	25,057	30,005	0.02
Aeon Co Ltd	1,200	JPY	27,878	39,418	0.03
AGC Inc	400	JPY	11,826	13,974	0.01
Air Water Inc	1,600	JPY	22,447	28,476	0.02
Aisin Seiki Co Ltd	400	JPY	12,032	12,014	0.01
Ajinomoto Co Inc	700	JPY	11,588	15,878	0.01
Alfresa Holdings Corp	600	JPY	12,595	10,999	0.01
Asahi Group Holdings Ltd	1,100	JPY	38,328	45,302	0.03
Asahi Intecc Co Ltd	400	JPY	11,204	14,614	0.01
Asahi Kasei Corp	2,400	JPY	19,252	24,559	0.02
Astellas Pharma Inc	2,500	JPY	40,818	38,671	0.03
Bandai Namco Holdings Inc	300	JPY	16,721	25,985	0.02
Bank of Kyoto Ltd/The	300	JPY	12,474	15,633	0.01
Bridgestone Corp	700	JPY	23,142	22,987	0.02
Brother Industries Ltd	700	JPY	12,509	14,442	0.01
Calbee Inc	400	JPY	12,554	12,072	0.01
Canon Inc	2,500	JPY	50,838	47,986	0.03
Casio Computer Co Ltd	700	JPY	12,332	12,811	0.01
Central Japan Railway Co	300	JPY	43,607	42,475	0.03
Chiba Bank Ltd/The	2,300	JPY	11,294	12,677	0.01
Chubu Electric Power Co Inc	1,300	JPY	16,836	15,681	0.01
Chugai Pharmaceutical Co Ltd	1,100	JPY	55,018	58,741	0.04
Chugoku Electric Power Co Inc/The	1,000	JPY	12,951	11,732	0.01
Concordia Financial Group Ltd	3,500	JPY	11,381	12,329	0.01
Cosmos Pharmaceutical Corp	100	JPY	17,524	16,186	0.01
CyberAgent Inc	200	JPY	11,301	13,799	0.01
Dai Nippon Printing Co Ltd	500	JPY	11,887	9,000	0.01
Daifuku Co Ltd	200	JPY	18,620	24,765	0.02
Dai-ichi Life Holdings Inc	1,900	JPY	24,230	28,615	0.02
Daiichi Sankyo Co Ltd	1,900	JPY	50,133	65,177	0.05
Daikin Industries Ltd	400	JPY	71,332	88,967	0.06
Daito Trust Construction Co Ltd	200	JPY	19,082	18,709	0.01
Daiwa House Industry Co Ltd	1,400	JPY	33,947	41,626	0.03
Daiwa House REIT Investment Corp (REIT)	5	JPY	13,065	12,382	0.01
Daiwa Securities Group Inc	4,600	JPY	20,353	20,980	0.02
Denso Corp	600	JPY	26,755	35,715	0.03
Dentsu Group Inc	500	JPY	12,267	14,871	0.01
East Japan Railway Co	600	JPY	41,180	40,087	0.03
Eisai Co Ltd	400	JPY	31,750	28,615	0.02
ENEOS Holdings Inc	9,700	JPY	35,363	34,865	0.03
FANUC Corp	200	JPY	38,906	49,219	0.04
Fast Retailing Co Ltd	100	JPY	56,066	89,733	0.07

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
FUJIFILM Holdings Corp	600	JPY	26,743	31,662	0.02
Fujitsu Ltd	400	JPY	50,012	57,855	0.04
GLP J-Reit (REIT)	8	JPY	12,154	12,623	0.01
GMO Payment Gateway Inc	100	JPY	12,038	13,430	0.01
Hakuhodo DY Holdings Inc	1,000	JPY	11,695	13,731	0.01
Hamamatsu Photonics KK	300	JPY	13,522	17,176	0.01
Hankyu Hanshin Holdings Inc	400	JPY	13,101	13,314	0.01
Hisamitsu Pharmaceutical Co Inc	300	JPY	14,073	17,846	0.01
Hitachi Ltd	1,800	JPY	58,070	71,004	0.05
Honda Motor Co Ltd	3,300	JPY	87,753	92,147	0.07
Hoshizaki Corp	200	JPY	16,811	18,379	0.01
Hoya Corp	600	JPY	60,317	83,086	0.06
Idemitsu Kosan Co Ltd	600	JPY	13,022	13,217	0.01
Iida Group Holdings Co Ltd	700	JPY	11,834	14,156	0.01
Inpex Corp	1,900	JPY	11,516	10,251	0.01
Isuzu Motors Ltd	1,300	JPY	12,104	12,363	0.01
Ito En Ltd	300	JPY	23,381	19,010	0.01
ITOCHU Corp	3,100	JPY	69,889	89,164	0.06
Japan Exchange Group Inc	1,200	JPY	29,509	30,719	0.02
Japan Post Bank Co Ltd	1,500	JPY	11,779	12,329	0.01
Japan Post Holdings Co Ltd	3,700	JPY	27,212	28,824	0.02
Japan Post Insurance Co Ltd	900	JPY	12,431	18,445	0.01
Japan Real Estate Investment Corp (REIT)	3	JPY	15,490	17,351	0.01
Japan Tobacco Inc	2,300	JPY	42,115	46,915	0.03
JFE Holdings Inc	1,900	JPY	14,618	18,216	0.01
JSR Corp	600	JPY	12,325	16,734	0.01
Kajima Corp	2,000	JPY	23,904	26,822	0.02
Kakaku.com Inc	500	JPY	12,570	13,731	0.01
Kansai Electric Power Co Inc/The	1,600	JPY	16,605	15,118	0.01
Kao Corp	700	JPY	56,197	54,139	0.04
KDDI Corp	3,100	JPY	96,643	92,233	0.07
Keihan Holdings Co Ltd	400	JPY	17,514	19,195	0.01
Keio Corp	300	JPY	16,980	23,290	0.02
Keisei Electric Railway Co Ltd	400	JPY	11,639	13,547	0.01
Keyence Corp	200	JPY	84,172	112,567	0.08
Kikkoman Corp	300	JPY	13,958	20,873	0.02
Kintetsu Group Holdings Co Ltd	300	JPY	13,157	13,159	0.01
Kirin Holdings Co Ltd	1,700	JPY	34,218	40,153	0.03
Kobayashi Pharmaceutical Co Ltd	200	JPY	17,711	24,474	0.02
Kobe Bussan Co Ltd	400	JPY	12,520	12,344	0.01
Koito Manufacturing Co Ltd	300	JPY	13,044	20,437	0.01
Komatsu Ltd	1,400	JPY	32,188	38,278	0.03
Kose Corp	100	JPY	11,575	17,079	0.01
Kubota Corp	2,200	JPY	33,128	48,056	0.03
Kuraray Co Ltd	1,100	JPY	11,710	11,710	0.01
Kyocera Corp	300	JPY	16,589	18,416	0.01
Kyowa Kirin Co Ltd	500	JPY	12,641	13,654	0.01
Kyushu Electric Power Co Inc	1,600	JPY	14,004	13,787	0.01
Kyushu Railway Co	500	JPY	11,896	10,796	0.01
Lasertec Corp (Units)	200	JPY	20,410	23,503	0.02
Lawson Inc	200	JPY	10,062	9,326	0.01
Lion Corp	500	JPY	12,894	12,120	0.01
Lixil Corp	800	JPY	11,493	17,343	0.01
M3 Inc	900	JPY	41,150	85,092	0.06
Makita Corp	300	JPY	11,681	15,051	0.01
Marubeni Corp	4,700	JPY	22,455	31,292	0.02
Mazda Motor Corp	2,000	JPY	13,213	13,430	0.01
McDonald's Holdings Co Japan Ltd	300	JPY	15,462	14,556	0.01
Medipal Holdings Corp	600	JPY	11,391	11,284	0.01
MEIJI Holdings Co Ltd	200	JPY	16,099	14,090	0.01
MINEBEA MITSUMI Inc	700	JPY	12,483	13,912	0.01
MISUMI Group Inc	500	JPY	13,012	16,424	0.01
Mitsubishi Chemical Holdings Corp	5,900	JPY	35,804	35,738	0.03

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mitsubishi Corp	2,600	JPY	56,488	64,111	0.05
Mitsubishi Electric Corp	3,100	JPY	40,782	46,838	0.03
Mitsubishi Estate Co Ltd	2,200	JPY	33,551	35,375	0.03
Mitsubishi Heavy Industries Ltd	800	JPY	19,855	24,501	0.02
Mitsubishi UFJ Financial Group Inc	28,200	JPY	112,295	124,813	0.09
Mitsui & Co Ltd	3,800	JPY	58,760	69,676	0.05
Mitsui Chemicals Inc	600	JPY	12,926	17,613	0.01
Mitsui Fudosan Co Ltd	2,000	JPY	35,621	41,892	0.03
Miura Co Ltd	400	JPY	20,192	22,358	0.02
Mizuho Financial Group Inc	5,990	JPY	76,654	76,001	0.06
MonotaRO Co Ltd	300	JPY	12,791	15,284	0.01
MS&AD Insurance Group Holdings Inc	1,100	JPY	29,940	33,528	0.02
Murata Manufacturing Co Ltd	800	JPY	49,076	72,353	0.05
Nagoya Railroad Co Ltd	500	JPY	13,813	13,207	0.01
NEC Corp	600	JPY	31,656	32,256	0.02
Nexon Co Ltd	900	JPY	20,719	27,773	0.02
NH Foods Ltd	300	JPY	12,215	13,217	0.01
Nidec Corp	600	JPY	41,199	75,575	0.05
Nihon M&A Center Inc	300	JPY	14,141	20,087	0.01
Nintendo Co Ltd	200	JPY	96,458	127,763	0.09
Nippon Building Fund Inc (REIT)	3	JPY	16,811	17,409	0.01
Nippon Express Co Ltd	300	JPY	15,912	20,175	0.01
Nippon Paint Holdings Co Ltd	200	JPY	14,394	21,989	0.02
Nippon Prologis REIT Inc (REIT)	4	JPY	12,465	12,499	0.01
Nippon Shinyaku Co Ltd	200	JPY	17,368	13,139	0.01
Nippon Steel Corp	2,300	JPY	22,685	29,640	0.02
Nippon Telegraph & Telephone Corp	2,700	JPY	65,014	69,314	0.05
Nissan Chemical Corp	300	JPY	16,249	18,806	0.01
Nissan Motor Co Ltd	7,700	JPY	30,840	41,844	0.03
Nissin Foods Holdings Co Ltd	200	JPY	18,123	17,157	0.01
Nitori Holdings Co Ltd	200	JPY	42,091	41,960	0.03
Nitto Denko Corp	200	JPY	11,470	17,914	0.01
Nomura Holdings Inc	7,200	JPY	33,218	38,079	0.03
Nomura Real Estate Master Fund Inc (REIT)	10	JPY	12,111	14,323	0.01
Nomura Research Institute Ltd	500	JPY	13,522	17,928	0.01
NTT Data Corp	1,000	JPY	11,564	13,692	0.01
Obayashi Corp	2,900	JPY	27,781	25,046	0.02
Obic Co Ltd	100	JPY	18,002	20,116	0.01
Odakyu Electric Railway Co Ltd	500	JPY	12,426	15,721	0.01
Oji Holdings Corp	2,500	JPY	11,386	14,241	0.01
Olympus Corp	1,400	JPY	26,158	30,656	0.02
Omron Corp	400	JPY	27,280	35,711	0.03
Ono Pharmaceutical Co Ltd	1,100	JPY	30,390	33,176	0.02
Oracle Corp Japan	100	JPY	12,238	13,052	0.01
Oriental Land Co Ltd/Japan	300	JPY	39,422	49,607	0.04
ORIX Corp	3,100	JPY	37,566	47,666	0.03
Osaka Gas Co Ltd	600	JPY	11,965	12,297	0.01
Otsuka Corp	300	JPY	15,856	15,866	0.01
Otsuka Holdings Co Ltd	600	JPY	25,599	25,723	0.02
Pan Pacific International Holdings Corp	600	JPY	13,528	13,904	0.01
Panasonic Corp	4,600	JPY	43,628	53,142	0.04
Pigeon Corp	300	JPY	12,426	12,387	0.01
Rakuten Inc	1,300	JPY	11,890	12,540	0.01
Recruit Holdings Co Ltd	1,700	JPY	58,912	71,283	0.05
Renesas Electronics Corp	1,200	JPY	9,932	12,565	0.01
Resona Holdings Inc	3,500	JPY	12,450	12,241	0.01
Ricoh Co Ltd	1,500	JPY	11,344	9,854	0.01
Rinnai Corp	200	JPY	16,774	23,251	0.02
Rohm Co Ltd	200	JPY	13,644	19,389	0.01
Ryohin Keikaku Co Ltd	500	JPY	10,444	10,213	0.01
Santen Pharmaceutical Co Ltd	700	JPY	12,496	11,378	0.01
SBI Holdings Inc/Japan	600	JPY	12,538	14,247	0.01
Secom Co Ltd	300	JPY	26,569	27,706	0.02

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Seiko Epson Corp	1,000	JPY	11,648	14,857	0.01
Sekisui Chemical Co Ltd	900	JPY	13,444	17,066	0.01
Sekisui House Ltd	2,100	JPY	41,589	42,795	0.03
Seven & i Holdings Co Ltd	1,600	JPY	53,400	56,811	0.04
SG Holdings Co Ltd	800	JPY	14,150	21,830	0.02
Shimadzu Corp	500	JPY	13,686	19,457	0.01
Shimano Inc	100	JPY	20,073	23,372	0.02
Shimizu Corp	1,500	JPY	11,990	10,917	0.01
Shin-Etsu Chemical Co Ltd	500	JPY	61,441	87,530	0.06
Shionogi & Co Ltd	400	JPY	23,277	21,873	0.02
Shiseido Co Ltd	600	JPY	38,127	41,549	0.03
Shizuoka Bank Ltd/The	1,700	JPY	11,199	12,472	0.01
SMC Corp	100	JPY	54,815	61,087	0.04
SoftBank Corp	2,300	JPY	30,730	28,859	0.02
SoftBank Group Corp	1,800	JPY	109,045	140,751	0.11
Sompo Holdings Inc	900	JPY	33,719	36,445	0.03
Sony Corp	1,900	JPY	145,355	189,632	0.15
Square Enix Holdings Co Ltd	200	JPY	10,570	12,149	0.01
Subaru Corp	700	JPY	14,926	14,010	0.01
SUMCO Corp	900	JPY	13,550	19,764	0.01
Sumitomo Chemical Co Ltd	6,300	JPY	20,028	25,371	0.02
Sumitomo Corp	3,800	JPY	46,270	50,353	0.04
Sumitomo Electric Industries Ltd	1,300	JPY	15,813	17,239	0.01
Sumitomo Metal Mining Co Ltd	400	JPY	12,535	17,774	0.01
Sumitomo Mitsui Financial Group Inc	3,000	JPY	87,070	92,809	0.07
Sumitomo Mitsui Trust Holdings Inc	500	JPY	14,131	15,415	0.01
Sumitomo Realty & Development Co Ltd	500	JPY	13,426	15,434	0.01
Suntory Beverage & Food Ltd	300	JPY	12,327	10,626	0.01
Suzuki Motor Corp	600	JPY	26,157	27,843	0.02
Sysmex Corp	200	JPY	15,022	24,066	0.02
T&D Holdings Inc	1,300	JPY	11,902	15,353	0.01
Taisei Corp	700	JPY	25,491	24,148	0.02
Taisho Pharmaceutical Holdings Co Ltd	200	JPY	12,346	13,489	0.01
Takeda Pharmaceutical Co Ltd	1,800	JPY	62,786	65,590	0.05
TDK Corp	200	JPY	20,297	30,160	0.02
Teijin Ltd	800	JPY	12,864	15,061	0.01
Terumo Corp	800	JPY	30,078	33,475	0.02
TIS Inc	600	JPY	12,662	12,309	0.01
Tobu Railway Co Ltd	400	JPY	12,951	11,936	0.01
Toho Co Ltd/Tokyo	400	JPY	13,307	16,885	0.01
Toho Gas Co Ltd	200	JPY	12,601	13,256	0.01
Tohoku Electric Power Co Inc	1,400	JPY	13,605	11,548	0.01
Tokio Marine Holdings Inc	1,000	JPY	45,088	51,509	0.04
Tokyo Electric Power Co Holdings Inc	7,400	JPY	22,745	19,532	0.01
Tokyo Electron Ltd	200	JPY	56,560	74,527	0.05
Tokyo Gas Co Ltd	1,100	JPY	26,449	25,448	0.02
Tokyu Corp	1,000	JPY	13,176	12,431	0.01
Toppan Printing Co Ltd	700	JPY	11,637	9,884	0.01
Toray Industries Inc	2,800	JPY	13,463	16,599	0.01
Toshiba Corp	400	JPY	13,044	11,198	0.01
Tosoh Corp	900	JPY	12,524	14,044	0.01
TOTO Ltd	300	JPY	11,892	18,049	0.01
Toyo Suisan Kaisha Ltd	200	JPY	11,957	9,743	0.01
Toyota Industries Corp	300	JPY	16,643	23,843	0.02
Toyota Motor Corp	3,700	JPY	236,144	285,696	0.22
Toyota Tsusho Corp	500	JPY	13,321	20,209	0.01
Trend Micro Inc/Japan	300	JPY	17,622	17,293	0.01
Tsuruha Holdings Inc	100	JPY	14,038	14,246	0.01
Unicharm Corp	700	JPY	31,218	33,230	0.02
Welcia Holdings Co Ltd	400	JPY	17,655	15,119	0.01
West Japan Railway Co	300	JPY	15,215	15,718	0.01
Yakult Honsha Co Ltd	200	JPY	12,107	10,092	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yamada Holdings Co Ltd	2,400	JPY	11,358	12,763	0.01
Yamaha Corp	300	JPY	13,831	17,671	0.01
Yamaha Motor Co Ltd	700	JPY	11,394	14,292	0.01
Yamato Holdings Co Ltd	500	JPY	12,951	12,766	0.01
Yaskawa Electric Corp	400	JPY	15,200	19,913	0.01
Z Holdings Corp	5,700	JPY	27,844	34,537	0.03
			6,215,221	7,236,523	5.24
Jersey					
Amcor Plc	2,968	USD	31,755	34,696	0.03
Aptiv Plc	325	USD	26,726	42,289	0.03
Experian Plc	1,693	GBP	60,792	64,222	0.04
Ferguson Plc	443	GBP	38,328	53,760	0.04
Glencore Plc	24,528	GBP	56,558	78,068	0.05
Polymetal International Plc	609	RUB	12,465	14,275	0.01
WPP Plc	1,896	GBP	14,596	20,719	0.02
			241,220	308,029	0.22
Liberia					
Royal Caribbean Cruises Ltd	247	USD	14,099	17,774	0.01
Luxembourg					
ArcelorMittal SA	2,140	EUR	25,367	49,564	0.03
Aroundtown SA	1,888	EUR	11,295	14,175	0.01
Eurofins Scientific SE	290	EUR	18,506	24,416	0.02
Globant SA	71	USD	11,253	15,315	0.01
			66,421	103,470	0.07
Malaysia					
CIMB Group Holdings Bhd	27,800	MYR	23,978	29,718	0.02
DiGi.Com Bhd	22,300	MYR	22,936	22,951	0.02
Hartalega Holdings Bhd	3,500	MYR	12,832	10,563	0.01
Hong Leong Bank Bhd	3,600	MYR	12,748	16,288	0.01
Kuala Lumpur Kepong Bhd	4,100	MYR	21,824	24,136	0.02
Malayan Banking Bhd	18,400	MYR	34,206	38,698	0.04
Maxis Bhd	16,300	MYR	20,455	20,464	0.01
MISC Bhd	9,200	MYR	17,065	15,713	0.01
Nestle Malaysia Bhd	500	MYR	16,554	17,265	0.01
Petronas Chemicals Group Bhd	9,300	MYR	13,507	17,178	0.01
PPB Group Bhd	4,400	MYR	19,234	20,258	0.01
Public Bank Bhd	6,500	MYR	28,413	33,288	0.02
Tenaga Nasional Bhd	8,000	MYR	21,358	20,723	0.02
Top Glove Corp Bhd	9,000	MYR	15,370	13,693	0.01
			280,480	300,936	0.22
Mexico					
Alfa SAB de CV	17,100	MXN	9,300	12,363	0.01
America Movil SAB de CV	44,100	MXN	29,332	32,528	0.02
Cemex SAB de CV	40,700	MXN	11,605	21,045	0.02
Fomento Economico Mexicano SAB de CV	3,600	MXN	21,059	27,115	0.02
Grupo Aeroportuario del Pacifico SAB de CV	1,800	MXN	15,272	20,030	0.01
Grupo Bimbo SAB de CV	5,600	MXN	11,366	12,200	0.01
Grupo Financiero Banorte SAB de CV	4,300	MXN	15,389	24,033	0.02
Grupo Financiero Inbursa SAB de CV	10,500	MXN	8,474	11,112	0.01
Grupo Mexico SAB de CV	5,400	MXN	13,527	23,490	0.02
Grupo Televisa SAB	8,600	MXN	11,564	14,332	0.01
Kimberly-Clark de Mexico SAB de CV	6,300	MXN	10,676	10,784	0.01
Megacable Holdings SAB de CV	3,800	MXN	11,853	14,322	0.01
Wal-Mart de Mexico SAB de CV	12,600	MXN	31,066	36,540	0.02
			200,483	259,894	0.19

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Multinational					
HK Electric Investments & HK Electric Investments Ltd	11,000	HKD	11,211	10,824	0.01
HKT Trust & HKT Ltd	21,000	HKD	31,062	27,246	0.01
Unibail-Rodamco-Westfield (REIT)	279	EUR	16,513	22,104	0.02
			58,786	60,174	0.04
Netherlands					
ABN AMRO Bank NV Dutch Cert '144A'	1,191	EUR	11,365	11,718	0.01
Adyen NV '144A'	31	EUR	48,853	72,446	0.04
Aegon NV	5,693	EUR	18,462	22,593	0.02
Airbus SE	529	EUR	41,709	58,263	0.04
Akzo Nobel NV	327	EUR	31,276	35,245	0.03
Altice Europe NV	3,480	EUR	15,398	22,746	0.02
ASML Holding NV	557	EUR	214,432	271,650	0.19
CNH Industrial NV	2,018	EUR	15,026	25,561	0.02
Davide Campari-Milano NV	1,203	EUR	11,294	13,784	0.01
EXOR NV	494	EUR	29,349	40,131	0.03
Ferrari NV	164	EUR	29,353	37,954	0.03
Fiat Chrysler Automobiles NV	3,064	EUR	32,018	55,104	0.04
Heineken Holding NV	127	EUR	11,265	12,004	0.01
Heineken NV	441	EUR	42,615	49,350	0.04
ING Groep NV	8,202	EUR	62,282	76,884	0.05
Just Eat Takeaway.com NV '144A'	192	EUR	20,245	21,764	0.02
Koninklijke Ahold Delhaize NV	1,996	EUR	57,093	56,588	0.04
Koninklijke DSM NV	269	EUR	39,484	46,464	0.03
Koninklijke KPN NV	3,987	EUR	11,056	12,164	0.01
Koninklijke Philips NV	1,264	EUR	63,932	67,886	0.05
Koninklijke Vopak NV	195	EUR	10,904	10,284	0.01
LyondellBasell Industries NV	572	USD	39,336	52,206	0.04
NN Group NV	851	EUR	31,890	37,092	0.03
NXP Semiconductors NV	372	USD	44,941	59,230	0.04
Prosus NV	649	EUR	63,644	70,349	0.05
QIAGEN NV	363	EUR	16,963	18,904	0.01
Randstad NV	233	EUR	11,271	15,218	0.01
STMicroelectronics NV	781	EUR	22,735	29,011	0.02
Wolters Kluwer NV	578	EUR	46,380	48,968	0.04
X5 Retail Group NV	317	RUB	11,125	11,820	0.01
Yandex NV - Class A	394	RUB	27,805	27,449	0.02
			1,133,501	1,390,830	1.01
New Zealand					
a2 Milk Co Ltd/The	957	NZD	13,255	8,350	0.01
Auckland International Airport Ltd	3,037	NZD	12,158	16,641	0.01
Fisher & Paykel Healthcare Corp Ltd	1,495	NZD	35,956	35,631	0.03
Meridian Energy Ltd	3,724	NZD	11,114	19,975	0.01
Spark New Zealand Ltd	4,226	NZD	13,251	14,358	0.01
			85,734	94,955	0.07
Norway					
DNB ASA	1,327	NOK	21,205	26,120	0.02
Equinor ASA	2,696	NOK	40,955	45,787	0.04
Gjensidige Forsikring ASA	544	NOK	11,415	12,199	0.01
Mowi ASA	659	NOK	12,668	14,747	0.01
Norsk Hydro ASA	3,629	NOK	11,138	16,948	0.01
Orkla ASA	1,595	NOK	15,152	16,258	0.01
Telenor ASA	976	NOK	15,921	16,684	0.01
Yara International ASA	676	NOK	25,386	28,198	0.02
			153,840	176,941	0.13
Panama					
Carnival Corp	1,394	USD	23,692	29,232	0.02

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GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Papua New Guinea					
Oil Search Ltd	6,030	AUD	13,166	17,294	0.01
Philippines					
Ayala Corp	1,040	PHP	15,808	17,910	0.01
Ayala Land Inc	22,700	PHP	14,697	19,333	0.01
JG Summit Holdings Inc	21,619	PHP	26,971	32,233	0.02
SM Investments Corp	1,680	PHP	35,872	36,696	0.03
SM Prime Holdings Inc	28,000	PHP	17,958	22,447	0.02
			111,306	128,619	0.09
Poland					
Bank Polska Kasa Opieki SA	786	PLN	11,382	12,914	0.01
CD Projekt SA	125	PLN	11,657	9,234	0.01
KGHM Polska Miedz SA	513	PLN	14,037	25,244	0.02
LPP SA	8	PLN	13,030	17,823	0.01
PGE Polska Grupa Energetyczna SA	7,215	PLN	12,740	12,611	0.01
Polski Koncern Naftowy ORLEN SA	1,288	PLN	18,888	19,991	0.01
Polskie Gornictwo Naftowe i Gazownictwo SA	9,900	PLN	13,253	14,754	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	1,822	PLN	11,161	14,071	0.01
Powszechny Zaklad Ubezpieczen SA	2,764	PLN	20,597	24,052	0.02
Santander Bank Polska SA	208	PLN	8,792	10,387	0.01
			135,537	161,081	0.12
Portugal					
EDP - Energias de Portugal SA	4,837	EUR	23,740	30,594	0.02
Galp Energia SGPS SA	913	EUR	10,906	9,805	0.01
Jeronimo Martins SGPS SA	1,284	EUR	21,935	21,769	0.02
			56,581	62,168	0.05
Qatar					
Barwa Real Estate Co	12,214	QAR	11,330	11,409	0.01
Commercial Bank PSQC/The	10,607	QAR	10,984	12,818	0.01
Industries Qatar QSC	5,008	QAR	11,281	14,952	0.00
Masraf Al Rayan QSC	7,607	QAR	8,147	9,464	0.01
Ooredoo QPSC	5,406	QAR	9,997	11,165	0.01
Qatar Electricity & Water Co QSC	2,386	QAR	10,905	11,697	0.01
Qatar Fuel QSC	2,489	QAR	11,007	12,770	0.01
Qatar Islamic Bank SAQ	2,924	QAR	12,699	13,741	0.01
Qatar National Bank QPSC	1,714	QAR	8,578	8,393	0.01
			94,928	106,409	0.08
Russia					
Gazprom PJSC	28,410	RUB	72,661	81,634	0.06
Inter RAO UES PJSC	157,000	RUB	11,044	11,268	0.01
LUKOIL PJSC	1,011	RUB	70,216	70,587	0.05
Magnit PJSC GDR	847	USD	11,268	14,907	0.01
MMC Norilsk Nickel PJSC	117	RUB	29,508	37,455	0.03
Mobile TeleSystems PJSC ADR	1,947	USD	17,453	17,426	0.01
Moscow Exchange MICEX-RTS PJSC	10,240	RUB	18,067	22,075	0.02
Novatek PJSC GDR	103	USD	15,516	16,830	0.01
Polyus PJSC	65	RUB	12,085	13,370	0.01
Rosneft Oil Co PJSC	2,320	RUB	11,627	13,640	0.01
Sberbank of Russia PJSC	19,210	RUB	56,897	70,357	0.05
Severstal PAO	900	RUB	11,180	15,994	0.01
Surgutneftegas PJSC	21,000	RUB	10,932	10,250	0.01
Surgutneftegas PJSC - Preference	21,900	RUB	11,142	12,378	0.01
Tatneft PJSC	2,300	RUB	17,841	15,915	0.01
			377,437	424,086	0.31

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Saudi Arabia					
Abdullah Al Othaim Markets Co	233	SAR	8,230	7,627	0.01
Al Rajhi Bank	1,492	SAR	26,827	29,270	0.01
Almarai Co JSC	592	SAR	8,149	8,663	0.01
Arab National Bank	1,608	SAR	8,185	8,615	0.01
Banque Saudi Fransi	1,083	SAR	8,552	9,122	0.01
Etihad Etisalat Co	1,249	SAR	9,496	9,538	0.01
Jarir Marketing Co	225	SAR	10,504	10,400	0.01
National Commercial Bank	1,905	SAR	20,049	22,012	0.02
Riyad Bank	1,707	SAR	8,279	9,191	0.01
Samba Financial Group	1,672	SAR	12,490	13,615	0.01
Saudi Arabian Fertilizer Co	405	SAR	8,190	8,701	0.01
Saudi Arabian Mining Co	1,258	SAR	12,552	13,581	0.01
Saudi Arabian Oil Co '144A'	4,294	SAR	40,400	40,061	0.02
Saudi Basic Industries Corp	1,116	SAR	26,795	30,165	0.01
Saudi British Bank/The	1,282	SAR	8,071	8,447	0.01
Saudi Cement Co	568	SAR	8,425	9,311	0.01
Saudi Electricity Co	2,450	SAR	12,615	13,910	0.01
Saudi Telecom Co	979	SAR	26,379	27,661	0.01
Savola Group/The	667	SAR	8,034	7,556	0.01
			272,222	287,446	0.21
Singapore					
Ascendas Real Estate Investment Trust (Units) (REIT)	6,325	SGD	15,073	14,271	0.01
CapitaLand Integrated Commercial Trust (Units) (REIT)	11,900	SGD	18,109	19,462	0.01
CapitaLand Ltd	9,100	SGD	19,014	22,600	0.02
DBS Group Holdings Ltd	2,418	SGD	38,162	45,845	0.03
Keppel Corp Ltd	3,800	SGD	16,564	15,479	0.01
Oversea-Chinese Banking Corp Ltd	8,608	SGD	57,077	65,569	0.04
Singapore Airlines Ltd	6,500	SGD	17,411	21,064	0.02
Singapore Exchange Ltd	3,000	SGD	17,984	21,079	0.02
Singapore Technologies Engineering Ltd	7,300	SGD	17,304	21,114	0.02
Singapore Telecommunications Ltd	13,400	SGD	24,523	23,437	0.02
United Overseas Bank Ltd	1,700	SGD	25,551	29,077	0.02
Wilmar International Ltd (Units)	4,900	SGD	15,216	17,252	0.01
			281,988	316,249	0.23
South Africa					
Absa Group Ltd	2,303	ZAR	12,402	18,839	0.01
AngloGold Ashanti Ltd	1,010	ZAR	31,562	23,610	0.02
Bid Corp Ltd	855	ZAR	14,507	15,348	0.01
Capitec Bank Holdings Ltd	209	ZAR	15,176	20,435	0.01
FirstRand Ltd	9,657	ZAR	23,889	33,639	0.03
Gold Fields Ltd	1,303	ZAR	14,400	12,234	0.01
Growthpoint Properties Ltd (REIT)	33,237	ZAR	29,094	28,513	0.03
Impala Platinum Holdings Ltd	1,321	ZAR	11,673	18,202	0.01
MTN Group	3,133	ZAR	10,966	12,870	0.01
Naspers Ltd	543	ZAR	103,377	111,891	0.09
Nedbank Group Ltd	1,558	ZAR	11,218	13,768	0.01
Old Mutual Ltd	14,682	ZAR	11,068	11,914	0.01
Remgro Ltd	2,815	ZAR	16,036	18,482	0.01
Sanlam Ltd	4,857	ZAR	18,360	19,474	0.01
Sasol Ltd	1,665	ZAR	14,243	15,219	0.01
Sibanye Stillwater Ltd	4,500	ZAR	11,290	18,427	0.01
Standard Bank Group Ltd	3,239	ZAR	21,772	28,092	0.02
			371,033	420,957	0.31
South Korea					
Amorepacific Corp	127	KRW	17,335	24,084	0.02
Celltrion Healthcare Co Ltd	127	KRW	10,800	19,056	0.01
Celltrion Inc	97	KRW	25,276	32,057	0.02
Coway Co Ltd	280	KRW	17,199	18,739	0.01

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Daelim Industrial Co Ltd	281	KRW	20,826	21,470	0.02
DB Insurance Co Ltd	340	KRW	13,793	13,693	0.01
GS Engineering & Construction Corp	885	KRW	20,218	30,795	0.02
Hana Financial Group Inc	990	KRW	22,931	31,442	0.02
Hanwha Solutions Corp	404	KRW	7,918	17,814	0.01
Hyundai Engineering & Construction Co Ltd	742	KRW	21,648	25,580	0.02
Hyundai Glovis Co Ltd	61	KRW	9,367	10,332	0.01
Hyundai Mobis Co Ltd	138	KRW	24,779	32,458	0.02
Hyundai Motor Co	406	KRW	36,873	71,759	0.05
Hyundai Steel Co	565	KRW	15,058	20,597	0.01
Industrial Bank of Korea	2,964	KRW	20,241	24,120	0.02
Kakao Corp	82	KRW	23,059	29,402	0.02
KB Financial Group Inc	1,050	KRW	31,189	41,950	0.03
Kia Motors Corp	767	KRW	22,495	44,059	0.03
Korea Electric Power Corp	1,003	KRW	16,380	25,299	0.02
Korea Investment Holdings Co Ltd	302	KRW	12,030	21,963	0.02
Korea Shipbuilding & Offshore Engineering Co Ltd	223	KRW	16,839	22,273	0.02
KT&G Corp	321	KRW	21,584	24,556	0.02
LG Chem Ltd	95	KRW	42,492	72,061	0.05
LG Corp	297	KRW	18,213	23,923	0.02
LG Display Co Ltd	1,630	KRW	17,248	27,834	0.02
LG Electronics Inc	415	KRW	25,899	51,574	0.04
LG Household & Health Care Ltd	19	KRW	21,372	28,335	0.02
Lotte Chemical Corp	69	KRW	10,181	17,531	0.01
Meritz Securities Co Ltd	5,446	KRW	14,407	18,374	0.01
Mirae Asset Daewoo Co Ltd	2,332	KRW	14,608	20,265	0.01
NAVER Corp	236	KRW	55,457	63,546	0.05
NCSoft Corp	26	KRW	20,103	22,283	0.02
NH Investment & Securities Co Ltd	2,504	KRW	18,097	26,047	0.02
POSCO	194	KRW	30,146	48,576	0.04
Samsung Biologics Co Ltd '144A'	34	KRW	21,024	25,853	0.02
Samsung C&T Corp	214	KRW	19,792	27,186	0.02
Samsung Electro-Mechanics Co Ltd	170	KRW	18,414	27,856	0.02
Samsung Electronics Co Ltd	7,160	KRW	324,721	533,886	0.38
Samsung Electronics Co Ltd - Preference	1,194	KRW	47,057	80,897	0.06
Samsung Fire & Marine Insurance Co Ltd	89	KRW	13,385	15,362	0.01
Samsung Life Insurance Co Ltd	313	KRW	12,227	22,791	0.02
Samsung SDI Co Ltd	68	KRW	22,266	39,311	0.03
Samsung SDS Co Ltd	101	KRW	15,400	16,596	0.01
Samsung Securities Co Ltd	487	KRW	11,638	18,134	0.01
Shinhan Financial Group Co Ltd	1,215	KRW	30,168	35,847	0.03
SK Holdings Co Ltd	97	KRW	19,154	21,475	0.02
SK Hynix Inc	829	KRW	57,171	90,432	0.06
SK Innovation Co Ltd	142	KRW	14,612	24,837	0.02
Woori Financial Group Inc	2,497	KRW	18,288	22,366	0.02
			1,361,378	2,026,676	1.47
Spain					
ACS Actividades de Construccion y Servicios SA	952	EUR	26,322	31,708	0.02
Aena SME SA '144A'	104	EUR	14,734	18,142	0.01
Amadeus IT Group SA	499	EUR	28,072	36,460	0.03
Banco Bilbao Vizcaya Argentaria SA	14,614	EUR	54,296	72,339	0.05
Banco Santander SA	38,753	EUR	95,023	120,658	0.09
CaixaBank SA	5,998	EUR	14,309	15,459	0.01
Cellnex Telecom SA '144A'	349	EUR	21,068	21,030	0.02
Enagas SA	446	EUR	10,996	9,829	0.01
Endesa SA	401	EUR	11,180	10,995	0.01
Ferrovial SA	441	EUR	11,831	12,227	0.01
Grifols SA	448	EUR	13,934	13,124	0.01
Iberdrola SA	9,883	EUR	123,622	141,852	0.09
Industria de Diseno Textil SA	1,281	EUR	36,986	40,921	0.03
Naturgy Energy Group SA	625	EUR	11,866	14,537	0.01
Red Electrica Corp SA	701	EUR	13,498	14,426	0.01

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Repsol SA	4,483	EUR	40,680	45,372	0.03
Repsol SA (Right)	4,483	EUR	–	1,544	0.00
Siemens Gamesa Renewable Energy SA	572	EUR	11,824	23,220	0.02
Telefonica SA	13,160	EUR	51,293	52,388	0.04
			591,534	696,231	0.50
Sweden					
Alfa Laval AB	865	SEK	19,775	23,961	0.02
Assa Abloy AB	1,659	SEK	37,345	41,122	0.03
Atlas Copco AB	1,431	SEK	59,837	64,511	0.06
Boliden AB	576	SEK	15,083	20,545	0.01
Electrolux AB	1,105	SEK	21,645	25,882	0.02
Epiroc AB	2,049	SEK	27,602	37,534	0.03
EQT AB	734	SEK	15,609	18,904	0.01
Essity AB	1,261	SEK	40,935	40,827	0.03
Evolution Gaming Group AB '144A'	319	SEK	23,599	32,597	0.02
Hennes & Mauritz AB	1,093	SEK	16,823	23,012	0.02
Hexagon AB	484	SEK	31,037	44,421	0.03
Husqvarna AB	2,016	SEK	18,674	26,281	0.02
ICA Gruppen AB	226	SEK	10,947	11,367	0.01
Industrivarden AB	458	SEK	11,193	14,884	0.01
Investment AB Latour	850	SEK	16,593	20,778	0.02
Investor AB	649	SEK	37,172	47,601	0.03
Kinnevik AB	361	SEK	11,410	18,360	0.01
L E Lundbergforetagen AB	372	SEK	17,771	20,063	0.01
Lundin Energy AB	567	SEK	14,032	15,429	0.01
Nibe Industrier AB	894	SEK	21,094	29,513	0.02
Sandvik AB	1,274	SEK	25,879	31,392	0.02
Securitas AB	838	SEK	11,899	13,617	0.01
Skandinaviska Enskilda Banken AB	3,530	SEK	34,628	36,512	0.03
Skanska AB	1,234	SEK	26,681	31,675	0.02
SKF AB	1,169	SEK	24,812	30,536	0.02
Svenska Cellulosa AB SCA - Class B	1,729	SEK	21,437	30,328	0.02
Svenska Handelsbanken AB	3,447	SEK	34,451	34,852	0.03
Swedbank AB	2,065	SEK	31,454	36,429	0.03
Swedish Match AB	222	SEK	15,921	17,332	0.01
Tele2 AB	804	SEK	11,381	10,688	0.01
Telefonaktiebolaget LM Ericsson - Class B	3,761	SEK	36,532	44,950	0.03
Telia Co AB	3,252	SEK	12,727	13,518	0.01
Volvo AB	2,020	SEK	35,868	47,919	0.03
			791,846	957,340	0.69
Switzerland					
ABB Ltd	2,907	CHF	76,395	81,561	0.06
Adecco Group AG	350	CHF	17,409	23,511	0.02
Alcon Inc	595	CHF	35,630	39,752	0.03
Baloise Holding AG	71	CHF	11,026	12,697	0.01
Banque Cantonale Vaudoise	111	CHF	11,028	12,137	0.01
Barry Callebaut AG	6	CHF	12,381	14,334	0.01
Chocoladefabriken Lindt & Spruengli AG	2	CHF	16,516	19,598	0.01
Chubb Ltd	696	USD	92,633	105,186	0.08
Cie Financiere Richemont SA	693	CHF	46,774	63,012	0.05
Clariant AG	575	CHF	11,142	12,287	0.01
Coca-Cola HBC AG	432	GBP	11,533	14,027	0.01
Credit Suisse Group AG	4,917	CHF	52,694	63,646	0.05
EMS-Chemie Holding AG	14	CHF	11,502	13,560	0.01
Garmin Ltd	274	USD	27,251	32,675	0.02
Geberit AG	83	CHF	42,844	52,229	0.04
Givaudan SA	23	CHF	90,432	97,410	0.07
Julius Baer Group Ltd	285	CHF	12,597	16,504	0.01
Kuehne + Nagel International AG	116	CHF	19,840	26,448	0.02
LafargeHolcim Ltd	811	CHF	37,736	44,772	0.03
Logitech International SA	413	CHF	27,577	40,291	0.03

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lonza Group AG	136	CHF	80,984	87,835	0.06
Nestle SA	5,648	CHF	650,791	668,619	0.47
Novartis AG	3,199	CHF	281,209	303,842	0.22
Partners Group Holding AG	22	CHF	20,774	25,979	0.02
Roche Holding AG GENU	1,135	CHF	407,006	398,217	0.28
Schindler Holding AG - Part Cert	44	CHF	11,223	11,920	0.01
Schindler Holding AG	44	CHF	11,228	11,910	0.01
SGS SA	9	CHF	23,071	27,285	0.02
Sika AG	187	CHF	38,813	51,341	0.04
Sonova Holding AG	63	CHF	13,963	16,453	0.01
Straumann Holding AG	13	CHF	12,519	15,226	0.01
Swatch Group AG/The	402	CHF	17,176	21,344	0.02
Swiss Life Holding AG	46	CHF	17,272	21,540	0.02
Swiss Prime Site AG	137	CHF	12,543	13,518	0.01
Swiss Re AG	484	CHF	39,117	45,800	0.03
Swisscom AG	35	CHF	18,449	18,960	0.01
TE Connectivity Ltd	531	USD	45,254	63,693	0.05
Temenos AG	77	CHF	13,122	10,811	0.01
UBS Group AG	5,358	CHF	63,804	75,864	0.05
Vifor Pharma AG	75	CHF	11,432	11,837	0.01
Zurich Insurance Group AG	218	CHF	80,531	92,452	0.07
			2,535,221	2,780,083	2.01
Taiwan					
Accton Technology Corp	2,000	TWD	16,199	22,493	0.02
Acer Inc	22,000	TWD	17,781	18,517	0.01
Advantech Co Ltd	2,000	TWD	20,929	24,913	0.02
ASE Technology Holding Co Ltd	8,000	TWD	18,622	23,148	0.02
Asia Cement Corp	6,000	TWD	8,678	9,225	0.01
Asustek Computer Inc	2,000	TWD	17,117	17,830	0.01
AU Optronics Corp	49,000	TWD	16,592	24,415	0.02
Catcher Technology Co Ltd	2,000	TWD	14,021	14,663	0.01
Cathay Financial Holding Co Ltd	10,000	TWD	13,850	15,037	0.01
Cheng Shin Rubber Industry Co Ltd	13,000	TWD	17,143	20,380	0.01
Chicony Electronics Co Ltd	4,000	TWD	12,006	12,271	0.01
China Steel Corp	31,000	TWD	21,521	27,306	0.02
Chunghwa Telecom Co Ltd	9,000	TWD	33,231	34,913	0.03
Compal Electronics Inc	24,000	TWD	15,273	17,681	0.01
CTBC Financial Holding Co Ltd	22,000	TWD	14,599	15,425	0.01
Delta Electronics Inc	5,000	TWD	34,710	46,800	0.03
E.Sun Financial Holding Co Ltd	19,000	TWD	17,522	17,277	0.01
Eclat Textile Co Ltd	1,000	TWD	13,391	15,037	0.01
Far Eastern New Century Corp	13,000	TWD	11,679	13,394	0.01
Far EasTone Telecommunications Co Ltd	4,000	TWD	8,589	8,712	0.01
Feng TAY Enterprise Co Ltd	2,400	TWD	13,544	17,040	0.01
First Financial Holding Co Ltd	12,000	TWD	8,923	9,118	0.01
Formosa Chemicals & Fibre Corp	7,000	TWD	17,223	21,101	0.02
Formosa Plastics Corp	5,000	TWD	13,867	17,154	0.01
Foxconn Technology Co Ltd	9,000	TWD	16,631	17,104	0.01
Fubon Financial Holding Co Ltd	10,000	TWD	14,463	16,638	0.01
Giant Manufacturing Co Ltd	1,000	TWD	10,771	9,787	0.01
Globalwafers Co Ltd	1,000	TWD	14,055	25,198	0.02
Hiwin Technologies Corp	1,030	TWD	11,540	14,095	0.01
Hon Hai Precision Industry Co Ltd	30,000	TWD	81,877	98,228	0.07
Hotai Motor Co Ltd	1,000	TWD	21,848	22,884	0.02
Hua Nan Financial Holdings Co Ltd	15,000	TWD	9,597	9,743	0.01
Innolux Corp	49,000	TWD	13,790	24,589	0.02
Inventec Corp	20,000	TWD	16,062	17,083	0.01
Lite-On Technology Corp	9,000	TWD	14,655	15,951	0.01
MediaTek Inc	2,000	TWD	46,621	53,171	0.04
Mega Financial Holding Co Ltd	15,000	TWD	15,314	15,909	0.01
Micro-Star International Co Ltd	4,000	TWD	20,214	18,863	0.01
Nan Ya Plastics Corp	9,000	TWD	19,571	23,030	0.02

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nanya Technology Corp	5,000	TWD	9,256	15,446	0.01
Nien Made Enterprise Co Ltd	1,000	TWD	11,843	11,602	0.01
Novatek Microelectronics Corp	2,000	TWD	19,670	26,265	0.02
Pegatron Corp	8,000	TWD	18,812	19,161	0.01
Phison Electronics Corp	1,000	TWD	9,801	11,834	0.01
Pou Chen Corp	10,000	TWD	9,784	11,175	0.01
Powertech Technology Inc	3,000	TWD	9,464	10,132	0.01
President Chain Store Corp	2,000	TWD	18,649	18,969	0.01
Quanta Computer Inc	9,000	TWD	25,819	25,913	0.02
Realtek Semiconductor Corp	1,000	TWD	13,879	13,898	0.01
Ruentex Development Co Ltd	9,000	TWD	11,108	13,101	0.01
Shanghai Commercial & Savings Bank Ltd/The	8,000	TWD	12,074	11,702	0.01
Shin Kong Financial Holding Co Ltd	30,000	TWD	8,637	9,406	0.01
SinoPac Financial Holdings Co Ltd	24,000	TWD	8,984	9,780	0.01
Synnex Technology International Corp	6,000	TWD	9,301	10,036	0.01
Taishin Financial Holding Co Ltd	19,000	TWD	8,535	8,960	0.01
Taiwan Business Bank	34,000	TWD	11,802	11,774	0.01
Taiwan Cement Corp	10,000	TWD	14,752	15,375	0.01
Taiwan Cooperative Financial Holding Co Ltd	13,000	TWD	9,047	9,415	0.01
Taiwan High Speed Rail Corp	9,000	TWD	10,398	10,154	0.01
Taiwan Mobile Co Ltd	3,000	TWD	10,567	10,559	0.01
Taiwan Semiconductor Manufacturing Co Ltd	42,000	TWD	629,485	792,227	0.56
Uni-President Enterprises Corp	11,000	TWD	25,904	26,425	0.02
United Microelectronics Corp	28,000	TWD	23,012	46,986	0.03
Vanguard International Semiconductor Corp	3,000	TWD	9,219	12,385	0.01
Walsin Technology Corp	2,000	TWD	12,489	16,407	0.01
Win Semiconductors Corp	1,000	TWD	10,226	12,314	0.01
Winbond Electronics Corp	20,000	TWD	8,916	20,678	0.01
Wistron Corp	17,000	TWD	19,959	18,756	0.01
WPG Holdings Ltd	7,000	TWD	9,695	10,688	0.01
Yageo Corp	1,000	TWD	12,898	18,435	0.01
Yuanta Financial Holding Co Ltd	23,000	TWD	14,715	16,821	0.01
			1,762,719	2,122,902	1.54
Thailand					
Advanced Info Service PCL NVDR	2,800	THB	16,577	16,449	0.01
Airports of Thailand PCL NVDR	11,800	THB	20,696	24,518	0.02
Bangkok Commercial Asset Management PCL NVDR	22,600	THB	16,918	16,520	0.01
Bangkok Dusit Medical Services PCL NVDR	26,500	THB	18,675	18,398	0.01
Bumrungrad Hospital PCL NVDR	5,100	THB	18,507	20,427	0.01
Charoen Pokphand Foods PCL NVDR	13,500	THB	14,785	12,054	0.01
CP ALL PCL NVDR	11,600	THB	24,027	22,553	0.02
Gulf Energy Development PCL NVDR	17,380	THB	20,095	19,869	0.01
Intouch Holdings PCL NVDR	7,500	THB	13,571	14,081	0.01
Kasikornbank PCL NVDR	4,800	THB	14,018	18,104	0.01
PTT Exploration & Production PCL NVDR	3,900	THB	11,792	12,790	0.01
PTT Global Chemical PCL NVDR	7,600	THB	11,460	14,840	0.01
PTT PCL NVDR	21,000	THB	25,833	29,789	0.03
Siam Cement PCL/The NVDR	2,000	THB	24,507	25,233	0.02
			251,461	265,625	0.19
Turkey					
Aselsan Elektronik Sanayi Ve Ticaret AS	7,322	TRY	17,270	18,088	0.01
BIM Birlesik Magazalar AS	2,179	TRY	22,572	22,450	0.02
Turkcell Iletisim Hizmetleri AS	5,506	TRY	12,998	11,977	0.01
			52,840	52,515	0.04
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	6,793	AED	9,554	11,466	0.01
Aldar Properties PJSC	23,089	AED	10,763	19,800	0.02
Dubai Islamic Bank PJSC	7,664	AED	8,344	9,619	0.01
Emaar Properties PJSC	20,068	AED	14,176	19,286	0.01

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Emirates NBD Bank PJSC	4,688	AED	10,869	13,146	0.01
Emirates Telecommunications Group Co PJSC	3,419	AED	15,649	15,731	0.01
First Abu Dhabi Bank PJSC	4,488	AED	13,420	15,762	0.01
			82,775	104,810	0.08
United Kingdom					
3i Group Plc	1,427	GBP	15,729	22,573	0.02
Admiral Group Plc	377	GBP	11,224	14,965	0.01
Anglo American Plc	2,163	GBP	53,222	71,636	0.05
Antofagasta Plc	872	GBP	11,123	17,159	0.01
Ashtead Group Plc	842	GBP	28,175	39,543	0.03
Associated British Foods Plc	456	GBP	11,483	14,102	0.01
AstraZeneca Plc	1,429	GBP	163,957	142,966	0.10
Auto Trader Group Plc '144A'	1,706	GBP	11,563	13,889	0.01
Aviva Plc	11,197	GBP	41,710	49,740	0.04
BAE Systems Plc	6,938	GBP	42,906	46,325	0.03
Barclays Plc	43,344	GBP	65,955	86,846	0.06
Barratt Developments Plc	1,778	GBP	12,146	16,273	0.01
Berkeley Group Holdings Plc	243	GBP	13,743	15,741	0.01
BHP Group Plc	3,137	GBP	69,679	82,489	0.06
BP Plc	35,678	GBP	140,304	124,180	0.09
British American Tobacco Plc	3,291	GBP	119,236	121,738	0.09
British Land Co Plc/The (REIT)	4,789	GBP	32,616	31,989	0.02
BT Group Plc	27,043	GBP	37,516	48,854	0.04
Bunzl Plc	991	GBP	28,173	33,071	0.02
Burberry Group Plc	564	GBP	10,508	13,787	0.01
Coca-Cola European Partners Plc	293	USD	11,595	14,357	0.01
Compass Group Plc	2,179	GBP	32,603	40,570	0.03
Croda International Plc	401	GBP	28,155	36,131	0.03
Diageo Plc	3,341	GBP	119,663	131,346	0.10
Direct Line Insurance Group Plc	3,000	GBP	11,159	13,073	0.01
GlaxoSmithKline Plc	8,301	GBP	173,455	152,172	0.11
Halma Plc	464	GBP	13,256	15,522	0.01
Hargreaves Lansdown Plc	570	GBP	11,624	11,874	0.01
Hikma Pharmaceuticals Plc	625	GBP	21,217	21,497	0.02
HSBC Holdings Plc	37,827	GBP	184,874	195,757	0.14
Imperial Brands Plc	2,057	GBP	37,096	43,145	0.03
Informa Plc	2,079	GBP	11,433	15,591	0.01
InterContinental Hotels Group Plc	233	GBP	11,706	14,927	0.01
Intertek Group Plc	416	GBP	29,217	32,095	0.02
J Sainsbury Plc	4,432	GBP	10,964	13,652	0.01
JD Sports Fashion Plc	2,243	GBP	21,942	26,350	0.02
Johnson Matthey Plc	393	GBP	11,590	13,018	0.01
Kingfisher Plc	4,377	GBP	12,520	16,167	0.01
Land Securities Group Plc (REIT)	1,581	GBP	11,009	14,552	0.01
Legal & General Group Plc	6,774	GBP	21,410	24,632	0.02
Liberty Global Plc	1,245	USD	28,582	30,117	0.02
Lloyds Banking Group Plc	131,978	GBP	50,712	65,695	0.05
London Stock Exchange Group Plc	577	GBP	60,467	70,999	0.05
M&G Plc	5,189	GBP	11,436	14,031	0.01
Melrose Industries Plc	7,543	GBP	11,711	18,346	0.01
Mondi Plc	946	GBP	17,780	22,220	0.02
National Grid Plc	5,409	GBP	59,467	63,912	0.05
Natwest Group Plc	10,256	GBP	19,120	23,487	0.02
Next Plc	186	GBP	11,796	18,004	0.01
Ocado Group Plc	442	GBP	11,876	13,808	0.01
Pearson Plc	1,588	GBP	11,114	14,759	0.01
Persimmon Plc	486	GBP	16,096	18,369	0.01
Reckitt Benckiser Group Plc	1,152	GBP	112,085	102,947	0.07
RELX Plc	3,284	GBP	75,506	80,411	0.06
Rentokil Initial Plc	5,141	GBP	35,749	35,787	0.03
Rio Tinto Plc	1,891	GBP	115,588	141,296	0.10
Rolls-Royce Holdings Plc	3,401	GBP	4,026	5,168	0.00

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Royal Dutch Shell Plc "A"	8,204	GBP	137,707	145,440	0.11
Royal Dutch Shell Plc "B"	5,908	GBP	94,247	101,638	0.07
RSA Insurance Group Plc	2,075	GBP	11,308	19,201	0.01
Sage Group Plc/The	1,323	GBP	11,553	10,518	0.01
Schroders Plc	296	GBP	11,183	13,493	0.01
Segro Plc (REIT)	2,245	GBP	26,540	29,060	0.02
Sensata Technologies Holding Plc	287	USD	11,624	14,953	0.01
Severn Trent Plc	369	GBP	11,205	11,538	0.01
Smith & Nephew Plc	1,589	GBP	33,301	32,776	0.02
Smiths Group Plc	601	GBP	11,566	12,351	0.01
Spirax-Sarco Engineering Plc	153	GBP	22,608	23,606	0.02
SSE Plc	1,618	GBP	27,167	33,153	0.02
St James's Place Plc	2,036	GBP	24,889	31,525	0.02
Standard Chartered Plc	7,793	GBP	43,762	49,596	0.04
Standard Life Aberdeen Plc	5,959	GBP	20,299	22,898	0.02
Taylor Wimpey Plc	6,328	GBP	11,501	14,332	0.01
Tesco Plc	19,093	GBP	51,931	60,352	0.04
Unilever Plc	1,289	GBP	70,723	77,333	0.06
Unilever Plc - EUR	2,631	EUR	144,078	159,976	0.12
United Utilities Group Plc	1,007	GBP	11,147	12,311	0.01
Vodafone Group Plc	41,351	GBP	66,715	68,314	0.05
Whitbread Plc	563	GBP	17,174	23,841	0.02
Wm Morrison Supermarkets Plc	4,703	GBP	10,938	11,393	0.01
			3,243,733	3,573,248	2.59
United States of America					
3M Co	794	USD	126,522	137,688	0.10
A O Smith Corp	221	USD	11,193	12,022	0.01
Abbott Laboratories	2,128	USD	209,322	230,356	0.17
AbbVie Inc	2,294	USD	233,439	242,223	0.18
ABIOMED Inc	42	USD	11,622	13,591	0.01
Activision Blizzard Inc	1,087	USD	85,954	100,058	0.07
Adobe Inc	788	USD	342,464	393,417	0.29
Advance Auto Parts Inc	81	USD	11,642	12,642	0.01
Advanced Micro Devices Inc	1,315	USD	72,487	119,981	0.09
AES Corp/The	1,248	USD	18,807	28,741	0.02
Aflac Inc	639	USD	23,104	28,090	0.02
Agilent Technologies Inc	530	USD	49,269	62,264	0.05
AGNC Investment Corp (REIT)	1,671	USD	22,398	25,951	0.02
Air Products and Chemicals Inc	373	USD	105,392	100,699	0.07
Akamai Technologies Inc	289	USD	32,460	30,244	0.02
Albemarle Corp	137	USD	11,868	20,225	0.01
Alexandria Real Estate Equities Inc (REIT)	185	USD	30,237	32,436	0.02
Alexion Pharmaceuticals Inc	357	USD	39,698	55,278	0.04
Align Technology Inc	107	USD	33,415	56,144	0.04
Alleghany Corp	23	USD	11,973	13,765	0.01
Alliant Energy Corp	265	USD	13,087	13,515	0.01
Allstate Corp/The	473	USD	42,570	51,273	0.04
Ally Financial Inc	597	USD	13,084	20,991	0.02
Alnylam Pharmaceuticals Inc	114	USD	18,020	14,649	0.01
Alphabet Inc	362	USD	555,509	633,091	0.47
Alphabet Inc - Class A	462	USD	701,010	807,040	0.59
Altice USA Inc	459	USD	11,116	17,323	0.01
Altria Group Inc	2,486	USD	101,906	100,832	0.07
Amazon.com Inc	470	USD	1,411,928	1,537,961	1.12
AMERCO	28	USD	9,714	12,711	0.01
Ameren Corp	438	USD	33,267	33,840	0.02
American Electric Power Co Inc	660	USD	55,946	54,212	0.04
American Express Co	643	USD	62,512	76,877	0.06
American Financial Group Inc/OH	183	USD	11,401	15,875	0.01
American International Group Inc	1,350	USD	42,668	50,423	0.04
American Tower Corp (REIT)	472	USD	121,455	104,487	0.08
American Water Works Co Inc	247	USD	33,118	37,518	0.03

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ameriprise Financial Inc	248	USD	38,049	47,651	0.03
AmerisourceBergen Corp - Class A	432	USD	44,022	41,822	0.03
AMETEK Inc	461	USD	42,913	55,080	0.04
Amgen Inc	769	USD	194,518	173,817	0.13
Amphenol Corp - Class A	435	USD	43,706	56,472	0.04
Analog Devices Inc	484	USD	56,814	70,698	0.05
Annaly Capital Management Inc (REIT)	4,013	USD	28,059	33,749	0.02
ANSYS Inc	160	USD	48,104	58,360	0.04
Anthem Inc	322	USD	86,090	101,552	0.07
Apollo Global Management Inc - Class A	217	USD	11,255	10,475	0.01
Apple Inc	21,842	USD	2,149,274	2,914,595	2.12
Applied Materials Inc	1,281	USD	79,339	109,564	0.08
Aramark	500	USD	11,979	18,970	0.01
Archer-Daniels-Midland Co	1,167	USD	47,826	58,268	0.04
Arista Networks Inc	76	USD	16,403	21,916	0.02
Arrow Electronics Inc	166	USD	11,253	16,085	0.01
Arthur J Gallagher & Co	292	USD	29,604	35,452	0.03
Assurant Inc	109	USD	11,323	14,592	0.01
AT&T Inc	10,203	USD	305,986	290,122	0.21
Atmos Energy Corp	235	USD	23,656	22,149	0.02
Autodesk Inc	217	USD	51,004	65,690	0.05
Autoliv Inc	166	USD	11,247	15,433	0.01
Automatic Data Processing Inc	585	USD	88,578	101,948	0.07
AutoZone Inc	29	USD	33,347	34,034	0.02
Avalara Inc	93	USD	11,702	15,577	0.01
AvalonBay Communities Inc (REIT)	195	USD	29,992	30,783	0.02
Avantor Inc	887	USD	17,035	24,472	0.02
Avery Dennison Corp	104	USD	12,379	15,933	0.01
Baker Hughes Co - Class A	1,492	USD	23,071	31,332	0.02
Ball Corp	473	USD	33,002	43,677	0.03
Bank of America Corp	11,451	USD	278,165	343,072	0.25
Bank of New York Mellon Corp/The	1,313	USD	48,283	54,680	0.04
Baxter International Inc	580	USD	50,532	46,122	0.03
Becton Dickinson and Co	353	USD	94,257	87,530	0.06
Berkshire Hathaway Inc - Class B	1,702	USD	329,240	390,303	0.28
Best Buy Co Inc	484	USD	42,778	48,836	0.04
Biogen Inc	295	USD	83,422	71,181	0.05
BioMarin Pharmaceutical Inc	273	USD	34,880	23,432	0.02
Bio-Rad Laboratories Inc	55	USD	27,484	31,461	0.02
Black Knight Inc	323	USD	26,776	28,556	0.02
BlackRock Inc	212	USD	120,295	150,612	0.11
Blackstone Group Inc/The	641	USD	35,780	41,274	0.03
Boeing Co/The	322	USD	60,141	69,307	0.05
Booking Holdings Inc	50	USD	89,430	110,385	0.08
Booz Allen Hamilton Holding Corp - Class A	280	USD	20,253	24,231	0.02
BorgWarner Inc	311	USD	11,685	12,029	0.01
Boston Properties Inc (REIT)	173	USD	16,012	16,118	0.01
Boston Scientific Corp	1,633	USD	60,064	58,102	0.04
Bristol-Myers Squibb Co	2,364	USD	141,279	144,653	0.10
Broadcom Inc	374	USD	120,212	162,604	0.12
Broadridge Financial Solutions Inc	219	USD	28,159	33,168	0.02
Brown & Brown Inc	625	USD	28,295	29,069	0.02
Brown-Forman Corp	576	USD	38,079	44,957	0.03
Burlington Stores Inc	79	USD	14,350	20,760	0.02
Cable One Inc	8	USD	14,213	17,976	0.01
Cabot Oil & Gas Corp	631	USD	11,267	10,254	0.01
Cadence Design Systems Inc	515	USD	51,068	70,174	0.05
Camden Property Trust (REIT)	122	USD	11,159	11,951	0.01
Campbell Soup Co	244	USD	12,011	11,717	0.01
Capital One Financial Corp	783	USD	49,644	76,327	0.06
Cardinal Health Inc	832	USD	43,305	43,946	0.03
Carlyle Group Inc/The (Units)	433	USD	12,517	13,510	0.01
CarMax Inc	166	USD	15,781	15,494	0.01

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Carrier Global Corp	1,773	USD	46,648	65,867	0.05
Carvana Co - Class A	77	USD	19,268	18,647	0.01
Catalent Inc	198	USD	16,580	20,400	0.01
Caterpillar Inc	674	USD	93,268	121,374	0.09
Cboe Global Markets Inc	201	USD	18,850	18,502	0.01
CBRE Group Inc - Class A	669	USD	30,143	41,505	0.03
CDW Corp/DE	173	USD	20,329	22,448	0.02
Celanese Corp - Class A	179	USD	16,455	23,034	0.02
Centene Corp	760	USD	49,857	44,984	0.03
CenterPoint Energy Inc	1,041	USD	20,097	22,236	0.02
CenturyLink Inc	1,377	USD	13,375	13,350	0.01
Cerner Corp	478	USD	34,249	37,145	0.03
CF Industries Holdings Inc	372	USD	11,402	14,065	0.01
CH Robinson Worldwide Inc	385	USD	32,616	35,963	0.03
Charles Schwab Corp/The	1,855	USD	65,457	97,276	0.07
Charter Communications Inc	159	USD	88,132	105,020	0.08
Cheniere Energy Inc	223	USD	11,289	13,643	0.01
Chevron Corp	2,087	USD	185,341	176,539	0.13
Chipotle Mexican Grill Inc - Class A	33	USD	37,303	45,679	0.03
Church & Dwight Co Inc	400	USD	34,777	34,804	0.03
Cigna Corp	470	USD	85,108	95,972	0.07
Cincinnati Financial Corp	334	USD	24,480	28,644	0.02
Cintas Corp	127	USD	35,438	44,437	0.03
Cisco Systems Inc	5,823	USD	268,693	257,668	0.19
Citigroup Inc	3,797	USD	196,328	230,212	0.17
Citizens Financial Group Inc	922	USD	23,323	32,473	0.02
Citrix Systems Inc	156	USD	23,510	20,049	0.01
Clorox Co/The	261	USD	58,924	52,469	0.04
Cloudflare Inc	318	USD	23,878	23,961	0.02
CME Group Inc	456	USD	76,854	81,761	0.06
CMS Energy Corp	487	USD	29,090	29,308	0.02
Coca-Cola Co/The	4,786	USD	224,376	260,933	0.19
Cognex Corp	208	USD	13,000	16,690	0.01
Cognizant Technology Solutions Corp	871	USD	52,423	70,551	0.05
Colgate-Palmolive Co	1,343	USD	102,138	113,967	0.08
Comcast Corp	6,189	USD	259,469	322,076	0.23
Conagra Brands Inc	806	USD	29,537	29,000	0.02
Concho Resources Inc	246	USD	12,808	14,250	0.01
ConocoPhillips	1,592	USD	66,056	63,314	0.05
Consolidated Edison Inc	554	USD	39,679	39,550	0.03
Constellation Brands Inc - Class A	235	USD	42,868	51,282	0.04
Cooper Cos Inc/The	78	USD	23,098	27,708	0.02
Copart Inc	361	USD	31,271	45,656	0.03
Corning Inc	1,235	USD	34,866	44,040	0.03
Corteva Inc	1,092	USD	30,426	41,922	0.03
CoStar Group Inc	51	USD	35,122	47,089	0.03
Costco Wholesale Corp	738	USD	243,070	276,093	0.20
Coupa Software Inc	109	USD	32,281	37,289	0.03
Crowdstrike Holdings Inc	215	USD	22,076	45,554	0.03
Crown Castle International Corp (REIT)	431	USD	72,254	67,516	0.05
Crown Holdings Inc	160	USD	10,739	15,910	0.01
CSX Corp	942	USD	66,500	84,997	0.06
Cummins Inc	270	USD	49,031	60,710	0.04
CVS Health Corp	2,071	USD	133,730	139,378	0.10
Danaher Corp	1,028	USD	198,230	227,260	0.16
Darden Restaurants Inc	265	USD	20,977	31,299	0.02
Datadog Inc	294	USD	27,730	28,768	0.02
DaVita Inc	135	USD	11,416	15,613	0.01
Deere & Co	338	USD	58,231	90,216	0.07
Dell Technologies Inc	229	USD	12,067	16,486	0.01
Delta Air Lines Inc	471	USD	13,475	18,831	0.01
DENTSPLY SIRONA Inc	258	USD	11,655	13,215	0.01
DexCom Inc	100	USD	41,621	36,399	0.03

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Digital Realty Trust Inc (REIT)	387	USD	55,852	53,340	0.04
Discover Financial Services	357	USD	20,719	31,812	0.02
Discovery Inc	872	USD	17,035	22,628	0.02
DISH Network Corp - Class A	339	USD	11,455	10,760	0.01
DocuSign Inc - Class A	281	USD	53,896	63,085	0.05
Dollar General Corp	446	USD	84,519	93,254	0.07
Dollar Tree Inc	365	USD	35,089	39,296	0.03
Dominion Energy Inc	1,162	USD	87,722	86,220	0.06
Domino's Pizza Inc	63	USD	25,814	24,276	0.02
Dover Corp	143	USD	14,616	17,796	0.01
Dow Inc	1,161	USD	50,255	64,425	0.05
DR Horton Inc	605	USD	36,328	41,878	0.03
DraftKings Inc - Class A	336	USD	17,595	15,953	0.01
Dropbox Inc	608	USD	12,547	13,631	0.01
DTE Energy Co	342	USD	37,317	40,825	0.03
Duke Energy Corp	977	USD	78,692	88,829	0.06
Duke Realty Corp (REIT)	861	USD	30,762	33,734	0.02
DuPont de Nemours Inc	1,054	USD	57,695	74,571	0.05
Dynatrace Inc	270	USD	11,395	11,767	0.01
Eastman Chemical Co	186	USD	13,997	18,535	0.01
eBay Inc	1,111	USD	64,711	56,050	0.04
Ecolab Inc	326	USD	67,671	70,683	0.05
Edison International	622	USD	34,413	38,446	0.03
Edwards Lifesciences Corp	709	USD	51,264	63,533	0.05
Elanco Animal Health Inc	469	USD	11,297	14,103	0.01
Electronic Arts Inc	452	USD	62,495	64,559	0.05
Eli Lilly and Co	947	USD	156,562	158,140	0.11
Emerson Electric Co	868	USD	55,105	69,110	0.05
Enphase Energy Inc	189	USD	25,814	33,568	0.02
Entergy Corp	319	USD	32,851	31,457	0.02
EOG Resources Inc	862	USD	40,569	42,755	0.03
EPAM Systems Inc	114	USD	33,597	40,722	0.03
Equifax Inc	178	USD	29,363	34,092	0.02
Equinix Inc (REIT)	98	USD	70,079	68,901	0.05
Equitable Holdings Inc	561	USD	11,549	14,115	0.01
Equity LifeStyle Properties Inc (REIT)	174	USD	11,004	10,865	0.01
Equity Residential (REIT)	588	USD	33,831	34,357	0.02
Erie Indemnity Co - Class A	56	USD	11,235	13,564	0.01
Essential Utilities Inc	561	USD	24,720	26,098	0.02
Essex Property Trust Inc (REIT)	113	USD	25,512	26,520	0.02
Estee Lauder Cos Inc/The - Class A	338	USD	67,322	89,077	0.06
Etsy Inc	176	USD	28,286	31,407	0.02
Evergy Inc	245	USD	15,006	13,414	0.01
Eversource Energy	492	USD	41,868	42,189	0.03
Exact Sciences Corp	224	USD	21,354	29,904	0.02
Exelon Corp	1,607	USD	61,188	67,606	0.05
Expedia Group Inc	140	USD	12,636	18,388	0.01
Expeditors International of Washington Inc	362	USD	28,858	34,216	0.02
Extra Space Storage Inc (REIT)	219	USD	21,453	25,111	0.02
Exxon Mobil Corp	5,962	USD	265,475	246,946	0.18
F5 Networks Inc	186	USD	27,408	32,563	0.02
Facebook Inc - Class A	2,890	USD	697,775	793,999	0.59
FactSet Research Systems Inc	76	USD	26,661	25,173	0.02
Fair Isaac Corp	38	USD	15,388	19,169	0.01
Fastenal Co	970	USD	42,704	47,452	0.03
FedEx Corp	466	USD	75,234	120,522	0.09
Fidelity National Financial Inc	348	USD	11,199	13,499	0.01
Fidelity National Information Services Inc	671	USD	94,591	94,584	0.07
Fifth Third Bancorp	1,656	USD	31,500	44,927	0.03
First Republic Bank/CA	298	USD	33,322	43,010	0.03
FirstEnergy Corp	560	USD	22,866	16,923	0.01
Fiserv Inc	640	USD	64,358	72,179	0.05
FleetCor Technologies Inc	128	USD	33,913	34,408	0.02

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
FMC Corp	256	USD	27,554	29,117	0.02
Ford Motor Co	8,725	USD	58,529	76,780	0.06
Fortinet Inc	263	USD	33,847	38,900	0.03
Fortive Corp	473	USD	28,139	32,982	0.02
Fortune Brands Home & Security Inc	165	USD	11,286	13,959	0.01
Fox Corp	674	USD	17,698	19,519	0.01
Franklin Resources Inc	859	USD	18,388	21,157	0.02
Freeport-McMoRan Inc	2,676	USD	36,031	69,389	0.05
Gartner Inc	92	USD	11,664	14,629	0.01
Generac Holdings Inc	121	USD	26,090	27,336	0.02
General Electric Co	8,871	USD	63,076	93,944	0.07
General Mills Inc	1,088	USD	70,310	63,724	0.05
General Motors Co	2,583	USD	68,950	106,781	0.08
Genuine Parts Co	287	USD	26,094	28,531	0.02
Gilead Sciences Inc	1,758	USD	134,594	100,153	0.07
Global Payments Inc	330	USD	55,651	69,930	0.05
Globe Life Inc	150	USD	11,300	14,001	0.01
GoDaddy Inc - Class A	153	USD	11,050	12,570	0.01
Goldman Sachs Group Inc/The	462	USD	99,576	120,041	0.09
Guidewire Software Inc	102	USD	11,697	13,102	0.01
Halliburton Co	1,075	USD	13,979	20,361	0.01
Hartford Financial Services Group Inc/The	740	USD	30,153	35,416	0.03
Hasbro Inc	148	USD	11,596	13,924	0.01
HCA Healthcare Inc	299	USD	33,897	48,605	0.04
Healthpeak Properties Inc (REIT)	899	USD	24,078	26,691	0.02
HEICO Corp	128	USD	12,377	16,845	0.01
HEICO Corp - Class A	116	USD	14,062	13,615	0.01
Henry Schein Inc	214	USD	13,632	14,152	0.01
Hershey Co/The	232	USD	30,790	34,890	0.03
Hess Corp	248	USD	12,071	13,134	0.01
Hewlett Packard Enterprise Co	2,093	USD	20,129	24,436	0.02
Hilton Worldwide Holdings Inc	341	USD	27,446	37,374	0.03
Hologic Inc	450	USD	29,724	32,085	0.02
Home Depot Inc/The	842	USD	216,961	222,835	0.16
Honeywell International Inc	915	USD	138,731	192,736	0.14
Hormel Foods Corp	601	USD	29,533	27,868	0.02
Host Hotels & Resorts Inc (REIT)	1,084	USD	12,600	15,675	0.01
Howmet Aerospace Inc	702	USD	11,727	19,853	0.01
HP Inc	2,209	USD	39,264	53,590	0.04
Humana Inc	167	USD	66,023	67,969	0.05
Huntington Bancshares Inc/OH	1,438	USD	13,104	17,932	0.01
Huntington Ingalls Industries Inc	79	USD	13,985	13,253	0.01
IAC/InterActiveCorp	87	USD	11,299	16,458	0.01
IDEX Corp	102	USD	17,153	20,149	0.01
IDEXX Laboratories Inc	102	USD	34,715	50,491	0.04
Illinois Tool Works Inc	443	USD	80,674	89,411	0.06
Illumina Inc	153	USD	58,513	55,409	0.04
Incyte Corp	287	USD	29,622	24,590	0.02
Ingersoll Rand Inc	370	USD	11,459	16,606	0.01
Insulet Corp	80	USD	18,292	20,623	0.01
Intel Corp	6,111	USD	355,133	298,706	0.22
Intercontinental Exchange Inc	784	USD	72,997	89,062	0.06
International Business Machines Corp	1,261	USD	154,360	156,553	0.11
International Flavors & Fragrances Inc	199	USD	25,779	21,793	0.02
International Paper Co	711	USD	25,820	35,003	0.03
Interpublic Group of Cos Inc/The	635	USD	11,465	14,916	0.01
Intuit Inc	389	USD	112,518	147,268	0.11
Intuitive Surgical Inc	128	USD	80,440	104,412	0.08
Invitation Homes Inc (REIT)	725	USD	19,923	21,308	0.02
Ionis Pharmaceuticals Inc	179	USD	11,271	9,999	0.01
IPG Photonics Corp	67	USD	11,467	14,960	0.01
IQVIA Holdings Inc	243	USD	36,977	42,826	0.03
Iron Mountain Inc (REIT)	403	USD	11,126	11,727	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
J M Smucker Co/The	162	USD	17,158	18,599	0.01
Jack Henry & Associates Inc	163	USD	29,337	25,917	0.02
Jacobs Engineering Group Inc	246	USD	20,024	26,433	0.02
JB Hunt Transport Services Inc	168	USD	22,345	22,769	0.02
Johnson & Johnson	3,841	USD	570,686	599,772	0.44
JPMorgan Chase & Co	3,916	USD	391,977	490,127	0.37
Juniper Networks Inc	678	USD	15,734	15,024	0.01
Kansas City Southern	157	USD	24,725	31,822	0.02
Kellogg Co	442	USD	30,153	27,311	0.02
Keurig Dr Pepper Inc	595	USD	17,520	18,921	0.01
KeyCorp	1,773	USD	21,222	28,714	0.02
Keysight Technologies Inc	326	USD	31,524	42,706	0.03
Kimberly-Clark Corp	386	USD	55,819	51,790	0.04
Kinder Morgan Inc	2,816	USD	42,065	38,129	0.03
KKR & Co Inc	847	USD	29,516	33,524	0.02
KLA Corp	251	USD	49,017	64,504	0.05
Knight-Swift Transportation Holdings Inc	256	USD	11,083	10,744	0.01
Kraft Heinz Co/The	1,084	USD	36,108	37,431	0.03
Kroger Co/The	1,770	USD	59,873	55,790	0.04
Laboratory Corp of America Holdings	168	USD	32,828	33,694	0.02
Lam Research Corp	209	USD	71,522	97,814	0.07
Lamb Weston Holdings Inc	314	USD	21,311	24,216	0.02
Las Vegas Sands Corp	346	USD	17,271	20,272	0.01
Lear Corp	102	USD	11,529	16,264	0.01
Leidos Holdings Inc	309	USD	29,279	32,022	0.02
Lennar Corp	493	USD	33,590	37,734	0.03
Lennox International Inc	47	USD	11,614	12,830	0.01
Liberty Broadband Corp A	194	USD	25,008	30,313	0.02
Liberty Media Corp-Liberty Formula One	317	USD	11,447	13,710	0.01
Liberty Media Corp-Liberty SiriusXM A	327	USD	11,756	14,100	0.01
Lincoln National Corp	311	USD	11,576	15,429	0.01
Live Nation Entertainment Inc	238	USD	12,342	17,591	0.01
LKQ Corp	424	USD	12,075	14,870	0.01
Lockheed Martin Corp	287	USD	104,754	101,719	0.07
Loews Corp	410	USD	14,736	18,204	0.01
Lowe's Cos Inc	838	USD	118,654	134,005	0.10
Lululemon Athletica Inc	199	USD	61,898	69,716	0.05
M&T Bank Corp	265	USD	27,448	33,231	0.02
Marathon Petroleum Corp	1,379	USD	51,551	57,091	0.04
Markel Corp	18	USD	18,195	18,320	0.01
MarketAxess Holdings Inc	78	USD	41,368	43,946	0.03
Marriott International Inc/MD	182	USD	16,976	23,551	0.02
Marsh & McLennan Cos Inc	658	USD	73,414	76,019	0.06
Martin Marietta Materials Inc	121	USD	26,818	33,901	0.02
Masco Corp	385	USD	19,872	20,852	0.02
Masimo Corp	121	USD	27,771	32,072	0.02
Mastercard Inc	1,001	USD	307,024	358,728	0.26
Match Group Inc	295	USD	28,350	44,486	0.03
Maxim Integrated Products Inc	510	USD	35,776	44,594	0.03
McCormick & Co Inc/MD	364	USD	34,529	34,391	0.02
McDonald's Corp	708	USD	135,651	150,018	0.11
McKesson Corp	345	USD	52,914	59,651	0.04
Medical Properties Trust Inc (REIT)	603	USD	11,032	13,013	0.01
MercadoLibre Inc	47	USD	45,537	79,108	0.06
Merck & Co Inc	3,623	USD	288,701	292,340	0.21
MetLife Inc	1,317	USD	50,675	61,161	0.04
Mettler-Toledo International Inc	43	USD	37,397	48,608	0.04
MGM Resorts International	1,066	USD	19,212	33,035	0.02
Microchip Technology Inc	312	USD	33,451	42,382	0.03
Micron Technology Inc	1,383	USD	69,548	101,927	0.07
Microsoft Corp	11,038	USD	2,290,398	2,444,916	1.78
Mid-America Apartment Communities Inc (REIT)	98	USD	11,021	12,207	0.01
Moderna Inc	516	USD	41,439	56,450	0.04

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mohawk Industries Inc	149	USD	11,408	20,955	0.02
Molina Healthcare Inc	108	USD	20,310	22,426	0.02
Molson Coors Beverage Co - Class B	588	USD	21,009	26,401	0.02
Mondelez International Inc	1,904	USD	101,367	110,489	0.08
MongoDB Inc	53	USD	10,972	19,171	0.01
Monster Beverage Corp	661	USD	47,629	60,554	0.04
Moody's Corp	184	USD	53,843	52,948	0.04
Morgan Stanley	1,778	USD	91,308	120,584	0.09
Mosaic Co/The	840	USD	11,268	18,623	0.01
Motorola Solutions Inc	153	USD	20,537	25,574	0.02
MSCI Inc - Class A	97	USD	36,356	42,771	0.03
Nasdaq Inc	209	USD	26,484	27,343	0.02
NetApp Inc	294	USD	13,052	19,139	0.01
Netflix Inc	444	USD	232,957	239,272	0.17
Neurocrine Biosciences Inc	105	USD	14,195	9,842	0.01
Newell Brands Inc	685	USD	11,237	14,392	0.01
Newmont Corp	1,078	USD	66,914	64,184	0.05
News Corp	885	USD	11,199	15,965	0.01
NextEra Energy Inc	2,630	USD	172,544	200,459	0.15
NIKE Inc	1,766	USD	177,824	250,083	0.18
NiSource Inc	1,001	USD	23,764	22,733	0.02
Nordson Corp	60	USD	11,541	11,940	0.01
Norfolk Southern Corp	326	USD	59,083	76,884	0.06
Northern Trust Corp	371	USD	29,722	34,091	0.02
Northrop Grumman Corp	212	USD	63,678	64,350	0.05
NortonLifeLock Inc	742	USD	15,023	15,374	0.01
NRG Energy Inc	326	USD	11,094	11,990	0.01
Nucor Corp	555	USD	23,228	29,021	0.02
NVIDIA Corp	878	USD	365,130	457,903	0.34
NVR Inc	7	USD	23,341	28,630	0.02
Occidental Petroleum Corp	1,884	USD	32,161	33,366	0.02
OGE Energy Corp	346	USD	11,068	10,979	0.01
Okta Inc	167	USD	33,970	43,276	0.03
Old Dominion Freight Line Inc	164	USD	29,636	31,777	0.02
Omega Healthcare Investors Inc (REIT)	377	USD	11,362	13,764	0.01
Omnicom Group Inc	349	USD	19,630	21,718	0.02
ON Semiconductor Corp	532	USD	11,457	17,231	0.01
ONEOK Inc	408	USD	11,766	15,394	0.01
Oracle Corp	2,885	USD	163,114	185,361	0.13
O'Reilly Automotive Inc	104	USD	44,988	46,679	0.03
Otis Worldwide Corp	434	USD	25,228	28,935	0.02
Owens Corning	193	USD	11,311	14,593	0.01
PACCAR Inc	544	USD	42,744	46,604	0.03
Packaging Corp of America	178	USD	18,313	24,439	0.02
Palo Alto Networks Inc	111	USD	26,590	39,673	0.03
Parker-Hannifin Corp	204	USD	38,075	54,907	0.04
Paychex Inc	539	USD	39,558	49,642	0.04
Paycom Software Inc	103	USD	30,183	45,951	0.03
PayPal Holdings Inc	1,517	USD	262,169	350,351	0.25
Peloton Interactive Inc	353	USD	41,076	54,111	0.04
PepsiCo Inc	1,867	USD	251,115	275,028	0.20
PerkinElmer Inc	251	USD	27,423	35,399	0.03
Pfizer Inc	8,452	USD	286,889	307,991	0.22
PG&E Corp	1,917	USD	24,348	23,579	0.02
Philip Morris International Inc	1,137	USD	85,304	92,904	0.07
Phillips 66	830	USD	54,216	58,291	0.04
Pinnacle West Capital Corp	141	USD	11,266	11,193	0.01
Pinterest Inc	772	USD	33,858	50,906	0.04
Pioneer Natural Resources Co	270	USD	26,029	30,515	0.02
PNC Financial Services Group Inc/The	659	USD	67,986	96,623	0.07
PPG Industries Inc	422	USD	48,732	60,101	0.04
PPL Corp	1,124	USD	30,669	31,258	0.02
Principal Financial Group Inc	594	USD	26,318	29,130	0.02

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Procter & Gamble Co/The	3,944	USD	493,545	544,706	0.40
Progressive Corp/The	1,086	USD	93,287	105,820	0.08
Prologis Inc (REIT)	945	USD	88,528	93,083	0.07
Prudential Financial Inc	517	USD	32,907	40,000	0.03
PTC Inc	202	USD	16,290	24,173	0.02
Public Service Enterprise Group Inc	735	USD	38,522	42,240	0.03
Public Storage (REIT)	242	USD	46,627	55,403	0.04
PulteGroup Inc	599	USD	21,618	25,895	0.02
Qorvo Inc	188	USD	21,131	31,343	0.02
QUALCOMM Inc	1,049	USD	96,574	158,756	0.12
Quest Diagnostics Inc	259	USD	31,671	30,474	0.02
Raymond James Financial Inc	201	USD	14,421	18,948	0.01
Raytheon Technologies Corp	1,635	USD	102,565	116,576	0.08
Realty Income Corp (REIT)	428	USD	24,989	26,065	0.02
Regency Centers Corp (REIT)	262	USD	11,260	11,803	0.01
Regeneron Pharmaceuticals Inc	158	USD	99,768	74,576	0.05
Regions Financial Corp	1,883	USD	20,130	29,827	0.02
Reinsurance Group of America Inc	152	USD	11,885	17,483	0.01
Republic Services Inc - Class A	364	USD	31,622	34,693	0.03
ResMed Inc	218	USD	43,017	45,595	0.03
RingCentral Inc - Class A	116	USD	29,797	44,762	0.03
Robert Half International Inc	212	USD	11,473	13,184	0.01
Rockwell Automation Inc	187	USD	41,430	46,425	0.03
Roku Inc	101	USD	15,516	33,941	0.02
Rollins Inc	364	USD	11,451	13,941	0.01
Roper Technologies Inc	164	USD	65,648	69,451	0.05
Ross Stores Inc	403	USD	33,640	49,450	0.04
RPM International Inc	145	USD	11,181	13,050	0.01
S&P Global Inc	295	USD	104,489	95,996	0.07
salesforce.com Inc	796	USD	149,284	176,059	0.13
Sarepta Therapeutics Inc	71	USD	12,049	11,966	0.01
SBA Communications Corp (REIT) - Class A	153	USD	44,808	42,249	0.03
Seagen Inc	200	USD	35,734	35,490	0.03
Sealed Air Corp	316	USD	11,427	14,384	0.01
SEI Investments Co	196	USD	11,326	11,148	0.01
Sempra Energy	375	USD	46,134	47,325	0.03
ServiceNow Inc	239	USD	100,519	130,504	0.09
Sherwin-Williams Co/The	123	USD	73,378	89,149	0.06
Simon Property Group Inc (REIT)	351	USD	23,150	29,168	0.02
Sirius XM Holdings Inc	1,944	USD	11,687	12,412	0.01
Skyworks Solutions Inc	281	USD	36,769	42,923	0.03
Slack Technologies Inc	343	USD	11,020	14,463	0.01
Snap Inc	1,013	USD	24,730	50,376	0.04
Snap-on Inc	84	USD	11,885	14,268	0.01
SolarEdge Technologies Inc	90	USD	25,021	28,521	0.02
Southern Co/The (Units)	1,373	USD	72,885	83,520	0.06
Southern Copper Corp	276	USD	11,819	17,910	0.01
Southwest Airlines Co	355	USD	12,695	16,323	0.01
Splunk Inc	180	USD	35,938	30,852	0.02
Square Inc	426	USD	59,589	92,123	0.07
SS&C Technologies Holdings Inc	367	USD	20,937	26,391	0.02
Stanley Black & Decker Inc	245	USD	37,090	43,512	0.03
Starbucks Corp	1,080	USD	81,381	115,133	0.08
State Street Corp	650	USD	41,835	46,592	0.03
Steel Dynamics Inc	416	USD	11,237	15,122	0.01
Stryker Corp	348	USD	65,480	84,226	0.06
Sun Communities Inc (REIT)	147	USD	19,865	22,025	0.02
Sunrun Inc	266	USD	17,047	17,963	0.01
SVB Financial Group	102	USD	23,277	38,817	0.03
Synchrony Financial	709	USD	19,035	24,290	0.02
Synopsys Inc	255	USD	49,613	65,938	0.05
Sysco Corp	551	USD	30,456	40,179	0.03
T Rowe Price Group Inc	320	USD	42,107	47,773	0.03

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Take-Two Interactive Software Inc	201	USD	30,350	41,699	0.03
Target Corp	799	USD	97,287	139,697	0.10
Teladoc Health Inc	149	USD	32,872	29,426	0.02
Teledyne Technologies Inc	51	USD	18,149	19,911	0.01
Teleflex Inc	74	USD	27,684	30,136	0.02
Teradyne Inc	300	USD	28,933	35,649	0.03
Tesla Inc	1,010	USD	314,583	700,183	0.52
Texas Instruments Inc	1,430	USD	190,999	232,304	0.17
Thermo Fisher Scientific Inc	642	USD	255,961	296,347	0.21
Tiffany & Co	192	USD	23,499	25,233	0.02
TJX Cos Inc/The	1,227	USD	64,416	84,025	0.06
T-Mobile US Inc	710	USD	77,818	94,906	0.07
Tractor Supply Co	244	USD	33,965	34,626	0.03
Trade Desk Inc/The - Class A	57	USD	24,664	45,968	0.03
Tradeweb Markets Inc - Class A	203	USD	11,049	12,503	0.01
TransDigm Group Inc	60	USD	29,802	36,861	0.03
TransUnion	279	USD	24,110	27,627	0.02
Travelers Cos Inc/The	455	USD	54,203	63,140	0.05
Trimble Inc	394	USD	17,357	26,158	0.02
Truist Financial Corp	1,958	USD	72,323	92,398	0.07
Twilio Inc - Class A	176	USD	44,253	60,815	0.04
Twitter Inc	814	USD	28,488	43,899	0.03
Tyler Technologies Inc	92	USD	32,431	39,602	0.03
Tyson Foods Inc - Class A	600	USD	36,205	37,830	0.03
Uber Technologies Inc	968	USD	31,495	50,534	0.04
UDR Inc (REIT)	301	USD	11,170	11,375	0.01
UGI Corp	349	USD	11,297	12,156	0.01
Ulta Beauty Inc	69	USD	14,067	19,462	0.01
Union Pacific Corp	850	USD	150,760	175,704	0.13
United Parcel Service Inc - Class B	896	USD	106,709	148,888	0.11
United Rentals Inc	123	USD	19,744	28,304	0.02
UnitedHealth Group Inc	1,164	USD	356,659	402,930	0.29
Universal Health Services Inc	119	USD	11,660	16,165	0.01
US Bancorp	1,960	USD	73,404	90,238	0.07
Vail Resorts Inc	62	USD	11,722	16,988	0.01
Valero Energy Corp	825	USD	47,048	46,406	0.03
Varian Medical Systems Inc	103	USD	12,999	18,014	0.01
Veeva Systems Inc - Class A	236	USD	58,314	64,142	0.05
Ventas Inc (REIT)	313	USD	11,262	15,199	0.01
VEREIT Inc (REIT)	352	USD	11,392	13,038	0.01
VeriSign Inc	152	USD	30,210	32,615	0.02
Verisk Analytics Inc - Class A	287	USD	50,318	59,165	0.04
Verizon Communications Inc	7,005	USD	387,590	407,901	0.31
Vertex Pharmaceuticals Inc	335	USD	98,491	77,181	0.06
VF Corp	378	USD	23,588	32,421	0.02
ViacomCBS Inc - Class B	1,047	USD	29,147	38,509	0.03
Viatris Inc	1,967	USD	31,132	35,878	0.03
VICI Properties Inc (REIT)	559	USD	11,849	14,159	0.01
Visa Inc - Class A	2,226	USD	438,976	487,850	0.36
Vistra Corp	908	USD	17,486	17,860	0.01
VMware Inc	144	USD	20,144	19,862	0.01
Vornado Realty Trust (REIT)	300	USD	11,448	10,785	0.01
Voya Financial Inc	299	USD	16,782	17,459	0.01
Vulcan Materials Co	201	USD	24,770	29,219	0.02
W R Berkley Corp	184	USD	11,345	12,091	0.01
Walgreens Boots Alliance Inc	1,323	USD	53,754	52,073	0.04
Walmart Inc	2,503	USD	332,499	358,505	0.26
Walt Disney Co/The	2,023	USD	242,435	368,297	0.27
Waste Management Inc	566	USD	60,416	66,109	0.05
Waters Corp	106	USD	23,511	25,944	0.02
Wayfair Inc	50	USD	10,899	11,363	0.01
WEC Energy Group Inc	441	USD	38,634	40,065	0.03
Wells Fargo & Co	7,244	USD	182,455	215,799	0.16

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Welltower Inc (REIT)	489	USD	24,841	31,188	0.02
West Pharmaceutical Services Inc	153	USD	36,819	42,575	0.03
Western Digital Corp	488	USD	21,407	25,249	0.02
Western Union Co/The	511	USD	11,312	11,081	0.01
Westinghouse Air Brake Technologies Corp	197	USD	12,151	14,221	0.01
Westrock Co	580	USD	17,504	24,940	0.02
Weyerhaeuser Co (REIT)	628	USD	15,742	20,906	0.02
Whirlpool Corp	177	USD	25,332	32,326	0.02
Williams Cos Inc/The	1,524	USD	30,580	30,343	0.02
Workday Inc - Class A	182	USD	33,118	43,647	0.03
WP Carey Inc (REIT)	165	USD	11,263	11,484	0.01
WW Grainger Inc	94	USD	31,366	37,861	0.03
Wynn Resorts Ltd	139	USD	12,060	15,354	0.01
Xcel Energy Inc	769	USD	49,451	50,692	0.04
Xilinx Inc	421	USD	41,642	59,117	0.04
XPO Logistics Inc	140	USD	11,229	16,615	0.01
Xylem Inc/NY	231	USD	17,326	23,380	0.02
Yum China Holdings Inc	796	USD	41,410	45,539	0.03
Yum! Brands Inc	324	USD	29,226	35,024	0.03
Zebra Technologies Corp	61	USD	16,363	23,384	0.02
Zillow Group Inc	191	USD	11,288	24,717	0.02
Zimmer Biomet Holdings Inc	283	USD	37,242	42,914	0.03
Zoetis Inc	702	USD	100,286	114,812	0.08
Zoom Video Communications Inc	335	USD	113,590	115,073	0.08
Zscaler Inc	156	USD	24,299	31,411	0.02
			38,146,632	44,440,952	32.22
Total Shares			**78,020,504**	**90,868,483**	**65.86**
WARRANTS					
Switzerland					
Cie Financiere Richemont SA (WTS) 22/11/2023	1,704	CHF	–	445	0.00
Total Warrants			**–**	**445**	**0.00**
Total Investments			**116,219,971**	**130,996,317**	**94.94**
Other Net Assets				6,980,353	5.06
Total Net Assets				**137,976,670**	**100.00**

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

GLOBAL GROWTH EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
IHS Markit Ltd	13,867	USD	760,513	1,233,608	2.79
Cayman Islands					
Alibaba Group Holding Ltd ADR	7,982	USD	1,471,717	1,882,554	4.24
New Oriental Education & Technology Group Inc ADR	7,647	USD	757,444	1,370,878	3.10
Tencent Holdings Ltd	14,167	HKD	664,254	1,030,476	2.33
			2,893,415	4,283,908	9.67
Denmark					
Novo Nordisk A/S	12,508	DKK	644,275	879,858	1.99
France					
Dassault Systemes SE	4,237	EUR	586,291	863,613	1.95
Germany					
SAP SE ADR	7,572	USD	862,195	987,313	2.23
Hong Kong					
AIA Group Ltd	139,646	HKD	1,286,098	1,710,933	3.87
India					
HDFC Bank Ltd ADR	27,025	USD	1,350,052	1,941,476	4.39
Infosys Ltd ADR	69,697	USD	644,223	1,182,758	2.67
			1,994,275	3,124,234	7.06
Ireland					
Linde Plc	4,276	USD	733,834	1,118,559	2.53
Japan					
Fast Retailing Co Ltd	1,063	JPY	501,169	953,863	2.16
Netherlands					
Heineken NV	12,204	EUR	1,269,585	1,365,692	3.09
Switzerland					
Alcon Inc	20,678	USD	1,225,491	1,363,094	3.08
Thailand					
CP ALL PCL	668,450	THB	1,446,308	1,299,639	2.94
United States of America					
Abbott Laboratories	13,994	USD	1,103,626	1,514,851	3.42
Alphabet Inc	711	USD	777,162	1,243,447	2.81
Amazon.com Inc	485	USD	785,233	1,587,046	3.59
Autodesk Inc	4,596	USD	759,226	1,391,301	3.14
Equinix Inc (REIT)	1,524	USD	809,509	1,071,479	2.42
Facebook Inc - Class A	5,078	USD	1,141,893	1,395,130	3.15
FleetCor Technologies Inc	5,713	USD	1,342,551	1,535,712	3.47
Illumina Inc	3,222	USD	957,451	1,166,847	2.64
Intuitive Surgical Inc	1,184	USD	466,371	965,812	2.18
Kansas City Southern	6,768	USD	1,047,446	1,371,806	3.10
Microsoft Corp	7,169	USD	868,312	1,587,934	3.59
NIKE Inc	9,392	USD	706,568	1,330,001	3.01
PayPal Holdings Inc	7,165	USD	843,278	1,654,757	3.74
Regeneron Pharmaceuticals Inc	1,770	USD	719,875	835,440	1.89
salesforce.com Inc	5,796	USD	921,087	1,281,959	2.90

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

GLOBAL GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Visa Inc - Class A	8,406	USD	1,191,783	1,842,259	4.15
Workday Inc - Class A	3,870	USD	840,851	928,103	2.10
Yum! Brands Inc	14,750	USD	1,351,252	1,594,475	3.60
			16,633,474	24,298,359	54.90
Total Shares			**30,836,923**	**43,482,673**	**98.26**
Total Investments			**30,836,923**	**43,482,673**	**98.26**
Other Net Assets				769,556	1.74
Total Net Assets				**44,252,229**	**100.00**

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

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
carsales.com Ltd	35,274	AUD	426,105	545,652	0.10
REA Group Ltd	7,134	AUD	528,254	820,966	0.15
Wesfarmers Ltd	153,711	AUD	4,134,015	5,988,936	1.09
			5,088,374	7,355,554	1.34
Belgium					
Etablissements Franz Colruyt NV	8,430	EUR	456,570	501,258	0.09
Bermuda					
Marvell Technology Group Ltd	53,237	USD	1,910,869	2,526,096	0.46
Canada					
BCE Inc	45,060	CAD	2,008,095	1,927,063	0.35
George Weston Ltd	10,696	CAD	841,717	800,946	0.15
Hydro One Ltd '144A'	28,333	CAD	522,180	638,256	0.12
National Bank of Canada	48,168	CAD	2,429,093	2,708,908	0.49
Open Text Corp	14,486	CAD	611,712	657,546	0.12
			6,412,797	6,732,719	1.23
Cayman Islands					
Alibaba Group Holding Ltd ADR	7,087	USD	1,937,264	1,671,469	0.30
Autohome Inc ADR	9,348	USD	920,046	921,245	0.17
Baidu Inc ADR	41,571	USD	6,019,262	9,022,569	1.66
China Conch Venture Holdings Ltd	117,500	HKD	548,853	571,295	0.10
CK Asset Holdings Ltd	66,500	HKD	411,150	341,339	0.06
ENN Energy Holdings Ltd	137,500	HKD	1,563,466	2,018,022	0.37
Hansoh Pharmaceutical Group Co Ltd '144A'	174,000	HKD	838,636	843,758	0.15
JD.com Inc ADR	20,399	USD	1,737,328	1,793,684	0.33
Sino Biopharmaceutical Ltd	1,770,000	HKD	2,041,616	1,712,046	0.31
Tencent Music Entertainment Group ADR	68,012	USD	1,141,749	1,279,986	0.23
Want Want China Holdings Ltd	1,100,000	HKD	763,819	795,860	0.15
			17,923,189	20,971,273	3.83
China					
Bank of Communications Co Ltd 'H'	1,036,000	HKD	521,978	547,803	0.10
China Merchants Bank Co Ltd 'A'	215,142	CNY	1,222,338	1,454,494	0.27
China Minsheng Banking Corp Ltd 'H'	911,500	HKD	517,450	519,589	0.09
China Petroleum & Chemical Corp 'H'	2,962,000	HKD	1,372,453	1,325,548	0.24
China Yangtze Power Co Ltd 'A'	229,500	CNY	696,378	676,404	0.12
Contemporary Amperex Technology Co Ltd 'A'	22,900	CNY	703,805	1,236,820	0.23
Foshan Haitian Flavouring & Food Co Ltd 'A'	28,160	CNY	649,062	868,684	0.16
Industrial & Commercial Bank of China Ltd 'A'	568,900	CNY	405,645	436,681	0.08
Industrial & Commercial Bank of China Ltd 'H'	1,064,000	HKD	582,262	690,225	0.13
Jiangsu Hengrui Medicine Co Ltd 'A'	55,400	CNY	710,437	949,854	0.17
Luxshare Precision Industry Co Ltd 'A'	72,800	CNY	591,500	628,459	0.11
Ping An Bank Co Ltd 'A'	190,800	CNY	551,755	567,627	0.10
Ping An Insurance Group Co of China Ltd 'A'	113,000	CNY	1,347,525	1,511,910	0.28
Ping An Insurance Group Co of China Ltd 'H'	292,500	HKD	3,621,089	3,583,689	0.66
Sinopharm Group Co Ltd 'H'	219,600	HKD	519,824	534,140	0.10
Wuliangye Yibin Co Ltd 'A'	40,500	CNY	1,335,082	1,818,204	0.33
			15,348,583	17,350,131	3.17

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Denmark					
Genmab A/S	3,319	DKK	950,681	1,347,797	0.25
Novo Nordisk A/S	38,749	DKK	2,342,035	2,725,745	0.49
			3,292,716	4,073,542	0.74
Finland					
Elisa Oyj	27,071	EUR	1,524,009	1,490,119	0.27
France					
Iliad SA	2,609	EUR	487,259	538,025	0.10
Germany					
Deutsche Telekom AG	245,200	EUR	4,051,518	4,498,496	0.82
Scout24 AG '144A'	15,285	EUR	973,568	1,257,259	0.23
United Internet AG	18,326	EUR	741,941	774,043	0.14
Zalando SE '144A'	21,265	EUR	1,264,886	2,375,492	0.43
			7,031,913	8,905,290	1.62
Guernsey					
Amdocs Ltd	20,000	USD	1,293,673	1,391,400	0.25
Hong Kong					
BOC Hong Kong Holdings Ltd	588,000	HKD	1,947,065	1,782,076	0.33
China Mobile Ltd	887,500	HKD	6,011,367	5,059,080	0.92
China Unicom Hong Kong Ltd	732,000	HKD	518,217	420,099	0.08
CLP Holdings Ltd	252,000	HKD	2,504,719	2,330,240	0.43
CSPC Pharmaceutical Group Ltd	1,558,400	HKD	1,978,557	1,593,797	0.29
Galaxy Entertainment Group Ltd	88,000	HKD	698,305	683,787	0.12
Guangdong Investment Ltd	500,000	HKD	824,320	900,194	0.16
Lenovo Group Ltd	1,086,000	HKD	775,186	1,025,231	0.19
MTR Corp Ltd	277,116	HKD	1,480,269	1,549,286	0.28
Power Assets Holdings Ltd	223,000	HKD	1,545,303	1,207,911	0.22
Sino Land Co Ltd	540,807	HKD	724,526	704,441	0.13
Techtronic Industries Co Ltd	262,000	HKD	2,429,343	3,737,123	0.68
Vitasoy International Holdings Ltd	162,000	HKD	631,876	630,962	0.12
			22,069,053	21,624,227	3.95
India					
Aurobindo Pharma Ltd	45,988	INR	565,097	579,858	0.11
Cipla Ltd/India	70,746	INR	743,170	793,899	0.14
Dr Reddy's Laboratories Ltd	19,786	INR	953,608	1,409,493	0.26
HDFC Bank Ltd	98,239	INR	1,721,056	1,931,100	0.35
Hindustan Unilever Ltd	144,508	INR	4,221,596	4,737,461	0.87
Infosys Ltd	131,686	INR	1,805,906	2,263,267	0.41
ITC Ltd	504,322	INR	1,334,820	1,442,547	0.26
Pidilite Industries Ltd	25,152	INR	485,359	607,789	0.11
Reliance Industries Ltd	137,107	INR	2,665,101	3,725,303	0.68
Tata Consultancy Services Ltd	14,948	INR	550,093	585,656	0.11
Wipro Ltd	207,842	INR	702,418	1,098,696	0.20
			15,748,224	19,175,069	3.50
Indonesia					
Bank Central Asia Tbk PT	1,097,800	IDR	2,051,702	2,644,877	0.48
Ireland					
Accenture Plc - Class A	15,038	USD	2,522,416	3,890,030	0.72
Horizon Therapeutics Plc	30,805	USD	1,407,717	2,211,799	0.40
Perrigo Co Plc	10,454	USD	498,401	463,217	0.08
STERIS Plc	10,370	USD	1,463,982	1,924,672	0.35
			5,892,516	8,489,718	1.55

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Italy					
Enel SpA	758,434	EUR	6,428,341	7,700,143	1.41
Intesa Sanpaolo SpA	233,624	EUR	456,350	548,153	0.10
Mediobanca Banca di Credito Finanziario SpA	113,144	EUR	867,486	1,046,558	0.19
			7,752,177	9,294,854	1.70
Japan					
Calbee Inc	10,500	JPY	301,854	316,885	0.06
Chugai Pharmaceutical Co Ltd	86,500	JPY	3,324,468	4,619,208	0.83
Dentsu Group Inc	16,800	JPY	481,257	499,680	0.09
Eisai Co Ltd	49,100	JPY	4,501,296	3,512,520	0.64
Hirose Electric Co Ltd	4,900	JPY	610,846	744,153	0.14
Japan Tobacco Inc	181,500	JPY	4,267,491	3,702,213	0.68
KDDI Corp	30,600	JPY	872,014	910,428	0.17
Kewpie Corp	17,500	JPY	388,589	385,492	0.07
Konami Holdings Corp	14,900	JPY	855,276	838,622	0.15
Kyocera Corp	14,700	JPY	885,674	902,399	0.16
Kyowa Kirin Co Ltd	44,200	JPY	1,089,548	1,206,975	0.22
MEIJI Holdings Co Ltd	25,300	JPY	1,918,070	1,782,416	0.33
Murata Manufacturing Co Ltd	20,000	JPY	1,711,360	1,808,831	0.33
Nabtesco Corp	16,200	JPY	509,404	710,568	0.13
Nexon Co Ltd	77,800	JPY	1,608,449	2,400,815	0.44
NH Foods Ltd	12,400	JPY	560,198	546,298	0.10
Nippon Telegraph & Telephone Corp	146,600	JPY	3,605,429	3,763,515	0.69
Nissan Chemical Corp	25,400	JPY	1,333,941	1,592,276	0.29
Nissin Foods Holdings Co Ltd	12,500	JPY	884,780	1,072,295	0.20
Nitori Holdings Co Ltd	9,000	JPY	1,416,125	1,888,210	0.34
Nomura Real Estate Master Fund Inc (REIT)	418	JPY	553,180	598,707	0.11
Olympus Corp	30,800	JPY	669,882	674,432	0.12
Omron Corp	12,200	JPY	1,085,029	1,089,180	0.20
Ono Pharmaceutical Co Ltd	83,800	JPY	2,384,003	2,527,418	0.46
Oracle Corp Japan	5,800	JPY	598,468	757,011	0.14
Osaka Gas Co Ltd	73,500	JPY	1,369,568	1,506,376	0.27
Otsuka Holdings Co Ltd	13,200	JPY	557,797	565,916	0.10
Pan Pacific International Holdings Corp	88,000	JPY	1,501,374	2,039,243	0.37
Pigeon Corp	20,800	JPY	835,061	858,845	0.16
Recruit Holdings Co Ltd	53,500	JPY	2,083,757	2,243,314	0.41
SBI Holdings Inc/Japan	39,500	JPY	828,139	937,957	0.17
Secom Co Ltd	6,600	JPY	528,006	609,531	0.11
Shimano Inc	2,700	JPY	500,334	631,048	0.12
Shin-Etsu Chemical Co Ltd	8,300	JPY	1,378,867	1,453,003	0.27
Shionogi & Co Ltd	23,200	JPY	1,262,472	1,268,627	0.23
SoftBank Corp	234,600	JPY	3,207,440	2,943,598	0.54
SoftBank Group Corp	25,900	JPY	1,617,807	2,025,252	0.37
TDK Corp	8,200	JPY	1,150,121	1,236,565	0.23
Tohoku Electric Power Co Inc	89,000	JPY	853,397	734,110	0.13
Tokyo Electron Ltd	1,600	JPY	565,279	596,215	0.11
Tokyo Gas Co Ltd	44,700	JPY	1,054,723	1,034,108	0.19
Toyo Suisan Kaisha Ltd	16,800	JPY	745,375	818,399	0.15
Trend Micro Inc/Japan	22,900	JPY	1,183,571	1,320,000	0.24
Yamato Holdings Co Ltd	71,200	JPY	1,561,737	1,817,828	0.33
Yokogawa Electric Corp	41,500	JPY	677,596	827,181	0.15
			59,879,052	64,317,663	11.74
Malaysia					
Hong Leong Bank Bhd	143,100	MYR	551,447	647,461	0.12
Kuala Lumpur Kepong Bhd	99,500	MYR	547,622	585,744	0.11
Malayan Banking Bhd	358,900	MYR	718,027	754,826	0.14
MISC Bhd	232,600	MYR	397,727	397,255	0.07
Public Bank Bhd	120,600	MYR	553,205	617,614	0.11
RHB Bank Bhd	334,000	MYR	464,442	452,528	0.08
			3,232,470	3,455,428	0.63

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Multinational					
HK Electric Investments & HK Electric Investments Ltd	403,000	HKD	377,789	396,561	0.07
HKT Trust & HKT Ltd	632,000	HKD	939,354	819,967	0.15
			1,317,143	1,216,528	0.22
Netherlands					
EXOR NV	8,533	EUR	514,381	693,189	0.13
Philippines					
Bank of the Philippine Islands	301,490	PHP	510,448	510,713	0.09
SM Investments Corp	52,925	PHP	1,058,305	1,156,066	0.21
			1,568,753	1,666,779	0.30
Qatar					
Qatar Islamic Bank SAQ	201,131	QAR	862,634	945,168	0.17
Russia					
MMC Norilsk Nickel PJSC	2,753	RUB	680,405	881,317	0.16
Severstal PAO	28,216	RUB	427,253	501,423	0.09
			1,107,658	1,382,740	0.25
Saudi Arabia					
National Commercial Bank	208,407	SAR	2,130,278	2,408,151	0.44
Saudi Telecom Co	99,417	SAR	2,725,908	2,808,980	0.51
			4,856,186	5,217,131	0.95
Singapore					
DBS Group Holdings Ltd	23,576	SGD	405,049	446,987	0.08
Oversea-Chinese Banking Corp Ltd	329,068	SGD	2,536,509	2,506,534	0.46
United Overseas Bank Ltd	52,200	SGD	892,005	892,847	0.16
			3,833,563	3,846,368	0.70
South Korea					
Korea Zinc Co Ltd	1,850	KRW	664,845	683,766	0.12
NCSoft Corp	1,359	KRW	896,545	1,164,714	0.21
Samsung Electronics Co Ltd - Preference	123,347	KRW	5,428,083	8,357,120	1.53
			6,989,473	10,205,600	1.86
Spain					
Viscofan SA	6,822	EUR	438,318	485,819	0.09
Switzerland					
EMS-Chemie Holding AG	1,134	CHF	686,813	1,098,321	0.20
Galenica AG '144A'	7,904	CHF	496,557	529,500	0.10
Nestle SA	23,624	CHF	2,039,502	2,796,650	0.51
Novartis AG	11,956	CHF	1,100,913	1,135,583	0.21
Roche Holding AG BR	1,107	CHF	296,904	389,651	0.07
Roche Holding AG GENU	9,595	CHF	2,914,880	3,366,437	0.61
Swisscom AG	3,921	CHF	2,004,354	2,124,092	0.39
			9,539,923	11,440,234	2.09
Taiwan					
Advantech Co Ltd	68,393	TWD	682,797	851,930	0.16
Asustek Computer Inc	125,000	TWD	746,910	1,114,402	0.20
Catcher Technology Co Ltd	122,000	TWD	975,775	894,440	0.16
Cathay Financial Holding Co Ltd	610,193	TWD	864,939	917,526	0.17
China Steel Corp	2,187,000	TWD	1,571,923	1,926,408	0.35
Chunghwa Telecom Co Ltd	629,000	TWD	2,206,136	2,440,065	0.45
Compal Electronics Inc	714,000	TWD	409,762	526,009	0.10
CTBC Financial Holding Co Ltd	3,115,000	TWD	2,262,596	2,183,979	0.40
E.Sun Financial Holding Co Ltd	2,179,000	TWD	1,991,230	1,981,401	0.36

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Far Eastern New Century Corp	583,000	TWD	541,751	600,677	0.11
Far EasTone Telecommunications Co Ltd	261,000	TWD	564,878	568,481	0.10
First Financial Holding Co Ltd	1,700,000	TWD	1,278,579	1,291,728	0.24
Formosa Plastics Corp	728,000	TWD	2,052,717	2,497,655	0.45
Fubon Financial Holding Co Ltd	1,064,000	TWD	1,584,724	1,770,302	0.32
Hon Hai Precision Industry Co Ltd	300,000	TWD	925,701	982,276	0.18
Lite-On Technology Corp	378,000	TWD	510,515	669,955	0.12
Pou Chen Corp	192,000	TWD	249,621	214,563	0.04
Quanta Computer Inc	474,000	TWD	1,134,999	1,364,744	0.25
SinoPac Financial Holdings Co Ltd	1,843,293	TWD	721,287	751,146	0.14
Taishin Financial Holding Co Ltd	1,784,000	TWD	833,605	841,269	0.15
Taiwan Cement Corp	755,162	TWD	1,061,645	1,161,042	0.21
Uni-President Enterprises Corp	846,000	TWD	2,091,519	2,032,349	0.37
			25,263,609	27,582,347	5.03
Thailand					
Advanced Info Service PCL NVDR	150,900	THB	922,534	886,461	0.16
Bangkok Dusit Medical Services PCL NVDR	618,100	THB	494,001	429,121	0.08
CP ALL PCL NVDR	615,000	THB	1,351,038	1,195,718	0.22
Intouch Holdings PCL NVDR	263,800	THB	443,012	495,285	0.09
Siam Cement PCL/The NVDR	41,500	THB	414,021	523,598	0.10
Siam Commercial Bank PCL/The NVDR	171,000	THB	477,268	499,415	0.09
			4,101,874	4,029,598	0.74
Turkey					
BIM Birlesik Magazalar AS	74,487	TRY	751,522	767,455	0.14
United Arab Emirates					
Emirates NBD Bank PJSC	210,571	AED	512,032	590,471	0.11
First Abu Dhabi Bank PJSC	160,796	AED	564,799	564,714	0.10
			1,076,831	1,155,185	0.21
United Kingdom					
Auto Trader Group Plc '144A'	109,819	GBP	716,942	894,076	0.16
Liberty Global Plc	28,378	USD	620,042	686,464	0.13
Rightmove Plc	131,773	GBP	974,622	1,171,452	0.21
			2,311,606	2,751,992	0.50
United States of America					
AbbVie Inc	81,151	USD	7,294,936	8,568,735	1.55
ABIOMED Inc	3,116	USD	766,659	1,008,306	0.18
Activision Blizzard Inc	11,298	USD	621,774	1,039,981	0.19
Alexion Pharmaceuticals Inc	8,079	USD	773,063	1,250,952	0.23
Alphabet Inc	1,444	USD	1,926,380	2,525,368	0.46
Alphabet Inc - Class A	2,803	USD	3,831,018	4,896,393	0.89
Altria Group Inc	11,117	USD	468,179	450,906	0.08
Ameren Corp	35,459	USD	2,623,664	2,739,562	0.50
American States Water Co	5,897	USD	495,699	465,863	0.09
American Water Works Co Inc	27,629	USD	4,137,065	4,196,707	0.77
Amgen Inc	15,773	USD	3,861,670	3,565,171	0.65
AptarGroup Inc	10,545	USD	1,187,174	1,442,240	0.26
AT&T Inc	147,820	USD	4,521,329	4,203,262	0.77
Biogen Inc	12,668	USD	3,477,090	3,056,662	0.56
Bio-Techne Corp	6,481	USD	1,695,962	2,057,588	0.38
Black Hills Corp	5,410	USD	367,313	329,631	0.06
Black Knight Inc	14,776	USD	938,802	1,306,346	0.24
Brown & Brown Inc	34,251	USD	1,203,861	1,593,014	0.29
Carlisle Cos Inc	3,027	USD	376,591	468,459	0.09
Catalent Inc	24,890	USD	1,908,356	2,564,417	0.47
Cerner Corp	23,341	USD	1,731,275	1,813,829	0.33
CH Robinson Worldwide Inc	22,267	USD	1,612,483	2,079,960	0.38
Charles River Laboratories International Inc	8,115	USD	1,488,412	1,998,075	0.36

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Charter Communications Inc	1,509	USD	769,786	996,695	0.18
Chemed Corp	2,344	USD	911,350	1,230,389	0.22
CMS Energy Corp	40,910	USD	2,199,972	2,461,964	0.45
Colgate-Palmolive Co	76,430	USD	5,994,940	6,485,850	1.18
Commerce Bancshares Inc/MO	15,948	USD	1,004,887	1,039,331	0.19
Costco Wholesale Corp	15,324	USD	4,744,905	5,732,862	1.05
Darling Ingredients Inc	15,811	USD	377,214	914,824	0.17
Deckers Outdoor Corp	4,615	USD	940,443	1,317,813	0.24
DISH Network Corp - Class A	42,095	USD	1,460,187	1,336,095	0.24
Dolby Laboratories Inc - Class A	9,667	USD	576,347	940,889	0.17
Dollar General Corp	28,512	USD	4,860,522	5,961,574	1.09
Dollar Tree Inc	11,238	USD	1,047,231	1,209,883	0.22
Electronic Arts Inc	35,818	USD	3,476,541	5,115,885	0.93
Eli Lilly and Co	23,954	USD	3,263,299	4,000,078	0.73
Encompass Health Corp	15,602	USD	1,241,679	1,274,371	0.23
Essential Utilities Inc	22,241	USD	1,050,710	1,034,651	0.19
Eversource Energy	19,523	USD	1,169,602	1,674,097	0.31
Expeditors International of Washington Inc	27,575	USD	2,408,490	2,606,389	0.48
Fair Isaac Corp	3,220	USD	1,612,559	1,624,297	0.30
First Republic Bank/CA	17,037	USD	2,204,613	2,458,950	0.45
Flowers Foods Inc	29,875	USD	641,391	673,681	0.12
Fortinet Inc	19,712	USD	2,673,550	2,915,602	0.53
Gaming and Leisure Properties Inc (REIT)	368	USD	13,914	15,320	0.00
Grand Canyon Education Inc	8,341	USD	846,084	765,954	0.14
Guidewire Software Inc	12,869	USD	1,416,651	1,653,023	0.30
Hawaiian Electric Industries Inc	17,765	USD	728,138	624,795	0.11
HCA Healthcare Inc	3,504	USD	550,908	569,610	0.10
Hershey Co/The	4,163	USD	502,235	626,074	0.11
Home Depot Inc/The	12,821	USD	2,402,544	3,393,078	0.62
Hormel Foods Corp	46,590	USD	2,004,639	2,160,378	0.39
Humana Inc	6,580	USD	2,607,053	2,678,060	0.49
IAC/InterActiveCorp	10,617	USD	808,677	2,008,418	0.37
IDACORP Inc	7,614	USD	700,210	725,157	0.13
Intuit Inc	2,185	USD	701,116	827,197	0.15
Jack Henry & Associates Inc	11,268	USD	1,442,317	1,791,612	0.33
Johnson & Johnson	51,406	USD	7,032,824	8,027,047	1.45
Kellogg Co	17,992	USD	1,255,157	1,111,726	0.20
Laboratory Corp of America Holdings	9,410	USD	1,417,555	1,887,270	0.34
Liberty Broadband Corp A	4,234	USD	592,554	661,563	0.12
Liberty Broadband Corp C	24,772	USD	3,503,429	3,927,601	0.72
Liberty Media Corp-Liberty Formula One	33,275	USD	1,445,778	1,439,144	0.26
Liberty Media Corp-Liberty SiriusXM A	12,213	USD	535,970	526,625	0.10
Liberty Media Corp-Liberty SiriusXM C	1,140	USD	29,353	49,601	0.01
Masimo Corp	8,197	USD	1,984,255	2,172,697	0.40
Match Group Inc	16,281	USD	1,421,493	2,455,175	0.45
MAXIMUS Inc	9,668	USD	670,308	704,314	0.13
MDU Resources Group Inc	29,348	USD	789,046	760,700	0.14
Merck & Co Inc	11,631	USD	858,075	938,505	0.17
Mondelez International Inc	73,813	USD	3,405,900	4,283,368	0.78
Monster Beverage Corp	60,816	USD	4,098,225	5,571,354	1.02
New York Times Co/The	24,012	USD	974,501	1,247,423	0.23
News Corp	50,987	USD	655,099	919,805	0.17
NorthWestern Corp	7,622	USD	506,657	436,512	0.08
NortonLifeLock Inc	20,733	USD	469,924	429,588	0.08
Nuance Communications Inc	42,707	USD	947,398	1,859,036	0.34
OGE Energy Corp	29,417	USD	1,197,850	933,401	0.17
Ollie's Bargain Outlet Holdings Inc	9,249	USD	740,621	763,782	0.14
Oracle Corp	117,976	USD	6,171,018	7,579,958	1.38
Paychex Inc	44,873	USD	3,240,821	4,132,803	0.75
Performance Food Group Co	21,711	USD	1,041,715	1,019,983	0.19
Pfizer Inc	7,019	USD	227,494	255,772	0.05
Philip Morris International Inc	52,008	USD	4,480,578	4,249,574	0.78
Pinnacle West Capital Corp	8,018	USD	599,451	636,469	0.12

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Portland General Electric Co	13,504	USD	698,049	571,219	0.10
Procter & Gamble Co/The	56,193	USD	6,635,999	7,760,815	1.41
PTC Inc	17,666	USD	1,515,041	2,114,090	0.39
Public Service Enterprise Group Inc	44,420	USD	2,665,640	2,552,817	0.47
Qualys Inc	5,666	USD	479,744	670,571	0.12
Quest Diagnostics Inc	19,413	USD	1,863,480	2,284,134	0.42
RealPage Inc	14,502	USD	921,417	1,264,719	0.23
Reliance Steel & Aluminum Co	5,781	USD	502,777	686,725	0.13
Repligen Corp	7,570	USD	1,022,700	1,431,638	0.26
Republic Services Inc - Class A	30,359	USD	2,230,890	2,893,516	0.53
RH	1,878	USD	473,552	842,095	0.15
Sarepta Therapeutics Inc	12,047	USD	1,755,766	2,030,401	0.37
Seagen Inc	15,269	USD	2,444,329	2,709,484	0.49
Service Corp International/US	27,618	USD	1,135,552	1,344,720	0.25
Sonoco Products Co	8,030	USD	410,968	472,485	0.09
Southern Co/The (Units)	10,044	USD	550,830	610,977	0.11
SS&C Technologies Holdings Inc	36,992	USD	2,238,623	2,660,095	0.49
SVB Financial Group	2,564	USD	908,226	975,756	0.18
Syneos Health Inc	10,857	USD	604,691	727,419	0.13
Sysco Corp	9,930	USD	769,795	724,096	0.13
Target Corp	2,134	USD	264,550	373,109	0.07
TJX Cos Inc/The	87,448	USD	4,583,737	5,988,439	1.09
Trex Co Inc	17,110	USD	987,129	1,407,298	0.26
Tyler Technologies Inc	3,000	USD	1,162,925	1,291,380	0.24
United Parcel Service Inc - Class B	17,988	USD	2,861,786	2,989,066	0.55
Verint Systems Inc	10,090	USD	558,554	665,940	0.12
Verizon Communications Inc	125,506	USD	7,431,374	7,308,214	1.33
Viatris Inc	870	USD	12,491	15,869	0.00
VMware Inc	13,169	USD	1,850,254	1,816,400	0.33
W R Berkley Corp	10,584	USD	579,794	695,475	0.13
Walmart Inc	42,815	USD	4,912,045	6,132,392	1.12
Walt Disney Co/The	27,210	USD	4,169,569	4,953,717	0.90
Waste Management Inc	29,344	USD	2,449,123	3,427,379	0.63
WEC Energy Group Inc	40,391	USD	3,201,916	3,669,522	0.67
West Pharmaceutical Services Inc	11,755	USD	2,490,877	3,271,064	0.60
Yum China Holdings Inc	16,308	USD	939,697	932,981	0.17
Zoetis Inc	28,181	USD	4,195,475	4,609,003	0.84
			229,435,873	268,322,089	48.96
Total Shares			**471,364,493**	**542,545,465**	**98.99**
Total Investments			**471,364,493**	**542,545,465**	**98.99**
Other Net Assets				5,526,560	1.01
Total Net Assets				**548,072,025**	**100.00**

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

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE - ETF	7,173	EUR	432,278	439,010	0.25
iShares STOXX Europe 600 Basic Resources UCITS ETF DE - ETF	37,872	EUR	2,265,986	2,355,520	1.34
			2,698,264	2,794,530	1.59
Ireland					
iShares Core Global Aggregate Bond UCITS ETF - ETF	141,645	USD	746,319	790,096	0.45
iShares Core MSCI Japan IMI UCITS ETF - ETF	158,228	USD	6,946,767	8,066,463	4.60
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	22,159	USD	2,840,046	3,701,439	2.11
iShares Core S&P 500 UCITS ETF - ETF	34,415	USD	12,275,567	12,965,851	7.39
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	179,893	USD	20,173,570	20,817,218	11.86
iShares MSCI Brazil UCITS ETF USD Dist - ETF	70,154	GBP	2,112,630	2,105,513	1.20
iShares MSCI Canada UCITS ETF - ETF	22,117	USD	3,074,066	3,250,093	1.85
iShares MSCI Mexico Capped UCITS ETF - ETF	61,520	USD	6,189,977	6,709,986	3.82
iShares USD High Yield Corp Bond UCITS ETF - ETF	3,707,533	USD	21,853,511	22,337,887	12.72
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - ETF	195,034	USD	6,254,632	6,368,835	3.63
SPDR S&P 500 UCITS ETF - ETF	45,637	USD	15,625,457	17,015,299	9.69
SPDR S&P U.S. Industrials Select Sector UCITS ETF - ETF	217,431	USD	7,169,916	7,803,055	4.45
Xtrackers MSCI USA Financials UCITS ETF - ETF	689,299	USD	13,212,994	14,668,262	8.36
			118,475,452	126,599,997	72.13
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	27,800,001	USD	27,800,001	27,800,001	15.84
Lyxor STOXX Europe 600 Banks UCITS ETF - ETF	24,351	EUR	442,732	432,978	0.25
Lyxor STOXX Europe 600 Oil & Gas UCITS ETF - ETF	10,115	EUR	432,041	439,330	0.25
Xtrackers II Global Aggregate Bond Swap UCITS ETF - ETF	92,998	GBP	4,550,130	4,735,875	2.69
			33,224,904	33,408,184	19.03
Total Mutual Funds			**154,398,620**	**162,802,711**	**92.75**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Guernsey					
HarbourVest Global Private Equity Ltd	101,563	GBP	1,281,961	2,699,784	1.54
Princess Private Equity Holding Ltd	155,749	EUR	1,237,576	2,245,038	1.28
			2,519,537	4,944,822	2.82
Jersey					
3i Infrastructure Plc	517,571	GBP	1,606,170	2,177,566	1.24
Total Shares			**4,125,707**	**7,122,388**	**4.06**
Other Transferable Securities					
SHARES					
Greece					
FF Group	1,188	EUR	25,397	–	–
Total Shares			**25,397**	**–**	**–**
Total Other Transferable Securities			**25,397**	**–**	**–**
Total Investments			**158,549,724**	**169,925,099**	**96.81**
Other Net Assets				5,593,039	3.19
Total Net Assets				**175,518,138**	**100.00**

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE - ETF	5,374	EUR	325,736	328,906	0.25
iShares STOXX Europe 600 Basic Resources UCITS ETF DE - ETF	28,429	EUR	1,705,567	1,768,194	1.35
			2,031,303	2,097,100	1.60
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	543,149	USD	543,149	543,149	0.41
iShares Core MSCI Europe UCITS ETF - ETF	265,692	GBP	7,963,437	7,986,391	6.10
iShares Core MSCI Japan IMI UCITS ETF - ETF	88,557	USD	3,922,961	4,514,636	3.45
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	13,101	USD	1,908,450	2,188,391	1.67
iShares Core S&P 500 UCITS ETF - ETF	31,401	USD	11,545,445	11,830,327	9.03
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	98,929	USD	11,002,388	11,448,064	8.74
iShares MSCI Canada UCITS ETF - ETF	13,003	USD	1,799,413	1,910,791	1.46
iShares S&P 500 Utilities Sector UCITS ETF - ETF	401,060	USD	2,743,464	2,682,089	2.05
iShares USD High Yield Corp Bond UCITS ETF - ETF	171,695	USD	17,556,845	17,693,169	13.52
SPDR S&P U.S. Industrials Select Sector UCITS ETF - ETF	158,774	USD	5,249,551	5,698,002	4.35
Xtrackers MSCI USA Financials UCITS ETF - ETF	510,998	USD	9,735,028	10,874,017	8.30
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	1,094,331	USD	16,301,761	16,864,735	12.88
			90,271,892	94,233,761	71.96
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,550,000	USD	3,550,000	3,550,000	2.71
Lyxor STOXX Europe 600 Banks UCITS ETF - ETF	18,373	EUR	334,994	326,685	0.25
Lyxor STOXX Europe 600 Oil & Gas UCITS ETF - ETF	7,599	EUR	325,785	330,051	0.25
			4,210,779	4,206,736	3.21
Total Mutual Funds			**96,513,974**	**100,537,597**	**76.77**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	63,000	USD	63,534	69,064	0.05
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	69,000	USD	69,000	72,795	0.06
			132,534	141,859	0.11
Austria					
ams AG '144A' 7% 31/7/2025	147,000	USD	150,750	158,209	0.12
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	157,000	USD	145,394	165,438	0.13
Aircastle Ltd '144A' 5.25% 11/8/2025	27,000	USD	26,766	29,752	0.02
VOC Escrow Ltd '144A' 5% 15/2/2028	93,000	USD	90,239	92,070	0.07
			262,399	287,260	0.22
British Virgin Islands					
Studio City Finance Ltd '144A' 6.5% 15/1/2028	70,000	USD	70,560	75,075	0.06
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	10,000	USD	10,000	10,644	0.01
Bausch Health Cos Inc '144A' 5% 30/1/2028	13,000	USD	12,757	13,358	0.01
Bausch Health Cos Inc '144A' 5.25% 15/2/2031	44,000	USD	44,000	45,100	0.03
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	60,000	USD	58,968	61,500	0.05
Bausch Health Cos Inc '144A' 6.25% 15/2/2029	25,000	USD	25,012	27,063	0.02
Bausch Health Cos Inc '144A' 7% 15/1/2028	87,000	USD	93,052	95,265	0.07
Baytex Energy Corp '144A' 8.75% 1/4/2027	42,000	USD	41,528	27,563	0.02

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bombardier Inc '144A' 6% 15/10/2022	104,000	USD	97,604	101,920	0.08
Bombardier Inc '144A' 7.5% 15/3/2025	91,000	USD	68,607	84,403	0.06
Cenovus Energy Inc 5.4% 15/6/2047	38,000	USD	25,490	44,650	0.03
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	70,000	USD	74,152	75,775	0.06
GFL Environmental Inc '144A' 4% 1/8/2028	45,000	USD	44,633	45,000	0.03
Hudbay Minerals Inc '144A' 6.125% 1/4/2029	131,000	USD	135,496	140,988	0.11
Husky III Holding Ltd '144A' 13% 15/2/2025	105,000	USD	114,611	114,187	0.09
Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026	20,000	USD	19,803	19,800	0.02
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	69,000	USD	69,704	70,984	0.05
Masonite International Corp '144A' 5.375% 1/2/2028	20,000	USD	20,000	21,350	0.02
MDC Partners Inc '144A' 6.5% 1/5/2024	143,000	USD	133,329	144,608	0.11
MEG Energy Corp '144A' 6.5% 15/1/2025	81,000	USD	77,155	83,025	0.06
MEG Energy Corp '144A' 7.125% 1/2/2027	86,000	USD	86,058	88,795	0.07
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	55,000	USD	54,540	57,200	0.04
NOVA Chemicals Corp '144A' 5% 1/5/2025	53,000	USD	53,313	56,048	0.04
NOVA Chemicals Corp '144A' 5.25% 1/8/2023	5,000	USD	5,071	5,038	0.00
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	136,000	USD	137,121	145,859	0.12
Open Text Corp '144A' 3.875% 15/2/2028	37,000	USD	37,000	37,925	0.03
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	40,000	USD	40,697	41,250	0.03
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	95,000	USD	97,297	99,275	0.08
			1,676,998	1,758,573	1.34
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 3.25% 15/2/2027	27,000	USD	27,183	27,439	0.02
Avolon Holdings Funding Ltd '144A' 4.375% 1/5/2026	20,000	USD	19,929	21,600	0.02
Noble Holding International Ltd '144A' (Defaulted) 7.875% 1/2/2026	53,000	USD	47,178	20,471	0.02
Park Aerospace Holdings Ltd '144A' 4.5% 15/3/2023	59,000	USD	61,539	61,803	0.05
Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	3,000	USD	2,855	3,143	0.00
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	69,852	USD	70,790	78,234	0.06
Transocean Inc '144A' 11.5% 30/1/2027	52,000	USD	103,871	37,700	0.03
Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	55,000	USD	54,588	49,775	0.04
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	87,600	USD	91,188	82,343	0.05
			479,121	382,508	0.29
France					
Altice France SA/France '144A' 7.375% 1/5/2026	282,000	USD	292,164	295,395	0.23
Germany					
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	36,000	USD	38,408	38,070	0.03
IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029	9,000	USD	8,961	9,889	0.01
Vertical Holdco GmbH '144A' 7.625% 15/7/2028	134,000	USD	141,994	145,725	0.11
			189,363	193,684	0.15
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	38,000	USD	35,368	39,299	0.03
James Hardie International Finance DAC '144A' 4.75% 15/1/2025	110,000	USD	113,511	112,200	0.08
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	81,000	USD	83,785	87,363	0.07
			232,664	238,862	0.18
Jersey					
Adient Global Holdings Ltd '144A' 4.875% 15/8/2026	72,000	USD	65,169	73,620	0.06
Liberia					
Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	40,000	USD	41,664	43,400	0.03
Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	64,000	USD	64,907	72,640	0.06
Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025	25,000	USD	26,926	29,156	0.02
			133,497	145,196	0.11

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Luxembourg					
Altice Financing SA '144A' 5% 15/1/2028	28,000	USD	27,715	28,560	0.02
Altice Financing SA '144A' 7.5% 15/5/2026	28,000	USD	29,803	29,470	0.02
Altice France Holding SA '144A' 6% 15/2/2028	75,000	USD	75,440	76,313	0.06
ARD Finance SA '144A' 6.5% 30/6/2027	74,000	USD	75,190	78,070	0.06
Dana Financing Luxembourg Sarl '144A' 6.5% 1/6/2026	105,000	USD	108,662	109,987	0.08
Stena International SA '144A' 6.125% 1/2/2025	92,000	USD	86,742	90,965	0.07
Telecom Italia Capital SA 6% 30/9/2034	73,000	USD	75,975	88,056	0.07
			479,527	501,421	0.38
Mexico					
Cemex SAB de CV '144A' 5.45% 19/11/2029	15,000	USD	14,151	16,425	0.01
Cemex SAB de CV '144A' 5.7% 11/1/2025	95,000	USD	98,379	96,663	0.08
			112,530	113,088	0.09
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	73,000	USD	71,684	76,103	0.06
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/1/2026	9,000	USD	9,000	9,529	0.01
Cascades Inc/Cascades USA Inc '144A' 5.375% 15/1/2028	25,000	USD	25,604	26,281	0.02
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	65,000	USD	67,183	70,525	0.05
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	68,000	USD	70,408	73,185	0.06
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025	5,000	USD	5,000	5,363	0.00
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	21,000	USD	21,000	22,864	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	24,000	USD	24,191	24,240	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 1/2/2025	34,000	USD	26,682	24,310	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	33,000	USD	22,663	27,060	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	128,000	USD	135,462	142,399	0.10
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	60,000	USD	60,000	67,200	0.05
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	87,000	USD	87,000	100,159	0.08
			625,877	669,218	0.51
Netherlands					
Clear Channel International BV '144A' 6.625% 1/8/2025	15,000	USD	15,347	15,825	0.01
Fiat Chrysler Automobiles NV 5.25% 15/4/2023	84,000	USD	84,029	90,090	0.07
Sigma Holdco BV '144A' 7.875% 15/5/2026	88,000	USD	89,583	90,311	0.08
Ziggo Bond Co BV '144A' 6% 15/1/2027	63,000	USD	63,000	66,386	0.05
Ziggo BV '144A' 4.875% 15/1/2030	81,000	USD	83,687	84,746	0.06
			335,646	347,358	0.27
Panama					
Carnival Corp '144A' 7.625% 1/3/2026	47,000	USD	47,000	50,878	0.04
Carnival Corp '144A' 11.5% 1/4/2023	126,000	USD	132,401	145,372	0.11
			179,401	196,250	0.15
Switzerland					
Credit Suisse Group AG '144A' FRN (Perpetual) 5.25%	82,000	USD	83,739	86,920	0.07
Credit Suisse Group AG '144A' FRN (Perpetual) 6.25%	60,000	USD	65,259	65,475	0.05
			148,998	152,395	0.12
United Kingdom					
eG Global Finance Plc '144A' 6.75% 7/2/2025	90,000	USD	90,979	92,700	0.07
eG Global Finance Plc '144A' 8.5% 30/10/2025	76,000	USD	76,953	80,940	0.06
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	44,000	USD	43,804	43,945	0.03
Rolls-Royce Plc '144A' 5.75% 15/10/2027	93,000	USD	94,804	103,230	0.08
TransDigm UK Holdings Plc 6.875% 15/5/2026	20,000	USD	20,178	21,150	0.02
Virgin Media Finance Plc '144A' 5% 15/7/2030	55,000	USD	55,626	57,131	0.04
			382,344	399,096	0.30

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
AdaptHealth LLC '144A' 4.625% 1/8/2029	29,000	USD	29,000	29,798	0.02
AdaptHealth LLC '144A' 6.125% 1/8/2028	22,000	USD	22,000	23,650	0.02
Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	113,000	USD	113,740	119,498	0.09
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	93,000	USD	93,916	101,951	0.08
AES Corp/The '144A' 3.95% 15/7/2030	1,000	USD	1,009	1,130	0.00
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	65,000	USD	65,652	68,738	0.05
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	116,000	USD	120,672	123,249	0.09
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	52,000	USD	53,150	56,355	0.04
American Airlines Inc '144A' 11.75% 15/7/2025	66,000	USD	65,408	76,065	0.06
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	14,000	USD	14,084	13,650	0.01
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	72,000	USD	65,955	69,120	0.05
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026	46,000	USD	46,000	47,610	0.04
Apache Corp 4.875% 15/11/2027	35,000	USD	35,000	37,100	0.03
Arches Buyer Inc '144A' 4.25% 1/6/2028	36,000	USD	36,244	36,540	0.03
Arches Buyer Inc '144A' 6.125% 1/12/2028	10,000	USD	10,000	10,313	0.01
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	182,000	USD	187,750	190,189	0.15
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	44,000	USD	38,348	42,020	0.03
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	28,000	USD	28,000	27,860	0.02
Ashtead Capital Inc '144A' 5.25% 1/8/2026	39,000	USD	39,103	41,291	0.03
Aviation Capital Group LLC '144A' 5.5% 15/12/2024	40,000	USD	39,658	44,000	0.03
Banff Merger Sub Inc '144A' 9.75% 1/9/2026	121,000	USD	128,057	130,074	0.10
Bank of America Corp FRN (Perpetual)	80,000	USD	80,000	93,200	0.07
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	199,000	USD	210,963	221,387	0.16
Beazer Homes USA Inc 5.875% 15/10/2027	59,000	USD	57,577	61,950	0.05
Beazer Homes USA Inc 6.75% 15/3/2025	44,000	USD	44,000	45,650	0.03
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	19,000	USD	19,000	20,140	0.02
Boxer Parent Co Inc '144A' 7.125% 2/10/2025	23,000	USD	23,000	24,926	0.02
Boyd Gaming Corp 6.375% 1/4/2026	72,000	USD	68,358	74,610	0.06
Boyd Gaming Corp '144A' 8.625% 1/6/2025	35,000	USD	35,000	38,938	0.03
Buckeye Partners LP 5.6% 15/10/2044	10,000	USD	8,414	9,575	0.01
Buckeye Partners LP 5.85% 15/11/2043	12,000	USD	10,128	11,775	0.01
Buckeye Partners LP '144A' 4.5% 1/3/2028	47,000	USD	36,401	48,351	0.04
Builders FirstSource Inc '144A' 6.75% 1/6/2027	26,000	USD	25,707	28,145	0.02
Caesars Entertainment Inc '144A' 8.125% 1/7/2027	173,000	USD	177,662	191,597	0.14
Callon Petroleum Co 6.375% 1/7/2026	86,000	USD	84,925	44,720	0.03
Calpine Corp '144A' 3.75% 1/3/2031	58,000	USD	58,000	58,000	0.04
Calpine Corp '144A' 4.5% 15/2/2028	25,000	USD	25,000	26,000	0.02
Calpine Corp '144A' 5.25% 1/6/2026	107,000	USD	109,547	110,745	0.08
Cargo Aircraft Management Inc '144A' 4.75% 1/2/2028	95,000	USD	96,232	97,850	0.07
Carpenter Technology Corp 6.375% 15/7/2028	32,000	USD	32,000	35,080	0.03
Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	6,000	USD	6,000	6,323	0.00
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/5/2032	55,000	USD	57,021	58,713	0.04
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	111,000	USD	113,807	119,602	0.09
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	19,000	USD	18,845	20,093	0.02
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	53,000	USD	54,993	55,981	0.04
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	189,000	USD	193,048	206,954	0.15
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	26,000	USD	27,139	26,943	0.02

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	66,000	USD	68,929	68,723	0.05
Centene Corp 3% 15/10/2030	36,000	USD	36,000	38,070	0.03
Centene Corp 3.375% 15/2/2030	18,000	USD	18,872	18,923	0.01
Centene Corp 4.25% 15/12/2027	47,000	USD	47,522	49,820	0.04
Centene Corp '144A' 5.375% 1/6/2026	44,000	USD	44,063	46,310	0.04
Centene Corp '144A' 5.375% 15/8/2026	134,000	USD	141,626	141,704	0.11
CenturyLink Inc 5.8% 15/3/2022	105,000	USD	104,943	110,250	0.08
CenturyLink Inc 7.6% 15/9/2039	12,000	USD	13,321	14,580	0.01
CenturyLink Inc '144A' 5.125% 15/12/2026	40,000	USD	40,000	42,000	0.03
CF Industries Inc 4.95% 1/6/2043	61,000	USD	65,223	74,725	0.06
Chemours Co/The '144A' 5.75% 15/11/2028	58,000	USD	58,000	59,160	0.05
Cheniere Energy Inc '144A' 4.625% 15/10/2028	70,000	USD	70,000	73,850	0.06
Cheniere Energy Partners LP 4.5% 1/10/2029	22,000	USD	22,292	23,210	0.02
Cheniere Energy Partners LP 5.25% 1/10/2025	51,000	USD	51,136	52,339	0.04
Cheniere Energy Partners LP 5.625% 1/10/2026	111,000	USD	116,377	115,718	0.09
CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027	22,000	USD	22,000	23,210	0.02
CHS/Community Health Systems Inc '144A' 6% 15/1/2029	12,000	USD	12,000	12,720	0.01
CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	52,000	USD	52,414	54,600	0.04
CHS/Community Health Systems Inc '144A' 8% 15/3/2026	109,000	USD	111,640	117,720	0.09
CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	62,000	USD	64,947	64,558	0.05
Churchill Downs Inc '144A' 5.5% 1/4/2027	38,000	USD	38,535	40,233	0.03
Cincinnati Bell Inc '144A' 8% 15/10/2025	96,000	USD	98,403	102,480	0.08
CIT Group Inc 4.75% 16/2/2024	45,000	USD	44,817	49,163	0.04
CITGO Petroleum Corp '144A' 7% 15/6/2025	68,000	USD	68,786	68,680	0.05
Citigroup Inc FRN (Perpetual)	83,000	USD	83,727	85,905	0.07
Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	39,000	USD	39,745	39,488	0.03
Cleveland-Cliffs Inc 5.875% 1/6/2027	34,000	USD	30,392	34,255	0.03
Cleveland-Cliffs Inc '144A' 6.75% 15/3/2026	81,000	USD	82,080	86,873	0.07
CommScope Inc '144A' 6% 1/3/2026	38,000	USD	38,000	39,948	0.03
CommScope Inc '144A' 7.125% 1/7/2028	66,000	USD	66,148	70,125	0.05
CommScope Technologies LLC '144A' 6% 15/6/2025	98,000	USD	96,468	99,960	0.08
Comstock Resources Inc 9.75% 15/8/2026	87,000	USD	83,351	92,873	0.07
Consolidated Communications Inc '144A' 6.5% 1/10/2028	140,000	USD	141,460	149,274	0.11
Continental Resources Inc/OK 3.8% 1/6/2024	48,000	USD	36,834	49,440	0.04
Continental Resources Inc/OK 4.5% 15/4/2023	13,000	USD	10,859	13,390	0.01
Continental Resources Inc/OK '144A' 5.75% 15/1/2031	50,000	USD	50,138	55,500	0.04
Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029	73,000	USD	73,000	77,745	0.06
CP Atlas Buyer Inc '144A' 7% 1/12/2028	69,000	USD	71,189	71,760	0.05
CSC Holdings LLC '144A' 5.5% 15/4/2027	272,000	USD	282,709	288,319	0.21
CSC Holdings LLC '144A' 6.5% 1/2/2029	58,000	USD	64,339	65,250	0.05
Cumulus Media New Holdings Inc '144A' 6.75% 1/7/2026	140,000	USD	131,300	142,799	0.11
Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	47,000	USD	47,000	51,818	0.04
CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.25% 15/6/2023	145,000	USD	143,973	146,087	0.11
Dana Inc 5.375% 15/11/2027	13,000	USD	13,000	13,780	0.01
Dell Inc 6.5% 15/4/2038	19,000	USD	20,164	23,560	0.02
Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	66,000	USD	66,000	66,083	0.05
Delta Air Lines Inc '144A' 7% 1/5/2025	82,000	USD	82,000	94,813	0.07
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	89,000	USD	89,106	72,313	0.06
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	57,000	USD	42,555	34,485	0.03
DISH DBS Corp 5.875% 15/11/2024	124,000	USD	125,092	129,889	0.10
DISH DBS Corp 7.75% 1/7/2026	46,000	USD	48,500	51,520	0.04
Edgewell Personal Care Co '144A' 5.5% 1/6/2028	23,000	USD	23,000	24,639	0.02
Embarq Corp 7.995% 1/6/2036	82,000	USD	90,219	100,655	0.08
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	40,000	USD	41,109	41,100	0.03
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	47,000	USD	46,094	50,525	0.04
Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	2,000	USD	2,000	2,140	0.00
Energy Transfer Operating LP 5.25% 15/4/2029	63,000	USD	68,664	73,238	0.06

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Energy Transfer Operating LP FRN (Perpetual) 6.625%	64,000	USD	60,760	54,080	0.04
Energy Transfer Operating LP FRN (Perpetual) 6.75%	65,000	USD	65,134	60,158	0.05
Energy Transfer Operating LP FRN (Perpetual) 7.125%	6,000	USD	6,000	5,740	0.00
Entegris Inc '144A' 4.375% 15/4/2028	41,000	USD	40,965	43,665	0.03
Entercom Media Corp '144A' 7.25% 1/11/2024	45,000	USD	45,040	45,000	0.03
EQM Midstream Partners LP 4.125% 1/12/2026	21,000	USD	19,080	21,315	0.02
EQM Midstream Partners LP 5.5% 15/7/2028	50,000	USD	49,826	54,250	0.04
EQM Midstream Partners LP 6.5% 15/7/2048	41,000	USD	42,111	42,435	0.03
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	38,000	USD	38,173	42,703	0.03
EQT Corp 3.9% 1/10/2027	35,000	USD	33,154	34,650	0.03
EQT Corp 5% 15/1/2029	16,000	USD	16,069	16,880	0.01
EQT Corp 8.75% 1/2/2030	30,000	USD	27,836	36,750	0.03
ESH Hospitality Inc '144A' 5.25% 1/5/2025	20,000	USD	19,858	20,425	0.02
FirstCash Inc '144A' 4.625% 1/9/2028	46,000	USD	46,000	47,495	0.04
Flex Acquisition Co Inc '144A' 6.875% 15/1/2025	79,000	USD	80,017	80,086	0.06
Flex Acquisition Co Inc '144A' 7.875% 15/7/2026	40,000	USD	40,366	42,100	0.03
Ford Motor Co 4.346% 8/12/2026	36,000	USD	30,859	38,385	0.03
Ford Motor Co 6.625% 1/10/2028	41,000	USD	39,094	47,970	0.04
Ford Motor Co 7.45% 16/7/2031	40,000	USD	29,918	51,200	0.04
Ford Motor Co 8.5% 21/4/2023	32,000	USD	31,903	36,004	0.03
Ford Motor Co 9% 22/4/2025	32,000	USD	31,953	39,138	0.03
Ford Motor Co 9.625% 22/4/2030	32,000	USD	31,977	45,093	0.03
Ford Motor Credit Co LLC 3.096% 4/5/2023	68,000	USD	61,001	68,683	0.05
Ford Motor Credit Co LLC 3.2% 15/1/2021	35,000	USD	34,969	35,000	0.03
Ford Motor Credit Co LLC 3.664% 8/9/2024	33,000	USD	31,203	33,936	0.03
Ford Motor Credit Co LLC 4% 13/11/2030	75,000	USD	75,185	77,888	0.06
Ford Motor Credit Co LLC 4.063% 1/11/2024	34,000	USD	32,134	35,448	0.03
Ford Motor Credit Co LLC 4.134% 4/8/2025	69,000	USD	63,239	72,220	0.06
Ford Motor Credit Co LLC 5.125% 16/6/2025	66,000	USD	66,442	71,496	0.05
Ford Motor Credit Co LLC 5.596% 7/1/2022	32,000	USD	31,539	33,069	0.03
Ford Motor Credit Co LLC 5.875% 2/8/2021	40,000	USD	39,880	40,796	0.03
Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	50,000	USD	51,216	52,875	0.04
Freedom Mortgage Corp '144A' 7.625% 1/5/2026	59,000	USD	59,222	61,655	0.05
Freeport-McMoRan Inc 5% 1/9/2027	71,000	USD	72,002	75,438	0.06
Freeport-McMoRan Inc 5.4% 14/11/2034	86,000	USD	62,620	106,640	0.08
Freeport-McMoRan Inc 5.45% 15/3/2043	71,000	USD	72,667	88,395	0.07
Frontier Communications Corp '144A' 5% 1/5/2028	52,000	USD	52,173	53,950	0.04
Frontier Communications Corp '144A' 5.875% 15/10/2027	7,000	USD	7,000	7,525	0.01
Frontier Communications Corp '144A' 6.75% 1/5/2029	69,000	USD	69,741	73,485	0.06
FXI Holdings Inc '144A' 7.875% 1/11/2024	53,000	USD	51,900	53,729	0.04
FXI Holdings Inc '144A' 12.25% 15/11/2026	73,000	USD	73,065	83,038	0.06
General Electric Co FRN (Perpetual)	70,000	USD	67,860	65,100	0.05
Golden Nugget Inc '144A' 6.75% 15/10/2024	41,000	USD	36,941	40,590	0.03
Goldman Sachs Group Inc/The FRN (Perpetual)	76,000	USD	73,508	75,620	0.06
Graham Packaging Co Inc '144A' 7.125% 15/8/2028	69,000	USD	71,264	75,900	0.06
Guitar Center Inc '144A' 8.5% 15/1/2026	70,000	USD	72,348	72,800	0.06
HCA Inc 3.5% 1/9/2030	111,000	USD	111,365	116,966	0.09
HCA Inc 5.375% 1/9/2026	29,000	USD	32,324	32,988	0.03
Hess Midstream Operations LP '144A' 5.125% 15/6/2028	66,000	USD	67,375	68,805	0.05
Hexion Inc '144A' 7.875% 15/7/2027	108,000	USD	113,124	115,695	0.09
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	70,000	USD	69,254	73,150	0.06
Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	16,000	USD	16,000	17,480	0.01
Howmet Aerospace Inc 6.875% 1/5/2025	53,000	USD	54,380	62,209	0.05
HUB International Ltd '144A' 7% 1/5/2026	65,000	USD	65,847	67,600	0.05
Hughes Satellite Systems Corp 6.625% 1/8/2026	93,000	USD	96,365	104,625	0.08
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	37,000	USD	35,822	38,573	0.03
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	128,000	USD	129,363	136,639	0.10
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	70,000	USD	70,307	74,200	0.06
iHeartCommunications Inc 6.375% 1/5/2026	10,442	USD	10,854	11,121	0.01

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
iHeartCommunications Inc 8.375% 1/5/2027	165,927	USD	171,276	176,711	0.13
iHeartCommunications Inc '144A' 5.25% 15/8/2027	83,000	USD	86,128	86,735	0.07
IQVIA Inc '144A' 5% 15/10/2026	77,000	USD	79,251	80,658	0.06
IRB Holding Corp '144A' 6.75% 15/2/2026	83,000	USD	84,283	85,698	0.07
IRB Holding Corp '144A' 7% 15/6/2025	45,000	USD	45,000	48,938	0.04
JPMorgan Chase & Co FRN (Perpetual)	37,000	USD	37,000	38,943	0.03
KB Home 4.8% 15/11/2029	67,000	USD	67,149	73,700	0.06
KB Home 7.5% 15/9/2022	40,000	USD	41,499	43,800	0.03
Kraft Heinz Foods Co 5% 4/6/2042	61,000	USD	65,001	71,402	0.05
Kraft Heinz Foods Co '144A' 3.875% 15/5/2027	18,000	USD	18,000	19,445	0.01
Kraft Heinz Foods Co '144A' 4.25% 1/3/2031	44,000	USD	44,000	48,955	0.04
Kraft Heinz Foods Co '144A' 4.625% 1/10/2039	108,000	USD	105,910	119,550	0.09
Kraft Heinz Foods Co '144A' 4.875% 1/10/2049	78,000	USD	77,302	90,624	0.07
L Brands Inc 6.875% 1/11/2035	90,000	USD	98,964	101,025	0.08
L Brands Inc 7.5% 15/6/2029	131,000	USD	138,042	145,082	0.11
L Brands Inc '144A' 6.625% 1/10/2030	64,000	USD	64,073	70,720	0.05
Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027	41,000	USD	41,000	41,513	0.03
Level 3 Financing Inc 5.375% 15/1/2024	69,000	USD	68,817	69,690	0.05
Level 3 Financing Inc '144A' 3.625% 15/1/2029	69,000	USD	69,000	68,828	0.05
Level 3 Financing Inc '144A' 4.625% 15/9/2027	72,000	USD	72,000	74,970	0.06
Liberty Interactive LLC 8.25% 1/2/2030	56,000	USD	56,614	63,000	0.05
Liberty Interactive LLC 8.5% 15/7/2029	25,000	USD	25,665	27,969	0.02
Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	100,000	USD	99,466	101,500	0.08
Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	50,000	USD	49,681	51,250	0.04
Live Nation Entertainment Inc '144A' 3.75% 15/1/2028	20,000	USD	20,000	20,250	0.02
Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	43,000	USD	39,524	43,538	0.03
Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	17,000	USD	17,000	18,849	0.01
LogMeIn Inc '144A' 5.5% 1/9/2027	68,000	USD	68,000	70,890	0.05
LPL Holdings Inc '144A' 4.625% 15/11/2027	34,000	USD	34,136	35,190	0.03
Macy's Inc '144A' 8.375% 15/6/2025	104,000	USD	107,207	115,050	0.09
Markel Corp FRN (Perpetual)	64,000	USD	64,000	70,834	0.05
Marriott Ownership Resorts Inc 4.75% 15/1/2028	24,000	USD	24,074	24,360	0.02
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	40,000	USD	40,390	41,800	0.03
Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	26,000	USD	26,000	27,658	0.02
Mattel Inc 6.2% 1/10/2040	42,000	USD	40,481	48,615	0.04
Mattel Inc '144A' 6.75% 31/12/2025	26,000	USD	24,533	27,333	0.02
MDC Holdings Inc 3.85% 15/1/2030	74,000	USD	74,834	81,955	0.06
MDC Holdings Inc 6% 15/1/2043	84,000	USD	91,648	112,140	0.09
MEDNAX Inc '144A' 5.25% 1/12/2023	27,000	USD	27,568	27,365	0.02
MEDNAX Inc '144A' 6.25% 15/1/2027	55,000	USD	55,364	58,988	0.05
Mercer International Inc 5.5% 15/1/2026	46,000	USD	46,223	46,690	0.04
Mercer International Inc 7.375% 15/1/2025	71,000	USD	72,817	73,663	0.06
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	10,000	USD	10,308	10,650	0.01
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	38,000	USD	37,828	42,560	0.03
MGM Resorts International 5.5% 15/4/2027	41,000	USD	39,158	45,664	0.03
Michaels Stores Inc '144A' 8% 15/7/2027	116,000	USD	115,147	125,569	0.10
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	43,929	USD	43,717	47,443	0.04
Morgan Stanley FRN (Perpetual)	44,000	USD	40,847	43,505	0.03
MPH Acquisition Holdings LLC '144A' 5.75% 1/11/2028	120,000	USD	118,883	117,600	0.09
Murphy Oil Corp 5.75% 15/8/2025	70,000	USD	72,028	69,038	0.05
Murphy Oil Corp 5.875% 1/12/2027	59,000	USD	49,728	57,746	0.04
Navient Corp 5.875% 25/10/2024	81,000	USD	82,831	86,063	0.07
Navient Corp 6.75% 25/6/2025	60,000	USD	62,517	65,250	0.05
Navient Corp 6.75% 15/6/2026	68,000	USD	68,078	73,950	0.06
Navient Corp 7.25% 25/9/2023	45,000	USD	47,101	49,388	0.04
Navient Corp 'MTN' 5.625% 1/8/2033	51,000	USD	48,059	48,960	0.04
Navistar International Corp '144A' 6.625% 1/11/2025	134,000	USD	134,861	139,694	0.11
NCR Corp '144A' 5.25% 1/10/2030	42,000	USD	42,217	44,940	0.03
NCR Corp '144A' 5.75% 1/9/2027	51,000	USD	50,719	53,933	0.04
NCR Corp '144A' 8.125% 15/4/2025	22,000	USD	22,000	24,365	0.02

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netflix Inc 4.375% 15/11/2026	57,000	USD	58,454	63,128	0.05
Netflix Inc 5.875% 15/11/2028	158,000	USD	170,831	188,809	0.14
Newell Brands Inc 4.7% 1/4/2026	48,000	USD	49,541	52,920	0.04
Newell Brands Inc 4.875% 1/6/2025	22,000	USD	21,903	24,145	0.02
Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	48,000	USD	49,288	51,540	0.04
NFP Corp '144A' 6.875% 15/8/2028	140,000	USD	143,019	150,324	0.11
Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030	70,000	USD	70,218	78,225	0.06
Novelis Corp '144A' 4.75% 30/1/2030	30,000	USD	30,000	32,063	0.02
NuStar Logistics LP 5.625% 28/4/2027	47,000	USD	46,598	50,055	0.04
NuStar Logistics LP 6% 1/6/2026	93,000	USD	95,128	99,975	0.08
NuStar Logistics LP 6.375% 1/10/2030	70,000	USD	70,262	79,100	0.06
Occidental Petroleum Corp 2.7% 15/2/2023	22,000	USD	18,218	22,000	0.02
Occidental Petroleum Corp 2.9% 15/8/2024	35,000	USD	27,686	33,688	0.03
Occidental Petroleum Corp 3.2% 15/8/2026	69,000	USD	47,632	64,515	0.05
Occidental Petroleum Corp 3.5% 15/6/2025	50,000	USD	42,101	48,063	0.04
Occidental Petroleum Corp 4.3% 15/8/2039	85,000	USD	50,161	71,400	0.05
Occidental Petroleum Corp 6.125% 1/1/2031	40,000	USD	40,000	42,750	0.03
Occidental Petroleum Corp 6.45% 15/9/2036	116,000	USD	87,835	120,204	0.09
Occidental Petroleum Corp 6.95% 1/7/2024	99,000	USD	91,279	107,291	0.08
Occidental Petroleum Corp 7.5% 1/5/2031	50,000	USD	38,602	55,938	0.04
Occidental Petroleum Corp 7.95% 15/6/2039	27,000	USD	27,408	29,396	0.02
Occidental Petroleum Corp 8.875% 15/7/2030	40,000	USD	40,000	47,100	0.04
OneMain Finance Corp 6.625% 15/1/2028	28,000	USD	28,870	33,180	0.03
OneMain Finance Corp 7.125% 15/3/2026	114,000	USD	125,308	133,664	0.10
OneMain Finance Corp 8.875% 1/6/2025	25,000	USD	25,000	28,250	0.02
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	7,000	USD	7,122	7,368	0.01
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	29,000	USD	29,000	30,740	0.02
Ovintiv Exploration Inc 5.375% 1/1/2026	42,000	USD	41,004	45,150	0.03
Ovintiv Exploration Inc 5.625% 1/7/2024	74,000	USD	68,469	79,180	0.06
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	49,000	USD	49,697	52,920	0.04
Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	52,000	USD	53,513	54,080	0.04
Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	66,000	USD	71,458	72,105	0.06
PBF Holding Co LLC / PBF Finance Corp 6% 15/2/2028	30,000	USD	30,000	17,100	0.01
PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	43,000	USD	43,000	42,570	0.03
Performance Food Group Inc '144A' 6.875% 1/5/2025	6,000	USD	6,000	6,420	0.00
PG&E Corp 5% 1/7/2028	19,000	USD	19,000	20,235	0.02
PG&E Corp 5.25% 1/7/2030	107,000	USD	106,083	117,700	0.09
Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	26,000	USD	26,000	27,820	0.02
Pilgrim's Pride Corp '144A' 5.75% 15/3/2025	69,000	USD	68,267	70,380	0.05
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	129,000	USD	135,985	139,319	0.11
PM General Purchaser LLC '144A' 9.5% 1/10/2028	70,000	USD	71,623	77,000	0.06
Post Holdings Inc '144A' 4.625% 15/4/2030	38,000	USD	38,000	39,900	0.03
Post Holdings Inc '144A' 5.625% 15/1/2028	75,000	USD	75,129	79,875	0.06
Presidio Holdings Inc '144A' 8.25% 1/2/2028	28,000	USD	28,594	30,905	0.02
Prestige Brands Inc '144A' 5.125% 15/1/2028	17,000	USD	17,000	17,956	0.01
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	27,000	USD	27,000	26,663	0.02
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	26,000	USD	25,686	27,690	0.02
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	68,000	USD	70,655	74,290	0.06
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	68,000	USD	68,904	72,930	0.06
QVC Inc 5.45% 15/8/2034	98,000	USD	98,781	102,655	0.08
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	145,000	USD	145,000	153,155	0.12
Rayonier AM Products Inc '144A' 7.625% 15/1/2026	73,964	USD	75,102	77,477	0.06
Retail Opportunity Investments Partnership LP 4% 15/12/2024	70,000	USD	69,848	72,965	0.06
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	4,000	USD	4,035	4,050	0.00
Sabre GLBL Inc '144A' 7.375% 1/9/2025	37,000	USD	37,000	40,053	0.03
Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	37,000	USD	38,212	38,064	0.03
Scientific Games International Inc '144A' 5% 15/10/2025	53,000	USD	53,581	54,656	0.04

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Scientific Games International Inc '144A' 7% 15/5/2028	41,000	USD	41,525	43,973	0.03
Scientific Games International Inc '144A' 8.25% 15/3/2026	128,000	USD	126,550	137,599	0.11
Service Properties Trust 5.25% 15/2/2026	76,000	USD	72,005	76,384	0.06
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	105,000	USD	100,130	108,675	0.08
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 1/4/2029	46,000	USD	46,257	47,380	0.04
Sirius XM Radio Inc '144A' 5.5% 1/7/2029	52,000	USD	52,000	57,070	0.04
SM Energy Co 6.625% 15/1/2027	122,000	USD	78,694	99,430	0.08
Southwestern Energy Co 7.5% 1/4/2026	49,000	USD	45,048	51,450	0.04
Southwestern Energy Co 7.75% 1/10/2027	45,000	USD	39,471	48,150	0.04
Southwestern Energy Co 8.375% 15/9/2028	34,000	USD	34,096	36,890	0.03
Sprint Capital Corp 6.875% 15/11/2028	25,000	USD	25,268	32,969	0.03
Sprint Corp 7.125% 15/6/2024	218,000	USD	240,068	253,969	0.18
Sprint Corp 7.625% 1/3/2026	69,000	USD	73,083	85,733	0.07
SS&C Technologies Inc '144A' 5.5% 30/9/2027	55,000	USD	58,051	58,781	0.04
SSL Robotics LLC '144A' 9.75% 31/12/2023	28,000	USD	30,075	31,570	0.02
Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	12,000	USD	12,304	12,645	0.01
Staples Inc '144A' 7.5% 15/4/2026	94,000	USD	95,296	97,525	0.07
Staples Inc '144A' 10.75% 15/4/2027	104,000	USD	94,868	103,220	0.08
Station Casinos LLC '144A' 4.5% 15/2/2028	46,000	USD	46,000	46,230	0.04
Stericycle Inc '144A' 3.875% 15/1/2029	14,000	USD	14,000	14,385	0.01
Syneos Health Inc '144A' 3.625% 15/1/2029	25,000	USD	25,000	25,063	0.02
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	136,000	USD	136,000	139,399	0.11
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	169,000	USD	171,710	183,364	0.14
TEGNA Inc 5% 15/9/2029	143,000	USD	144,696	150,864	0.12
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025	37,000	USD	37,000	39,313	0.03
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	66,000	USD	66,755	67,898	0.05
Tenet Healthcare Corp 4.625% 15/7/2024	57,000	USD	56,298	58,425	0.04
Tenet Healthcare Corp 7% 1/8/2025	27,000	USD	28,025	27,979	0.02
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	156,000	USD	162,013	162,629	0.12
Tenet Healthcare Corp '144A' 6.125% 1/10/2028	70,000	USD	70,000	72,888	0.06
Tenet Healthcare Corp '144A' 7.5% 1/4/2025	59,000	USD	59,000	64,605	0.05
Tenneco Inc '144A' 7.875% 15/1/2029	11,000	USD	11,000	12,320	0.01
Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	131,000	USD	132,232	143,444	0.11
Toll Brothers Finance Corp 3.8% 1/11/2029	77,000	USD	77,615	83,585	0.06
Toll Brothers Finance Corp 4.875% 15/11/2025	40,000	USD	41,211	45,050	0.03
Townsquare Media Inc '144A' 6.875% 1/2/2026	27,000	USD	27,491	28,215	0.02
TransDigm Inc 5.5% 15/11/2027	65,000	USD	65,862	68,413	0.05
TransDigm Inc 6.5% 15/5/2025	31,000	USD	31,193	31,853	0.02
TransDigm Inc '144A' 6.25% 15/3/2026	144,000	USD	150,726	153,359	0.12
TransDigm Inc '144A' 8% 15/12/2025	17,000	USD	17,000	18,743	0.01
Triumph Group Inc '144A' 8.875% 1/6/2024	28,000	USD	28,000	30,800	0.02
Uber Technologies Inc '144A' 7.5% 15/5/2025	38,000	USD	38,000	40,993	0.03
Uber Technologies Inc '144A' 7.5% 15/9/2027	119,000	USD	123,272	131,197	0.10
Unisys Corp '144A' 6.875% 1/11/2027	56,000	USD	56,681	61,180	0.05
United Natural Foods Inc '144A' 6.75% 15/10/2028	139,000	USD	141,472	144,907	0.11
United Rentals North America Inc 3.875% 15/11/2027	156,000	USD	157,944	163,409	0.12
United States Steel Corp '144A' 12% 1/6/2025	30,000	USD	32,138	34,800	0.03
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	27,000	USD	27,000	29,059	0.02
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	29,000	USD	28,787	29,580	0.02
Univar Solutions USA Inc/Washington '144A' 5.125% 1/12/2027	57,000	USD	58,490	59,993	0.05
Univision Communications Inc '144A' 6.625% 1/6/2027	93,000	USD	93,344	99,743	0.08
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	36,000	USD	36,000	37,800	0.03
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	54,000	USD	55,915	57,510	0.04
Verscend Escrow Corp '144A' 9.75% 15/8/2026	80,000	USD	83,522	86,800	0.07

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GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ViaSat Inc '144A' 5.625% 15/9/2025	13,000	USD	13,370	13,260	0.01
ViaSat Inc '144A' 5.625% 15/4/2027	108,000	USD	111,556	113,130	0.09
ViaSat Inc '144A' 6.5% 15/7/2028	71,000	USD	71,866	76,236	0.06
VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	20,000	USD	20,053	20,450	0.02
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	17,000	USD	17,031	17,638	0.01
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	6,000	USD	6,000	6,450	0.00
Viper Energy Partners LP '144A' 5.375% 1/11/2027	15,000	USD	15,267	15,675	0.01
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	64,000	USD	64,000	69,280	0.05
Western Midstream Operating LP 6.25% 1/2/2050	84,000	USD	67,063	92,400	0.07
Williams Scotsman International Inc '144A' 4.625% 15/8/2028	13,000	USD	13,000	13,455	0.01
Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.75% 15/8/2028	35,000	USD	35,000	35,263	0.03
WPX Energy Inc 4.5% 15/1/2030	60,000	USD	55,082	63,900	0.05
WPX Energy Inc 5.25% 15/9/2024	58,000	USD	60,538	62,930	0.05
WPX Energy Inc 5.875% 15/6/2028	29,000	USD	29,000	31,465	0.02
Wyndham Destinations Inc 5.65% 1/4/2024	65,000	USD	68,868	69,956	0.05
Wyndham Destinations Inc '144A' 6.625% 31/7/2026	11,000	USD	11,000	12,540	0.01
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	74,000	USD	72,970	76,590	0.06
ZF North America Capital Inc '144A' 4.5% 29/4/2022	75,000	USD	73,318	77,250	0.06
			21,135,366	22,480,955	17.16
Total Bonds			**27,084,908**	**28,610,022**	**21.85**
SHARES					
United States of America					
Clear Channel Outdoor Holdings Inc	4,506	USD	23,476	7,255	0.01
iHeartMedia Inc	217	USD	3,364	2,775	0.00
			26,840	10,030	0.01
Total Shares			**26,840**	**10,030**	**0.01**
Total Investments			**123,625,722**	**129,157,649**	**98.63**
Other Net Assets				1,799,944	1.37
Total Net Assets				**130,957,593**	**100.00**

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

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	34,600	HKD	1,222,127	1,037,927	0.35
Alibaba Group Holding Ltd ADR	25,520	USD	4,026,340	6,018,892	2.03
Ambarella Inc	30,373	USD	1,612,368	2,762,424	0.93
GDS Holdings Ltd	15,300	HKD	161,281	178,279	0.06
GDS Holdings Ltd ADR	20,163	USD	1,799,350	1,879,595	0.63
Kingdee International Software Group Co Ltd	720,000	HKD	1,772,298	2,934,273	0.99
Tencent Holdings Ltd	123,000	HKD	5,334,104	8,946,747	3.02
			15,927,868	23,758,137	8.01
Japan					
FANUC Corp	8,600	JPY	2,177,018	2,116,410	0.71
Jersey					
Aptiv Plc	14,757	USD	1,316,357	1,920,181	0.65
South Korea					
Samsung Electronics Co Ltd	165,702	KRW	5,401,603	12,355,575	4.16
Samsung Electronics Co Ltd - Preference	19,617	KRW	498,178	1,329,109	0.45
SK Hynix Inc	54,012	KRW	4,138,282	5,891,947	1.99
			10,038,063	19,576,631	6.60
Spain					
Cellnex Telecom SA '144A'	65,292	EUR	2,927,089	3,934,403	1.33
Taiwan					
Delta Electronics Inc	192,000	TWD	1,682,085	1,797,137	0.61
Taiwan Semiconductor Manufacturing Co Ltd	316,000	TWD	4,805,413	5,960,562	2.01
Taiwan Semiconductor Manufacturing Co Ltd ADR	44,968	USD	3,702,844	4,903,760	1.65
			10,190,342	12,661,459	4.27
United Kingdom					
THG Holdings Plc	268,260	GBP	1,739,867	2,858,257	0.96
United States of America					
Activision Blizzard Inc	48,677	USD	3,825,658	4,480,718	1.51
Adobe Inc	13,509	USD	3,681,730	6,744,503	2.27
Airbnb Inc	1,913	USD	130,084	279,719	0.09
Alphabet Inc	4,865	USD	2,943,562	8,508,253	2.87
Alphabet Inc - Class A	7,716	USD	6,234,491	13,478,616	4.54
Amazon.com Inc	2,531	USD	3,827,964	8,282,090	2.79
Analog Devices Inc	28,062	USD	3,308,267	4,099,016	1.38
Apple Inc	185,619	USD	7,659,354	24,768,998	8.34
Applied Materials Inc	39,259	USD	3,465,295	3,357,822	1.13
Booking Holdings Inc	679	USD	1,435,082	1,499,022	0.51
Broadcom Inc	20,188	USD	4,417,642	8,777,137	2.96
CDW Corp/DE	23,002	USD	1,731,901	2,984,740	1.01
Chegg Inc	24,921	USD	1,033,787	2,256,846	0.76
Ciena Corp	62,236	USD	2,734,994	3,254,320	1.10
Equinix Inc (REIT)	3,274	USD	2,627,854	2,301,851	0.78
Facebook Inc - Class A	53,176	USD	5,727,171	14,609,573	4.92
Fidelity National Information Services Inc	33,110	USD	3,446,361	4,667,186	1.57
Fiserv Inc	39,014	USD	3,536,555	4,399,999	1.48
IAC/InterActiveCorp	31,052	USD	3,013,895	5,874,107	1.98
Impinj Inc	21,009	USD	590,916	871,874	0.29
Intuit Inc	11,915	USD	2,921,741	4,510,781	1.52
Jabil Inc	43,271	USD	1,629,699	1,833,392	0.62

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

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lumentum Holdings Inc	31,582	USD	2,342,844	2,997,132	1.01
Match Group Inc	15,734	USD	730,071	2,372,687	0.80
Microsoft Corp	103,520	USD	7,221,557	22,929,679	7.73
Netflix Inc	12,157	USD	4,315,644	6,551,407	2.21
NortonLifeLock Inc	85,873	USD	1,796,365	1,779,289	0.60
NVIDIA Corp	4,773	USD	1,017,578	2,489,263	0.84
PayPal Holdings Inc	36,388	USD	7,102,914	8,403,809	2.83
Pinterest Inc	37,200	USD	1,447,535	2,452,968	0.83
Qorvo Inc	21,298	USD	2,665,899	3,550,803	1.20
salesforce.com Inc	25,403	USD	2,426,997	5,618,636	1.89
ServiceNow Inc	8,029	USD	741,217	4,384,155	1.48
SS&C Technologies Holdings Inc	41,169	USD	2,350,106	2,960,463	1.00
Trimble Inc	49,491	USD	2,172,995	3,285,707	1.11
Uber Technologies Inc	78,796	USD	3,562,443	4,113,545	1.39
Universal Display Corp	11,360	USD	2,042,331	2,616,890	0.88
VeriSign Inc	12,536	USD	2,414,608	2,689,850	0.91
Visa Inc - Class A	45,004	USD	3,841,093	9,863,077	3.32
Zebra Technologies Corp	4,394	USD	745,859	1,684,396	0.57
			118,862,059	222,584,319	75.02
Total Shares			**163,178,663**	**289,409,797**	**97.55**
Other Transferable Securities					
SHARES					
Canada					
Canada Inc	1,140,000	GBP	–	–	–
Total Shares			**–**	**–**	**–**
Total Other Transferable Securities			**–**	**–**	**–**
Total Investments			**163,178,663**	**289,409,797**	**97.55**
Other Net Assets				7,261,466	2.45
Total Net Assets				**296,671,263**	**100.00**

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

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Gas Holdings Ltd	550,600	HKD	1,692,487	2,187,376	1.23
CK Infrastructure Holdings Ltd	219,500	HKD	1,630,434	1,167,872	0.66
			3,322,921	3,355,248	1.89
Cayman Islands					
3SBio Inc '144A'	1,489,000	HKD	1,735,133	1,398,179	0.79
AAC Technologies Holdings Inc	234,500	HKD	1,520,506	1,308,174	0.74
Alibaba Group Holding Ltd	445,976	HKD	7,069,591	13,587,138	7.67
Autohome Inc ADR	26,338	USD	1,927,358	2,576,120	1.45
BeiGene Ltd	39,500	HKD	760,718	763,213	0.43
China Feihe Ltd '144A'	1,356,000	HKD	1,991,984	3,225,204	1.82
GDS Holdings Ltd	31,800	HKD	335,211	365,872	0.21
Geely Automobile Holdings Ltd	962,000	HKD	2,236,262	3,033,825	1.71
JD.com Inc	126,800	HKD	3,126,324	5,524,787	3.12
JOYY Inc ADR	34,870	USD	2,446,537	2,814,009	1.59
KWG Group Holdings Ltd	646,500	HKD	538,729	850,561	0.48
KWG Living Group Holdings Ltd	829,027	HKD	313,676	669,391	0.38
Lufax Holding Ltd ADR	82,510	USD	1,113,885	1,172,467	0.66
Meituan	86,300	HKD	2,757,121	3,203,599	1.81
New Oriental Education & Technology Group Inc ADR	28,134	USD	3,461,192	4,993,222	2.82
Pinduoduo Inc ADR	3,229	USD	476,388	550,835	0.31
Sands China Ltd	947,600	HKD	4,219,511	4,180,111	2.36
S-Enjoy Service Group Co Ltd	1,899,000	HKD	3,524,836	4,340,355	2.45
Tencent Holdings Ltd	233,400	HKD	6,959,823	16,843,701	9.50
Xiaomi Corp '144A'	1,073,400	HKD	1,523,932	4,561,983	2.57
			48,038,717	75,962,746	42.87
China					
Anhui Honglu Steel Construction Group Co Ltd 'A'	590,250	CNH	3,736,013	3,086,416	1.74
China Construction Bank Corp 'H'	2,300,260	HKD	1,842,676	1,759,415	0.99
China Merchants Bank Co Ltd 'H'	746,000	HKD	3,193,792	4,700,456	2.65
Financial Street Property Co Ltd 'H'	1,092,000	HKD	1,310,572	833,837	0.47
Gree Electric Appliances Inc of Zhuhai 'A'	306,500	CNY	2,582,052	2,884,744	1.63
Guotai Junan Securities Co Ltd 'H' '144A'	1,712,600	HKD	3,124,624	2,434,300	1.37
Haier Smart Home Co Ltd 'A'	763,700	CNH	1,664,284	3,296,537	1.86
Iflytek Co Ltd 'A'	422,401	CNH	2,461,497	2,452,707	1.38
Inner Mongolia Yili Industrial Group Co Ltd 'A'	456,852	CNH	1,723,153	3,085,049	1.74
Jinke Smart Services Group Co Ltd 'H'	346,500	HKD	2,092,744	2,681,582	1.51
Lepu Medical Technology Beijing Co Ltd 'A'	530,424	CNY	2,258,070	2,202,410	1.24
Ping An Insurance Group Co of China Ltd 'H'	527,500	HKD	5,369,189	6,399,084	3.62
SF Holding Co Ltd 'A'	220,500	CNH	1,746,904	2,952,261	1.67
Shenzhen Sunway Communication Co Ltd 'A'	450,084	CNY	3,489,991	2,531,866	1.43
Yantai Jereh Oilfield Services Group Co Ltd 'A'	469,500	CNH	2,063,611	2,455,014	1.39
YanTai Shuangta Food Co Ltd 'A'	1,322,500	CNY	3,147,857	2,850,245	1.61
			41,807,029	46,605,923	26.30
Hong Kong					
AIA Group Ltd	319,800	HKD	1,702,640	3,972,294	2.24
China Taiping Insurance Holdings Co Ltd	743,200	HKD	1,362,355	1,322,883	0.75
Hong Kong Exchanges & Clearing Ltd	60,400	HKD	1,955,371	3,312,583	1.87
Link REIT (Units) (REIT)	279,523	HKD	2,458,661	2,588,681	1.46
SJM Holdings Ltd	1,447,000	HKD	1,444,149	1,623,770	0.92
Wharf Holdings Ltd/The	1,330,000	HKD	2,755,318	3,456,713	1.95
			11,678,494	16,276,924	9.19

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

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Hiwin Technologies Corp	278,911	TWD	2,067,271	3,762,160	2.12
Hon Hai Precision Industry Co Ltd	740,453	TWD	2,282,168	2,413,934	1.36
Largan Precision Co Ltd	25,000	TWD	2,961,056	2,869,473	1.62
MediaTek Inc	168,000	TWD	2,055,602	4,460,469	2.52
Sunny Friend Environmental Technology Co Ltd	265,000	TWD	2,004,562	2,230,537	1.26
Taiwan Semiconductor Manufacturing Co Ltd	943,165	TWD	3,815,574	17,622,983	9.95
			15,186,233	33,359,556	18.83
Total Shares			**120,033,394**	**175,560,397**	**99.08**
Other Transferable Securities					
SHARES					
Bermuda					
Euro-Asia Agricultural Holdings Co Ltd	562,000	HKD	115,340	–	–
Cayman Islands					
China High Precision Automation Group Ltd	2,322,000	HKD	1,343,892	–	–
Total Shares			**1,459,232**	**–**	**–**
Total Other Transferable Securities			**1,459,232**	**–**	**–**
Total Investments			**121,492,626**	**175,560,397**	**99.08**
Other Net Assets				1,635,877	0.92
Total Net Assets				**177,196,274**	**100.00**

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

INDIA EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
ACC Ltd	30,806	INR	672,297	682,018	0.47
Aditya Birla Fashion and Retail Ltd	867,357	INR	2,065,799	1,965,776	1.37
Aditya Birla Fashion and Retail Ltd - Partly Paid	101,379	INR	74,444	143,673	0.10
Axis Bank Ltd	507,977	INR	3,362,157	4,313,468	3.00
Bajaj Consumer Care Ltd	8,277	INR	20,707	24,276	0.02
Bank of Baroda	1,763,405	INR	2,327,684	1,483,029	1.03
Bharti Airtel Ltd	671,809	INR	4,394,165	4,686,366	3.26
Blue Dart Express Ltd	21,490	INR	1,130,889	1,205,049	0.84
Cipla Ltd/India	295,410	INR	2,542,124	3,315,037	2.31
CreditAccess Grameen Ltd	142,961	INR	864,175	1,478,866	1.03
Crompton Greaves Consumer Electricals Ltd	498,072	INR	1,727,575	2,594,058	1.80
Fortis Healthcare Ltd	873,813	INR	1,637,099	1,856,034	1.29
Gujarat Pipavav Port Ltd	814,543	INR	1,441,222	1,078,551	0.75
Hero MotoCorp Ltd	72,792	INR	3,095,867	3,098,274	2.16
Hindustan Unilever Ltd	126,110	INR	3,642,518	4,134,313	2.88
Hindustan Zinc Ltd	622,053	INR	2,124,626	2,035,129	1.42
Housing Development Finance Corp Ltd	297,754	INR	4,765,770	10,426,637	7.25
ICICI Bank Ltd	1,808,174	INR	8,647,897	13,240,682	9.21
ICICI Lombard General Insurance Co Ltd '144A'	184,953	INR	3,205,343	3,849,670	2.68
Indian Energy Exchange Ltd '144A'	720,669	INR	1,661,057	2,247,791	1.56
Infosys Ltd	820,000	INR	6,227,046	14,093,216	9.81
ITC Ltd	216,931	INR	821,183	620,503	0.43
Larsen & Toubro Ltd	313,107	INR	4,674,423	5,517,591	3.84
Mahanagar Gas Ltd	129,770	INR	1,401,589	1,884,722	1.31
Mahindra & Mahindra Financial Services Ltd	1,238,178	INR	3,390,035	2,963,798	2.06
Mahindra & Mahindra Ltd	176,651	INR	1,325,116	1,742,152	1.21
Marico Ltd	633,580	INR	1,673,036	3,491,443	2.43
Maruti Suzuki India Ltd	7,153	INR	491,331	748,864	0.52
Max Financial Services Ltd	317,962	INR	1,866,374	2,937,561	2.04
Mindtree Ltd	126,711	INR	1,395,662	2,879,319	2.00
Mphasis Ltd	116,559	INR	1,136,772	2,456,565	1.71
Ramco Cements Ltd/The	229,504	INR	2,559,937	2,501,481	1.74
Reliance Industries Ltd	397,029	INR	4,631,654	10,787,583	7.50
Sterling & Wilson Solar Ltd	196,502	INR	1,946,170	698,551	0.49
Sun Pharmaceutical Industries Ltd	537,599	INR	4,105,672	4,358,255	3.03
Sun TV Network Ltd	360,494	INR	2,659,950	2,371,882	1.65
Tata Consultancy Services Ltd	204,169	INR	4,129,138	7,999,245	5.56
Tata Consumer Products Ltd	429,379	INR	1,946,283	3,466,530	2.41
Tata Motors Ltd	222,251	INR	494,579	559,221	0.39
Tata Motors Ltd 'A'	1,186,799	INR	3,763,151	1,221,436	0.85
Tata Steel Ltd	373,222	INR	1,844,324	3,287,705	2.29
Tata Steel Ltd - Partly Paid	28,676	INR	67,631	79,296	0.06
Zee Entertainment Enterprises Ltd	990,739	INR	3,546,637	3,030,488	2.11
			105,501,108	143,556,104	99.87
Total Shares			**105,501,108**	**143,556,104**	**99.87**

INDIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
India					
Aditya Birla Fashion and Retail Ltd - Rights 04/08/2020	101,379	INR	–	14,083	0.01
Total Shares			**–**	**14,083**	**0.01**
Total Other Transferable Securities			**–**	**14,083**	**0.01**
Total Investments			**105,501,108**	**143,570,187**	**99.88**
Other Net Assets				174,285	0.12
Total Net Assets				**143,744,472**	**100.00**

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

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Indonesia					
Ace Hardware Indonesia Tbk PT	14,705,200	IDR	1,557,288	1,794,976	1.60
Adaro Energy Tbk PT	41,561,500	IDR	3,958,526	4,230,102	3.76
Astra International Tbk PT	18,528,500	IDR	9,539,253	7,945,495	7.06
Bank Central Asia Tbk PT	4,171,100	IDR	5,941,620	10,049,232	8.93
Bank Mandiri Persero Tbk PT	11,743,160	IDR	4,653,150	5,286,511	4.70
Bank Negara Indonesia Persero Tbk PT	14,145,036	IDR	6,147,920	6,216,768	5.53
Bank Rakyat Indonesia Persero Tbk PT	33,053,200	IDR	6,797,514	9,810,095	8.72
Barito Pacific Tbk PT	44,003,000	IDR	2,537,746	3,445,074	3.06
Bumi Serpong Damai Tbk PT	17,516,548	IDR	2,027,913	1,527,243	1.36
Charoen Pokphand Indonesia Tbk PT	9,521,900	IDR	3,090,550	4,422,092	3.93
Ciputra Development Tbk PT	10,099,239	IDR	696,664	708,025	0.63
Gudang Garam Tbk PT	1,678,600	IDR	7,276,994	4,898,405	4.35
Indah Kiat Pulp & Paper Corp Tbk PT	6,761,800	IDR	5,833,214	5,017,207	4.46
Indo Tambangraya Megah Tbk PT	437,500	IDR	545,182	431,272	0.38
Indocement Tunggal Prakarsa Tbk PT	3,878,200	IDR	5,101,186	3,995,512	3.55
Indofood CBP Sukses Makmur Tbk PT	2,619,200	IDR	1,649,822	1,784,971	1.59
Indofood Sukses Makmur Tbk PT	5,967,000	IDR	3,074,261	2,909,178	2.59
Kalbe Farma Tbk PT	42,466,800	IDR	4,260,739	4,473,371	3.98
Merdeka Copper Gold Tbk PT	19,243,100	IDR	2,762,096	3,328,166	2.96
Perusahaan Gas Negara Tbk PT	30,646,000	IDR	4,824,205	3,609,902	3.21
Sarana Menara Nusantara Tbk PT	59,611,800	IDR	4,465,945	4,073,119	3.62
Semen Indonesia Persero Tbk PT	6,144,300	IDR	4,927,009	5,433,660	4.83
Telkom Indonesia Persero Tbk PT	41,316,700	IDR	9,851,262	9,733,684	8.65
Unilever Indonesia Tbk PT	7,104,000	IDR	3,968,132	3,716,327	3.30
United Tractors Tbk PT	1,535,986	IDR	2,835,362	2,907,987	2.58
			108,323,553	111,748,374	99.33
Total Shares			**108,323,553**	**111,748,374**	**99.33**
Other Transferable Securities					
SHARES					
Indonesia					
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	38,397	0.03
Total Shares			**1,430,928**	**38,397**	**0.03**
Total Other Transferable Securities			**1,430,928**	**38,397**	**0.03**
Total Investments			**109,754,481**	**111,786,771**	**99.36**
Other Net Assets				716,915	0.64
Total Net Assets				**112,503,686**	**100.00**

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

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2020

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	671,600	JPY	1,100,832,137	1,143,063,200	1.22
AGC Inc	853,100	JPY	3,042,116,014	3,071,160,000	3.27
Credit Saison Co Ltd	2,618,500	JPY	5,140,052,492	3,105,541,000	3.31
Dentsu Group Inc	1,134,700	JPY	3,415,482,096	3,477,855,500	3.71
East Japan Railway Co	349,200	JPY	2,368,412,966	2,404,242,000	2.56
Hitachi Ltd	606,900	JPY	1,922,154,758	2,467,048,500	2.63
Honda Motor Co Ltd	1,739,300	JPY	5,758,148,558	5,004,835,750	5.34
Iida Group Holdings Co Ltd	498,300	JPY	987,087,986	1,038,457,200	1.11
Kaneka Corp	916,920	JPY	3,619,950,354	3,310,081,200	3.53
Kawasaki Heavy Industries Ltd	1,670,300	JPY	4,344,205,151	3,881,777,200	4.14
Kobe Steel Ltd	2,079,100	JPY	1,149,823,599	1,145,584,100	1.22
Lixil Corp	609,500	JPY	1,122,019,682	1,361,623,000	1.45
Mazda Motor Corp	3,154,300	JPY	4,133,882,690	2,182,775,600	2.33
Mitsubishi Heavy Industries Ltd	382,700	JPY	1,613,052,154	1,207,801,200	1.29
Mitsubishi Motors Corp	8,258,200	JPY	4,537,557,955	1,792,029,400	1.91
Mitsubishi UFJ Financial Group Inc	8,929,300	JPY	5,760,995,916	4,072,653,730	4.34
Mitsui OSK Lines Ltd	1,249,900	JPY	4,002,938,895	3,937,185,000	4.20
NEC Corp	232,570	JPY	764,002,767	1,288,437,800	1.37
Nippon Steel Corp	2,950,100	JPY	6,128,671,165	3,917,732,800	4.18
Nissan Motor Co Ltd	4,352,800	JPY	3,681,582,673	2,437,568,000	2.60
NOK Corp	795,000	JPY	1,253,792,975	881,655,000	0.94
Nomura Holdings Inc	5,295,400	JPY	2,951,016,389	2,885,993,000	3.08
Nomura Real Estate Holdings Inc	966,400	JPY	2,030,506,385	2,206,291,200	2.35
Onward Holdings Co Ltd	663,300	JPY	521,331,742	137,303,100	0.15
Panasonic Corp	4,419,000	JPY	4,877,212,310	5,260,819,500	5.60
Renesas Electronics Corp	1,716,100	JPY	668,727,403	1,851,671,900	1.97
Ricoh Co Ltd	6,032,700	JPY	6,056,673,871	4,084,137,900	4.35
Seven & i Holdings Co Ltd	748,900	JPY	2,558,705,751	2,740,225,100	2.92
Shimamura Co Ltd	98,200	JPY	985,642,641	1,064,488,000	1.13
Shinsei Bank Ltd	842,900	JPY	1,383,604,099	1,071,325,900	1.14
Sumitomo Chemical Co Ltd	4,904,600	JPY	2,377,817,165	2,035,409,000	2.17
Sumitomo Electric Industries Ltd	708,000	JPY	1,149,704,516	967,482,000	1.03
Sumitomo Heavy Industries Ltd	899,900	JPY	2,604,499,351	2,291,145,400	2.44
Sumitomo Mitsui Financial Group Inc	1,444,900	JPY	6,003,884,166	4,606,341,200	4.91
Sumitomo Mitsui Trust Holdings Inc	327,207	JPY	1,371,621,319	1,039,536,639	1.11
Sumitomo Rubber Industries Ltd	971,700	JPY	951,858,774	861,897,900	0.92
T&D Holdings Inc	2,461,300	JPY	3,409,103,590	2,995,402,100	3.19
Takeda Pharmaceutical Co Ltd	908,200	JPY	3,506,216,848	3,410,291,000	3.64
			109,254,889,303	92,638,868,019	98.75
Total Shares			**109,254,889,303**	**92,638,868,019**	**98.75**
Total Investments			**109,254,889,303**	**92,638,868,019**	**98.75**
Other Net Assets				1,168,159,728	1.25
Total Net Assets				**93,807,027,747**	**100.00**

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

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2020

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	453,600	JPY	834,621,895	772,027,200	2.05
Asics Corp	73,200	JPY	115,636,016	144,936,000	0.39
Avantia Co Ltd	738,700	JPY	751,040,608	627,895,000	1.67
Chiba Bank Ltd/The	1,841,100	JPY	1,201,568,025	1,045,744,800	2.78
Concordia Financial Group Ltd	2,802,200	JPY	1,210,552,164	1,017,198,600	2.71
Credit Saison Co Ltd	964,200	JPY	1,668,223,708	1,143,541,200	3.04
Dai Nippon Toryo Co Ltd	908,900	JPY	902,356,430	873,452,900	2.32
Daikoku Denki Co Ltd	85,100	JPY	137,793,036	73,441,300	0.20
Doutor Nichires Holdings Co Ltd	408,500	JPY	616,949,575	605,805,500	1.61
EPS Holdings Inc	1,070,300	JPY	1,170,927,128	1,044,612,800	2.78
F-Tech Inc	1,156,100	JPY	1,143,811,577	717,938,100	1.91
Hitachi Zosen Corp	2,310,100	JPY	1,085,467,006	1,316,757,000	3.51
Iida Group Holdings Co Ltd	453,000	JPY	887,809,101	944,052,000	2.51
Japan Aviation Electronics Industry Ltd	446,800	JPY	711,036,335	705,497,200	1.88
Japan Steel Works Ltd/The	337,500	JPY	625,000,957	1,037,812,500	2.76
JSR Corp	169,800	JPY	333,026,479	488,005,200	1.30
Kaneka Corp	385,700	JPY	1,361,608,882	1,392,377,000	3.71
Kawasaki Heavy Industries Ltd	617,100	JPY	1,499,502,828	1,434,140,400	3.82
Kobe Steel Ltd	1,545,500	JPY	1,173,120,041	851,570,500	2.26
Konica Minolta Inc	924,000	JPY	339,975,731	364,056,000	0.97
Kurita Water Industries Ltd	165,400	JPY	504,876,627	652,503,000	1.74
Lixil Corp	354,000	JPY	659,567,425	790,836,000	2.10
Mars Group Holdings Corp	122,100	JPY	258,035,057	189,743,400	0.50
Matsuoka Corp	402,300	JPY	757,860,476	839,600,100	2.23
Mazda Motor Corp	783,900	JPY	734,351,276	542,458,800	1.44
Meidensha Corp	448,900	JPY	844,948,392	1,042,345,800	2.77
Mitsubishi Motors Corp	1,672,400	JPY	649,724,566	362,910,800	0.97
Mitsui OSK Lines Ltd	469,300	JPY	1,396,948,451	1,478,295,000	3.94
Musashi Seimitsu Industry Co Ltd	339,800	JPY	360,739,277	555,912,800	1.48
NHK Spring Co Ltd	1,457,000	JPY	1,427,042,311	1,031,556,000	2.74
Nitta Corp	457,500	JPY	1,078,542,061	1,020,225,000	2.71
NOK Corp	874,700	JPY	1,429,695,699	970,042,300	2.58
Nomura Real Estate Holdings Inc	321,200	JPY	770,325,417	733,299,600	1.95
Oki Electric Industry Co Ltd	863,000	JPY	1,234,153,697	786,193,000	2.09
Relia Inc	621,900	JPY	725,923,995	795,410,100	2.12
Ricoh Leasing Co Ltd	326,200	JPY	1,156,040,574	1,001,434,000	2.66
Roland DG Corp	407,300	JPY	508,554,489	764,909,400	2.03
Sankyo Tateyama Inc	672,100	JPY	944,976,566	546,417,300	1.45
Shimamura Co Ltd	76,400	JPY	747,874,381	828,176,000	2.20
Shindengen Electric Manufacturing Co Ltd	305,300	JPY	693,044,495	783,094,500	2.08
Shinsei Bank Ltd	529,600	JPY	790,320,794	673,121,600	1.79
Sumitomo Chemical Co Ltd	1,622,300	JPY	631,026,613	673,254,500	1.79
Sumitomo Heavy Industries Ltd	460,900	JPY	1,305,558,400	1,173,451,400	3.12
Sumitomo Rubber Industries Ltd	863,400	JPY	1,075,284,954	765,835,800	2.04
Tsubakimoto Chain Co	292,300	JPY	1,112,693,128	791,256,100	2.10
Ube Industries Ltd	460,000	JPY	1,089,872,147	861,120,000	2.29
			40,658,008,790	37,254,263,500	99.09
Total Shares			**40,658,008,790**	**37,254,263,500**	**99.09**
Total Investments			**40,658,008,790**	**37,254,263,500**	**99.09**
Other Net Assets				343,142,837	0.91
Total Net Assets				**37,597,406,337**	**100.00**

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

MALAYSIA EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Malaysia					
AMMB Holdings Bhd	53,200	MYR	64,823	48,273	1.30
Axiata Group Bhd	72,818	MYR	89,903	67,704	1.82
Bermaz Auto Bhd	116,400	MYR	35,074	41,959	1.13
Carlsberg Brewery Malaysia Bhd	1,100	MYR	6,029	6,355	0.17
CIMB Group Holdings Bhd	180,283	MYR	267,141	192,720	5.18
Dialog Group Bhd	122,200	MYR	74,618	104,808	2.82
DiGi.Com Bhd	91,000	MYR	102,729	93,658	2.52
Fraser & Neave Holdings Bhd	4,700	MYR	40,210	37,483	1.01
Gamuda Bhd	56,400	MYR	59,231	54,542	1.47
Genting Bhd	72,700	MYR	146,528	80,607	2.17
Genting Malaysia Bhd	123,600	MYR	100,936	82,656	2.22
Genting Plantations Bhd	7,500	MYR	17,691	18,365	0.49
HAP Seng Consolidated Bhd	15,900	MYR	33,543	33,994	0.91
Hartalega Holdings Bhd	50,000	MYR	95,178	150,901	4.05
Hong Leong Bank Bhd	21,900	MYR	84,342	99,087	2.66
Hong Leong Financial Group Bhd	8,081	MYR	30,997	36,282	0.97
IHH Healthcare Bhd	67,900	MYR	99,852	92,840	2.49
Inari Amertron Bhd	69,500	MYR	35,820	47,687	1.28
IOI Corp Bhd	79,184	MYR	92,369	86,024	2.31
Kossan Rubber Industries	25,400	MYR	38,278	28,415	0.76
Kuala Lumpur Kepong Bhd	13,600	MYR	78,808	80,061	2.15
Malayan Banking Bhd	119,827	MYR	277,560	252,016	6.77
Malaysia Airports Holdings Bhd	31,400	MYR	46,440	46,212	1.24
Maxis Bhd	66,200	MYR	96,277	83,110	2.23
MISC Bhd	40,700	MYR	72,811	69,511	1.87
Nestle Malaysia Bhd	2,000	MYR	64,254	69,061	1.86
Petronas Chemicals Group Bhd	75,200	MYR	140,282	138,902	3.73
Petronas Dagangan Bhd	7,300	MYR	34,617	38,836	1.04
Petronas Gas Bhd	22,700	MYR	117,183	96,951	2.60
PPB Group Bhd	17,520	MYR	63,237	80,664	2.17
Press Metal Aluminium Holdings Bhd	42,600	MYR	52,343	88,853	2.39
Public Bank Bhd	71,590	MYR	329,900	366,625	9.84
QL Resources Bhd	26,250	MYR	31,811	37,849	1.02
RHB Bank Bhd	76,792	MYR	99,355	104,044	2.79
Sime Darby Bhd	87,321	MYR	56,370	50,146	1.35
Sime Darby Plantation Bhd	63,921	MYR	87,267	79,295	2.13
Supermax Corp Bhd	33,426	MYR	65,516	49,942	1.34
Telekom Malaysia Bhd	36,291	MYR	56,272	48,809	1.31
Tenaga Nasional Bhd	73,400	MYR	210,338	190,137	5.11
Top Glove Corp Bhd	141,400	MYR	88,616	215,131	5.78
Westports Holdings Bhd	26,700	MYR	26,274	28,542	0.77
Yinson Holdings BHD	29,700	MYR	36,189	42,455	1.14
			3,647,012	3,661,512	98.36
Total Shares			**3,647,012**	**3,661,512**	**98.36**
Total Investments			**3,647,012**	**3,661,512**	**98.36**
Other Net Assets				61,080	1.64
Total Net Assets				**3,722,592**	**100.00**

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

PAN EUROPEAN FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Austria					
ANDRITZ AG	29,223	EUR	1,057,561	1,343,646	2.42
Bermuda					
Hiscox Ltd	73,201	GBP	1,049,943	993,926	1.79
Denmark					
ALK-Abello A/S	6,360	DKK	877,361	2,621,501	4.72
DSV PANALPINA A/S	17,239	DKK	866,417	2,899,113	5.22
ISS A/S	75,049	DKK	2,593,581	1,304,183	2.35
Novo Nordisk A/S	41,950	DKK	2,010,308	2,950,915	5.30
Pandora A/S	11,714	DKK	855,333	1,315,241	2.37
			7,203,000	11,090,953	19.96
France					
Schneider Electric SE	20,726	EUR	1,637,398	3,007,881	5.42
Societe BIC SA	11,682	EUR	1,291,731	662,954	1.19
			2,929,129	3,670,835	6.61
Germany					
CTS Eventim AG & Co KGaA	38,493	EUR	1,508,223	2,568,864	4.63
Fresenius Medical Care AG & Co KGaA	27,572	EUR	2,347,108	2,306,817	4.15
SAP SE	13,281	EUR	1,131,771	1,746,896	3.14
			4,987,102	6,622,577	11.92
Ireland					
AIB Group Plc	680,311	EUR	2,722,965	1,402,929	2.53
Linde Plc	9,539	EUR	1,160,731	2,492,545	4.48
			3,883,696	3,895,474	7.01
Netherlands					
Akzo Nobel NV	24,831	EUR	2,003,046	2,676,369	4.82
ING Groep NV	148,187	EUR	2,229,025	1,389,059	2.50
			4,232,071	4,065,428	7.32
Norway					
Equinor ASA	130,708	NOK	2,810,468	2,219,827	4.00
Spain					
Amadeus IT Group SA	29,836	EUR	1,585,700	2,179,996	3.92
Switzerland					
Kuehne + Nagel International AG	9,873	CHF	1,308,666	2,251,023	4.05
LafargeHolcim Ltd	13,821	CHF	716,867	762,995	1.37
Nestle SA	20,945	CHF	1,562,587	2,479,505	4.47
			3,588,120	5,493,523	9.89
United Kingdom					
Bank of Georgia Group Plc	26,723	GBP	891,140	445,344	0.80
Georgia Capital Plc	54,178	GBP	735,215	399,639	0.72
GlaxoSmithKline Plc	51,124	GBP	1,164,985	937,191	1.69
Pets at Home Group Plc	414,467	GBP	930,798	2,356,366	4.24
Reckitt Benckiser Group Plc	22,488	GBP	1,950,665	2,009,611	3.62

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
RELX Plc	69,063	GBP	1,506,660	1,691,046	3.04
Unilever Plc	37,130	GBP	1,814,348	2,227,604	4.01
WH Smith Plc	157,089	GBP	3,165,558	3,240,211	5.82
			12,159,369	13,307,012	23.94
Total Shares			**45,486,159**	**54,883,197**	**98.78**
Total Investments			**45,486,159**	**54,883,197**	**98.78**
Other Net Assets				677,503	1.22
Total Net Assets				**55,560,700**	**100.00**

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

PHILIPPINES EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Philippines					
Aboitiz Equity Ventures Inc	1,495,810	PHP	1,783,524	1,471,717	3.42
Aboitiz Power Corp	915,500	PHP	711,359	506,138	1.18
Alliance Global Group Inc	2,548,700	PHP	859,654	562,562	1.31
Ayala Corp	150,539	PHP	2,250,504	2,592,391	6.02
Ayala Land Inc	4,355,350	PHP	3,362,962	3,709,304	8.63
Bank of the Philippine Islands	1,245,027	PHP	2,202,401	2,109,028	4.90
BDO Unibank Inc	933,590	PHP	2,144,339	2,076,220	4.82
Bloomberry Resorts Corp	2,839,900	PHP	598,177	479,590	1.11
Cosco Capital Inc	3,418,511	PHP	418,329	402,190	0.93
DMCI Holdings Inc	2,573,550	PHP	554,124	303,316	0.70
East West Banking Corp	2,075,947	PHP	631,092	466,859	1.08
Emperador Inc	273,800	PHP	57,223	57,584	0.13
Filinvest Land Inc	12,471,826	PHP	412,633	290,867	0.68
First Gen Corp	920,412	PHP	478,742	539,519	1.25
First Philippine Holdings Corp	443,630	PHP	715,119	711,308	1.65
Globe Telecom Inc	17,090	PHP	650,704	722,411	1.68
GT Capital Holdings Inc	75,185	PHP	1,291,882	915,868	2.13
International Container Terminal Services Inc	522,955	PHP	1,049,051	1,344,861	3.13
JG Summit Holdings Inc	1,496,618	PHP	1,810,710	2,231,362	5.19
Jollibee Foods Corp	222,200	PHP	912,051	903,171	2.10
LT Group Inc	4,343,870	PHP	1,214,937	1,184,934	2.75
Manila Electric Co	138,600	PHP	830,387	842,737	1.96
Megaworld Corp	5,993,100	PHP	526,031	509,164	1.18
Metro Pacific Investments Corp	10,444,300	PHP	1,095,803	930,827	2.16
Metropolitan Bank & Trust Co	1,852,711	PHP	2,416,293	1,892,312	4.40
PLDT Inc	48,685	PHP	1,802,541	1,358,457	3.16
Puregold Price Club Inc	521,510	PHP	451,847	445,238	1.03
Robinsons Land Corp	1,162,013	PHP	543,184	512,971	1.19
Robinsons Retail Holdings Inc	234,620	PHP	399,320	317,559	0.74
San Miguel Corp	171,560	PHP	403,538	457,627	1.06
Security Bank Corp	332,190	PHP	1,159,567	926,910	2.15
SM Investments Corp	191,543	PHP	3,030,060	4,183,961	9.73
SM Prime Holdings Inc	5,354,975	PHP	3,250,148	4,293,032	9.99
Universal Robina Corp	467,810	PHP	1,418,595	1,485,543	3.45
Vista Land & Lifescapes Inc	1,688,383	PHP	191,898	164,537	0.38
			41,628,729	41,902,075	97.37
Total Shares			**41,628,729**	**41,902,075**	**97.37**
Total Investments			**41,628,729**	**41,902,075**	**97.37**
Other Net Assets				1,132,728	2.63
Total Net Assets				**43,034,803**	**100.00**

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

THAILAND EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Thailand					
Advanced Info Service PCL (Foreign Market)	83,400	THB	482,321	489,933	5.17
Airports of Thailand PCL (Foreign Market)	373,600	THB	519,509	776,255	8.18
AP Thailand PCL (Foreign Market)	281,138	THB	55,221	68,032	0.72
Asset World Corp PCL NVDR	677,300	THB	138,723	103,087	1.09
B Grimm Power PCL (Foreign Market)	63,400	THB	87,748	102,634	1.08
Bangkok Bank PCL (Foreign Market)	69,800	THB	358,674	277,243	2.92
Bangkok Bank PCL NVDR	8,800	THB	50,713	34,806	0.37
Bangkok Dusit Medical Services PCL (Foreign Market)	434,400	THB	249,057	301,586	3.18
Bangkok Expressway & Metro PCL (Foreign Market)	422,000	THB	97,409	116,909	1.23
Berli Jucker PCL (Foreign Market)	103,300	THB	173,779	119,816	1.26
BTS Group Holdings PCL (Foreign Market)	366,462	THB	107,192	113,755	1.20
Bumrungrad Hospital PCL (Foreign Market)	22,300	THB	104,629	89,319	0.94
Carabao Group PCL (Foreign Market)	25,900	THB	86,668	98,984	1.04
Central Pattana PCL (Foreign Market)	122,700	THB	198,338	195,558	2.06
Central Retail Corp PCL (Foreign Market)	152,050	THB	163,863	156,059	1.65
Charoen Pokphand Foods PCL (Foreign Market)	238,000	THB	193,864	212,500	2.24
CP ALL PCL (Foreign Market)	251,400	THB	396,214	488,787	5.16
Electricity Generating PCL (Foreign Market)	15,000	THB	71,966	96,379	1.02
Energy Absolute PCL (Foreign Market)	84,100	THB	119,241	138,248	1.46
Global Power Synergy PCL (Foreign Market)	75,932	THB	153,748	186,915	1.97
Gulf Energy Development PCL (Foreign Market)	245,700	THB	255,810	280,882	2.96
Home Product Center PCL (Foreign Market)	359,478	THB	106,581	164,381	1.73
Indorama Ventures PCL (Foreign Market)	155,300	THB	119,553	191,792	2.02
Intouch Holdings PCL (Foreign Market)	90,800	THB	183,507	170,477	1.80
Intouch Holdings PCL NVDR	14,100	THB	24,269	26,473	0.28
IRPC PCL (Foreign Market)	213,800	THB	26,163	26,547	0.28
Kasikornbank PCL (Foreign Market)	62,800	THB	315,142	236,862	2.50
Krung Thai Bank PCL (Foreign Market)	353,000	THB	194,440	130,784	1.38
Krungthai Card PCL (Foreign Market)	62,600	THB	65,526	124,322	1.31
Land & Houses PCL NVDR	330,100	THB	102,530	87,593	0.92
Minor International PCL	159,394	THB	115,288	136,996	1.45
Muangthai Capital PCL (Foreign Market)	53,700	THB	88,569	105,751	1.12
Osotspa PCL (Foreign Market)	80,700	THB	101,097	95,622	1.01
PTT Exploration & Production PCL (Foreign Market)	112,318	THB	418,160	368,333	3.89
PTT Global Chemical PCL (Foreign Market)	127,493	THB	238,586	248,943	2.63
PTT PCL (Foreign Market)	667,800	THB	785,943	947,313	9.98
Ratch Group PCL (Foreign Market)	39,100	THB	64,490	69,169	0.73
SCG Packaging PCL (Foreign Market)	103,800	THB	118,133	143,782	1.52
SCG Packaging PCL NVDR	4,707	THB	5,268	6,520	0.07
Siam Cement PCL/The NVDR	33,100	THB	438,299	417,617	4.41
Siam Commercial Bank PCL/The (Foreign Market)	105,600	THB	388,543	308,411	3.25
Siam Global House PCL (Foreign Market)	69,500	THB	35,303	39,436	0.42
Srisawad Corp PCL (Foreign Market)	31,300	THB	66,105	68,691	0.72
Supalai PCL (Foreign Market)	99,750	THB	61,709	68,254	0.72
Thai Beverage PCL	140,300	SGD	67,572	78,436	0.83
Thai Oil PCL (Foreign Market)	53,700	THB	108,350	93,204	0.98
Thai Union Group PCL (Foreign Market)	95,224	THB	55,339	43,226	0.46
Tisco Financial Group PCL (Foreign Market)	22,100	THB	65,097	65,282	0.69
TMB Bank PCL (Foreign Market)	2,521,727	THB	136,183	90,903	0.96
TOA Paint Thailand PCL (Foreign Market)	30,600	THB	35,989	34,216	0.36
Total Access Communication PCL (Foreign Market)	30,300	THB	41,837	34,386	0.36
Total Access Communication PCL NVDR	33,900	THB	39,670	37,623	0.40

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

THAILAND EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
True Corp PCL (Foreign Market)	553,093	THB	135,730	63,506	0.67
TTW PCL (Foreign Market)	61,800	THB	26,849	25,578	0.27
VGI PCL (Foreign Market)	152,200	THB	49,037	33,783	0.36
			8,889,544	9,231,899	97.38
Total Shares			**8,889,544**	**9,231,899**	**97.38**
WARRANTS					
Thailand					
BTS Group Holdings PCL (WTS)	36,196	THB	–	12	0.00
Minor International PCL (WTS) 30/09/2021	7,693	THB	–	98	0.00
Minor International PCL (WTS) 31/07/2023	4,986	THB	–	1,281	0.02
Srisawad Corp PCL (WTS)	1,252	THB	–	422	0.00
			–	1,813	0.02
Total Warrants			**–**	**1,813**	**0.02**
Total Investments			**8,889,544**	**9,233,712**	**97.40**
Other Net Assets				246,409	2.60
Total Net Assets				**9,480,121**	**100.00**

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

US BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	214,974	USD	214,974	214,974	0.61
Total Mutual Funds			**214,974**	**214,974**	**0.61**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Westpac Banking Corp FRN 15/11/2035	27,000	USD	27,000	27,768	0.08
Bermuda					
Aircastle Ltd '144A' 5.25% 11/8/2025	81,000	USD	80,298	89,255	0.25
Canada					
Canadian Pacific Railway Co 2.05% 5/3/2030	25,000	USD	24,954	26,189	0.07
Royal Bank of Canada 'GMTN' 2.25% 1/11/2024	234,000	USD	233,603	248,818	0.71
Waste Connections Inc 3.5% 1/5/2029	35,000	USD	34,924	39,740	0.11
			293,481	314,747	0.89
Denmark					
Danske Bank A/S '144A' 1.226% 22/6/2024	200,000	USD	200,000	202,280	0.57
Germany					
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	300,000	USD	299,818	299,667	0.84
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	65,000	USD	64,072	77,441	0.22
Mexico					
Mexico Government International Bond 2.659% 24/5/2031	202,000	USD	202,000	206,545	0.58
Multinational					
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	22,000	USD	21,984	23,668	0.07
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	34,000	USD	33,939	37,521	0.10
			55,923	61,189	0.17
Netherlands					
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	59,000	USD	58,998	71,084	0.20
Peru					
Peruvian Government International Bond 2.78% 1/12/2060	50,000	USD	49,429	49,938	0.14
Supranational					
Asian Development Bank 0.625% 29/4/2025	145,000	USD	144,772	146,289	0.41
European Investment Bank 0.75% 23/9/2030	60,000	USD	59,465	58,543	0.17
European Investment Bank 'GMTN' 2.875% 15/8/2023	150,000	USD	149,637	160,466	0.45
Inter-American Development Bank 0.5% 24/5/2023	202,000	USD	201,946	203,389	0.57
			555,820	568,687	1.60
United Kingdom					
Anglo American Capital Plc '144A' 4.875% 14/5/2025	50,000	USD	49,516	57,625	0.16
Anglo American Capital Plc '144A' 5.375% 1/4/2025	100,000	USD	99,923	117,125	0.34
Royalty Pharma Plc '144A' 3.3% 2/9/2040	69,000	USD	65,987	72,280	0.20
Smith & Nephew Plc 2.032% 14/10/2030	92,000	USD	92,000	93,267	0.26
			307,426	340,297	0.96

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

US BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
AbbVie Inc 4.05% 21/11/2039	90,000	USD	89,700	107,441	0.30
AbbVie Inc 4.3% 14/5/2036	47,000	USD	49,715	57,807	0.16
Altria Group Inc 3.4% 6/5/2030	61,000	USD	60,823	67,291	0.19
Altria Group Inc 5.95% 14/2/2049	30,000	USD	34,911	41,476	0.12
Amazon.com Inc 2.5% 3/6/2050	50,000	USD	49,499	51,599	0.15
Amazon.com Inc 4.05% 22/8/2047	40,000	USD	39,738	52,683	0.15
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	131,871	USD	131,871	125,011	0.35
American Tower Corp 2.9% 15/1/2030	81,000	USD	80,679	88,004	0.25
Amgen Inc 3.15% 21/2/2040	38,000	USD	37,856	41,077	0.12
Analog Devices Inc 2.95% 1/4/2025	22,000	USD	21,905	23,952	0.07
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	110,000	USD	122,140	142,917	0.40
Apple Inc 2.65% 11/5/2050	50,000	USD	49,302	52,780	0.15
Archer-Daniels-Midland Co 3.25% 27/3/2030	38,000	USD	37,727	43,770	0.12
Ascension Health 2.532% 15/11/2029	16,000	USD	16,470	17,507	0.05
Ascension Health 3.945% 15/11/2046	64,000	USD	65,230	81,924	0.23
Ashtead Capital Inc '144A' 5.25% 1/8/2026	76,000	USD	76,296	80,465	0.23
AT&T Inc 3.1% 1/2/2043	120,000	USD	119,944	121,417	0.34
AT&T Inc 4.3% 15/12/2042	21,000	USD	18,897	24,372	0.07
AT&T Inc 4.85% 1/3/2039	30,000	USD	30,729	37,250	0.11
AT&T Inc 4.9% 15/8/2037	7,000	USD	7,819	8,711	0.02
AT&T Inc 5.25% 1/3/2037	29,000	USD	28,890	37,200	0.10
AT&T Inc '144A' 3.8% 1/12/2057	133,000	USD	117,979	138,364	0.39
Avangrid Inc 3.2% 15/4/2025	39,000	USD	38,957	42,675	0.12
Bank of America Corp FRN 23/1/2026	81,000	USD	79,538	88,810	0.25
Bank of America Corp FRN 20/12/2028	133,000	USD	135,468	149,778	0.42
Bank of America Corp FRN (Perpetual)	40,000	USD	40,975	46,600	0.13
Bank of America Corp 'MTN' FRN 13/2/2031	100,000	USD	100,000	105,770	0.30
Bank of America Corp 'MTN' FRN 19/6/2041	168,000	USD	168,000	173,927	0.49
Bank of America Corp 'MTN' FRN 20/3/2051	35,000	USD	35,000	44,083	0.12
BAT Capital Corp 2.726% 25/3/2031	64,000	USD	64,000	66,180	0.19
BAT Capital Corp 4.39% 15/8/2037	30,000	USD	29,231	33,468	0.09
BAT Capital Corp 4.906% 2/4/2030	40,000	USD	40,000	48,199	0.14
Bayer US Finance II LLC '144A' 4.875% 25/6/2048	70,000	USD	77,543	89,639	0.25
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	61,000	USD	60,951	65,073	0.18
Boeing Co/The 3.25% 1/2/2035	10,000	USD	9,986	10,131	0.03
Boeing Co/The 5.04% 1/5/2027	30,000	USD	32,481	35,102	0.10
Boeing Co/The 5.15% 1/5/2030	25,000	USD	27,298	30,222	0.09
Booking Holdings Inc 4.5% 13/4/2027	46,000	USD	45,909	54,660	0.15
BP Capital Markets America Inc 2.772% 10/11/2050	50,000	USD	49,997	49,327	0.14
Bristol-Myers Squibb Co 4.125% 15/6/2039	57,000	USD	56,822	72,077	0.20
Broadcom Inc 4.25% 15/4/2026	100,000	USD	99,445	113,804	0.32
Burlington Northern and Santa Fe Railway Co 2004-1 Pass Through Trust/The 4.575% 15/1/2021	27,015	USD	25,947	27,034	0.08
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	34,000	USD	33,922	44,531	0.13
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	100,000	USD	114,430	116,450	0.33
Cigna Corp 3.2% 15/3/2040	39,000	USD	38,945	42,426	0.12
Citigroup Inc 3.2% 21/10/2026	133,000	USD	132,953	148,042	0.42
Citigroup Inc FRN 10/1/2028	17,000	USD	17,239	19,380	0.05
Comcast Corp 4.6% 15/10/2038	109,000	USD	108,936	142,250	0.40
Commonwealth Edison Co 3.2% 15/11/2049	65,000	USD	64,511	72,961	0.21
Consolidated Edison Co of New York Inc 3.35% 1/4/2030	9,000	USD	8,982	10,295	0.03
Consolidated Edison Co of New York Inc 3.95% 1/4/2050	54,000	USD	53,651	65,668	0.19
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	341,926	USD	341,228	343,456	0.97
Crown Castle International Corp 3.15% 15/7/2023	100,000	USD	99,829	106,372	0.30
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	60,000	USD	62,492	73,184	0.21
Duke Energy Carolinas LLC 2.45% 1/2/2030	75,000	USD	74,784	80,606	0.23
Duke Energy Ohio Inc 4.3% 1/2/2049	41,000	USD	40,929	53,107	0.15
DuPont de Nemours Inc 5.319% 15/11/2038	50,000	USD	60,204	66,985	0.19

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

US BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Energy Transfer Operating LP 5.25% 15/4/2029	45,000	USD	48,946	52,313	0.15
Energy Transfer Operating LP 5.8% 15/6/2038	61,000	USD	58,183	70,074	0.20
Entergy Corp 0.9% 15/9/2025	89,000	USD	88,674	88,930	0.25
Equifax Inc 2.6% 15/12/2025	23,000	USD	22,977	24,837	0.07
Equinix Inc 2.9% 18/11/2026	122,000	USD	132,766	133,476	0.38
Equitable Financial Life Global Funding '144A' 1.4% 27/8/2027	70,000	USD	69,845	70,106	0.20
Essential Utilities Inc 2.704% 15/4/2030	62,000	USD	62,000	67,138	0.19
FirstEnergy Corp 1.6% 15/1/2026	12,000	USD	11,984	11,678	0.03
FirstEnergy Corp 2.25% 1/9/2030	30,000	USD	29,957	28,896	0.08
Florida Power & Light Co 4.125% 1/6/2048	50,000	USD	49,957	65,582	0.18
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	75,000	USD	75,000	79,247	0.23
FS KKR Capital Corp 3.4% 15/1/2026	111,000	USD	109,720	109,853	0.31
General Electric Co 4.25% 1/5/2040	60,000	USD	59,836	70,755	0.20
General Electric Co FRN (Perpetual)	40,000	USD	34,887	37,200	0.10
General Motors Co 6.8% 1/10/2027	70,000	USD	69,856	89,882	0.25
General Motors Financial Co Inc 5.25% 1/3/2026	70,000	USD	78,521	82,207	0.23
Glencore Funding LLC '144A' 2.5% 1/9/2030	105,000	USD	104,564	107,054	0.30
Goldman Sachs Group Inc/The 3.8% 15/3/2030	113,000	USD	112,172	132,553	0.37
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	45,000	USD	44,493	49,913	0.14
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	40,000	USD	39,890	43,371	0.12
Highwoods Realty LP 2.6% 1/2/2031	27,000	USD	26,894	27,449	0.08
Home Depot Inc/The 3.3% 15/4/2040	40,000	USD	39,659	47,024	0.13
Intercontinental Exchange Inc 2.1% 15/6/2030	60,000	USD	59,601	62,219	0.18
JobsOhio Beverage System 2.833% 1/1/2038	10,000	USD	10,000	10,627	0.03
Johns Hopkins University 2.813% 1/1/2060	30,000	USD	30,000	31,570	0.09
JPMorgan Chase & Co FRN 15/10/2030	50,000	USD	50,000	54,241	0.15
JPMorgan Chase & Co FRN 15/11/2048	30,000	USD	29,480	37,588	0.11
JPMorgan Chase & Co FRN 5/12/2024	104,000	USD	104,000	114,556	0.32
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	40,000	USD	39,975	46,893	0.13
Lockheed Martin Corp 2.8% 15/6/2050	29,000	USD	28,753	31,161	0.09
Mars Inc '144A' 2.375% 16/7/2040	75,000	USD	74,976	76,587	0.22
Massachusetts Institute of Technology 2.989% 1/7/2050	49,000	USD	49,000	56,231	0.16
Michigan Finance Authority 3.384% 1/12/2040	20,000	USD	20,000	22,405	0.06
Microsoft Corp 3.7% 8/8/2046	100,000	USD	99,583	125,939	0.36
Morgan Stanley FRN 22/7/2028	58,000	USD	65,254	66,087	0.19
Morgan Stanley 'GMTN' FRN 22/1/2031	131,000	USD	131,000	141,744	0.40
Morgan Stanley 'MTN' FRN 13/2/2032	200,000	USD	200,000	201,075	0.57
MPLX LP 1.75% 1/3/2026	65,000	USD	64,870	67,113	0.19
MPLX LP 2.65% 15/8/2030	106,000	USD	105,912	110,505	0.31
MPLX LP 4.875% 1/12/2024	100,000	USD	102,406	114,250	0.32
National Rural Utilities Cooperative Finance Corp 1.35% 15/3/2031	80,000	USD	79,803	78,777	0.22
Nevada Power Co 3.7% 1/5/2029	85,000	USD	84,736	98,935	0.28
Northwestern University 2.64% 1/12/2050	34,000	USD	34,000	34,875	0.10
Nutrition & Biosciences Inc '144A' 2.3% 1/11/2030	55,000	USD	54,999	56,373	0.16
NYU Langone Hospitals 3.38% 1/7/2055	48,000	USD	48,000	49,858	0.14
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	35,000	USD	35,000	35,644	0.10
Oracle Corp 3.6% 1/4/2050	60,000	USD	67,002	69,786	0.20
Oracle Corp 4% 15/11/2047	24,000	USD	23,899	29,441	0.08
Otis Worldwide Corp 2.565% 15/2/2030	60,000	USD	63,739	64,311	0.18
Owl Rock Capital Corp 3.4% 15/7/2026	44,000	USD	43,499	44,558	0.13
Pacific Gas and Electric Co 3.3% 1/12/2027	42,000	USD	43,208	44,752	0.13
Pacific Gas and Electric Co 3.3% 1/8/2040	79,000	USD	78,616	78,804	0.22
PayPal Holdings Inc 2.85% 1/10/2029	30,000	USD	32,800	33,288	0.09
PepsiCo Inc 3.5% 19/3/2040	45,000	USD	44,668	53,813	0.15
Pioneer Natural Resources Co 1.9% 15/8/2030	90,000	USD	89,313	89,037	0.25
PPL Electric Utilities Corp 4.15% 15/6/2048	70,000	USD	69,643	90,622	0.26
President and Fellows of Harvard College 2.517% 15/10/2050	42,000	USD	42,000	44,580	0.13
Providence St Joseph Health Obligated Group 2.532% 1/10/2029	56,000	USD	56,000	59,549	0.17
QUALCOMM Inc '144A' 1.3% 20/5/2028	50,000	USD	49,912	50,228	0.14
Quest Diagnostics Inc 2.95% 30/6/2030	33,000	USD	32,922	36,257	0.10
Rexford Industrial Realty LP 2.125% 1/12/2030	72,000	USD	71,440	72,012	0.20
Roper Technologies Inc 1% 15/9/2025	35,000	USD	34,957	35,229	0.10

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US BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ross Stores Inc 1.875% 15/4/2031	35,000	USD	34,873	35,091	0.10
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	13,000	USD	13,149	14,816	0.04
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	85,000	USD	88,815	96,900	0.27
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	22,000	USD	23,957	26,565	0.07
San Diego County Regional Transportation Commission 3.248% 1/4/2048	35,000	USD	35,000	36,712	0.10
Southern California Edison Co 3.65% 1/2/2050	50,000	USD	51,228	56,497	0.16
Sysco Corp 6.6% 1/4/2040	27,000	USD	26,949	39,386	0.11
Texas Instruments Inc 1.375% 12/3/2025	35,000	USD	34,957	36,177	0.10
T-Mobile USA Inc '144A' 3.75% 15/4/2027	55,000	USD	61,748	62,518	0.18
Union Pacific Corp 3.6% 15/9/2037	50,000	USD	49,424	57,880	0.16
United States Treasury Note/Bond 0.25% 31/7/2025	1,100,000	USD	1,098,227	1,096,219	3.09
United States Treasury Note/Bond 0.375% 30/9/2027	410,000	USD	402,898	403,466	1.14
United States Treasury Note/Bond 1.25% 15/5/2050	200,000	USD	185,005	180,938	0.51
United States Treasury Note/Bond 1.375% 15/10/2022	1,500,000	USD	1,524,098	1,533,281	4.32
United States Treasury Note/Bond 1.5% 15/2/2030	225,000	USD	243,483	237,832	0.67
United States Treasury Note/Bond 1.625% 31/5/2023	2,200,000	USD	2,186,340	2,278,374	6.43
United States Treasury Note/Bond 1.625% 15/2/2026	800,000	USD	788,240	850,500	2.40
United States Treasury Note/Bond 1.75% 30/9/2022	580,000	USD	581,355	596,313	1.68
United States Treasury Note/Bond 1.875% 30/4/2022	600,000	USD	613,373	613,875	1.73
United States Treasury Note/Bond 1.875% 31/8/2024	430,000	USD	430,085	455,800	1.29
United States Treasury Note/Bond 2% 30/4/2024	750,000	USD	792,493	794,766	2.24
United States Treasury Note/Bond 2.25% 15/2/2027	1,075,000	USD	1,036,048	1,187,539	3.35
United States Treasury Note/Bond 2.25% 15/8/2049	135,000	USD	138,479	154,259	0.43
United States Treasury Note/Bond 2.5% 15/2/2045	1,485,000	USD	1,415,769	1,767,381	4.98
United States Treasury Note/Bond 5% 15/5/2037	350,000	USD	372,916	547,695	1.54
UnitedHealth Group Inc 3.875% 15/12/2028	45,000	USD	44,876	53,596	0.15
University of Chicago/The 2.761% 1/4/2045	17,000	USD	17,000	17,546	0.05
University of Notre Dame du Lac 3.394% 15/2/2048	67,000	USD	67,000	81,515	0.23
University of Southern California 2.805% 1/10/2050	50,000	USD	50,000	54,119	0.15
Utah Acquisition Sub Inc 3.95% 15/6/2026	19,000	USD	19,090	21,749	0.06
Verizon Communications Inc 1.75% 20/1/2031	80,000	USD	79,641	79,477	0.22
Verizon Communications Inc 2.65% 20/11/2040	78,000	USD	77,928	78,175	0.22
Verizon Communications Inc 3.875% 8/2/2029	178,000	USD	184,024	209,129	0.59
Verizon Communications Inc 5.012% 15/4/2049	5,000	USD	6,389	6,953	0.02
Viatris Inc '144A' 3.85% 22/6/2040	55,000	USD	54,889	61,819	0.17
Walt Disney Co/The 2.65% 13/1/2031	70,000	USD	69,955	76,730	0.22
Wells Fargo & Co 'MTN' FRN 17/6/2027	39,000	USD	40,486	43,084	0.12
Wells Fargo & Co 'MTN' FRN 22/5/2028	41,000	USD	42,358	46,420	0.13
			20,556,995	22,277,440	62.81
Total Bonds			**22,751,260**	**24,586,338**	**69.31**
SECURITISED ASSETS					
United States of America					
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	44,603	USD	44,930	44,803	0.13
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	1,773	USD	1,773	1,774	0.01
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	8,972	USD	8,970	9,016	0.03
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	47,201	USD	47,196	47,607	0.13
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	48,220	USD	48,461	48,478	0.14
Fannie Mae or Freddie Mac '1.5 12/20' TBA 1.5% 31/12/2049	95,000	USD	96,818	97,523	0.27
Fannie Mae or Freddie Mac '2.0 1/21' TBA 2% 31/12/2049	437,000	USD	450,247	453,252	1.28
Fannie Mae or Freddie Mac '2.0 2/21' TBA 2% 31/12/2049	334,000	USD	345,533	346,003	0.98
Fannie Mae Pool 'AE0313' 4.5% 1/9/2040	229,633	USD	248,326	253,329	0.71
Fannie Mae Pool 'AL9717' 4% 1/1/2047	10,198	USD	10,715	10,980	0.03
Fannie Mae Pool 'AR2001' 3% 1/2/2043	619,876	USD	597,034	673,652	1.89
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	161,352	USD	168,749	173,753	0.49

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

US BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fannie Mae Pool 'AS6795' 4% 1/3/2046	39,589	USD	41,578	42,812	0.12
Fannie Mae Pool 'AS7003' 3% 1/4/2046	67,552	USD	67,067	71,262	0.20
Fannie Mae Pool 'AS8126' 3.5% 1/10/2046	63,632	USD	66,137	68,777	0.19
Fannie Mae Pool 'AS8269' 3% 1/11/2046	62,523	USD	66,157	66,404	0.19
Fannie Mae Pool 'AS8271' 3% 1/11/2046	33,263	USD	33,392	35,327	0.10
Fannie Mae Pool 'AS8461' 3.5% 1/12/2046	10,911	USD	11,301	11,583	0.03
Fannie Mae Pool 'AS8572' 3.5% 1/12/2046	46,621	USD	48,347	49,823	0.14
Fannie Mae Pool 'AS9454' 4% 1/4/2047	69,615	USD	73,040	74,610	0.21
Fannie Mae Pool 'AS9830' 4% 1/6/2047	7,268	USD	7,614	7,789	0.02
Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045	152,300	USD	160,641	163,303	0.46
Fannie Mae Pool 'BD2446' 3% 1/1/2047	15,864	USD	15,837	16,853	0.05
Fannie Mae Pool 'BE3619' 4% 1/5/2047	62,826	USD	66,296	67,904	0.19
Fannie Mae Pool 'BH4019' 4% 1/9/2047	154,191	USD	160,094	166,655	0.47
Fannie Mae Pool 'BK5358' 4% 1/5/2048	41,443	USD	43,327	44,333	0.13
Fannie Mae Pool 'BP1938' 2.5% 1/4/2050	445,660	USD	464,531	474,339	1.33
Fannie Mae Pool 'BP2809' 2.5% 1/5/2050	75,895	USD	79,085	80,359	0.23
Fannie Mae Pool 'BP7636' 1.5% 1/11/2035	99,511	USD	102,045	102,306	0.29
Fannie Mae Pool 'BQ0310' 2% 1/7/2035	136,164	USD	141,813	142,465	0.40
Fannie Mae Pool 'BQ5487' 2.5% 1/11/2050	144,707	USD	151,716	152,524	0.43
Fannie Mae Pool 'BQ9204' 2% 1/1/2051	103,000	USD	106,826	107,238	0.30
Fannie Mae Pool 'CA1711' 4.5% 1/5/2048	119,658	USD	126,468	131,126	0.37
Fannie Mae Pool 'MA3088' 4% 1/8/2047	68,566	USD	70,781	74,101	0.21
Fannie Mae Pool 'MA3357' 4% 1/5/2048	105,435	USD	107,050	113,181	0.32
Fannie Mae Pool 'MA3970' 2% 1/3/2035	156,379	USD	156,807	163,488	0.46
Fannie Mae Pool 'MA4013' 2.5% 1/5/2035	484,265	USD	506,699	505,690	1.42
Federal National Mortgage Association 0.625% 22/4/2025	200,000	USD	199,588	202,113	0.57
Federal National Mortgage Association 2.875% 12/9/2023	400,000	USD	398,360	428,680	1.21
Freddie Mac Gold Pool 'A93101' 5% 1/7/2040	158,387	USD	166,977	175,438	0.49
Freddie Mac Gold Pool 'G08687' 3.5% 1/1/2046	72,819	USD	74,128	77,790	0.22
Freddie Mac Gold Pool 'G08717' 4% 1/8/2046	64,894	USD	67,977	70,622	0.20
Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	157,391	USD	159,887	172,784	0.49
Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042	170,150	USD	172,191	186,724	0.53
Freddie Mac Gold Pool 'Q44375' 3% 1/11/2046	43,620	USD	43,594	46,729	0.13
Freddie Mac Gold Pool 'Q52401' 3.5% 1/11/2047	33,494	USD	33,322	35,563	0.10
Freddie Mac Gold Pool 'Q53085' 3% 1/9/2047	210,409	USD	202,387	223,357	0.63
Freddie Mac Gold Pool 'Q57923' 4% 1/8/2048	64,105	USD	65,788	68,589	0.19
Freddie Mac Gold Pool 'V81992' 4% 1/10/2045	72,446	USD	76,024	77,569	0.22
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/2/2025	700,000	USD	749,573	768,447	2.17
Freddie Mac Pool 'QA5356' 3% 1/12/2049	46,138	USD	48,823	48,961	0.14
Freddie Mac Pool 'QN1557' 2% 1/2/2035	74,781	USD	74,687	78,220	0.22
Freddie Mac Pool 'RA1219' 3.5% 1/8/2049	16,930	USD	17,411	18,001	0.05
Freddie Mac Pool 'SB8083' 1.5% 1/1/2036	95,009	USD	96,828	97,678	0.28
Freddie Mac Pool 'ZM5332' 3% 1/1/2048	43,907	USD	46,157	46,260	0.13
Freddie Mac Pool 'ZT0195' 3% 1/9/2046	102,131	USD	108,084	108,393	0.31
Freddie Mac Pool 'ZT1864' 4% 1/4/2049	68,740	USD	71,274	73,338	0.21
Ginnie Mae '2.0 2/21' TBA 2% 31/12/2049	333,000	USD	346,007	347,101	0.98
Ginnie Mae '2.5 2/21' TBA 2.5% 31/12/2049	235,000	USD	246,686	247,898	0.70
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	86,714	USD	86,714	92,286	0.26
Ginnie Mae II Pool 'MA3034' 3.5% 20/8/2045	130,525	USD	136,379	141,145	0.40
Ginnie Mae II Pool 'MA4003' 3% 20/10/2046	67,041	USD	69,148	71,370	0.20
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	397,222	USD	411,567	422,872	1.19
Ginnie Mae II Pool 'MA4321' 3.5% 20/3/2047	96,570	USD	94,533	102,995	0.29
Ginnie Mae II Pool 'MA4587' 4% 20/7/2047	159,467	USD	163,179	170,967	0.48
Ginnie Mae II Pool 'MA5652' 4.5% 20/12/2048	15,192	USD	15,816	16,347	0.05
Ginnie Mae II Pool 'MA5764' 4.5% 20/2/2049	77,771	USD	81,405	83,745	0.24
Ginnie Mae II Pool 'MA6410' 3.5% 20/1/2050	204,690	USD	216,492	220,790	0.62
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	167,170	USD	170,230	170,342	0.48
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	41,119	USD	41,114	42,050	0.12

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

US BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	200,000	USD	205,250	217,342	0.61
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	30,106	USD	30,102	30,828	0.09
			10,131,083	10,477,756	29.55
Total Securitised Assets			**10,131,083**	**10,477,756**	**29.55**
Total Investments			**33,097,317**	**35,279,068**	**99.47**
Other Net Assets				186,743	0.53
Total Net Assets				**35,465,811**	**100.00**

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

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	96,499,795	USD	96,499,795	96,499,795	2.17
Total Mutual Funds			**96,499,795**	**96,499,795**	**2.17**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	2,115,000	USD	1,971,038	2,976,765	0.07
Westpac Banking Corp FRN 15/11/2035	3,970,000	USD	3,970,000	4,082,958	0.09
Woodside Finance Ltd '144A' 4.5% 4/3/2029	3,600,000	USD	3,594,625	4,017,809	0.09
			9,535,663	11,077,532	0.25
Austria					
Oesterreichische Kontrollbank AG 2.625% 31/1/2022	10,900,000	USD	10,891,030	11,186,844	0.25
Oesterreichische Kontrollbank AG 3.125% 7/11/2023	10,900,000	USD	10,887,186	11,764,948	0.27
			21,778,216	22,951,792	0.52
Bermuda					
Aircastle Ltd '144A' 5.25% 11/8/2025	13,230,000	USD	13,122,964	14,578,349	0.33
Brazil					
Samarco Mineracao SA '144A' (Defaulted) 5.375% 26/9/2024	4,176,000	USD	4,169,311	2,985,840	0.07
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	2,146,000	USD	2,146,000	2,284,245	0.05
Bank of Montreal 3.3% 5/2/2024	12,628,000	USD	12,611,923	13,672,916	0.31
Canada Government International Bond 2.625% 25/1/2022	7,690,000	USD	7,689,374	7,888,925	0.18
Canadian National Railway Co 2.45% 1/5/2050	5,811,000	USD	5,621,033	6,002,368	0.13
Canadian National Railway Co 6.25% 1/8/2034	525,000	USD	535,412	801,531	0.02
Canadian Pacific Railway Co 2.05% 5/3/2030	2,950,000	USD	2,944,642	3,090,258	0.07
CPPIB Capital Inc '144A' 0.375% 29/7/2025	12,698,000	USD	12,632,186	12,571,185	0.28
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	3,628,000	USD	3,604,316	4,405,484	0.10
Province of Ontario Canada 3.05% 29/1/2024	18,200,000	USD	18,188,735	19,681,589	0.44
Province of Quebec Canada 0.6% 23/7/2025	15,000,000	USD	14,994,001	14,934,945	0.34
Royal Bank of Canada 'GMTN' 2.25% 1/11/2024	23,249,000	USD	23,209,637	24,721,266	0.56
Royal Bank of Canada 'GMTN' 2.55% 16/7/2024	10,900,000	USD	10,886,776	11,657,790	0.26
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	14,600,000	USD	14,598,596	15,631,169	0.35
Waste Connections Inc 3.5% 1/5/2029	4,068,000	USD	4,059,172	4,618,974	0.10
Waste Connections Inc 4.25% 1/12/2028	9,000,000	USD	8,989,523	10,687,932	0.24
			142,711,326	152,650,577	3.43
Cayman Islands					
Sands China Ltd '144A' 3.8% 8/1/2026	3,441,000	USD	3,437,945	3,660,364	0.09
Sands China Ltd '144A' 4.375% 18/6/2030	2,200,000	USD	2,191,292	2,444,750	0.05
			5,629,237	6,105,114	0.14
Chile					
Chile Government International Bond 3.5% 25/1/2050	6,200,000	USD	6,456,876	7,079,030	0.16
Colombia					
Colombia Government International Bond 3% 30/1/2030	8,000,000	USD	7,920,848	8,403,616	0.19
Colombia Government International Bond 5% 15/6/2045	2,200,000	USD	2,169,773	2,680,216	0.06
Colombia Government International Bond 6.125% 18/1/2041	2,900,000	USD	3,098,443	3,862,884	0.09
Ecopetrol SA 5.375% 26/6/2026	3,600,000	USD	3,587,946	4,135,500	0.09
			16,777,010	19,082,216	0.43

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Denmark					
Danske Bank A/S '144A' 1.226% 22/6/2024	16,533,000	USD	16,533,000	16,721,443	0.38
France					
BPCE SA '144A' FRN 6/10/2026	13,815,000	USD	13,815,000	14,077,817	0.32
Germany					
FMS Wertmanagement 2.75% 30/1/2024	10,900,000	USD	10,897,523	11,715,658	0.26
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	15,000,000	USD	14,990,894	14,983,335	0.34
Kreditanstalt fuer Wiederaufbau 0.375% 18/7/2025	17,344,000	USD	17,279,551	17,311,306	0.38
Kreditanstalt fuer Wiederaufbau 1.75% 15/9/2021	10,900,000	USD	10,891,610	11,020,151	0.25
			54,059,578	55,030,450	1.23
Indonesia					
Indonesia Government International Bond 3.85% 15/10/2030	9,500,000	USD	9,462,264	11,038,618	0.25
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	4,461,000	USD	4,457,582	4,958,473	0.11
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 15/7/2025	3,047,000	USD	3,017,875	3,632,950	0.08
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	22,100,000	USD	21,023,501	26,330,029	0.59
			28,498,958	34,921,452	0.78
Israel					
State of Israel 2.5% 15/1/2030	4,291,000	USD	4,274,001	4,642,956	0.10
State of Israel 3.375% 15/1/2050	8,800,000	USD	8,589,377	9,767,349	0.22
			12,863,378	14,410,305	0.32
Japan					
Mitsubishi UFJ Financial Group Inc 1.412% 17/7/2025	20,782,000	USD	20,782,000	21,200,487	0.48
Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025	14,000,000	USD	14,000,000	14,836,696	0.33
			34,782,000	36,037,183	0.81
Luxembourg					
Schlumberger Investment SA 2.65% 26/6/2030	1,381,000	USD	1,416,951	1,472,522	0.03
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	12,550,000	USD	12,480,070	14,219,639	0.32
Grupo Televisa SAB 6.125% 31/1/2046	2,200,000	USD	2,194,098	3,032,258	0.07
Mexico Government International Bond 2.659% 24/5/2031	26,776,000	USD	26,769,312	27,378,460	0.60
Mexico Government International Bond 4.15% 28/3/2027	15,300,000	USD	14,985,651	17,649,973	0.40
Mexico Government International Bond 4.35% 15/1/2047	4,300,000	USD	4,161,170	4,884,357	0.11
Mexico Government International Bond 4.5% 22/4/2029	15,000,000	USD	15,012,791	17,570,055	0.39
			75,603,092	84,734,742	1.89
Multinational					
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	2,104,000	USD	2,102,470	2,263,532	0.05
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	3,508,000	USD	3,501,688	3,871,221	0.09
			5,604,158	6,134,753	0.14
Netherlands					
Cooperatieve Rabobank UA 4.625% 1/12/2023	8,000,000	USD	8,144,961	8,889,248	0.20
JAB Holdings BV '144A' 2.2% 23/11/2030	3,039,000	USD	3,029,627	3,046,102	0.07
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	6,553,000	USD	6,552,859	7,895,120	0.18
Prosus NV '144A' 3.832% 8/2/2051	8,745,000	USD	8,744,302	8,632,662	0.19
Shell International Finance BV 3.125% 7/11/2049	4,550,000	USD	4,413,431	5,015,856	0.11
Shell International Finance BV 5.5% 25/3/2040	1,100,000	USD	1,077,549	1,578,995	0.04
			31,962,729	35,057,983	0.79

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Norway					
Equinor ASA 1.75% 22/1/2026	5,662,000	USD	5,641,770	5,928,408	0.13
Equinor ASA 3.25% 18/11/2049	4,300,000	USD	4,234,413	4,775,159	0.11
			9,876,183	10,703,567	0.24
Panama					
Panama Government International Bond 3.16% 23/1/2030	11,150,000	USD	11,148,271	12,376,500	0.28
Panama Government International Bond 3.87% 23/7/2060	5,066,000	USD	5,720,274	5,965,215	0.13
			16,868,545	18,341,715	0.41
Peru					
Peruvian Government International Bond 2.78% 1/12/2060	9,200,000	USD	9,094,927	9,188,500	0.21
Singapore					
Temasek Financial I Ltd '144A' 3.625% 1/8/2028	3,795,000	USD	3,782,819	4,438,841	0.10
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	2,900,000	USD	2,857,685	4,307,994	0.10
Supranational					
Asian Development Bank 0.625% 29/4/2025	15,865,000	USD	15,840,111	16,006,008	0.36
Asian Development Bank 1.5% 18/10/2024	18,200,000	USD	18,161,736	18,993,502	0.43
Asian Development Bank 'GMTN' 1.75% 8/6/2021	10,900,000	USD	10,897,368	10,973,172	0.25
Asian Development Bank 'MTN' 1.875% 19/7/2022	14,600,000	USD	14,592,386	14,982,184	0.34
European Investment Bank 0.25% 15/9/2023	10,900,000	USD	10,868,564	10,911,707	0.24
European Investment Bank 0.625% 25/7/2025	13,282,000	USD	13,242,318	13,412,549	0.30
European Investment Bank 0.75% 23/9/2030	7,000,000	USD	6,937,534	6,830,033	0.15
European Investment Bank 2.625% 20/5/2022	10,900,000	USD	10,898,521	11,268,725	0.25
Inter-American Development Bank 0.5% 24/5/2023	12,832,000	USD	12,828,622	12,920,220	0.29
Inter-American Development Bank 'GMTN' 1.75% 14/9/2022	7,300,000	USD	7,291,276	7,494,625	0.17
Inter-American Development Bank 'GMTN' 3% 26/9/2022	10,900,000	USD	10,888,930	11,428,955	0.26
International Bank for Reconstruction & Development 0.625% 22/4/2025	10,089,000	USD	10,055,475	10,182,586	0.23
International Bank for Reconstruction & Development 1.375% 24/5/2021	21,900,000	USD	21,895,525	22,004,529	0.48
International Bank for Reconstruction & Development 1.375% 20/9/2021	29,100,000	USD	28,850,087	29,352,674	0.65
International Bank for Reconstruction & Development 1.5% 28/8/2024	10,900,000	USD	10,890,069	11,370,041	0.26
International Bank for Reconstruction & Development 3% 27/9/2023	10,900,000	USD	10,875,665	11,722,165	0.26
International Finance Corp 0.75% 27/8/2030	10,000,000	USD	9,941,780	9,749,870	0.22
			224,955,967	229,603,545	5.14
Sweden					
Svensk Exportkredit AB 'GMTN' 3.125% 8/11/2021	14,600,000	USD	14,594,259	14,958,226	0.34
Switzerland					
Credit Suisse Group AG '144A' FRN 12/6/2024	7,300,000	USD	7,300,000	7,876,145	0.18
UBS Group AG '144A' FRN 30/7/2024	5,774,000	USD	5,774,000	5,824,523	0.13
			13,074,000	13,700,668	0.31
United Kingdom					
Anglo American Capital Plc '144A' 2.625% 10/9/2030	2,534,000	USD	2,511,777	2,631,187	0.06
Anglo American Capital Plc '144A' 3.625% 11/9/2024	3,600,000	USD	3,475,351	3,953,632	0.09
Anglo American Capital Plc '144A' 4% 11/9/2027	1,867,000	USD	2,059,044	2,138,055	0.05
Anglo American Capital Plc '144A' 4.5% 15/3/2028	4,300,000	USD	4,242,845	5,047,654	0.11
Anglo American Capital Plc '144A' 4.875% 14/5/2025	4,300,000	USD	4,258,402	4,955,750	0.11
Anglo American Capital Plc '144A' 5.375% 1/4/2025	7,600,000	USD	7,594,126	8,901,500	0.20
Barclays Plc FRN 10/12/2024	13,000,000	USD	13,000,000	13,066,469	0.29
BG Energy Capital Plc '144A' 5.125% 15/10/2041	2,300,000	USD	2,272,670	3,031,280	0.07
Diageo Capital Plc 2.125% 24/10/2024	5,500,000	USD	5,498,799	5,794,602	0.13

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HSBC Holdings Plc 6.8% 1/6/2038	2,625,000	USD	2,665,228	3,948,158	0.09
HSBC Holdings Plc 7.35% 27/11/2032	900,000	USD	921,247	1,202,625	0.03
HSBC Holdings Plc FRN 22/5/2030	5,810,000	USD	5,810,000	6,697,896	0.15
HSBC Holdings Plc FRN 13/3/2028	7,092,000	USD	7,092,000	8,047,448	0.18
Lloyds Banking Group Plc FRN 9/7/2025	10,000,000	USD	10,000,000	10,974,440	0.25
Natwest Group Plc FRN 22/5/2028	3,483,000	USD	3,483,000	3,752,800	0.08
NatWest Markets Plc '144A' 2.375% 21/5/2023	9,228,000	USD	9,204,712	9,576,265	0.21
Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24/6/2022	7,300,000	USD	7,297,972	7,510,306	0.17
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	14,575,000	USD	14,567,178	15,512,449	0.35
Royalty Pharma Plc '144A' 3.3% 2/9/2040	7,438,000	USD	7,113,241	7,791,588	0.17
Santander UK Group Holdings Plc FRN 15/11/2024	13,100,000	USD	13,100,001	14,514,302	0.33
Sky Ltd '144A' 3.75% 16/9/2024	10,141,000	USD	10,126,730	11,297,500	0.25
Smith & Nephew Plc 2.032% 14/10/2030	10,007,000	USD	10,007,000	10,144,786	0.23
Vodafone Group Plc 5% 30/5/2038	7,199,000	USD	7,080,280	9,329,270	0.21
			153,381,603	169,819,962	3.81
United States of America					
AbbVie Inc 3.25% 1/10/2022	7,300,000	USD	7,236,868	7,602,877	0.17
AbbVie Inc 4.05% 21/11/2039	12,603,000	USD	12,561,030	15,045,272	0.34
AbbVie Inc 4.25% 21/11/2049	3,600,000	USD	3,584,861	4,477,111	0.10
AbbVie Inc 4.3% 14/5/2036	4,774,000	USD	5,049,707	5,871,710	0.13
AbbVie Inc 4.45% 14/5/2046	2,245,000	USD	2,018,296	2,836,254	0.06
AbbVie Inc 4.5% 14/5/2035	6,396,000	USD	6,736,054	7,948,994	0.18
Activision Blizzard Inc 2.5% 15/9/2050	6,010,000	USD	5,993,693	5,801,772	0.13
AEP Transmission Co LLC 3.8% 15/6/2049	3,452,000	USD	3,432,821	4,205,755	0.09
AES Corp/The '144A' 3.3% 15/7/2025	9,437,000	USD	9,434,676	10,265,559	0.23
Aetna Inc 2.75% 15/11/2022	11,144,000	USD	10,950,468	11,557,331	0.26
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	3,090,000	USD	3,230,322	4,624,185	0.10
Alabama Power Co 5.2% 1/6/2041	3,600,000	USD	3,596,644	4,878,486	0.11
Alphabet Inc 1.9% 15/8/2040	6,680,000	USD	6,638,838	6,511,591	0.15
Altria Group Inc 3.4% 6/5/2030	5,753,000	USD	5,736,284	6,346,347	0.14
Altria Group Inc 5.375% 31/1/2044	2,396,000	USD	2,509,471	3,061,316	0.07
Altria Group Inc 5.95% 14/2/2049	2,600,000	USD	3,026,066	3,594,614	0.08
Amazon.com Inc 2.5% 3/6/2050	7,662,000	USD	7,585,134	7,907,100	0.18
Amazon.com Inc 3.875% 22/8/2037	7,300,000	USD	7,284,891	9,055,833	0.20
Amazon.com Inc 4.05% 22/8/2047	5,066,000	USD	5,032,772	6,672,317	0.15
Ameren Illinois Co 4.3% 1/7/2044	5,461,000	USD	5,436,719	6,827,124	0.15
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	2,007,117	USD	2,007,117	1,902,708	0.04
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	3,885,600	USD	3,885,600	3,613,958	0.08
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	5,621,978	USD	5,621,978	5,371,175	0.12
American International Group Inc 4.5% 16/7/2044	3,296,000	USD	3,396,001	4,213,366	0.09
American Municipal Power Inc 7.834% 15/2/2041	1,125,000	USD	1,125,000	1,826,145	0.04
American Tower Corp 2.4% 15/3/2025	2,900,000	USD	2,897,767	3,083,187	0.07
American Tower Corp 2.9% 15/1/2030	5,625,000	USD	5,602,671	6,111,366	0.14
American Tower Corp 3.8% 15/8/2029	5,800,000	USD	5,780,302	6,717,612	0.15
American Water Capital Corp 4.15% 1/6/2049	8,400,000	USD	8,357,928	10,933,432	0.25
American Water Capital Corp 4.2% 1/9/2048	5,500,000	USD	5,497,267	7,125,905	0.16
Amgen Inc 3.15% 21/2/2040	10,500,000	USD	10,460,117	11,350,311	0.25
Analog Devices Inc 2.95% 1/4/2025	2,430,000	USD	2,419,556	2,645,607	0.06
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	22,300,000	USD	23,823,670	28,973,252	0.65
Anheuser-Busch InBev Worldwide Inc 4.375% 15/4/2038	4,400,000	USD	5,115,659	5,395,614	0.12
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	14,590,000	USD	14,553,430	19,697,272	0.44
Apple Inc 1.125% 11/5/2025	8,445,000	USD	8,431,864	8,669,595	0.19
Apple Inc 2.65% 11/5/2050	3,600,000	USD	3,549,682	3,800,124	0.09
Apple Inc 2.7% 13/5/2022	2,486,000	USD	2,516,346	2,568,595	0.06
Apple Inc 2.85% 11/5/2024	7,300,000	USD	7,296,681	7,858,859	0.18
Apple Inc 3.2% 11/5/2027	6,100,000	USD	6,100,000	6,901,040	0.15
Apple Inc 3.85% 4/5/2043	4,550,000	USD	4,530,287	5,767,089	0.13
Apple Inc 4.65% 23/2/2046	9,271,000	USD	9,780,490	13,283,730	0.30

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Archer-Daniels-Midland Co 3.25% 27/3/2030	3,406,000	USD	3,381,563	3,923,215	0.09
Ascension Health 2.532% 15/11/2029	2,528,000	USD	2,602,142	2,766,064	0.06
Ascension Health 3.945% 15/11/2046	5,815,000	USD	5,926,763	7,443,555	0.17
Ashtead Capital Inc '144A' 4% 1/5/2028	3,950,000	USD	3,950,736	4,187,000	0.09
Ashtead Capital Inc '144A' 4.125% 15/8/2025	1,947,000	USD	1,879,401	1,999,569	0.04
Ashtead Capital Inc '144A' 4.25% 1/11/2029	3,427,000	USD	3,427,000	3,743,998	0.08
Ashtead Capital Inc '144A' 4.375% 15/8/2027	808,000	USD	785,714	854,460	0.02
Ashtead Capital Inc '144A' 5.25% 1/8/2026	14,887,000	USD	14,859,993	15,761,611	0.35
AT&T Inc 2.3% 1/6/2027	6,996,000	USD	7,369,915	7,441,023	0.17
AT&T Inc 2.75% 1/6/2031	6,640,000	USD	6,629,902	7,071,560	0.16
AT&T Inc 3.1% 1/2/2043	12,959,000	USD	12,952,898	13,111,994	0.29
AT&T Inc 4.3% 15/12/2042	4,074,000	USD	3,999,034	4,728,166	0.11
AT&T Inc 4.5% 15/5/2035	8,001,000	USD	8,195,497	9,663,688	0.22
AT&T Inc 4.85% 1/3/2039	12,000,000	USD	11,550,687	14,899,872	0.33
AT&T Inc 4.9% 15/8/2037	1,472,000	USD	1,652,215	1,831,714	0.04
AT&T Inc 5.25% 1/3/2037	3,365,000	USD	3,352,240	4,316,514	0.10
AT&T Inc '144A' 3.5% 15/9/2053	7,950,000	USD	6,445,403	8,003,917	0.18
AT&T Inc '144A' 3.8% 1/12/2057	11,144,000	USD	9,635,386	11,593,471	0.26
Atmos Energy Corp 3.375% 15/9/2049	2,750,000	USD	2,748,052	3,184,541	0.07
Avangrid Inc 3.15% 1/12/2024	6,676,000	USD	6,667,156	7,271,886	0.16
Avangrid Inc 3.2% 15/4/2025	3,945,000	USD	3,940,653	4,316,714	0.10
Bank of America Corp FRN 23/1/2026	11,745,000	USD	11,533,092	12,877,500	0.29
Bank of America Corp FRN 20/12/2028	17,887,000	USD	18,767,796	20,143,480	0.45
Bank of America Corp FRN 5/3/2024	13,742,000	USD	13,741,710	14,646,828	0.33
Bank of America Corp FRN 24/4/2028	35,650,000	USD	35,675,181	40,413,445	0.92
Bank of America Corp FRN (Perpetual)	4,251,000	USD	4,354,640	4,952,415	0.11
Bank of America Corp 'GMTN' FRN 21/7/2028	13,037,000	USD	13,641,034	14,718,617	0.33
Bank of America Corp 'MTN' FRN 23/7/2031	24,600,000	USD	24,600,000	24,736,455	0.56
Bank of America Corp 'MTN' FRN 24/10/2031	6,000,000	USD	6,000,000	6,072,048	0.14
Bank of America Corp 'MTN' FRN 19/6/2041	15,077,000	USD	15,077,000	15,608,871	0.35
Bank of America Corp 'MTN' FRN 20/3/2051	4,031,000	USD	4,031,000	5,077,113	0.11
Bank of America Corp 'MTN' FRN 15/3/2050	4,330,000	USD	4,330,000	5,650,265	0.13
BAT Capital Corp 2.726% 25/3/2031	9,437,000	USD	9,426,188	9,758,500	0.22
BAT Capital Corp 4.39% 15/8/2037	13,450,000	USD	12,888,727	15,004,914	0.34
BAT Capital Corp 4.906% 2/4/2030	8,000,000	USD	8,000,000	9,639,832	0.22
Bayer US Finance II LLC '144A' 4.875% 25/6/2048	5,500,000	USD	6,092,667	7,043,053	0.16
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	6,643,000	USD	6,637,727	7,086,540	0.16
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	3,950,000	USD	3,931,573	5,191,584	0.12
Berkshire Hathaway Finance Corp 4.25% 15/1/2049	6,998,000	USD	6,931,220	9,238,991	0.21
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	1,961,000	USD	2,040,774	2,988,831	0.07
BlackRock Inc 2.4% 30/4/2030	10,874,000	USD	10,866,110	11,847,049	0.27
Board of Regents of the University of Texas System 4.794% 15/8/2046	4,000,000	USD	4,000,000	5,474,720	0.12
Boeing Co/The 3.25% 1/2/2035	4,300,000	USD	4,293,869	4,356,115	0.10
Boeing Co/The 3.625% 1/2/2031	10,000,000	USD	9,993,706	10,931,460	0.25
Boeing Co/The 5.04% 1/5/2027	3,500,000	USD	3,789,389	4,095,273	0.09
Boeing Co/The 5.15% 1/5/2030	4,746,000	USD	5,180,787	5,737,335	0.13
Boeing Co/The 5.805% 1/5/2050	2,440,000	USD	2,440,000	3,335,797	0.07
Booking Holdings Inc 4.1% 13/4/2025	4,268,000	USD	4,267,344	4,831,717	0.11
Booking Holdings Inc 4.5% 13/4/2027	4,606,000	USD	4,596,920	5,473,162	0.12
Boston Properties LP 2.9% 15/3/2030	9,254,000	USD	9,209,706	9,934,206	0.22
BP Capital Markets America Inc 2.772% 10/11/2050	7,500,000	USD	7,499,482	7,399,095	0.17
BP Capital Markets America Inc 3.796% 21/9/2025	11,450,000	USD	11,450,000	12,971,224	0.29
Bristol-Myers Squibb Co 2.9% 26/7/2024	7,300,000	USD	7,280,637	7,889,439	0.18
Bristol-Myers Squibb Co 4.125% 15/6/2039	7,065,000	USD	7,042,821	8,933,777	0.20
Bristol-Myers Squibb Co 4.35% 15/11/2047	5,100,000	USD	4,797,329	6,871,704	0.15
Bristol-Myers Squibb Co 4.625% 15/5/2044	3,777,000	USD	3,762,204	5,070,638	0.11
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	5,643,032	USD	5,643,031	5,700,201	0.13
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	4,423,487	USD	4,423,487	4,374,563	0.10
Broadcom Inc 3.15% 15/11/2025	9,626,000	USD	9,614,458	10,492,927	0.24
Broadcom Inc 4.11% 15/9/2028	1,868,000	USD	2,133,171	2,126,494	0.05

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Broadcom Inc 4.15% 15/11/2030	3,009,000	USD	3,152,345	3,472,895	0.08
Broadcom Inc 4.25% 15/4/2026	16,700,000	USD	16,607,308	19,005,285	0.43
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	133,742	USD	125,127	142,074	0.00
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	7,031,000	USD	7,014,753	9,208,648	0.21
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	4,300,000	USD	4,290,888	6,196,846	0.14
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	1,519,000	USD	1,515,696	2,249,288	0.05
Cameron LNG LLC '144A' 2.902% 15/7/2031	4,538,000	USD	4,538,000	4,965,729	0.11
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	16,147,000	USD	16,237,982	16,721,333	0.38
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	1,704,000	USD	1,918,745	2,012,765	0.05
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	12,829,000	USD	14,681,921	14,939,371	0.34
Cigna Corp 3.2% 15/3/2040	4,467,000	USD	4,460,704	4,859,363	0.11
Cigna Corp 3.75% 15/7/2023	3,419,000	USD	3,416,319	3,688,021	0.08
Cigna Corp 4.9% 15/12/2048	7,968,000	USD	8,007,570	10,871,197	0.24
Cintas Corp No 2 3.7% 1/4/2027	10,000,000	USD	9,976,150	11,505,780	0.26
Citibank NA 'BKNT' FRN 20/5/2022	15,609,000	USD	15,609,000	15,756,552	0.35
Citigroup Inc 3.2% 21/10/2026	8,141,000	USD	8,138,213	9,061,755	0.20
Citigroup Inc 4.45% 29/9/2027	25,762,000	USD	26,102,071	30,222,664	0.68
Citigroup Inc FRN 27/10/2028	11,581,000	USD	11,581,000	13,046,738	0.29
Citigroup Inc FRN 10/1/2028	1,059,000	USD	1,073,840	1,207,261	0.03
Columbia Pipeline Group Inc 4.5% 1/6/2025	2,832,000	USD	2,830,092	3,252,716	0.07
Columbia Pipeline Group Inc 5.8% 1/6/2045	3,516,000	USD	3,509,482	4,819,589	0.11
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	6,450,000	USD	6,436,479	6,699,441	0.15
Comcast Corp 3.75% 1/4/2040	3,087,000	USD	3,070,852	3,718,427	0.08
Comcast Corp 4.25% 15/10/2030	10,200,000	USD	10,086,950	12,466,879	0.28
Comcast Corp 4.6% 15/10/2038	9,667,000	USD	9,661,335	12,615,860	0.28
Comcast Corp 6.5% 15/11/2035	625,000	USD	625,151	961,400	0.02
Comcast Corp 6.55% 1/7/2039	700,000	USD	697,848	1,089,311	0.02
Comcast Corp 6.95% 15/8/2037	1,424,000	USD	1,551,080	2,273,691	0.05
Commonwealth Edison Co 3.2% 15/11/2049	7,204,000	USD	7,149,763	8,086,332	0.18
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	874,000	USD	874,000	1,263,175	0.03
Consolidated Edison Co of New York Inc 3.35% 1/4/2030	901,000	USD	899,102	1,030,660	0.02
Consolidated Edison Co of New York Inc 3.95% 1/4/2050	3,378,000	USD	3,356,207	4,107,891	0.09
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	12,400,000	USD	12,391,952	15,561,566	0.35
Constellation Brands Inc 3.75% 1/5/2050	6,500,000	USD	6,454,652	7,607,327	0.17
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	46,593	USD	46,175	45,505	0.00
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	6,864,383	USD	6,840,892	6,895,108	0.15
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	1,359,828	USD	1,359,828	1,371,590	0.03
Corning Inc 5.85% 15/11/2068	2,500,000	USD	2,496,484	3,618,423	0.08
CoStar Group Inc '144A' 2.8% 15/7/2030	4,570,000	USD	4,792,196	4,740,068	0.11
Crown Castle International Corp 3.15% 15/7/2023	6,650,000	USD	6,638,677	7,073,745	0.16
CSX Corp 4.5% 15/3/2049	5,600,000	USD	5,581,873	7,479,377	0.17
Curators of the University of Missouri/The 5.792% 1/11/2041	2,150,000	USD	2,150,000	3,406,073	0.08
CVS Health Corp 4.125% 1/4/2040	5,547,000	USD	5,457,047	6,637,640	0.15
CVS Health Corp 4.78% 25/3/2038	9,771,000	USD	9,604,241	12,261,931	0.28
CVS Health Corp 5.05% 25/3/2048	4,000,000	USD	3,996,769	5,407,468	0.12
CVS Health Corp 5.3% 5/12/2043	3,952,000	USD	3,946,143	5,314,179	0.12
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	13,000,000	USD	13,626,260	15,856,464	0.36
Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	2,915,000	USD	2,913,025	4,351,104	0.10
Diamondback Energy Inc 3.25% 1/12/2026	2,700,000	USD	2,709,535	2,885,625	0.06
Dominion Energy Inc 2% 15/8/2021	9,635,000	USD	9,633,296	9,706,867	0.22
Duke Energy Carolinas LLC 2.45% 1/2/2030	8,784,000	USD	8,758,635	9,440,586	0.21
Duke Energy Carolinas LLC 3.95% 15/11/2028	9,100,000	USD	9,073,629	10,743,460	0.24
Duke Energy Carolinas LLC 4.25% 15/12/2041	4,550,000	USD	4,544,630	5,739,061	0.13
Duke Energy Corp 4.2% 15/6/2049	2,000,000	USD	1,991,320	2,534,752	0.06
Duke Energy Ohio Inc 4.3% 1/2/2049	3,610,000	USD	3,603,663	4,675,986	0.10
Duke Energy Progress LLC 4.1% 15/3/2043	5,130,000	USD	5,102,113	6,367,012	0.14
DuPont de Nemours Inc 5.319% 15/11/2038	2,500,000	USD	3,032,358	3,349,268	0.08

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
DuPont de Nemours Inc 5.419% 15/11/2048	3,000,000	USD	3,303,883	4,342,008	0.10
Energy Transfer Operating LP 4.75% 15/1/2026	10,900,000	USD	11,382,845	12,276,125	0.28
Energy Transfer Operating LP 5.15% 15/3/2045	4,263,000	USD	4,175,868	4,598,711	0.10
Energy Transfer Operating LP 5.25% 15/4/2029	5,805,000	USD	6,328,139	6,748,313	0.15
Energy Transfer Operating LP 5.8% 15/6/2038	4,700,000	USD	4,482,946	5,399,125	0.12
Energy Transfer Operating LP 6.25% 15/4/2049	8,800,000	USD	9,255,400	10,835,000	0.24
Energy Transfer Operating LP 6.625% 15/10/2036	637,000	USD	630,394	762,808	0.02
Entergy Corp 0.9% 15/9/2025	9,581,000	USD	9,545,867	9,573,498	0.21
Entergy Louisiana LLC 2.9% 15/3/2051	5,000,000	USD	5,219,635	5,274,615	0.12
Entergy Louisiana LLC 3.12% 1/9/2027	9,437,000	USD	9,434,005	10,499,786	0.24
Enterprise Products Operating LLC 4.2% 31/1/2050	2,300,000	USD	2,381,314	2,675,857	0.06
Enterprise Products Operating LLC 4.85% 15/3/2044	3,074,000	USD	3,094,252	3,780,753	0.08
Enterprise Products Operating LLC 5.7% 15/2/2042	3,985,000	USD	4,039,425	5,456,808	0.12
Enterprise Products Operating LLC 7.55% 15/4/2038	1,570,000	USD	1,565,044	2,380,238	0.05
Equifax Inc 2.6% 15/12/2025	2,323,000	USD	2,320,716	2,508,554	0.06
Equifax Inc 3.3% 15/12/2022	8,020,000	USD	8,112,252	8,398,039	0.19
Equinix Inc 2.9% 18/11/2026	10,946,000	USD	11,912,000	11,975,625	0.27
Equitable Financial Life Global Funding '144A' 1.4% 7/7/2025	3,476,000	USD	3,470,277	3,546,841	0.08
Equitable Financial Life Global Funding '144A' 1.4% 27/8/2027	7,622,000	USD	7,605,196	7,633,502	0.17
ERP Operating LP 3.5% 1/3/2028	4,000,000	USD	3,982,989	4,530,144	0.10
Essential Utilities Inc 2.704% 15/4/2030	6,446,000	USD	6,446,000	6,980,199	0.16
Eversource Energy 3.8% 1/12/2023	9,675,000	USD	9,654,461	10,568,331	0.24
Exelon Corp 3.497% 1/6/2022	3,133,000	USD	3,135,598	3,257,050	0.07
Exxon Mobil Corp 4.227% 19/3/2040	8,000,000	USD	8,957,741	9,882,960	0.22
Federal National Mortgage Association 0.375% 25/8/2025	15,000,000	USD	14,929,800	14,964,180	0.34
Fifth Third Bancorp 3.65% 25/1/2024	22,704,000	USD	22,678,112	24,680,587	0.55
FirstEnergy Corp 1.6% 15/1/2026	1,091,000	USD	1,089,531	1,061,679	0.02
FirstEnergy Corp 2.25% 1/9/2030	2,609,000	USD	2,605,307	2,512,960	0.06
Fiserv Inc 3.8% 1/10/2023	15,784,000	USD	15,780,029	17,193,006	0.39
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	9,009,000	USD	9,009,000	9,909,900	0.22
Florida Power & Light Co 3.95% 1/3/2048	5,386,000	USD	5,359,670	6,962,391	0.16
Florida Power & Light Co 4.125% 1/6/2048	3,600,000	USD	3,597,080	4,721,936	0.11
FMC Corp 3.2% 1/10/2026	2,763,000	USD	2,760,720	3,072,578	0.07
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	10,188,000	USD	10,188,000	10,764,844	0.24
Fortune Brands Home & Security Inc 3.25% 15/9/2029	4,300,000	USD	4,293,645	4,755,865	0.11
Fox Corp 5.476% 25/1/2039	3,600,000	USD	3,871,132	4,920,847	0.11
FS KKR Capital Corp 3.4% 15/1/2026	12,848,000	USD	12,699,851	12,715,242	0.29
General Electric Co 3.625% 1/5/2030	3,300,000	USD	3,295,126	3,765,419	0.08
General Electric Co 4.25% 1/5/2040	5,650,000	USD	5,634,635	6,662,729	0.15
General Electric Co FRN (Perpetual)	11,794,000	USD	10,654,091	10,968,420	0.25
General Motors Co 5.15% 1/4/2038	3,800,000	USD	3,798,002	4,575,964	0.10
General Motors Co 6.8% 1/10/2027	8,300,000	USD	9,127,345	10,657,474	0.24
General Motors Financial Co Inc 4.35% 9/4/2025	7,300,000	USD	7,297,598	8,172,168	0.18
General Motors Financial Co Inc 5.1% 17/1/2024	4,623,000	USD	4,616,981	5,161,108	0.12
General Motors Financial Co Inc 5.25% 1/3/2026	5,000,000	USD	5,608,638	5,871,940	0.13
Georgia Power Co 3.7% 30/1/2050	3,712,000	USD	3,700,292	4,482,641	0.10
Gilead Sciences Inc 4.8% 1/4/2044	2,290,000	USD	2,294,742	3,028,479	0.07
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	1,888,000	USD	1,925,344	2,970,513	0.07
Glencore Funding LLC '144A' 2.5% 1/9/2030	11,355,000	USD	11,307,881	11,577,161	0.26
Glencore Funding LLC '144A' 3.875% 27/10/2027	2,225,000	USD	2,207,087	2,514,212	0.06
Goldman Sachs Group Inc/The 3.5% 23/1/2025	4,219,000	USD	4,253,874	4,649,591	0.10
Goldman Sachs Group Inc/The 3.625% 20/2/2024	7,300,000	USD	7,294,429	7,934,720	0.18
Goldman Sachs Group Inc/The 3.8% 15/3/2030	9,500,000	USD	9,430,348	11,143,814	0.25
Goldman Sachs Group Inc/The 4.25% 21/10/2025	5,244,000	USD	5,225,387	5,977,158	0.13
Goldman Sachs Group Inc/The 6.25% 1/2/2041	3,107,000	USD	3,028,111	4,843,707	0.11
Goldman Sachs Group Inc/The FRN 9/12/2026	10,052,000	USD	10,052,000	10,142,398	0.23
Goldman Sachs Group Inc/The FRN 5/6/2028	5,800,000	USD	5,811,519	6,657,582	0.15
Goldman Sachs Group Inc/The FRN 23/4/2039	4,000,000	USD	3,892,533	5,087,872	0.11
Goldman Sachs Group Inc/The 'MTN' 3.85% 8/7/2024	7,300,000	USD	7,183,558	7,987,448	0.18
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	5,402,000	USD	5,341,176	5,991,742	0.13
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	1,434,000	USD	1,562,741	1,994,733	0.04

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Halliburton Co 5% 15/11/2045	4,300,000	USD	4,550,858	5,079,375	0.11
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	4,819,000	USD	4,805,726	5,225,131	0.12
Hewlett Packard Enterprise Co 6.2% 15/10/2035	3,130,000	USD	3,128,661	4,033,706	0.09
Highwoods Realty LP 2.6% 1/2/2031	2,962,000	USD	2,950,369	3,011,240	0.07
Home Depot Inc/The 3.3% 15/4/2040	6,400,000	USD	6,345,456	7,523,789	0.17
Home Depot Inc/The 4.875% 15/2/2044	6,763,000	USD	6,686,261	9,516,447	0.21
Hyatt Hotels Corp 5.375% 23/4/2025	1,484,000	USD	1,484,000	1,682,001	0.04
Hyatt Hotels Corp 5.75% 23/4/2030	3,194,000	USD	3,194,000	3,911,995	0.09
IDEX Corp 4.2% 15/12/2021	3,050,000	USD	3,049,270	3,128,995	0.07
Intel Corp 3.25% 15/11/2049	4,800,000	USD	4,797,366	5,357,122	0.12
Intercontinental Exchange Inc 2.1% 15/6/2030	5,000,000	USD	4,966,681	5,184,890	0.12
Intercontinental Exchange Inc 4.25% 21/9/2048	3,960,000	USD	3,934,051	5,008,572	0.11
International Paper Co 5.15% 15/5/2046	3,115,000	USD	3,092,824	4,283,050	0.10
International Paper Co 7.3% 15/11/2039	909,000	USD	907,516	1,448,225	0.03
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	3,600,000	USD	3,638,459	4,026,607	0.09
Jersey Central Power & Light Co '144A' 4.7% 1/4/2024	9,227,000	USD	9,212,358	10,059,211	0.23
JobsOhio Beverage System 2.833% 1/1/2038	1,390,000	USD	1,390,000	1,477,209	0.03
Johns Hopkins University 2.813% 1/1/2060	3,354,000	USD	3,354,000	3,529,575	0.08
Johnson & Johnson 1.3% 1/9/2030	19,000,000	USD	18,994,872	19,010,241	0.43
JPMorgan Chase & Co 4.25% 1/10/2027	5,800,000	USD	5,788,765	6,836,692	0.15
JPMorgan Chase & Co FRN 1/6/2028	10,900,000	USD	10,900,000	11,530,761	0.26
JPMorgan Chase & Co FRN 15/10/2030	7,300,000	USD	7,300,000	7,919,135	0.18
JPMorgan Chase & Co FRN 1/2/2028	7,483,000	USD	8,119,986	8,583,091	0.19
JPMorgan Chase & Co FRN 29/1/2027	5,928,000	USD	5,971,279	6,810,738	0.15
JPMorgan Chase & Co FRN 15/11/2048	9,100,000	USD	8,967,171	11,401,663	0.26
JPMorgan Chase & Co FRN 23/4/2029	6,927,000	USD	6,927,000	8,077,505	0.18
JPMorgan Chase & Co FRN 5/12/2024	14,959,000	USD	14,959,000	16,477,339	0.37
JPMorgan Chase & Co FRN (Perpetual)	4,300,000	USD	4,300,000	4,525,750	0.10
Kaiser Foundation Hospitals 4.15% 1/5/2047	3,600,000	USD	3,570,028	4,657,046	0.10
Keurig Dr Pepper Inc 4.985% 25/5/2038	4,300,000	USD	4,260,680	5,750,936	0.13
Kilroy Realty LP 4.375% 1/10/2025	4,887,000	USD	4,874,169	5,462,439	0.12
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	1,100,000	USD	1,098,827	1,438,238	0.03
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	1,068,000	USD	1,066,354	1,406,207	0.03
Kinder Morgan Inc 5.05% 15/2/2046	5,496,000	USD	5,425,900	6,793,144	0.15
Kinder Morgan Inc 5.55% 1/6/2045	3,950,000	USD	4,003,393	5,070,773	0.11
KKR Group Finance Co III LLC '144A' 5.125% 1/6/2044	4,078,000	USD	4,112,702	5,326,675	0.12
Kroger Co/The 4.65% 15/1/2048	1,920,000	USD	1,840,308	2,484,169	0.06
LafargeHolcim Finance US LLC '144A' 4.75% 22/9/2046	4,300,000	USD	4,135,395	5,310,771	0.12
Las Vegas Sands Corp 3.5% 18/8/2026	5,550,000	USD	5,532,945	5,917,754	0.13
Leidos Inc '144A' 2.3% 15/2/2031	5,829,000	USD	5,801,486	5,940,806	0.13
Liberty Mutual Group Inc '144A' 3.95% 15/5/2060	3,493,000	USD	3,489,170	4,143,830	0.09
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	3,600,000	USD	3,597,714	4,220,334	0.09
Lockheed Martin Corp 2.8% 15/6/2050	2,733,000	USD	2,709,795	2,936,688	0.07
Lowe's Cos Inc 3% 15/10/2050	5,742,000	USD	5,736,416	6,100,864	0.14
LYB International Finance III LLC 4.2% 1/5/2050	4,300,000	USD	4,739,096	5,018,947	0.11
Marathon Petroleum Corp 4.5% 1/4/2048	4,350,000	USD	4,160,539	4,882,875	0.11
Marathon Petroleum Corp 6.5% 1/3/2041	1,062,000	USD	1,055,982	1,415,115	0.03
Markel Corp 5% 5/4/2046	4,119,000	USD	4,161,087	5,561,260	0.12
Markel Corp 5% 20/5/2049	2,900,000	USD	2,895,557	3,979,183	0.09
Marriott International Inc/MD 4.625% 15/6/2030	4,235,000	USD	4,210,249	4,952,189	0.11
Mars Inc '144A' 2.375% 16/7/2040	6,451,000	USD	6,448,984	6,587,542	0.15
Mars Inc '144A' 3.875% 1/4/2039	9,790,000	USD	9,778,842	11,955,411	0.27
Massachusetts Bay Transportation Authority 5.569% 1/7/2039	1,900,000	USD	1,900,000	2,532,719	0.06
Massachusetts Institute of Technology 2.989% 1/7/2050	3,534,000	USD	3,534,000	4,055,502	0.09
Massachusetts Institute of Technology 5.6% 1/7/2111	1,919,000	USD	2,052,140	3,323,084	0.07
McDonald's Corp 'MTN' 2.625% 1/9/2029	7,300,000	USD	7,253,739	7,966,965	0.18
McDonald's Corp 'MTN' 3.625% 1/9/2049	2,200,000	USD	2,375,920	2,574,062	0.06
Mead Johnson Nutrition Co 5.9% 1/11/2039	1,526,000	USD	1,542,238	2,267,560	0.05
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	2,938,000	USD	2,952,770	4,003,736	0.09
MetLife Inc '144A' 9.25% 8/4/2038	900,000	USD	900,000	1,372,500	0.03
Metropolitan Life Global Funding I '144A' 3.6% 11/1/2024	13,000,000	USD	12,993,550	14,208,792	0.32
Metropolitan Transportation Authority 6.814% 15/11/2040	2,554,000	USD	2,554,000	3,398,965	0.08
Michigan Finance Authority 3.384% 1/12/2040	3,950,000	USD	3,950,000	4,425,067	0.10

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Microsoft Corp 2.4% 8/8/2026	3,600,000	USD	3,658,350	3,919,493	0.09
Microsoft Corp 2.525% 1/6/2050	19,630,000	USD	14,643,263	20,575,910	0.46
Microsoft Corp 3.7% 8/8/2046	6,600,000	USD	6,572,699	8,311,994	0.19
Mid-America Apartments LP 3.6% 1/6/2027	5,628,000	USD	5,612,953	6,355,222	0.14
MidAmerican Energy Co 4.25% 15/7/2049	7,300,000	USD	7,258,359	9,757,202	0.22
Mohawk Industries Inc 3.625% 15/5/2030	5,656,000	USD	5,649,811	6,311,276	0.14
Mondelez International Inc 2.625% 4/9/2050	4,810,000	USD	4,636,040	4,841,592	0.11
Mondelez International Inc 2.75% 13/4/2030	2,675,000	USD	2,650,996	2,919,602	0.07
Morgan Stanley 3.625% 20/1/2027	25,500,000	USD	25,346,701	29,177,329	0.65
Morgan Stanley FRN 22/7/2028	7,121,000	USD	8,011,602	8,113,931	0.18
Morgan Stanley 'GMTN' 4.35% 8/9/2026	9,892,000	USD	10,072,628	11,624,238	0.26
Morgan Stanley 'GMTN' FRN 22/1/2031	16,172,000	USD	16,172,000	17,498,347	0.39
Morgan Stanley 'MTN' FRN 13/2/2032	21,700,000	USD	21,700,000	21,816,658	0.49
MPLX LP 1.75% 1/3/2026	6,952,000	USD	6,938,093	7,177,940	0.16
MPLX LP 2.65% 15/8/2030	11,432,000	USD	11,422,438	11,917,860	0.27
MPLX LP 4.25% 1/12/2027	3,300,000	USD	3,443,794	3,844,500	0.09
MPLX LP 4.5% 15/4/2038	4,000,000	USD	3,959,271	4,525,000	0.10
MPLX LP 4.875% 1/12/2024	3,322,000	USD	3,401,900	3,795,385	0.09
Municipal Electric Authority of Georgia 6.637% 1/4/2057	1,469,000	USD	1,454,883	2,230,779	0.05
Mylan Inc 5.2% 15/4/2048	6,940,000	USD	6,602,960	9,087,305	0.20
Narragansett Electric Co/The '144A' 3.919% 1/8/2028	4,700,000	USD	4,700,000	5,422,508	0.12
Narragansett Electric Co/The '144A' 4.17% 10/12/2042	3,697,000	USD	3,697,000	4,255,802	0.10
National Rural Utilities Cooperative Finance Corp 1.35% 15/3/2031	8,665,000	USD	8,643,690	8,532,573	0.19
NBCUniversal Enterprise Inc '144A' (Perpetual) 5.25%	9,238,000	USD	9,238,000	9,284,190	0.21
NBCUniversal Media LLC 5.95% 1/4/2041	612,000	USD	610,867	931,798	0.02
Nevada Power Co 3.7% 1/5/2029	13,132,000	USD	13,091,026	15,284,926	0.34
Nevada Power Co 5.375% 15/9/2040	1,650,000	USD	1,646,632	2,161,262	0.05
New Jersey Turnpike Authority 7.102% 1/1/2041	3,425,000	USD	3,425,000	5,585,696	0.13
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	2,600,000	USD	2,600,000	3,386,838	0.08
New York City Water & Sewer System 5.75% 15/6/2041	2,650,000	USD	2,650,000	4,064,544	0.09
New York Life Insurance Co '144A' 4.45% 15/5/2069	3,100,000	USD	3,078,399	4,132,409	0.09
New York Life Insurance Co '144A' 6.75% 15/11/2039	2,000,000	USD	2,204,948	3,092,746	0.07
Noble Energy Inc 3.25% 15/10/2029	3,600,000	USD	3,599,434	4,095,000	0.09
Norfolk Southern Corp 4.1% 15/5/2049	2,265,000	USD	2,249,258	2,841,585	0.06
Northern Natural Gas Co '144A' 4.3% 15/1/2049	2,500,000	USD	2,499,609	3,018,805	0.07
Northwestern University 2.64% 1/12/2050	3,325,000	USD	3,325,000	3,410,566	0.08
Nutrition & Biosciences Inc '144A' 2.3% 1/11/2030	5,866,000	USD	5,865,886	6,012,409	0.13
NVR Inc 3% 15/5/2030	4,000,000	USD	3,992,906	4,341,780	0.10
NYU Langone Hospitals 3.38% 1/7/2055	5,796,000	USD	5,796,000	6,020,363	0.14
NYU Langone Hospitals 4.428% 1/7/2042	2,237,000	USD	2,237,000	2,479,580	0.06
NYU Langone Hospitals 5.75% 1/7/2043	1,524,000	USD	1,524,000	2,106,587	0.05
Oglethorpe Power Corp 4.2% 1/12/2042	663,000	USD	660,217	696,607	0.02
Ohio Power Co 4.15% 1/4/2048	4,300,000	USD	4,271,438	5,487,002	0.12
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	4,335,000	USD	4,335,000	4,414,764	0.10
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	6,378,000	USD	6,347,256	7,284,269	0.16
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	2,600,000	USD	2,596,452	3,446,048	0.08
Oracle Corp 2.65% 15/7/2026	7,300,000	USD	7,284,865	7,977,367	0.18
Oracle Corp 3.6% 1/4/2050	8,500,000	USD	9,500,853	9,886,325	0.22
Oracle Corp 4% 15/11/2047	5,492,000	USD	5,468,941	6,737,146	0.15
Oracle Corp 4.125% 15/5/2045	2,240,000	USD	2,613,713	2,760,755	0.06
Oracle Corp 4.375% 15/5/2055	2,442,000	USD	2,432,546	3,201,701	0.07
Oracle Corp 5.375% 15/7/2040	1,674,000	USD	1,661,366	2,387,372	0.05
Otis Worldwide Corp 2.565% 15/2/2030	13,276,000	USD	14,113,699	14,229,867	0.32
Owl Rock Capital Corp 3.4% 15/7/2026	5,031,000	USD	4,973,714	5,094,808	0.11
Pacific Gas and Electric Co 2.5% 1/2/2031	12,884,000	USD	12,838,042	12,865,808	0.29
Pacific Gas and Electric Co 3.3% 1/12/2027	3,758,000	USD	3,866,140	4,004,266	0.09
Pacific Gas and Electric Co 3.3% 1/8/2040	7,095,000	USD	7,060,545	7,077,440	0.16
PacifiCorp 4.125% 15/1/2049	4,300,000	USD	4,291,150	5,464,711	0.12
PayPal Holdings Inc 2.4% 1/10/2024	14,622,000	USD	14,641,746	15,608,473	0.35
PayPal Holdings Inc 2.85% 1/10/2029	4,000,000	USD	4,373,302	4,438,368	0.10
PepsiCo Inc 3.5% 19/3/2040	9,500,000	USD	9,429,917	11,360,528	0.25
Pfizer Inc 2.75% 3/6/2026	4,764,000	USD	4,697,838	5,264,315	0.12

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pfizer Inc 4% 15/3/2049	9,500,000	USD	9,354,299	12,378,196	0.28
Pfizer Inc 7.2% 15/3/2039	2,720,000	USD	2,883,155	4,617,861	0.10
Philip Morris International Inc 1.5% 1/5/2025	10,215,000	USD	10,171,835	10,562,698	0.24
Philip Morris International Inc 1.75% 1/11/2030	8,000,000	USD	7,920,728	8,082,936	0.18
Piedmont Operating Partnership LP 3.15% 15/8/2030	6,882,000	USD	6,831,533	7,040,967	0.16
Pioneer Natural Resources Co 1.9% 15/8/2030	9,705,000	USD	9,630,923	9,601,127	0.22
PNC Financial Services Group Inc/The 2.55% 22/1/2030	5,030,000	USD	5,017,259	5,493,575	0.12
PNC Financial Services Group Inc/The 3.5% 23/1/2024	14,600,000	USD	14,579,764	15,903,926	0.36
Port Authority of New York & New Jersey 4.458% 1/10/2062	8,807,000	USD	8,807,000	11,691,293	0.26
Potomac Electric Power Co 6.5% 15/11/2037	1,500,000	USD	1,473,677	2,271,857	0.05
PPL Electric Utilities Corp 4.75% 15/7/2043	1,615,000	USD	1,607,310	2,166,127	0.05
President and Fellows of Harvard College 2.517% 15/10/2050	4,283,000	USD	4,283,000	4,546,096	0.10
Procter & Gamble Co/The 1.2% 29/10/2030	9,000,000	USD	8,960,210	8,951,301	0.20
Providence St Joseph Health Obligated Group 2.532% 1/10/2029	5,671,000	USD	5,671,000	6,030,417	0.14
Providence St Joseph Health Obligated Group 3.93% 1/10/2048	6,000,000	USD	6,000,000	7,186,248	0.16
Public Service Co of Oklahoma 4.4% 1/2/2021	5,800,000	USD	5,799,619	5,817,487	0.13
Puget Sound Energy Inc 4.223% 15/6/2048	3,600,000	USD	3,600,000	4,600,480	0.10
Puget Sound Energy Inc 5.757% 1/10/2039	464,000	USD	464,000	660,022	0.01
QUALCOMM Inc '144A' 1.3% 20/5/2028	10,000,000	USD	9,982,466	10,045,610	0.23
Quest Diagnostics Inc 2.95% 30/6/2030	3,723,000	USD	3,714,225	4,090,494	0.09
Rayonier Inc 3.75% 1/4/2022	1,893,000	USD	1,892,486	1,944,321	0.04
Raytheon Technologies Corp 3.95% 16/8/2025	7,300,000	USD	7,291,809	8,372,144	0.19
Raytheon Technologies Corp 4.5% 1/6/2042	5,180,000	USD	5,336,510	6,760,832	0.15
Regency Centers LP 2.95% 15/9/2029	3,100,000	USD	3,097,405	3,287,057	0.07
Regeneron Pharmaceuticals Inc 1.75% 15/9/2030	5,288,000	USD	5,282,815	5,173,044	0.12
Regions Financial Corp 3.8% 14/8/2023	8,635,000	USD	8,632,667	9,350,893	0.21
RELX Capital Inc 3% 22/5/2030	2,608,000	USD	2,591,901	2,896,395	0.06
Republic Services Inc 3.375% 15/11/2027	6,667,000	USD	6,659,306	7,537,317	0.17
Rexford Industrial Realty LP 2.125% 1/12/2030	8,162,000	USD	8,098,479	8,163,322	0.18
Roper Technologies Inc 1% 15/9/2025	3,885,000	USD	3,880,243	3,910,388	0.09
Ross Stores Inc 1.875% 15/4/2031	3,860,000	USD	3,846,024	3,870,086	0.09
RPM International Inc 4.55% 1/3/2029	9,100,000	USD	9,089,311	10,582,836	0.24
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	2,094,000	USD	2,118,159	2,386,532	0.05
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	15,380,000	USD	16,032,469	17,533,200	0.39
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	9,376,000	USD	10,150,217	11,321,520	0.25
San Diego County Regional Transportation Commission 3.248% 1/4/2048	5,060,000	USD	5,060,000	5,307,484	0.12
San Diego Gas & Electric Co 6.125% 15/9/2037	625,000	USD	641,747	856,803	0.02
Southern California Edison Co 1.845% 1/2/2022	2,877,214	USD	2,877,214	2,883,136	0.06
Southern California Edison Co 3.65% 1/2/2050	3,600,000	USD	3,687,152	4,067,773	0.09
Southern California Edison Co 4.65% 1/10/2043	5,800,000	USD	5,769,753	7,163,574	0.16
Southwestern Public Service Co 3.4% 15/8/2046	9,500,000	USD	9,486,294	10,676,471	0.24
Starbucks Corp 2.25% 12/3/2030	3,600,000	USD	3,580,608	3,794,389	0.09
Starbucks Corp 3.35% 12/3/2050	1,100,000	USD	1,091,779	1,223,300	0.03
State of Texas 5.517% 1/4/2039	3,100,000	USD	3,343,786	4,603,841	0.10
State of Washington 5.481% 1/8/2039	1,450,000	USD	1,450,000	2,091,582	0.05
State Street Corp FRN 1/11/2025	5,100,000	USD	5,100,000	5,412,008	0.12
State Street Corp FRN 15/5/2023	7,300,000	USD	7,300,000	7,493,786	0.17
Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	1,400,000	USD	1,403,169	1,543,500	0.03
Sysco Corp 5.95% 1/4/2030	3,951,000	USD	3,943,401	5,186,916	0.12
Sysco Corp 6.6% 1/4/2040	2,668,000	USD	2,662,916	3,891,964	0.09
TD Ameritrade Holding Corp 2.95% 1/4/2022	8,800,000	USD	8,796,350	9,041,322	0.20
Texas Instruments Inc 1.375% 12/3/2025	4,083,000	USD	4,077,919	4,220,336	0.09
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	885,000	USD	885,000	1,140,933	0.03
Time Warner Cable LLC 6.75% 15/6/2039	2,562,000	USD	2,856,384	3,653,033	0.08
T-Mobile USA Inc '144A' 2.05% 15/2/2028	5,000,000	USD	5,128,077	5,199,845	0.12
T-Mobile USA Inc '144A' 2.25% 15/11/2031	8,105,000	USD	8,104,204	8,307,374	0.19
T-Mobile USA Inc '144A' 3.75% 15/4/2027	9,810,000	USD	11,013,622	11,150,860	0.25
Toyota Motor Credit Corp 'MTN' 0.8% 16/10/2025	13,243,000	USD	13,221,955	13,300,819	0.30
TWDC Enterprises 18 Corp 'MTN' 3% 30/7/2046	2,576,000	USD	2,492,969	2,814,854	0.06
Union Pacific Corp 3.6% 15/9/2037	5,800,000	USD	5,733,428	6,714,103	0.15
Union Pacific Corp 3.75% 5/2/2070	3,352,000	USD	3,350,519	4,049,008	0.09

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Union Pacific Corp 4% 15/4/2047	5,800,000	USD	5,731,745	7,087,008	0.16
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	155,653	USD	148,384	174,932	0.00
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	6,254,728	USD	6,254,725	6,442,445	0.14
United States Treasury Note/Bond 1.875% 31/8/2024	25,000,000	USD	26,501,170	26,500,000	0.59
UnitedHealth Group Inc 4.25% 15/6/2048	7,580,000	USD	9,002,683	10,031,357	0.23
UnitedHealth Group Inc 4.625% 15/11/2041	2,600,000	USD	2,577,435	3,499,080	0.08
University of California 3.349% 1/7/2029	7,250,000	USD	7,250,000	8,309,878	0.19
University of California 5.77% 15/5/2043	2,200,000	USD	2,198,152	3,175,744	0.07
University of Chicago/The 2.761% 1/4/2045	1,894,000	USD	1,894,000	1,954,778	0.04
University of Notre Dame du Lac 3.394% 15/2/2048	7,245,000	USD	7,245,000	8,814,593	0.20
University of Southern California 2.805% 1/10/2050	4,150,000	USD	4,150,000	4,491,885	0.10
University of Southern California 3.841% 1/10/2047	5,100,000	USD	5,100,000	6,443,279	0.14
University of Southern California 5.25% 1/10/2111	1,316,000	USD	1,316,000	2,073,658	0.05
US Bancorp 3.15% 27/4/2027	10,200,000	USD	10,196,134	11,437,168	0.26
US Bancorp 3.375% 5/2/2024	25,200,000	USD	25,195,802	27,359,059	0.61
Utah Acquisition Sub Inc 3.95% 15/6/2026	1,217,000	USD	1,222,795	1,393,078	0.03
Verisk Analytics Inc 5.5% 15/6/2045	6,443,000	USD	6,471,169	9,116,284	0.20
Verizon Communications Inc 1.75% 20/1/2031	12,580,000	USD	12,523,530	12,497,752	0.28
Verizon Communications Inc 2.65% 20/11/2040	11,828,000	USD	11,817,075	11,854,601	0.27
Verizon Communications Inc 3.875% 8/2/2029	11,871,000	USD	12,034,248	13,947,012	0.31
Verizon Communications Inc 4.125% 15/8/2046	2,900,000	USD	2,917,140	3,540,456	0.08
Verizon Communications Inc 4.329% 21/9/2028	8,470,000	USD	9,849,638	10,154,395	0.23
Verizon Communications Inc 4.4% 1/11/2034	22,943,000	USD	23,509,351	28,739,135	0.64
Verizon Communications Inc 4.5% 10/8/2033	4,995,000	USD	5,679,320	6,311,427	0.14
Verizon Communications Inc 5.012% 15/4/2049	225,000	USD	287,480	312,887	0.01
ViacomCBS Inc 4.95% 15/1/2031	6,700,000	USD	6,577,623	8,398,021	0.19
Viatris Inc '144A' 3.85% 22/6/2040	9,760,000	USD	9,740,244	10,970,025	0.25
Virginia Electric and Power Co 2.45% 15/12/2050	5,534,000	USD	5,446,132	5,539,811	0.12
Visa Inc 4.15% 14/12/2035	3,116,000	USD	3,112,859	4,042,047	0.09
Visa Inc 4.3% 14/12/2045	4,726,000	USD	4,719,438	6,422,473	0.14
Volkswagen Group of America Finance LLC '144A' 0.875% 22/11/2023	14,440,000	USD	14,419,188	14,513,182	0.33
Walmart Inc 2.95% 24/9/2049	5,600,000	USD	5,521,087	6,414,794	0.14
Walmart Inc 3.05% 8/7/2026	7,500,000	USD	7,492,441	8,420,168	0.19
Walt Disney Co/The 1.75% 30/8/2024	10,000,000	USD	9,970,038	10,409,030	0.23
Walt Disney Co/The 2.65% 13/1/2031	8,500,000	USD	8,494,565	9,317,250	0.21
Walt Disney Co/The 4.75% 15/9/2044	1,823,000	USD	1,849,674	2,493,778	0.06
Walt Disney Co/The 6.65% 15/11/2037	3,470,000	USD	3,582,392	5,468,959	0.12
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	9,896,000	USD	10,101,397	11,331,999	0.25
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	2,900,000	USD	3,315,418	3,698,451	0.08
Wells Fargo & Co 'MTN' FRN 11/2/2031	4,500,000	USD	4,500,000	4,767,354	0.11
Wells Fargo & Co 'MTN' FRN 30/10/2030	16,633,000	USD	16,633,000	18,037,441	0.40
Wells Fargo & Co 'MTN' FRN 17/6/2027	20,159,000	USD	20,649,502	22,269,767	0.50
Wells Fargo & Co 'MTN' FRN 22/5/2028	13,311,000	USD	13,742,144	15,070,807	0.34
Weyerhaeuser Co 4% 15/4/2030	7,300,000	USD	7,196,798	8,605,948	0.19
Xcel Energy Inc 3.3% 1/6/2025	4,997,000	USD	4,987,898	5,428,681	0.12
			2,836,251,990	3,213,194,389	72.08
Total Bonds			**3,789,519,689**	**4,234,405,125**	**95.01**
SECURITISED ASSETS					
United States of America					
American Tower Trust #1 '144A' 3.07% 15/3/2048	14,367,000	USD	14,399,750	14,631,228	0.33
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	2,430,850	USD	2,448,702	2,441,779	0.05
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	108,664	USD	108,659	108,724	0.00
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	340,318	USD	340,236	341,966	0.01

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	3,816,009	USD	3,815,677	3,848,827	0.09
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	10,900,000	USD	10,872,693	11,111,678	0.24
CVS Pass-Through Trust 6.036% 10/12/2028	2,206,330	USD	2,154,572	2,558,507	0.06
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	276,974	USD	276,974	338,796	0.01
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	4,871,168	USD	4,899,007	4,897,304	0.11
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	12,638,014	USD	12,869,368	12,877,834	0.29
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 B' 3.45% 17/6/2024	4,162,000	USD	4,250,280	4,374,405	0.10
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	2,433,603	USD	2,433,272	2,488,675	0.06
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	4,600,000	USD	4,698,513	4,998,866	0.11
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	827,320	USD	827,193	847,163	0.02
Toyota Auto Receivables 2018-A Owner Trust '2018-A A3' 2.35% 16/5/2022	1,836,673	USD	1,838,967	1,844,390	0.04
			66,233,863	67,710,142	1.52
Total Securitised Assets			**66,233,863**	**67,710,142**	**1.52**
Total Investments			**3,952,253,347**	**4,398,615,062**	**98.70**
Other Net Assets				57,963,989	1.30
Total Net Assets				**4,456,579,051**	**100.00**

US EQUITY INCOME FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	416,822	USD	416,822	416,822	0.63
Total Mutual Funds			**416,822**	**416,822**	**0.63**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Ireland					
Medtronic Plc	8,625	USD	758,924	998,861	1.50
Jersey					
Janus Henderson Group Plc	28,000	USD	857,770	908,320	1.37
United States of America					
3M Co	4,200	USD	814,422	728,322	1.10
AbbVie Inc	16,000	USD	1,181,313	1,689,440	2.54
AES Corp/The	55,000	USD	882,803	1,266,650	1.91
Allstate Corp/The	5,400	USD	417,924	585,360	0.88
Altria Group Inc	18,600	USD	1,107,390	754,416	1.14
American Express Co	6,000	USD	492,520	717,360	1.08
American Tower Corp (REIT)	2,200	USD	500,066	487,014	0.73
Amgen Inc	5,000	USD	896,126	1,130,150	1.70
Apple Inc	12,000	USD	472,212	1,601,280	2.41
Archer-Daniels-Midland Co	14,500	USD	603,257	723,985	1.09
AT&T Inc	23,000	USD	856,586	654,005	0.99
Automatic Data Processing Inc	7,400	USD	932,785	1,289,598	1.94
Best Buy Co Inc	12,800	USD	704,173	1,291,520	1.95
BlackRock Inc	2,000	USD	968,467	1,420,870	2.14
Campbell Soup Co	11,000	USD	480,522	528,220	0.80
Caterpillar Inc	8,150	USD	927,554	1,467,652	2.21
Chevron Corp	6,000	USD	647,808	507,540	0.76
Cisco Systems Inc	32,100	USD	1,163,841	1,420,425	2.14
Colgate-Palmolive Co	8,000	USD	570,158	678,880	1.02
Comcast Corp	24,000	USD	900,278	1,248,960	1.88
Corning Inc	38,775	USD	1,097,695	1,382,717	2.08
CVS Health Corp	9,725	USD	697,312	654,493	0.99
Dominion Energy Inc	11,900	USD	930,796	882,980	1.33
Dow Inc	21,600	USD	1,112,855	1,198,606	1.81
DuPont de Nemours Inc	12,700	USD	495,454	898,525	1.35
Emerson Electric Co	17,600	USD	1,045,838	1,401,312	2.11
Exelon Corp	14,000	USD	660,428	588,980	0.89
Exxon Mobil Corp	11,000	USD	765,549	455,620	0.69
Fidelity National Information Services Inc	7,500	USD	1,081,626	1,057,200	1.59
Hartford Financial Services Group Inc/The	10,000	USD	571,630	478,600	0.72
Home Depot Inc/The	4,500	USD	711,347	1,190,925	1.79
Honeywell International Inc	5,700	USD	758,261	1,200,648	1.81
HP Inc	37,000	USD	674,743	897,620	1.35
Huntington Bancshares Inc/OH	67,700	USD	886,770	844,219	1.27
Intel Corp	12,600	USD	487,682	615,888	0.93
Johnson & Johnson	9,425	USD	1,224,240	1,471,714	2.22
JPMorgan Chase & Co	10,500	USD	945,348	1,314,180	1.98
KBR Inc	27,200	USD	509,600	832,592	1.25
Kimberly-Clark Corp	4,200	USD	528,636	563,514	0.85
Kinder Morgan Inc	48,000	USD	941,463	649,920	0.98
Merck & Co Inc	11,500	USD	815,468	927,935	1.40
Microsoft Corp	7,000	USD	480,712	1,550,500	2.34
Mondelez International Inc	11,000	USD	479,968	638,330	0.96
Morgan Stanley	14,250	USD	549,516	966,435	1.46
Newell Brands Inc	51,500	USD	966,013	1,082,015	1.63

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

US EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Oracle Corp	9,300	USD	480,574	597,525	0.90
PepsiCo Inc	4,000	USD	451,989	589,240	0.89
Pfizer Inc	31,300	USD	1,032,686	1,140,572	1.72
Philip Morris International Inc	7,000	USD	693,996	571,970	0.86
PNC Financial Services Group Inc/The	6,200	USD	604,501	909,044	1.37
PNM Resources Inc	11,500	USD	433,514	558,670	0.84
Procter & Gamble Co/The	6,000	USD	511,467	828,660	1.25
Prologis Inc (REIT)	10,200	USD	570,238	1,004,700	1.51
QUALCOMM Inc	13,600	USD	745,224	2,058,223	3.09
Raytheon Technologies Corp	7,700	USD	497,189	549,010	0.83
Reliance Steel & Aluminum Co	8,800	USD	706,348	1,045,352	1.57
Robert Half International Inc	11,000	USD	607,715	684,090	1.03
Sempra Energy	3,900	USD	400,555	492,180	0.74
Simon Property Group Inc (REIT)	8,000	USD	1,143,251	664,800	1.00
Steel Dynamics Inc	20,500	USD	574,824	745,175	1.12
Target Corp	4,600	USD	552,245	804,264	1.21
TCF Financial Corp	18,000	USD	710,245	660,780	1.00
Texas Instruments Inc	11,500	USD	1,064,689	1,868,174	2.80
Truist Financial Corp	14,000	USD	647,017	660,660	1.00
United Parcel Service Inc - Class B	6,200	USD	666,738	1,030,254	1.55
Valero Energy Corp	7,300	USD	556,448	410,625	0.62
Verizon Communications Inc	14,000	USD	652,114	815,220	1.23
ViacomCBS Inc - Class B	17,625	USD	863,979	648,248	0.98
Walmart Inc	5,000	USD	410,820	716,150	1.08
			50,517,521	63,990,701	96.38
Total Shares			**52,134,215**	**65,897,882**	**99.25**
Total Investments			**52,551,037**	**66,314,704**	**99.88**
Other Net Assets				79,216	0.12
Total Net Assets				**66,393,920**	**100.00**

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

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	4,331,435	USD	4,331,435	4,331,435	1.91
Total Mutual Funds			**4,331,435**	**4,331,435**	**1.91**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.5% 12/2/2025	1,000,000	USD	995,826	1,070,917	0.47
Westpac Banking Corp 2.35% 19/2/2025	1,000,000	USD	999,781	1,070,957	0.47
Westpac Banking Corp 2.5% 28/6/2022	1,700,000	USD	1,699,177	1,755,901	0.78
			3,694,784	3,897,775	1.72
Canada					
Canadian Imperial Bank of Commerce 'BKNT' 3.5% 13/9/2023	1,000,000	USD	999,068	1,084,511	0.48
Royal Bank of Canada 'GMTN' 1.6% 17/4/2023	1,220,000	USD	1,219,403	1,253,550	0.55
Royal Bank of Canada 'GMTN' 2.55% 16/7/2024	1,000,000	USD	998,787	1,069,522	0.47
Toronto-Dominion Bank/The 'MTN' 0.45% 11/9/2023	1,000,000	USD	998,716	1,001,066	0.44
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	500,000	USD	499,952	535,314	0.24
			4,715,926	4,943,963	2.18
China					
China Government International Bond '144A' 2.25% 21/10/2050	707,000	USD	697,923	698,641	0.31
France					
Total Capital International SA 3.127% 29/5/2050	1,000,000	USD	1,000,000	1,085,183	0.48
Total Capital International SA 3.461% 12/7/2049	1,200,000	USD	1,200,000	1,380,721	0.61
			2,200,000	2,465,904	1.09
Japan					
Sumitomo Mitsui Trust Bank Ltd '144A' 0.8% 12/9/2023	1,000,000	USD	999,605	1,005,854	0.44
Netherlands					
Cooperatieve Rabobank UA/NY 2.75% 10/1/2023	2,000,000	USD	1,999,434	2,096,414	0.93
Shell International Finance BV 3.25% 6/4/2050	750,000	USD	805,182	845,281	0.37
Shell International Finance BV 3.5% 13/11/2023	2,250,000	USD	2,362,802	2,443,794	1.08
Siemens Financieringsmaatschappij NV '144A' 3.3% 15/9/2046	500,000	USD	541,341	585,388	0.26
			5,708,759	5,970,877	2.64
New Zealand					
ANZ New Zealand Int'l Ltd/London '144A' 3.45% 21/1/2028	1,000,000	USD	997,583	1,140,050	0.50
Norway					
Equinor ASA 2.65% 15/1/2024	1,500,000	USD	1,499,154	1,593,873	0.70
Equinor ASA 3.7% 1/3/2024	900,000	USD	899,798	987,941	0.44
			2,398,952	2,581,814	1.14
Singapore					
Temasek Financial I Ltd '144A' 1% 6/10/2030	565,000	USD	558,506	551,136	0.24
Temasek Financial I Ltd '144A' 2.5% 6/10/2070	565,000	USD	561,020	570,612	0.26
			1,119,526	1,121,748	0.50
Sweden					
Skandinaviska Enskilda Banken AB '144A' 2.2% 12/12/2022	2,000,000	USD	1,999,665	2,072,226	0.91
Svenska Handelsbanken AB '144A' 0.625% 30/6/2023	696,000	USD	693,988	697,631	0.31
			2,693,653	2,769,857	1.22

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Switzerland					
UBS AG/London '144A' 1.75% 21/4/2022	1,413,000	USD	1,411,803	1,438,308	0.63
United Kingdom					
Nationwide Building Society '144A' 2% 27/1/2023	2,000,000	USD	1,998,005	2,062,882	0.91
United States of America					
3M Co 3.7% 15/4/2050	1,125,000	USD	1,121,229	1,372,995	0.61
Adobe Inc 2.3% 1/2/2030	1,677,000	USD	1,672,425	1,808,391	0.80
AIG Global Funding '144A' 0.45% 8/12/2023	2,240,000	USD	2,237,597	2,239,991	0.99
AIG Global Funding '144A' 0.9% 22/9/2025	1,021,000	USD	1,020,202	1,022,104	0.45
Air Products and Chemicals Inc 2.7% 15/5/2040	1,224,000	USD	1,220,711	1,304,510	0.58
Alphabet Inc 1.998% 15/8/2026	1,200,000	USD	1,186,009	1,281,600	0.57
Alphabet Inc 2.05% 15/8/2050	300,000	USD	297,499	285,896	0.13
Amazon.com Inc 2.7% 3/6/2060	2,450,000	USD	2,421,414	2,612,591	1.16
Amazon.com Inc 4.95% 5/12/2044	1,000,000	USD	1,453,918	1,459,291	0.64
Ameren Illinois Co 1.55% 15/11/2030	2,234,000	USD	2,224,682	2,241,537	0.99
Ameren Illinois Co 3.7% 1/12/2047	60,000	USD	59,614	73,043	0.03
Andrew W Mellon Foundation/The 0.947% 1/8/2027	1,000,000	USD	1,000,000	996,621	0.44
Apple Inc 0.55% 20/8/2025	1,125,000	USD	1,122,547	1,128,138	0.50
Apple Inc 2.05% 11/9/2026	801,000	USD	799,902	855,262	0.38
Apple Inc 2.55% 20/8/2060	1,125,000	USD	1,113,110	1,149,083	0.51
Apple Inc 2.65% 11/5/2050	818,000	USD	806,567	863,473	0.38
Apple Inc 2.7% 13/5/2022	199,000	USD	201,429	205,612	0.09
Apple Inc 2.85% 11/5/2024	653,000	USD	652,702	702,991	0.31
Apple Inc 2.9% 12/9/2027	1,000,000	USD	999,252	1,118,253	0.49
Apple Inc 2.95% 11/9/2049	500,000	USD	496,510	554,476	0.24
Apple Inc 3.2% 11/5/2027	526,000	USD	526,000	595,073	0.26
Apple Inc 3.45% 9/2/2045	750,000	USD	745,468	904,165	0.40
Apple Inc 3.75% 13/11/2047	500,000	USD	496,329	629,242	0.28
Archer-Daniels-Midland Co 2.5% 11/8/2026	1,000,000	USD	1,004,571	1,087,215	0.48
Archer-Daniels-Midland Co 3.25% 27/3/2030	344,000	USD	341,532	396,238	0.17
Ascension Health 2.532% 15/11/2029	1,100,000	USD	1,100,000	1,203,588	0.53
Ascension Health 3.945% 15/11/2046	564,000	USD	574,840	721,954	0.32
Atmos Energy Corp 1.5% 15/1/2031	569,000	USD	566,589	567,787	0.25
Atmos Energy Corp 2.625% 15/9/2029	465,000	USD	464,757	509,356	0.22
Automatic Data Processing Inc 1.25% 1/9/2030	1,700,000	USD	1,695,848	1,677,339	0.74
Bank of New York Mellon Corp/The 'MTN' 1.85% 27/1/2023	397,000	USD	396,809	408,675	0.18
Bank of New York Mellon Corp/The 'MTN' 2.1% 24/10/2024	2,300,000	USD	2,296,942	2,439,319	1.08
Banner Health 2.913% 1/1/2051	600,000	USD	600,000	630,256	0.28
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	333,000	USD	332,735	355,234	0.16
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	900,000	USD	895,802	1,182,893	0.52
BlackRock Inc 1.9% 28/1/2031	500,000	USD	498,332	522,401	0.23
BMW US Capital LLC '144A' 3.45% 12/4/2023	1,402,000	USD	1,401,536	1,491,448	0.66
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	125,685	USD	125,685	127,543	0.06
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	581,488	USD	581,488	617,712	0.27
Cargill Inc '144A' 2.125% 23/4/2030	483,000	USD	482,478	507,699	0.22
Cargill Inc '144A' 3.25% 23/5/2029	500,000	USD	497,908	564,729	0.25
Charles Schwab Corp/The 4.625% 22/3/2030	309,000	USD	308,595	386,622	0.17
Chevron Corp 2.978% 11/5/2040	331,000	USD	331,000	363,435	0.16
Chevron USA Inc 0.687% 12/8/2025	500,000	USD	500,000	501,337	0.22
Cisco Systems Inc 5.5% 15/1/2040	500,000	USD	645,412	747,873	0.33
Citibank NA 'BKNT' FRN 20/5/2022	856,000	USD	856,000	864,092	0.38
Coca-Cola Co/The 1.375% 15/3/2031	748,000	USD	747,862	745,110	0.33
Coca-Cola Co/The 2.75% 1/6/2060	225,000	USD	224,836	242,114	0.11
Commonwealth Edison Co 3% 1/3/2050	1,022,000	USD	1,020,631	1,112,861	0.49
Consumers Energy Co 2.5% 1/5/2060	612,000	USD	606,880	612,753	0.27
Costco Wholesale Corp 1.375% 20/6/2027	802,000	USD	800,373	825,795	0.36
Costco Wholesale Corp 1.75% 20/4/2032	247,000	USD	246,524	256,177	0.11
Cummins Inc 1.5% 1/9/2030	1,115,000	USD	1,111,026	1,117,994	0.49
Duke Energy Carolinas LLC 4% 30/9/2042	500,000	USD	497,114	617,073	0.27

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Duke Energy Florida LLC 1.75% 15/6/2030	2,369,000	USD	2,365,937	2,415,773	1.07
Duke Energy Progress LLC 4.1% 15/3/2043	435,000	USD	432,634	539,893	0.24
Duke Energy Progress LLC 4.2% 15/8/2045	1,000,000	USD	995,839	1,266,982	0.56
Eli Lilly and Co 2.25% 15/5/2050	1,200,000	USD	1,195,414	1,180,976	0.52
Equitable Financial Life Global Funding '144A' 1.75% 15/11/2030	2,180,000	USD	2,174,514	2,167,284	0.96
Exxon Mobil Corp 2.992% 19/3/2025	1,105,000	USD	1,105,000	1,208,842	0.53
FedEx Corp 2020-1 Class AA Pass Through Trust 1.875% 20/2/2034	500,000	USD	500,000	510,107	0.23
Florida Power & Light Co 2.85% 1/4/2025	412,000	USD	411,644	448,804	0.20
Florida Power & Light Co 3.95% 1/3/2048	1,555,000	USD	1,547,400	2,010,122	0.89
Florida Power & Light Co 3.99% 1/3/2049	500,000	USD	499,751	652,935	0.29
Florida Power & Light Co FRN 28/7/2023	2,386,000	USD	2,386,000	2,386,250	1.05
Guardian Life Global Funding '144A' 0.875% 10/12/2025	1,229,000	USD	1,228,175	1,235,703	0.55
Guardian Life Global Funding '144A' 2.5% 8/5/2022	1,639,000	USD	1,638,444	1,688,960	0.75
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	507,000	USD	501,292	562,350	0.25
Hershey Co/The 3.125% 15/11/2049	1,000,000	USD	996,271	1,131,393	0.50
Home Depot Inc/The 2.95% 15/6/2029	1,000,000	USD	1,038,325	1,134,477	0.50
Home Depot Inc/The 3.35% 15/4/2050	820,000	USD	810,873	969,369	0.43
Home Depot Inc/The 4.4% 15/3/2045	1,500,000	USD	1,643,004	1,996,023	0.88
Honeywell International Inc 1.95% 1/6/2030	1,225,000	USD	1,223,748	1,291,786	0.57
Honeywell International Inc 2.8% 1/6/2050	215,000	USD	213,474	235,234	0.10
Intel Corp 3.1% 15/2/2060	1,035,000	USD	1,028,331	1,117,538	0.49
Intel Corp 3.25% 15/11/2049	435,000	USD	446,122	485,489	0.21
Intel Corp 4.1% 11/5/2047	500,000	USD	543,178	636,547	0.28
JobsOhio Beverage System 2.833% 1/1/2038	225,000	USD	225,000	239,117	0.11
Johnson & Johnson 3.5% 15/1/2048	500,000	USD	644,266	618,359	0.27
Kimberly-Clark Corp 3.1% 26/3/2030	139,000	USD	138,901	159,528	0.07
Mars Inc '144A' 2.375% 16/7/2040	502,000	USD	501,843	512,625	0.23
Mars Inc '144A' 2.45% 16/7/2050	1,158,000	USD	1,151,513	1,155,747	0.51
MassMutual Global Funding II '144A' 2.5% 17/10/2022	1,010,000	USD	1,008,654	1,049,885	0.46
MassMutual Global Funding II '144A' 3.4% 8/3/2026	1,582,000	USD	1,579,612	1,777,404	0.78
Mastercard Inc 3.85% 26/3/2050	867,000	USD	896,698	1,111,180	0.49
Merck & Co Inc 2.45% 24/6/2050	1,176,000	USD	1,148,803	1,200,393	0.53
Merck & Co Inc 2.9% 7/3/2024	2,000,000	USD	2,069,400	2,151,884	0.95
Merck & Co Inc 4.15% 18/5/2043	496,000	USD	494,870	645,490	0.28
Metropolitan Life Global Funding I '144A' 0.9% 8/6/2023	1,213,000	USD	1,211,580	1,228,506	0.54
Metropolitan Life Global Funding I '144A' 1.95% 13/1/2023	2,000,000	USD	1,999,420	2,060,272	0.91
Metropolitan Life Global Funding I '144A' 2.4% 17/6/2022	1,000,000	USD	999,347	1,028,820	0.45
Metropolitan Life Global Funding I '144A' 3% 10/1/2023	373,000	USD	372,960	392,318	0.17
Metropolitan Life Global Funding I '144A' 3.05% 17/6/2029	496,000	USD	495,641	557,822	0.25
Michigan Finance Authority 3.384% 1/12/2040	365,000	USD	365,000	408,899	0.18
Microsoft Corp 2.4% 8/8/2026	4,000,000	USD	3,806,450	4,354,991	1.93
Microsoft Corp 2.525% 1/6/2050	649,000	USD	551,493	680,273	0.30
Microsoft Corp 2.675% 1/6/2060	573,000	USD	515,996	617,440	0.27
Microsoft Corp 2.7% 12/2/2025	1,500,000	USD	1,470,018	1,625,459	0.72
Microsoft Corp 3.125% 3/11/2025	2,000,000	USD	1,976,955	2,234,324	0.99
Microsoft Corp 3.45% 8/8/2036	500,000	USD	590,890	614,592	0.27
Microsoft Corp 3.95% 8/8/2056	619,000	USD	738,362	834,183	0.37
National Rural Utilities Cooperative Finance Corp 2.4% 15/3/2030	1,151,000	USD	1,146,425	1,241,105	0.55
National Securities Clearing Corp '144A' 0.75% 7/12/2025	2,220,000	USD	2,212,947	2,224,626	0.98
National Securities Clearing Corp '144A' 1.5% 23/4/2025	1,222,000	USD	1,219,931	1,262,182	0.56
Nestle Holdings Inc '144A' 1% 15/9/2027	2,000,000	USD	1,997,037	2,002,816	0.88
Nestle Holdings Inc '144A' 4% 24/9/2048	750,000	USD	740,695	993,548	0.44
Nevada Power Co 3.125% 1/8/2050	2,000,000	USD	1,999,244	2,213,502	0.98
New York Life Global Funding '144A' 3% 10/1/2028	1,000,000	USD	994,423	1,114,482	0.49
Northern States Power Co/MN 2.6% 1/6/2051	1,369,000	USD	1,343,702	1,432,378	0.63
Northwestern Mutual Life Insurance Co/The '144A' 3.625% 30/9/2059	1,000,000	USD	994,921	1,139,310	0.50
Novartis Capital Corp 2.2% 14/8/2030	1,020,000	USD	1,018,776	1,092,260	0.48
NSTAR Electric Co 3.25% 15/5/2029	1,000,000	USD	998,158	1,148,805	0.51
NSTAR Electric Co 3.95% 1/4/2030	266,000	USD	264,655	321,947	0.14
Nuveen LLC '144A' 4% 1/11/2028	854,000	USD	850,021	1,017,964	0.45

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	350,000	USD	350,000	356,440	0.16
ONE Gas Inc 2% 15/5/2030	697,000	USD	693,592	727,139	0.32
ONE Gas Inc 4.5% 1/11/2048	1,000,000	USD	989,903	1,338,080	0.59
Oracle Corp 2.65% 15/7/2026	2,000,000	USD	1,909,465	2,185,580	0.96
PECO Energy Co 2.8% 15/6/2050	1,207,000	USD	1,205,804	1,267,923	0.56
PepsiCo Inc 1.625% 1/5/2030	2,451,000	USD	2,441,144	2,507,909	1.12
PepsiCo Inc 2.25% 19/3/2025	786,000	USD	785,531	839,110	0.37
PepsiCo Inc 3.625% 19/3/2050	724,000	USD	720,292	912,295	0.40
Pfizer Inc 2.55% 28/5/2040	819,000	USD	814,072	867,689	0.38
Pfizer Inc 2.625% 1/4/2030	1,219,000	USD	1,231,617	1,345,859	0.59
Pfizer Inc 2.7% 28/5/2050	1,208,000	USD	1,198,358	1,291,617	0.57
Pfizer Inc 3.2% 15/9/2023	1,000,000	USD	1,048,703	1,075,490	0.47
Pfizer Inc 4% 15/3/2049	900,000	USD	1,126,009	1,172,671	0.52
Philip Morris International Inc 1.75% 1/11/2030	2,229,000	USD	2,206,913	2,252,107	0.99
Philip Morris International Inc 3.125% 17/8/2027	277,000	USD	284,133	309,356	0.14
PNC Bank NA FRN 24/2/2023	1,406,000	USD	1,406,000	1,426,695	0.63
Port Authority of New York & New Jersey 1.086% 1/7/2023	490,000	USD	490,000	497,437	0.21
Principal Life Global Funding II '144A' 0.5% 8/1/2024	2,220,000	USD	2,218,291	2,224,620	0.98
Principal Life Global Funding II '144A' 2.25% 21/11/2024	2,000,000	USD	1,997,953	2,117,364	0.93
Procter & Gamble Co/The 3.6% 25/3/2050	445,000	USD	442,243	592,801	0.26
Protective Life Global Funding '144A' 1.17% 15/7/2025	673,000	USD	673,000	683,070	0.30
Protective Life Global Funding '144A' 2.924% 15/4/2022	2,000,000	USD	2,000,000	2,065,980	0.91
Public Service Electric and Gas Co 'MTN' 3.2% 1/8/2049	750,000	USD	744,816	857,815	0.38
Public Service Electric and Gas Co 'MTN' 3.85% 1/5/2049	250,000	USD	249,959	316,497	0.14
Simon Property Group LP 2% 13/9/2024	506,000	USD	505,630	523,646	0.23
State Street Corp 2.4% 24/1/2030	2,000,000	USD	1,992,644	2,171,856	0.96
State Street Corp FRN 3/12/2024	1,310,000	USD	1,310,000	1,434,082	0.63
Tennessee Valley Authority 0.75% 15/5/2025	2,000,000	USD	1,994,884	2,026,158	0.89
Texas Instruments Inc 1.75% 4/5/2030	2,400,000	USD	2,397,539	2,468,281	1.09
Texas Instruments Inc 2.25% 4/9/2029	670,000	USD	668,197	719,166	0.32
Texas Instruments Inc 3.875% 15/3/2039	500,000	USD	565,914	623,187	0.28
TJX Cos Inc/The 1.15% 15/5/2028	1,100,000	USD	1,097,920	1,103,626	0.49
TJX Cos Inc/The 1.6% 15/5/2031	1,100,000	USD	1,098,651	1,108,271	0.49
Toyota Motor Credit Corp 'MTN' 2% 7/10/2024	2,200,000	USD	2,198,512	2,316,678	1.02
Travelers Cos Inc/The 2.55% 27/4/2050	358,000	USD	355,310	369,736	0.16
Travelers Cos Inc/The 4.1% 4/3/2049	1,100,000	USD	1,096,107	1,448,968	0.64
Truist Bank 'BKNT' 1.25% 9/3/2023	2,000,000	USD	1,998,983	2,038,244	0.90
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	349,285	USD	349,285	392,547	0.17
United Parcel Service Inc 3.4% 1/9/2049	250,000	USD	253,354	298,795	0.13
United States Treasury Note/Bond 2% 15/2/2050	2,850,000	USD	3,105,555	3,089,578	1.37
University of Chicago/The 2.547% 1/4/2050	1,000,000	USD	1,000,000	998,554	0.44
University of Chicago/The 2.761% 1/4/2045	81,000	USD	81,000	83,599	0.04
University of Southern California 2.805% 1/10/2050	621,000	USD	621,000	672,159	0.30
US Bancorp 2.4% 30/7/2024	2,000,000	USD	1,998,602	2,127,524	0.94
US Bank NA/Cincinnati OH 'BKNT' 2.05% 21/1/2025	2,000,000	USD	1,996,553	2,113,678	0.93
US Bank NA/Cincinnati OH 'BKNT' 2.8% 27/1/2025	2,100,000	USD	2,154,698	2,278,237	1.01
USAA Capital Corp '144A' 1.5% 1/5/2023	150,000	USD	149,858	153,750	0.07
Visa Inc 1.9% 15/4/2027	983,000	USD	980,524	1,044,039	0.46
Visa Inc 2% 15/8/2050	1,000,000	USD	989,419	938,120	0.41
Visa Inc 4.3% 14/12/2045	700,000	USD	699,028	951,276	0.42
Walmart Inc 2.95% 24/9/2049	1,630,000	USD	1,607,031	1,867,163	0.82
			171,783,194	185,138,695	81.70
Total Bonds			**200,419,713**	**215,236,368**	**94.98**
SECURITISED ASSETS					
United States of America					
American Tower Trust #1 '144A' 3.07% 15/3/2048	1,619,000	USD	1,619,000	1,648,776	0.73
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	7,059	USD	7,059	7,063	0.00
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	389,000	USD	400,657	431,701	0.19

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	269,085	USD	269,059	271,400	0.12
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	1,500,000	USD	1,496,241	1,529,130	0.68
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	174,000	USD	185,160	190,705	0.09
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	126,057	USD	127,307	126,733	0.06
Fannie Mae Pool 'BO6225' 3% 1/12/2049	358,710	USD	363,222	375,494	0.17
GM Financial Consumer Automobile Receivables Trust 2018-2 '2018-2 A3' 2.81% 16/12/2022	109,683	USD	110,831	110,740	0.05
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	160,547	USD	160,525	164,180	0.07
Toyota Auto Receivables 2018-B Owner Trust '2018-B A3' 2.96% 15/9/2022	512,890	USD	519,782	517,756	0.22
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	235,000	USD	242,034	251,720	0.11
WFRBS Commercial Mortgage Trust 2013-C13 '2013-C13 A4' 3.001% 15/5/2045	176,000	USD	180,469	184,408	0.08
			5,681,346	5,809,806	2.57
Total Securitised Assets			**5,681,346**	**5,809,806**	**2.57**
Total Investments			**210,432,494**	**225,377,609**	**99.46**
Other Net Assets				1,217,200	0.54
Total Net Assets				**226,594,809**	**100.00**

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

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	20,721,873	USD	20,721,873	20,721,873	1.99
iShares USD High Yield Corp Bond UCITS ETF - ETF	111,842	USD	10,806,976	11,525,318	1.11
			31,528,849	32,247,191	3.10
Total Mutual Funds			**31,528,849**	**32,247,191**	**3.10**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	1,974,000	USD	1,998,261	2,082,570	0.20
Austria					
ams AG '144A' 7% 31/7/2025	5,642,000	USD	5,814,582	6,072,203	0.58
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	4,909,000	USD	4,640,118	5,172,859	0.50
Aircastle Ltd '144A' 5.25% 11/8/2025	845,000	USD	837,671	931,119	0.09
VOC Escrow Ltd '144A' 5% 15/2/2028	3,485,000	USD	3,269,033	3,450,150	0.33
			8,746,822	9,554,128	0.92
British Virgin Islands					
Studio City Finance Ltd '144A' 6.5% 15/1/2028	2,229,000	USD	2,248,726	2,390,603	0.23
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	333,000	USD	333,000	354,452	0.03
Bausch Health Cos Inc '144A' 5% 30/1/2028	4,643,000	USD	4,556,496	4,770,682	0.46
Bausch Health Cos Inc '144A' 5.25% 15/2/2031	1,551,000	USD	1,551,000	1,589,775	0.15
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	3,058,000	USD	3,150,632	3,149,740	0.30
Bausch Health Cos Inc '144A' 5.75% 15/8/2027	730,000	USD	758,898	784,750	0.08
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	1,475,000	USD	1,517,684	1,511,875	0.15
Bausch Health Cos Inc '144A' 6.25% 15/2/2029	879,000	USD	879,408	951,518	0.09
Baytex Energy Corp '144A' 8.75% 1/4/2027	860,000	USD	860,000	564,375	0.05
Bombardier Inc '144A' 6% 15/10/2022	3,403,000	USD	3,193,719	3,334,940	0.32
Bombardier Inc '144A' 7.5% 15/3/2025	2,952,000	USD	2,225,575	2,737,980	0.26
Cenovus Energy Inc 5.4% 15/6/2047	1,317,000	USD	883,461	1,547,475	0.15
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	2,370,000	USD	2,502,680	2,565,525	0.25
GFL Environmental Inc '144A' 4% 1/8/2028	1,591,000	USD	1,578,017	1,591,000	0.15
Hudbay Minerals Inc '144A' 6.125% 1/4/2029	4,979,000	USD	5,175,665	5,358,648	0.52
Husky III Holding Ltd '144A' 13% 15/2/2025	3,595,000	USD	3,924,583	3,909,562	0.38
Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026	678,000	USD	671,318	671,220	0.06
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	2,254,000	USD	2,277,366	2,318,803	0.22
Masonite International Corp '144A' 5.375% 1/2/2028	1,040,000	USD	1,063,793	1,110,200	0.11
MDC Partners Inc '144A' 6.5% 1/5/2024	4,638,000	USD	4,335,915	4,690,177	0.45
MEG Energy Corp '144A' 6.5% 15/1/2025	2,672,000	USD	2,545,175	2,738,800	0.26
MEG Energy Corp '144A' 7% 31/3/2024	1,730,000	USD	1,696,942	1,747,300	0.17
MEG Energy Corp '144A' 7.125% 1/2/2027	2,025,000	USD	2,034,586	2,090,813	0.20
NOVA Chemicals Corp '144A' 5% 1/5/2025	2,395,000	USD	2,376,306	2,532,713	0.24
NOVA Chemicals Corp '144A' 5.25% 1/8/2023	386,000	USD	391,512	388,895	0.04
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	5,247,000	USD	5,224,607	5,627,407	0.55
Open Text Corp '144A' 3.875% 15/2/2028	3,043,000	USD	3,043,000	3,119,075	0.30
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,777,000	USD	1,795,189	1,832,531	0.18
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	2,088,000	USD	2,125,177	2,181,960	0.21
			62,671,704	65,772,191	6.33

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
Avolon Holdings Funding Ltd '144A' 3.25% 15/2/2027	535,000	USD	534,497	543,694	0.05
Noble Holding International Ltd '144A' (Defaulted) 7.875% 1/2/2026	1,090,000	USD	1,002,469	421,013	0.04
Park Aerospace Holdings Ltd '144A' 4.5% 15/3/2023	2,658,000	USD	2,616,498	2,784,255	0.27
Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	61,000	USD	58,044	63,898	0.01
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	2,300,544	USD	2,331,438	2,576,609	0.25
Transocean Inc '144A' 11.5% 30/1/2027	910,000	USD	1,911,454	659,750	0.06
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	6,194,400	USD	6,345,804	5,822,735	0.56
			14,800,204	12,871,954	1.24
France					
Altice France SA/France '144A' 5.125% 15/1/2029	1,706,000	USD	1,691,489	1,744,385	0.17
Altice France SA/France '144A' 7.375% 1/5/2026	6,158,000	USD	6,315,483	6,450,505	0.62
			8,006,972	8,194,890	0.79
Germany					
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	1,640,000	USD	1,651,397	1,734,300	0.17
Vertical Holdco GmbH '144A' 7.625% 15/7/2028	3,765,000	USD	3,970,470	4,094,438	0.39
			5,621,867	5,828,738	0.56
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	1,214,000	USD	1,129,918	1,255,512	0.12
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 15/7/2025	592,000	USD	586,341	705,844	0.07
James Hardie International Finance DAC '144A' 5% 15/1/2028	3,083,000	USD	3,060,796	3,271,834	0.31
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	3,579,000	USD	3,678,271	3,860,130	0.37
			8,455,326	9,093,320	0.87
Jersey					
Adient Global Holdings Ltd '144A' 4.875% 15/8/2026	2,383,000	USD	2,175,983	2,436,618	0.23
Liberia					
Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	1,700,000	USD	1,770,731	1,844,500	0.18
Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	2,152,000	USD	2,179,010	2,442,520	0.23
Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025	819,000	USD	882,084	955,159	0.09
			4,831,825	5,242,179	0.50
Luxembourg					
Altice Financing SA '144A' 5% 15/1/2028	979,000	USD	979,000	998,580	0.10
Altice Financing SA '144A' 7.5% 15/5/2026	619,000	USD	658,957	651,498	0.06
Altice France Holding SA '144A' 6% 15/2/2028	2,935,000	USD	2,954,086	2,986,363	0.29
ARD Finance SA '144A' 6.5% 30/6/2027	3,361,000	USD	3,395,304	3,545,854	0.34
Stena International SA '144A' 6.125% 1/2/2025	2,902,000	USD	2,818,417	2,869,353	0.28
Telecom Italia Capital SA 6% 30/9/2034	3,039,000	USD	3,163,438	3,665,793	0.35
			13,969,202	14,717,441	1.42
Mexico					
Cemex SAB de CV '144A' 5.2% 17/9/2030	765,000	USD	765,000	835,763	0.08
Cemex SAB de CV '144A' 5.45% 19/11/2029	2,422,000	USD	2,365,882	2,652,089	0.25
Cemex SAB de CV '144A' 7.375% 5/6/2027	899,000	USD	899,000	1,016,994	0.10
			4,029,882	4,504,846	0.43
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025	774,000	USD	774,000	814,635	0.08
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	3,900,000	USD	3,927,237	4,065,750	0.39
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/1/2026	577,000	USD	577,000	610,899	0.06

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cascades Inc/Cascades USA Inc '144A' 5.375% 15/1/2028	485,000	USD	504,534	509,856	0.05
Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	1,000,000	USD	1,049,128	1,072,500	0.10
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	2,165,000	USD	2,237,712	2,349,025	0.23
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	2,205,000	USD	2,265,785	2,373,131	0.23
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025	157,000	USD	157,000	168,383	0.02
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	682,000	USD	682,000	742,528	0.07
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	2,331,000	USD	1,538,062	1,911,420	0.18
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	4,230,000	USD	4,362,302	4,705,874	0.44
JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	2,011,000	USD	2,011,000	2,252,320	0.22
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	2,125,000	USD	2,125,000	2,475,625	0.24
			22,210,760	24,051,946	2.31
Netherlands					
Clear Channel International BV '144A' 6.625% 1/8/2025	641,000	USD	651,220	676,255	0.07
Sigma Holdco BV '144A' 7.875% 15/5/2026	3,063,000	USD	3,080,012	3,143,404	0.30
Ziggo Bond Co BV '144A' 6% 15/1/2027	1,029,000	USD	1,037,725	1,084,309	0.10
Ziggo BV '144A' 4.875% 15/1/2030	3,239,000	USD	3,253,406	3,388,803	0.33
			8,022,363	8,292,771	0.80
Panama					
Carnival Corp '144A' 7.625% 1/3/2026	1,661,000	USD	1,661,000	1,798,033	0.17
Carnival Corp '144A' 11.5% 1/4/2023	4,143,000	USD	4,313,510	4,779,986	0.46
			5,974,510	6,578,019	0.63
Switzerland					
Credit Suisse Group AG '144A' FRN (Perpetual) 5.25%	1,722,000	USD	1,722,000	1,825,320	0.18
Credit Suisse Group AG '144A' FRN (Perpetual) 6.25%	2,215,000	USD	2,418,915	2,417,119	0.23
			4,140,915	4,242,439	0.41
United Kingdom					
eG Global Finance Plc '144A' 6.75% 7/2/2025	2,819,000	USD	2,847,671	2,903,570	0.28
eG Global Finance Plc '144A' 8.5% 30/10/2025	3,192,000	USD	3,239,413	3,399,480	0.33
International Game Technology Plc '144A' 5.25% 15/1/2029	941,000	USD	941,000	1,009,223	0.10
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	1,422,000	USD	1,420,181	1,420,223	0.14
Rolls-Royce Plc '144A' 5.75% 15/10/2027	3,070,000	USD	3,106,118	3,407,699	0.32
TransDigm UK Holdings Plc 6.875% 15/5/2026	1,530,000	USD	1,508,897	1,617,975	0.16
Virgin Media Finance Plc '144A' 5% 15/7/2030	1,839,000	USD	1,859,950	1,910,261	0.18
			14,923,230	15,668,431	1.51
United States of America					
AdaptHealth LLC '144A' 4.625% 1/8/2029	960,000	USD	960,000	986,400	0.09
AdaptHealth LLC '144A' 6.125% 1/8/2028	748,000	USD	748,000	804,100	0.08
Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	3,790,000	USD	3,814,597	4,007,925	0.39
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	3,028,000	USD	3,058,537	3,319,445	0.32
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	1,236,000	USD	1,226,154	1,273,080	0.12
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,564,000	USD	1,616,419	1,698,895	0.16
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	2,542,000	USD	2,630,166	2,700,875	0.26
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	1,480,000	USD	1,502,867	1,603,950	0.15
American Airlines Inc '144A' 11.75% 15/7/2025	2,205,000	USD	2,185,207	2,541,263	0.24
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	1,385,000	USD	1,393,474	1,350,375	0.13
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	339,000	USD	339,000	331,373	0.03
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	1,455,000	USD	1,259,563	1,396,800	0.13

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026	1,560,000	USD	1,560,000	1,614,600	0.16
Apache Corp 4.875% 15/11/2027	1,088,000	USD	1,088,000	1,153,280	0.11
Arches Buyer Inc '144A' 4.25% 1/6/2028	1,256,000	USD	1,264,563	1,274,840	0.12
Arches Buyer Inc '144A' 6.125% 1/12/2028	338,000	USD	338,000	348,563	0.03
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	5,673,000	USD	5,852,995	5,928,284	0.57
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	1,607,000	USD	1,557,859	1,534,685	0.15
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	1,016,000	USD	1,016,000	1,010,920	0.10
Ashtead Capital Inc '144A' 4.25% 1/11/2029	1,095,000	USD	1,097,923	1,196,288	0.12
Aviation Capital Group LLC '144A' 5.5% 15/12/2024	1,345,000	USD	1,333,478	1,479,500	0.14
Banff Merger Sub Inc '144A' 9.75% 1/9/2026	3,804,000	USD	4,019,829	4,089,300	0.39
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	7,076,000	USD	7,432,935	7,872,049	0.76
Beazer Homes USA Inc 6.75% 15/3/2025	2,701,000	USD	2,680,349	2,802,288	0.27
Beazer Homes USA Inc 7.25% 15/10/2029	301,000	USD	301,326	339,378	0.03
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	630,000	USD	630,000	667,800	0.06
Boxer Parent Co Inc '144A' 7.125% 2/10/2025	809,000	USD	809,000	876,754	0.08
Boyd Gaming Corp 6.375% 1/4/2026	2,436,000	USD	2,309,637	2,524,305	0.24
Boyd Gaming Corp '144A' 8.625% 1/6/2025	1,237,000	USD	1,237,000	1,376,163	0.13
Buckeye Partners LP 5.6% 15/10/2044	760,000	USD	639,509	727,700	0.07
Buckeye Partners LP 5.85% 15/11/2043	888,000	USD	749,498	871,350	0.08
Builders FirstSource Inc '144A' 6.75% 1/6/2027	925,000	USD	914,564	1,001,313	0.10
Cable One Inc '144A' 4% 15/11/2030	1,336,000	USD	1,336,000	1,389,440	0.13
Caesars Entertainment Inc '144A' 8.125% 1/7/2027	5,462,000	USD	5,601,192	6,049,164	0.58
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	9,000	USD	9,000	9,450	0.00
Callon Petroleum Co 6.375% 1/7/2026	2,380,000	USD	2,372,944	1,237,600	0.12
Calpine Corp '144A' 3.75% 1/3/2031	2,085,000	USD	2,085,000	2,085,000	0.20
Calpine Corp '144A' 4.5% 15/2/2028	607,000	USD	607,000	631,280	0.06
Calpine Corp '144A' 5.25% 1/6/2026	2,658,000	USD	2,667,394	2,751,030	0.26
Cargo Aircraft Management Inc '144A' 4.75% 1/2/2028	3,407,000	USD	3,450,958	3,509,210	0.34
Carpenter Technology Corp 6.375% 15/7/2028	1,049,000	USD	1,049,000	1,149,966	0.11
Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	393,000	USD	393,000	414,124	0.04
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/5/2032	1,832,000	USD	1,899,333	1,955,660	0.19
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,462,000	USD	1,516,975	1,544,238	0.15
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	4,720,000	USD	4,845,324	5,168,399	0.50
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	4,184,000	USD	4,275,280	4,335,670	0.42
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	8,448,000	USD	8,580,684	8,796,479	0.84
CDK Global Inc 5.875% 15/6/2026	1,000,000	USD	1,035,707	1,045,000	0.10
Centene Corp 3% 15/10/2030	1,223,000	USD	1,223,000	1,293,323	0.12
Centene Corp 3.375% 15/2/2030	555,000	USD	581,895	583,444	0.06
Centene Corp 4.25% 15/12/2027	1,504,000	USD	1,520,931	1,594,240	0.15
Centene Corp 4.625% 15/12/2029	1,082,000	USD	1,082,000	1,192,905	0.11
Centene Corp '144A' 5.375% 1/6/2026	4,997,000	USD	5,121,240	5,259,342	0.51
Centene Corp '144A' 5.375% 15/8/2026	1,583,000	USD	1,612,717	1,674,023	0.16
CenturyLink Inc 5.8% 15/3/2022	1,008,000	USD	1,017,589	1,058,400	0.10
CenturyLink Inc 6.45% 15/6/2021	1,000,000	USD	1,005,092	1,021,250	0.10
CenturyLink Inc 7.6% 15/9/2039	674,000	USD	748,146	818,910	0.08
CenturyLink Inc '144A' 5.125% 15/12/2026	1,368,000	USD	1,368,000	1,436,400	0.14
CF Industries Inc 4.95% 1/6/2043	1,567,000	USD	1,638,314	1,919,575	0.18
Chemours Co/The '144A' 5.75% 15/11/2028	2,635,000	USD	2,635,000	2,687,700	0.26
Cheniere Energy Inc '144A' 4.625% 15/10/2028	2,235,000	USD	2,235,000	2,357,925	0.23
Cheniere Energy Partners LP 5.25% 1/10/2025	1,023,000	USD	1,025,720	1,049,854	0.10
Cheniere Energy Partners LP 5.625% 1/10/2026	4,220,000	USD	4,347,336	4,399,349	0.42
CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027	695,000	USD	695,000	733,225	0.07
CHS/Community Health Systems Inc '144A' 6% 15/1/2029	397,000	USD	397,000	420,820	0.04
CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	1,222,000	USD	1,229,874	1,283,100	0.12

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CHS/Community Health Systems Inc '144A' 8% 15/3/2026	2,140,000	USD	2,199,679	2,311,200	0.22
CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	3,721,000	USD	3,720,187	3,874,491	0.37
Churchill Downs Inc '144A' 5.5% 1/4/2027	542,000	USD	547,649	573,843	0.06
Cincinnati Bell Inc '144A' 8% 15/10/2025	2,870,000	USD	2,889,440	3,063,725	0.29
CIT Group Inc FRN 19/6/2024	2,598,000	USD	2,598,000	2,747,385	0.26
CITGO Petroleum Corp '144A' 7% 15/6/2025	2,195,000	USD	2,220,364	2,216,950	0.21
Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	1,236,000	USD	1,259,592	1,251,450	0.12
Cleveland-Cliffs Inc 5.875% 1/6/2027	1,117,000	USD	998,461	1,125,378	0.11
Cleveland-Cliffs Inc '144A' 6.75% 15/3/2026	2,213,000	USD	2,239,863	2,373,443	0.23
CommScope Inc '144A' 6% 1/3/2026	2,741,000	USD	2,798,036	2,881,476	0.28
CommScope Inc '144A' 7.125% 1/7/2028	2,170,000	USD	2,174,861	2,305,625	0.22
CommScope Technologies LLC '144A' 6% 15/6/2025	2,635,000	USD	2,591,058	2,687,700	0.26
Comstock Resources Inc 9.75% 15/8/2026	3,741,000	USD	3,680,588	3,993,518	0.38
Consolidated Communications Inc '144A' 6.5% 1/10/2028	4,590,000	USD	4,638,245	4,894,087	0.47
Continental Resources Inc/OK 3.8% 1/6/2024	1,807,000	USD	1,386,796	1,861,210	0.18
Continental Resources Inc/OK 4.5% 15/4/2023	417,000	USD	348,319	429,510	0.04
Continental Resources Inc/OK '144A' 5.75% 15/1/2031	2,297,000	USD	2,303,472	2,549,670	0.25
Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029	2,390,000	USD	2,390,000	2,545,350	0.24
CP Atlas Buyer Inc '144A' 7% 1/12/2028	2,442,000	USD	2,520,271	2,539,680	0.24
CSC Holdings LLC '144A' 5.5% 15/4/2027	6,542,000	USD	6,701,867	6,934,519	0.67
CSC Holdings LLC '144A' 6.5% 1/2/2029	2,794,000	USD	2,930,738	3,143,250	0.30
CSC Holdings LLC '144A' 7.5% 1/4/2028	752,000	USD	758,901	846,940	0.08
Cumulus Media New Holdings Inc '144A' 6.75% 1/7/2026	4,495,000	USD	4,216,463	4,584,899	0.44
Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	1,521,000	USD	1,521,000	1,676,903	0.16
CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.25% 15/6/2023	4,895,000	USD	4,861,295	4,931,712	0.47
Dana Inc 5.375% 15/11/2027	1,267,000	USD	1,267,000	1,343,020	0.13
Dana Inc 5.5% 15/12/2024	2,500,000	USD	2,506,014	2,550,000	0.25
Dana Inc 5.625% 15/6/2028	1,265,000	USD	1,312,682	1,361,456	0.13
Dell Inc 6.5% 15/4/2038	1,114,000	USD	1,182,187	1,381,360	0.13
Delta Air Lines Inc '144A' 7% 1/5/2025	2,855,000	USD	2,855,000	3,301,094	0.32
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	1,530,000	USD	1,285,040	1,243,125	0.12
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	1,796,000	USD	1,340,874	1,086,580	0.10
DISH DBS Corp 5.875% 15/11/2024	5,110,000	USD	5,185,073	5,352,724	0.51
Eagle Materials Inc 4.5% 1/8/2026	1,164,000	USD	1,164,000	1,209,741	0.12
Edgewell Personal Care Co '144A' 5.5% 1/6/2028	808,000	USD	808,000	865,570	0.08
Embarq Corp 7.995% 1/6/2036	1,580,000	USD	1,714,818	1,939,450	0.19
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	2,252,000	USD	2,322,593	2,313,930	0.22
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	766,000	USD	792,420	823,450	0.08
Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	77,000	USD	77,000	82,390	0.01
Energizer Holdings Inc '144A' 7.75% 15/1/2027	215,000	USD	225,951	238,919	0.02
Energy Transfer Operating LP 5.5% 1/6/2027	2,807,000	USD	2,878,698	3,287,699	0.32
Energy Transfer Operating LP FRN (Perpetual) 6.75%	3,088,000	USD	2,886,216	2,857,944	0.27
Energy Transfer Operating LP FRN (Perpetual) 7.125%	1,214,000	USD	1,214,000	1,161,446	0.11
Entegris Inc '144A' 4.375% 15/4/2028	1,440,000	USD	1,438,820	1,533,600	0.15
Entercom Media Corp '144A' 7.25% 1/11/2024	1,525,000	USD	1,526,342	1,525,000	0.15
EQM Midstream Partners LP 4.125% 1/12/2026	2,333,000	USD	2,135,524	2,367,995	0.23
EQM Midstream Partners LP 5.5% 15/7/2028	400,000	USD	398,616	434,000	0.04
EQM Midstream Partners LP 6.5% 15/7/2048	2,299,000	USD	2,336,702	2,379,465	0.23
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	1,182,000	USD	1,187,020	1,328,273	0.13
EQT Corp 3.9% 1/10/2027	1,224,000	USD	1,159,455	1,211,760	0.12
EQT Corp 5% 15/1/2029	572,000	USD	574,402	603,460	0.06
EQT Corp 8.75% 1/2/2030	900,000	USD	835,081	1,102,500	0.11
ESH Hospitality Inc '144A' 5.25% 1/5/2025	628,000	USD	629,589	641,345	0.06
FirstCash Inc '144A' 4.625% 1/9/2028	1,470,000	USD	1,470,000	1,517,775	0.15
Flex Acquisition Co Inc '144A' 6.875% 15/1/2025	2,545,000	USD	2,577,751	2,579,994	0.25
Flex Acquisition Co Inc '144A' 7.875% 15/7/2026	1,300,000	USD	1,311,883	1,368,250	0.13
Ford Motor Co 4.346% 8/12/2026	1,265,000	USD	1,084,349	1,348,806	0.13
Ford Motor Co 6.625% 1/10/2028	1,327,000	USD	1,265,308	1,552,590	0.15

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ford Motor Co 7.45% 16/7/2031	1,617,000	USD	1,209,424	2,069,760	0.20
Ford Motor Co 8.5% 21/4/2023	1,105,000	USD	1,101,937	1,243,249	0.12
Ford Motor Co 9% 22/4/2025	1,105,000	USD	1,103,394	1,351,489	0.13
Ford Motor Co 9.625% 22/4/2030	1,105,000	USD	1,104,333	1,557,132	0.15
Ford Motor Credit Co LLC 3.2% 15/1/2021	1,110,000	USD	1,109,009	1,110,007	0.11
Ford Motor Credit Co LLC 3.664% 8/9/2024	1,156,000	USD	1,093,057	1,188,791	0.11
Ford Motor Credit Co LLC 4% 13/11/2030	2,390,000	USD	2,394,388	2,482,046	0.24
Ford Motor Credit Co LLC 4.063% 1/11/2024	1,180,000	USD	1,115,228	1,230,269	0.12
Ford Motor Credit Co LLC 4.125% 17/8/2027	2,260,000	USD	2,260,000	2,367,601	0.23
Ford Motor Credit Co LLC 4.271% 9/1/2027	1,750,000	USD	1,750,000	1,844,066	0.18
Ford Motor Credit Co LLC 5.125% 16/6/2025	1,021,000	USD	1,021,000	1,106,025	0.11
Ford Motor Credit Co LLC 5.596% 7/1/2022	1,289,000	USD	1,270,443	1,332,046	0.13
Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	1,751,000	USD	1,793,536	1,851,683	0.18
Freedom Mortgage Corp '144A' 7.625% 1/5/2026	2,939,000	USD	2,962,945	3,071,255	0.30
Freeport-McMoRan Inc 5% 1/9/2027	3,321,000	USD	3,331,124	3,528,563	0.34
Freeport-McMoRan Inc 5.45% 15/3/2043	2,755,000	USD	2,596,113	3,429,975	0.33
Frontier Communications Corp '144A' 5% 1/5/2028	1,651,000	USD	1,656,395	1,712,913	0.16
Frontier Communications Corp '144A' 5.875% 15/10/2027	216,000	USD	216,000	232,200	0.02
Frontier Communications Corp '144A' 6.75% 1/5/2029	2,475,000	USD	2,501,667	2,635,875	0.25
FXI Holdings Inc '144A' 7.875% 1/11/2024	1,789,000	USD	1,757,951	1,813,599	0.17
FXI Holdings Inc '144A' 12.25% 15/11/2026	2,377,000	USD	2,380,432	2,703,838	0.26
General Electric Co FRN (Perpetual)	1,795,000	USD	1,700,479	1,669,350	0.16
Golden Nugget Inc '144A' 6.75% 15/10/2024	1,925,000	USD	1,734,441	1,905,750	0.18
Graham Packaging Co Inc '144A' 7.125% 15/8/2028	2,155,000	USD	2,224,684	2,370,500	0.23
Guitar Center Inc '144A' 8.5% 15/1/2026	2,465,000	USD	2,548,116	2,563,600	0.25
HCA Inc 3.5% 1/9/2030	4,355,000	USD	4,367,278	4,589,080	0.44
HCA Inc 5.375% 1/9/2026	1,679,000	USD	1,704,645	1,909,863	0.18
Hess Midstream Operations LP '144A' 5.125% 15/6/2028	1,180,000	USD	1,191,709	1,230,150	0.12
Hexion Inc '144A' 7.875% 15/7/2027	3,571,000	USD	3,750,728	3,825,434	0.37
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	2,259,000	USD	2,250,306	2,360,655	0.23
Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	549,000	USD	549,000	599,783	0.06
Howmet Aerospace Inc 6.875% 1/5/2025	1,786,000	USD	1,831,110	2,096,318	0.20
HUB International Ltd '144A' 7% 1/5/2026	2,765,000	USD	2,817,778	2,875,600	0.28
Hughes Satellite Systems Corp 5.25% 1/8/2026	3,008,000	USD	3,005,828	3,316,320	0.32
Hughes Satellite Systems Corp 6.625% 1/8/2026	812,000	USD	823,644	913,500	0.09
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	2,993,000	USD	2,897,731	3,120,203	0.30
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	675,000	USD	712,809	720,563	0.07
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	4,766,000	USD	4,841,502	5,051,959	0.49
iHeartCommunications Inc 6.375% 1/5/2026	1,168,228	USD	1,241,894	1,244,163	0.12
iHeartCommunications Inc 8.375% 1/5/2027	5,865,476	USD	6,049,356	6,246,731	0.60
iHeartCommunications Inc '144A' 4.75% 15/1/2028	972,000	USD	936,707	993,870	0.10
iHeartCommunications Inc '144A' 5.25% 15/8/2027	605,000	USD	605,000	632,225	0.06
IQVIA Inc '144A' 5% 15/10/2026	711,000	USD	711,000	744,773	0.07
IQVIA Inc '144A' 5% 15/5/2027	1,772,000	USD	1,772,000	1,878,320	0.18
IRB Holding Corp '144A' 6.75% 15/2/2026	2,713,000	USD	2,754,830	2,801,173	0.27
IRB Holding Corp '144A' 7% 15/6/2025	1,523,000	USD	1,523,000	1,656,263	0.16
JPMorgan Chase & Co FRN (Perpetual)	2,635,000	USD	2,655,129	2,773,338	0.27
KB Home 4.8% 15/11/2029	1,510,000	USD	1,514,569	1,661,000	0.16
KB Home 7.625% 15/5/2023	2,892,000	USD	2,892,000	3,188,430	0.31
Kraft Heinz Foods Co 5% 4/6/2042	3,310,000	USD	3,527,121	3,874,444	0.37
Kraft Heinz Foods Co '144A' 4.25% 1/3/2031	189,000	USD	189,000	210,284	0.02
Kraft Heinz Foods Co '144A' 4.625% 1/10/2039	5,792,000	USD	5,679,527	6,411,424	0.62
Kraft Heinz Foods Co '144A' 4.875% 1/10/2049	2,016,000	USD	1,998,020	2,342,288	0.23
L Brands Inc 6.875% 1/11/2035	2,296,000	USD	2,524,454	2,577,260	0.25
L Brands Inc 7.5% 15/6/2029	5,476,000	USD	5,662,770	6,064,669	0.58
L Brands Inc '144A' 6.625% 1/10/2030	2,115,000	USD	2,117,432	2,337,075	0.22
Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027	1,382,000	USD	1,382,000	1,399,275	0.13
Level 3 Financing Inc 5.375% 15/1/2024	805,000	USD	807,056	813,050	0.08
Level 3 Financing Inc '144A' 3.625% 15/1/2029	2,211,000	USD	2,211,000	2,205,473	0.21

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Level 3 Financing Inc '144A' 4.625% 15/9/2027	2,233,000	USD	2,249,927	2,325,111	0.22
Liberty Interactive LLC 8.25% 1/2/2030	3,154,000	USD	3,147,553	3,548,250	0.34
Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	2,365,000	USD	2,337,042	2,400,475	0.23
Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	2,431,000	USD	2,440,629	2,491,775	0.24
Live Nation Entertainment Inc '144A' 3.75% 15/1/2028	965,000	USD	965,000	977,063	0.09
Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	1,442,000	USD	1,325,447	1,460,025	0.14
Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	594,000	USD	594,000	658,598	0.06
LogMeIn Inc '144A' 5.5% 1/9/2027	2,644,000	USD	2,648,542	2,756,370	0.27
LPL Holdings Inc '144A' 4.625% 15/11/2027	2,237,000	USD	2,245,985	2,315,295	0.22
Macy's Inc '144A' 8.375% 15/6/2025	4,016,000	USD	4,133,905	4,442,699	0.43
Markel Corp FRN (Perpetual)	2,106,000	USD	2,106,000	2,330,874	0.22
Marriott Ownership Resorts Inc 4.75% 15/1/2028	989,000	USD	1,001,033	1,003,835	0.10
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	788,000	USD	799,428	823,460	0.08
Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	887,000	USD	887,000	943,546	0.09
Mattel Inc 6.2% 1/10/2040	1,000,000	USD	938,057	1,157,500	0.11
Mattel Inc '144A' 5.875% 15/12/2027	882,000	USD	897,158	979,020	0.09
MDC Holdings Inc 3.85% 15/1/2030	3,199,000	USD	3,218,715	3,542,893	0.34
MDC Holdings Inc 6% 15/1/2043	1,463,000	USD	1,525,110	1,953,105	0.19
MEDNAX Inc '144A' 5.25% 1/12/2023	1,498,000	USD	1,529,496	1,518,223	0.15
MEDNAX Inc '144A' 6.25% 15/1/2027	3,036,000	USD	3,041,782	3,256,110	0.31
Mercer International Inc 5.5% 15/1/2026	1,583,000	USD	1,589,934	1,606,745	0.15
Mercer International Inc 7.375% 15/1/2025	2,260,000	USD	2,322,052	2,344,750	0.23
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	1,314,000	USD	1,308,053	1,471,680	0.14
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	737,000	USD	737,000	783,984	0.08
MGM Resorts International 5.5% 15/4/2027	1,421,000	USD	1,357,152	1,582,639	0.15
MGM Resorts International 6% 15/3/2023	1,175,000	USD	1,208,139	1,260,188	0.12
Michaels Stores Inc '144A' 8% 15/7/2027	4,178,000	USD	4,166,502	4,522,684	0.43
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	4,247,366	USD	4,362,586	4,587,154	0.44
Moog Inc '144A' 4.25% 15/12/2027	1,042,000	USD	1,042,000	1,087,588	0.10
Morgan Stanley FRN (Perpetual)	1,386,000	USD	1,286,616	1,370,408	0.13
MPH Acquisition Holdings LLC '144A' 5.75% 1/11/2028	4,188,000	USD	4,175,191	4,104,240	0.39
Murphy Oil Corp 5.75% 15/8/2025	787,000	USD	809,208	776,179	0.07
Murphy Oil Corp 5.875% 1/12/2027	1,947,000	USD	1,641,030	1,905,626	0.18
Murphy Oil Corp 6.375% 1/12/2042	1,077,000	USD	1,009,991	938,336	0.09
Murphy Oil Corp 6.875% 15/8/2024	1,000,000	USD	1,019,805	1,017,500	0.10
Navient Corp 5.875% 25/10/2024	2,368,000	USD	2,395,636	2,516,000	0.24
Navient Corp 6.75% 15/6/2026	4,860,000	USD	4,834,255	5,285,249	0.51
Navient Corp 7.25% 25/9/2023	1,095,000	USD	1,146,116	1,201,763	0.12
Navient Corp 'MTN' 5.625% 1/8/2033	3,398,000	USD	3,220,950	3,262,080	0.31
Navistar International Corp '144A' 6.625% 1/11/2025	4,423,000	USD	4,506,127	4,610,977	0.44
NBCUniversal Enterprise Inc '144A' (Perpetual) 5.25%	1,767,000	USD	1,767,000	1,775,835	0.17
NCR Corp '144A' 5.25% 1/10/2030	2,817,000	USD	2,836,141	3,014,190	0.29
NCR Corp '144A' 5.75% 1/9/2027	931,000	USD	944,764	984,533	0.09
Netflix Inc 4.375% 15/11/2026	1,198,000	USD	1,228,556	1,326,785	0.13
Netflix Inc 4.875% 15/4/2028	3,597,000	USD	3,719,720	4,046,625	0.39
Netflix Inc 5.875% 15/11/2028	2,391,000	USD	2,599,616	2,857,245	0.27
Newell Brands Inc 4.7% 1/4/2026	2,318,000	USD	2,392,375	2,555,595	0.25
Newell Brands Inc 4.875% 1/6/2025	735,000	USD	731,773	806,663	0.08
Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	2,217,000	USD	2,274,290	2,380,504	0.23
NFP Corp '144A' 6.875% 15/8/2028	4,380,000	USD	4,474,731	4,703,024	0.45
Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030	4,215,000	USD	4,297,822	4,710,262	0.45
NuStar Logistics LP 5.625% 28/4/2027	1,479,000	USD	1,466,406	1,575,135	0.15
NuStar Logistics LP 6% 1/6/2026	4,072,000	USD	4,169,330	4,377,400	0.42
NuStar Logistics LP 6.375% 1/10/2030	2,294,000	USD	2,302,628	2,592,220	0.25
Occidental Petroleum Corp 2.7% 15/2/2023	727,000	USD	602,030	727,000	0.07
Occidental Petroleum Corp 2.9% 15/8/2024	1,860,000	USD	1,471,332	1,790,250	0.17
Occidental Petroleum Corp 3.2% 15/8/2026	2,405,000	USD	1,660,312	2,248,675	0.22
Occidental Petroleum Corp 3.5% 15/6/2025	1,225,000	USD	1,031,470	1,177,531	0.11
Occidental Petroleum Corp 4.3% 15/8/2039	2,916,000	USD	1,720,810	2,449,440	0.24
Occidental Petroleum Corp 6.125% 1/1/2031	1,530,000	USD	1,530,000	1,635,188	0.16

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Occidental Petroleum Corp 6.45% 15/9/2036	4,998,000	USD	4,034,099	5,179,177	0.50
Occidental Petroleum Corp 6.95% 1/7/2024	3,167,000	USD	2,919,921	3,432,236	0.33
Occidental Petroleum Corp 7.5% 1/5/2031	1,726,000	USD	1,332,453	1,930,963	0.19
Occidental Petroleum Corp 7.95% 15/6/2039	870,000	USD	882,738	947,213	0.09
Occidental Petroleum Corp 8.875% 15/7/2030	1,325,000	USD	1,325,000	1,560,188	0.15
OneMain Finance Corp 6.125% 15/3/2024	876,000	USD	876,000	959,220	0.09
OneMain Finance Corp 6.625% 15/1/2028	1,300,000	USD	1,450,108	1,540,500	0.15
OneMain Finance Corp 7.125% 15/3/2026	2,292,000	USD	2,329,613	2,687,370	0.26
OneMain Finance Corp 8.875% 1/6/2025	875,000	USD	875,000	988,750	0.10
Open Text Holdings Inc '144A' 4.125% 15/2/2030	1,967,000	USD	1,967,000	2,094,855	0.20
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	1,272,000	USD	1,291,818	1,338,780	0.13
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	935,000	USD	935,000	991,100	0.10
Ovintiv Exploration Inc 5.375% 1/1/2026	1,836,000	USD	1,792,482	1,973,700	0.19
Ovintiv Exploration Inc 5.625% 1/7/2024	3,757,000	USD	3,663,747	4,019,990	0.39
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	3,012,000	USD	3,077,515	3,252,960	0.31
Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	859,000	USD	873,137	893,360	0.09
Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	2,193,000	USD	2,283,435	2,395,853	0.23
PBF Holding Co LLC / PBF Finance Corp 6% 15/2/2028	1,229,000	USD	1,229,000	700,530	0.07
PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	1,507,000	USD	1,507,000	1,491,930	0.14
PDC Energy Inc 6.125% 15/9/2024	1,487,000	USD	1,523,525	1,520,458	0.15
Performance Food Group Inc '144A' 6.875% 1/5/2025	200,000	USD	200,000	214,000	0.02
PG&E Corp 5% 1/7/2028	638,000	USD	638,000	679,470	0.07
PG&E Corp 5.25% 1/7/2030	2,968,000	USD	2,968,340	3,264,800	0.31
Pilgrim's Pride Corp '144A' 5.75% 15/3/2025	6,320,000	USD	6,259,508	6,446,399	0.62
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	3,289,000	USD	3,430,224	3,552,120	0.34
PM General Purchaser LLC '144A' 9.5% 1/10/2028	2,295,000	USD	2,348,567	2,524,500	0.24
Post Holdings Inc '144A' 4.625% 15/4/2030	631,000	USD	631,000	662,550	0.06
Post Holdings Inc '144A' 5% 15/8/2026	992,000	USD	960,744	1,024,240	0.10
Post Holdings Inc '144A' 5.625% 15/1/2028	1,498,000	USD	1,507,406	1,595,370	0.15
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	868,000	USD	868,000	857,150	0.08
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	2,719,000	USD	2,797,471	2,970,508	0.29
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	2,235,000	USD	2,264,697	2,397,038	0.23
QVC Inc 5.45% 15/8/2034	2,526,000	USD	2,476,375	2,645,985	0.25
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	4,786,000	USD	4,786,000	5,055,212	0.49
Rayonier AM Products Inc '144A' 7.625% 15/1/2026	2,546,011	USD	2,584,854	2,666,947	0.26
Retail Opportunity Investments Partnership LP 4% 15/12/2024	2,260,000	USD	2,255,115	2,355,720	0.23
Sabre GLBL Inc '144A' 7.375% 1/9/2025	1,184,000	USD	1,184,000	1,281,680	0.12
Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	693,000	USD	703,148	712,924	0.07
Scientific Games International Inc '144A' 5% 15/10/2025	1,682,000	USD	1,686,001	1,734,563	0.17
Scientific Games International Inc '144A' 7% 15/5/2028	888,000	USD	905,266	952,380	0.09
Scientific Games International Inc '144A' 8.25% 15/3/2026	4,542,000	USD	4,500,507	4,882,649	0.47
Service Properties Trust 5.25% 15/2/2026	2,595,000	USD	2,458,957	2,608,102	0.25
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	3,790,000	USD	3,797,127	3,922,650	0.38
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 1/4/2029	1,484,000	USD	1,492,148	1,528,520	0.15
Sirius XM Radio Inc '144A' 5% 1/8/2027	891,000	USD	907,161	938,891	0.09
SM Energy Co 6.625% 15/1/2027	3,953,000	USD	2,842,009	3,221,695	0.31
Southwestern Energy Co 7.5% 1/4/2026	1,739,000	USD	1,768,122	1,825,950	0.18
Southwestern Energy Co 7.75% 1/10/2027	2,118,000	USD	2,016,452	2,266,260	0.22
Southwestern Energy Co 8.375% 15/9/2028	1,122,000	USD	1,125,036	1,217,370	0.12
Sprint Corp 7.125% 15/6/2024	5,227,000	USD	5,353,829	6,089,454	0.59
Sprint Corp 7.625% 1/3/2026	603,000	USD	653,031	749,228	0.07
Sprint Corp 7.875% 15/9/2023	2,760,000	USD	2,871,895	3,194,700	0.31
SSL Robotics LLC '144A' 9.75% 31/12/2023	1,500,000	USD	1,611,217	1,691,250	0.16
Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	1,314,000	USD	1,327,257	1,384,628	0.13
Staples Inc '144A' 7.5% 15/4/2026	2,880,000	USD	2,742,771	2,988,000	0.29
Staples Inc '144A' 10.75% 15/4/2027	3,329,000	USD	3,251,734	3,304,033	0.32

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Station Casinos LLC '144A' 4.5% 15/2/2028	886,000	USD	886,000	890,430	0.09
Stericycle Inc '144A' 3.875% 15/1/2029	463,000	USD	463,000	475,733	0.05
Syneos Health Inc '144A' 3.625% 15/1/2029	899,000	USD	899,000	901,248	0.09
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	2,733,000	USD	2,733,000	2,801,325	0.27
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	4,527,000	USD	4,576,892	4,911,794	0.47
TEGNA Inc 5% 15/9/2029	5,905,000	USD	5,969,432	6,229,774	0.60
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025	1,305,000	USD	1,305,000	1,386,563	0.13
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	1,732,000	USD	1,777,954	1,781,795	0.17
Tenet Healthcare Corp 4.625% 15/7/2024	1,218,000	USD	1,207,290	1,248,450	0.12
Tenet Healthcare Corp 5.125% 1/5/2025	1,962,000	USD	1,973,809	1,991,430	0.19
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	2,707,000	USD	2,788,375	2,822,048	0.27
Tenet Healthcare Corp '144A' 5.125% 1/11/2027	1,201,000	USD	1,176,676	1,273,060	0.12
Tenet Healthcare Corp '144A' 6.125% 1/10/2028	3,485,000	USD	3,471,085	3,628,756	0.35
Tenet Healthcare Corp '144A' 7.5% 1/4/2025	2,424,000	USD	2,424,000	2,654,280	0.26
Tenneco Inc '144A' 7.875% 15/1/2029	393,000	USD	393,000	440,160	0.04
Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	4,678,000	USD	4,727,156	5,122,409	0.49
T-Mobile USA Inc 5.125% 15/4/2025	2,000,000	USD	2,000,000	2,040,000	0.20
T-Mobile USA Inc 5.375% 15/4/2027	1,944,000	USD	1,944,000	2,082,510	0.20
Toll Brothers Finance Corp 3.8% 1/11/2029	1,411,000	USD	1,401,407	1,531,667	0.15
Toll Brothers Finance Corp 4.875% 15/11/2025	872,000	USD	898,389	982,090	0.09
Townsquare Media Inc '144A' 6.875% 1/2/2026	965,000	USD	982,550	1,008,425	0.10
TransDigm Inc 5.5% 15/11/2027	2,545,000	USD	2,540,187	2,678,613	0.26
TransDigm Inc 6.5% 15/5/2025	2,728,000	USD	2,743,731	2,803,020	0.27
TransDigm Inc '144A' 6.25% 15/3/2026	5,018,000	USD	5,207,220	5,344,169	0.51
TransDigm Inc '144A' 8% 15/12/2025	681,000	USD	681,000	750,803	0.07
Triumph Group Inc '144A' 8.875% 1/6/2024	872,000	USD	872,000	959,200	0.09
Uber Technologies Inc '144A' 7.5% 15/9/2027	5,323,000	USD	5,452,630	5,868,607	0.56
Unisys Corp '144A' 6.875% 1/11/2027	1,866,000	USD	1,888,698	2,038,605	0.20
United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	1,855,590	USD	1,855,590	1,860,023	0.18
United Natural Foods Inc '144A' 6.75% 15/10/2028	4,815,000	USD	4,904,955	5,019,637	0.48
United Rentals North America Inc 3.875% 15/11/2027	5,546,000	USD	5,623,631	5,809,434	0.56
United States Steel Corp '144A' 12% 1/6/2025	980,000	USD	1,049,867	1,136,800	0.11
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	1,525,000	USD	1,525,000	1,641,281	0.16
Univar Solutions USA Inc/Washington '144A' 5.125% 1/12/2027	1,272,000	USD	1,307,873	1,338,780	0.13
Univision Communications Inc '144A' 6.625% 1/6/2027	3,766,000	USD	3,787,180	4,039,035	0.39
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,012,000	USD	1,014,432	1,062,600	0.10
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	4,162,000	USD	4,236,291	4,432,529	0.43
Verscend Escrow Corp '144A' 9.75% 15/8/2026	3,382,000	USD	3,481,279	3,669,470	0.35
Vertical US Newco Inc '144A' 5.25% 15/7/2027	566,000	USD	566,000	596,423	0.06
ViacomCBS Inc FRN 28/2/2057	979,000	USD	979,000	1,097,704	0.11
ViaSat Inc '144A' 5.625% 15/9/2025	2,591,000	USD	2,559,706	2,642,820	0.25
ViaSat Inc '144A' 5.625% 15/4/2027	1,392,000	USD	1,404,440	1,458,120	0.14
ViaSat Inc '144A' 6.5% 15/7/2028	2,378,000	USD	2,407,959	2,553,378	0.25
VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	898,000	USD	900,372	918,205	0.09
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	1,197,000	USD	1,199,114	1,241,888	0.12
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	379,000	USD	379,000	407,425	0.04
Viper Energy Partners LP '144A' 5.375% 1/11/2027	1,255,000	USD	1,285,074	1,311,475	0.13
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	2,038,000	USD	2,038,000	2,206,135	0.21
WESCO Distribution Inc '144A' 7.125% 15/6/2025	1,137,000	USD	1,137,000	1,246,436	0.12
Western Midstream Operating LP 6.25% 1/2/2050	2,904,000	USD	2,318,497	3,194,400	0.31
William Carter Co/The '144A' 5.5% 15/5/2025	837,000	USD	837,000	889,313	0.09
Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.75% 15/8/2028	1,103,000	USD	1,103,000	1,111,273	0.11
WPX Energy Inc 4.5% 15/1/2030	1,218,000	USD	1,218,000	1,297,170	0.12
WPX Energy Inc 5.25% 15/9/2024	1,742,000	USD	1,821,888	1,890,070	0.18
WPX Energy Inc 5.875% 15/6/2028	930,000	USD	930,000	1,009,050	0.10

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wyndham Destinations Inc 6% 1/4/2027	2,678,000	USD	2,855,720	2,996,013	0.29
Wyndham Destinations Inc '144A' 6.625% 31/7/2026	359,000	USD	359,000	409,260	0.04
ZF North America Capital Inc '144A' 4.5% 29/4/2022	2,375,000	USD	2,308,139	2,446,250	0.24
			730,162,982	776,574,026	74.69
Total Bonds			**928,806,116**	**984,169,313**	**94.65**
SHARES					
Canada					
Prairie Provident Resources Inc	294,316	CAD	–	4,627	0.00
Cayman Islands					
Vantage Drilling International	2,929	USD	–	8,787	0.00
United States of America					
Amplify Energy Corp	83,213	USD	1,434,316	111,505	0.01
Clear Channel Outdoor Holdings Inc	257,732	USD	1,342,703	414,948	0.04
iHeartMedia Inc	12,406	USD	192,355	158,673	0.02
Titan Energy LLC	81,255	USD	2,350,530	4,713	0.00
			5,319,904	689,839	0.07
Total Shares			**5,319,904**	**703,253**	**0.07**
Other Transferable Securities					
BONDS					
Cayman Islands					
Offshore Group Invest Escrow 0% 01/4/2023	11,319,000	USD	7,586,910	–	–
United States of America					
American Energy - Woodford LLC/AEW Finance Corp '144A' (Defaulted) 9% 15/9/2022	5,000,000	USD	4,934,206	–	–
Quebecor Escrow 0% 15/3/2025	6,475,000	USD	3,328,634	–	–
Quebecor F Escrow 0% 01/7/2021	12,000,000	USD	10,766,431	–	–
			19,029,271	–	–
Total Bonds			**26,616,181**	**–**	**–**
Total Other Transferable Securities			**26,616,181**	**–**	**–**
Total Investments			**992,271,050**	**1,017,119,757**	**97.82**
Other Net Assets				22,680,582	2.18
Total Net Assets				**1,039,800,339**	**100.00**

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

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	6,354,650	USD	6,354,650	6,354,650	1.61
Total Mutual Funds			**6,354,650**	**6,354,650**	**1.61**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,250,000	USD	1,250,000	1,368,750	0.35
Macquarie Bank Ltd '144A' 4.875% 10/6/2025	715,000	USD	714,158	808,107	0.21
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	625,000	USD	623,972	879,659	0.22
Westpac Banking Corp FRN 15/11/2035	390,000	USD	390,000	401,097	0.10
Woodside Finance Ltd '144A' 4.5% 4/3/2029	775,000	USD	773,843	864,945	0.22
			3,751,973	4,322,558	1.10
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	950,000	USD	946,416	1,001,063	0.25
Aircastle Ltd '144A' 5.25% 11/8/2025	1,192,000	USD	1,182,359	1,313,483	0.34
			2,128,775	2,314,546	0.59
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	208,000	USD	208,000	221,399	0.06
Canadian National Railway Co 2.45% 1/5/2050	325,000	USD	318,235	335,703	0.09
Canadian Natural Resources Ltd 3.85% 1/6/2027	675,000	USD	710,650	756,000	0.19
Canadian Pacific Railway Co 2.05% 5/3/2030	261,000	USD	260,526	273,409	0.07
Glencore Finance Canada Ltd '144A' 4.25% 25/10/2022	596,000	USD	591,072	634,740	0.16
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	1,120,000	USD	1,110,808	1,360,018	0.34
Husky Energy Inc 6.8% 15/9/2037	425,000	USD	447,281	531,814	0.14
Royal Bank of Canada 'GMTN' 4.65% 27/1/2026	685,000	USD	686,926	807,819	0.20
Waste Connections Inc 3.5% 1/5/2029	329,000	USD	328,286	373,560	0.09
			4,661,784	5,294,462	1.34
Cayman Islands					
Sands China Ltd '144A' 3.8% 8/1/2026	390,000	USD	389,654	414,863	0.11
Colombia					
Ecopetrol SA 5.375% 26/6/2026	425,000	USD	423,577	488,219	0.12
Denmark					
Danske Bank A/S '144A' 1.226% 22/6/2024	1,573,000	USD	1,573,000	1,590,929	0.40
France					
BNP Paribas SA '144A' FRN 12/8/2035	800,000	USD	800,000	820,862	0.21
BPCE SA '144A' 3.5% 23/10/2027	790,000	USD	822,095	883,795	0.22
BPCE SA '144A' 5.15% 21/7/2024	650,000	USD	658,132	733,784	0.19
BPCE SA '144A' FRN 6/10/2026	1,345,000	USD	1,344,999	1,370,588	0.35
			3,625,226	3,809,029	0.97
Indonesia					
Pertamina Persero PT '144A' 3.65% 30/7/2029	900,000	USD	900,000	1,002,375	0.25

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	616,000	USD	615,528	684,694	0.17
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	600,000	USD	555,398	664,370	0.17
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	2,349,000	USD	2,284,649	2,798,608	0.71
			3,455,575	4,147,672	1.05
Japan					
Mitsubishi UFJ Financial Group Inc 1.412% 17/7/2025	1,787,000	USD	1,787,000	1,822,984	0.47
Nissan Motor Co Ltd '144A' 3.043% 15/9/2023	878,000	USD	878,000	918,284	0.23
			2,665,000	2,741,268	0.70
Luxembourg					
Schlumberger Investment SA 2.65% 26/6/2030	152,000	USD	155,957	162,073	0.04
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	1,900,000	USD	1,889,412	2,152,774	0.55
Grupo Televisa SAB 6.125% 31/1/2046	367,000	USD	374,612	505,836	0.13
Mexico Government International Bond 2.659% 24/5/2031	2,241,000	USD	2,241,000	2,291,422	0.58
			4,505,024	4,950,032	1.26
Multinational					
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	1,250,000	USD	1,213,466	1,400,527	0.35
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	170,000	USD	169,876	182,890	0.05
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	280,000	USD	279,496	308,991	0.08
			1,662,838	1,892,408	0.48
Netherlands					
Cooperatieve Rabobank UA '144A' FRN 24/9/2026	2,157,000	USD	2,156,999	2,158,515	0.54
JAB Holdings BV '144A' 2.2% 23/11/2030	301,000	USD	300,072	301,703	0.08
NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	614,000	USD	613,988	739,753	0.19
Prosus NV '144A' 3.832% 8/2/2051	807,000	USD	806,936	796,633	0.20
			3,877,995	3,996,604	1.01
Spain					
Banco Santander SA 2.746% 28/5/2025	750,000	USD	750,000	800,945	0.20
Telefonica Emisiones SA 7.045% 20/6/2036	695,000	USD	757,823	1,032,432	0.27
			1,507,823	1,833,377	0.47
Switzerland					
Credit Suisse Group AG '144A' FRN 12/6/2024	1,500,000	USD	1,500,964	1,618,386	0.41
UBS Group AG '144A' FRN 30/7/2024	1,015,000	USD	1,015,000	1,023,881	0.26
			2,515,964	2,642,267	0.67
United Kingdom					
Anglo American Capital Plc '144A' 2.625% 10/9/2030	277,000	USD	274,571	287,624	0.07
Anglo American Capital Plc '144A' 3.625% 11/9/2024	325,000	USD	313,748	356,925	0.09
Anglo American Capital Plc '144A' 4% 11/9/2027	198,000	USD	218,366	226,746	0.06
Anglo American Capital Plc '144A' 4.5% 15/3/2028	548,000	USD	537,603	643,282	0.16
Anglo American Capital Plc '144A' 4.875% 14/5/2025	975,000	USD	980,587	1,123,688	0.29
Anglo American Capital Plc '144A' 5.375% 1/4/2025	200,000	USD	199,846	234,250	0.06
Barclays Plc FRN 10/12/2024	1,300,000	USD	1,300,000	1,306,647	0.33
British Telecommunications Plc '144A' 3.25% 8/11/2029	800,000	USD	795,094	879,540	0.22
Diageo Capital Plc 2.125% 24/10/2024	850,000	USD	849,814	895,529	0.23
HSBC Holdings Plc FRN 18/4/2026	2,003,000	USD	2,002,999	2,043,747	0.52
HSBC Holdings Plc FRN 13/3/2028	787,000	USD	787,000	893,026	0.23

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lloyds Banking Group Plc 4.65% 24/3/2026	940,000	USD	937,626	1,078,741	0.27
Lloyds Banking Group Plc FRN 9/7/2025	900,000	USD	900,000	987,700	0.25
Natwest Group Plc FRN 22/3/2025	825,000	USD	827,434	904,778	0.23
NatWest Markets Plc '144A' 2.375% 21/5/2023	1,650,000	USD	1,645,836	1,712,271	0.43
Reckitt Benckiser Treasury Services Plc '144A' 2.375% 24/6/2022	2,125,000	USD	2,116,741	2,186,219	0.55
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	963,000	USD	955,321	1,024,939	0.26
Royalty Pharma Plc '144A' 3.3% 2/9/2040	703,000	USD	672,305	736,419	0.19
Santander UK Group Holdings Plc FRN 15/11/2024	1,250,000	USD	1,250,000	1,384,953	0.35
Sky Ltd '144A' 3.75% 16/9/2024	1,045,000	USD	1,043,040	1,164,174	0.30
Smith & Nephew Plc 2.032% 14/10/2030	949,000	USD	949,000	962,067	0.24
Standard Chartered Plc '144A' FRN 30/1/2026	670,000	USD	677,526	708,885	0.18
Vodafone Group Plc 5% 30/5/2038	838,000	USD	830,356	1,085,974	0.28
WPP Finance 2010 3.75% 19/9/2024	699,000	USD	710,779	774,486	0.20
			21,775,592	23,602,610	5.99
United States of America					
AbbVie Inc 3.6% 14/5/2025	1,083,000	USD	1,095,301	1,204,063	0.31
AbbVie Inc 4.05% 21/11/2039	1,407,000	USD	1,402,315	1,679,656	0.43
AbbVie Inc 4.25% 21/11/2049	325,000	USD	323,634	404,184	0.10
AbbVie Inc 4.3% 14/5/2036	527,000	USD	557,435	648,176	0.16
AbbVie Inc 4.45% 14/5/2046	330,000	USD	312,972	416,910	0.11
AbbVie Inc 4.5% 14/5/2035	787,000	USD	828,843	978,089	0.25
Activision Blizzard Inc 2.5% 15/9/2050	715,000	USD	713,060	690,227	0.18
AEP Transmission Co LLC 3.15% 15/9/2049	775,000	USD	769,582	854,331	0.22
AEP Transmission Co LLC 3.8% 15/6/2049	425,000	USD	422,638	517,800	0.13
AES Corp/The '144A' 3.3% 15/7/2025	1,194,000	USD	1,193,706	1,298,832	0.33
AIG Global Funding '144A' 0.9% 22/9/2025	1,294,000	USD	1,292,988	1,295,399	0.33
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	1,100,000	USD	1,141,145	1,646,150	0.42
Altria Group Inc 3.4% 6/5/2030	503,000	USD	501,538	554,878	0.14
Altria Group Inc 5.8% 14/2/2039	625,000	USD	623,670	818,881	0.21
Altria Group Inc 5.95% 14/2/2049	225,000	USD	261,875	311,072	0.08
Ameren Illinois Co 4.3% 1/7/2044	544,000	USD	543,617	680,087	0.17
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	537,764	USD	540,636	509,790	0.13
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	1,060,445	USD	1,052,743	986,309	0.25
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,170,537	USD	1,155,894	1,118,318	0.28
American International Group Inc 4.5% 16/7/2044	435,000	USD	441,112	556,072	0.14
American Tower Corp 2.9% 15/1/2030	768,000	USD	764,951	834,405	0.21
American Tower Corp 3.8% 15/8/2029	1,459,000	USD	1,454,044	1,689,827	0.43
American Tower Trust #1 '144A' 3.07% 15/3/2048	1,635,000	USD	1,635,000	1,665,070	0.42
American Water Capital Corp 4.2% 1/9/2048	1,125,000	USD	1,124,441	1,457,571	0.37
Amgen Inc 2.2% 21/2/2027	412,000	USD	411,230	440,321	0.11
Amgen Inc 3.15% 21/2/2040	600,000	USD	597,721	648,589	0.16
Amgen Inc 4.4% 1/5/2045	325,000	USD	339,621	411,752	0.10
Amgen Inc 4.663% 15/6/2051	400,000	USD	387,630	538,795	0.14
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	2,630,000	USD	2,955,596	3,417,024	0.87
Anheuser-Busch InBev Worldwide Inc 4.375% 15/4/2038	365,000	USD	424,367	447,591	0.11
Anheuser-Busch InBev Worldwide Inc 4.95% 15/1/2042	371,000	USD	374,112	486,988	0.12
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	790,000	USD	832,053	1,066,542	0.27
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	745,000	USD	907,809	1,266,293	0.32
Ashtead Capital Inc '144A' 4% 1/5/2028	426,000	USD	426,137	451,560	0.11
Ashtead Capital Inc '144A' 4.125% 15/8/2025	381,000	USD	367,773	391,287	0.10
Ashtead Capital Inc '144A' 4.25% 1/11/2029	367,000	USD	367,000	400,948	0.10
Ashtead Capital Inc '144A' 4.375% 15/8/2027	144,000	USD	140,028	152,280	0.04
Ashtead Capital Inc '144A' 5.25% 1/8/2026	1,698,000	USD	1,705,782	1,797,758	0.46
AT&T Inc 3.1% 1/2/2043	1,133,000	USD	1,132,467	1,146,376	0.29
AT&T Inc 4.3% 15/12/2042	364,000	USD	327,322	422,448	0.11
AT&T Inc 4.35% 1/3/2029	1,150,000	USD	1,163,680	1,369,427	0.35

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AT&T Inc 4.5% 15/5/2035	1,080,000	USD	1,062,574	1,304,435	0.33
AT&T Inc 4.9% 15/8/2037	298,000	USD	332,854	370,823	0.09
AT&T Inc 5.15% 15/3/2042	580,000	USD	575,637	734,939	0.19
AT&T Inc 5.25% 1/3/2037	1,166,000	USD	1,195,167	1,495,707	0.38
AT&T Inc 5.65% 15/2/2047	775,000	USD	777,319	1,057,373	0.27
AT&T Inc '144A' 3.5% 15/9/2053	1,264,000	USD	1,226,702	1,272,572	0.32
AT&T Inc '144A' 3.8% 1/12/2057	2,090,000	USD	1,956,699	2,174,296	0.55
AutoZone Inc 1.65% 15/1/2031	700,000	USD	697,955	691,566	0.18
Avangrid Inc 3.2% 15/4/2025	300,000	USD	299,669	328,267	0.08
Bank of America Corp 3.95% 21/4/2025	769,000	USD	766,274	864,657	0.22
Bank of America Corp FRN 29/4/2031	1,024,000	USD	1,092,165	1,093,942	0.28
Bank of America Corp FRN 23/1/2026	1,233,000	USD	1,208,742	1,351,891	0.34
Bank of America Corp FRN 20/12/2028	3,624,000	USD	3,773,552	4,081,174	1.05
Bank of America Corp FRN (Perpetual)	421,000	USD	431,264	490,465	0.12
Bank of America Corp 'MTN' 4.25% 22/10/2026	1,448,000	USD	1,449,779	1,681,955	0.43
Bank of America Corp 'MTN' FRN 23/7/2031	1,680,000	USD	1,680,000	1,689,319	0.43
Bank of America Corp 'MTN' FRN 19/6/2041	1,418,000	USD	1,418,000	1,468,023	0.37
Bank of America Corp 'MTN' FRN 20/3/2051	425,000	USD	425,000	535,295	0.14
Bank of America Corp 'MTN' FRN 15/3/2050	350,000	USD	350,000	456,719	0.12
BAT Capital Corp 2.726% 25/3/2031	1,424,000	USD	1,420,757	1,472,513	0.37
BAT Capital Corp 4.39% 15/8/2037	1,970,000	USD	1,935,288	2,197,746	0.56
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	667,000	USD	674,924	761,927	0.19
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	953,000	USD	938,944	1,118,784	0.28
Bayer US Finance II LLC '144A' 4.875% 25/6/2048	700,000	USD	775,431	896,389	0.23
Berkshire Hathaway Energy Co '144A' 2.85% 15/5/2051	1,200,000	USD	1,198,532	1,230,806	0.31
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	637,000	USD	636,495	679,531	0.17
Boeing Co/The 3.25% 1/2/2035	310,000	USD	309,559	314,046	0.08
Boeing Co/The 3.625% 1/2/2031	970,000	USD	969,390	1,060,352	0.27
Boeing Co/The 5.04% 1/5/2027	500,000	USD	541,341	585,039	0.15
Boeing Co/The 5.15% 1/5/2030	800,000	USD	873,053	967,102	0.25
Boeing Co/The 5.805% 1/5/2050	400,000	USD	400,000	546,852	0.14
Booking Holdings Inc 4.1% 13/4/2025	330,000	USD	329,949	373,586	0.09
Booking Holdings Inc 4.5% 13/4/2027	370,000	USD	369,271	439,659	0.11
Boston Properties LP 2.75% 1/10/2026	203,000	USD	188,821	221,434	0.06
BP Capital Markets America Inc 2.772% 10/11/2050	1,200,000	USD	1,199,917	1,183,855	0.30
Broadcom Inc 3.15% 15/11/2025	827,000	USD	826,009	901,480	0.23
Broadcom Inc 4.11% 15/9/2028	201,000	USD	229,533	228,814	0.06
Broadcom Inc 4.15% 15/11/2030	338,000	USD	380,186	390,109	0.10
Broadcom Inc 4.25% 15/4/2026	1,500,000	USD	1,491,674	1,707,062	0.43
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	702,000	USD	700,474	1,039,500	0.26
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	341,000	USD	383,974	402,789	0.10
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	2,026,000	USD	2,318,204	2,359,277	0.60
Cigna Corp 3.2% 15/3/2040	403,000	USD	402,432	438,398	0.11
Cigna Corp 3.75% 15/7/2023	245,000	USD	244,808	264,278	0.07
Cigna Corp 4.375% 15/10/2028	470,000	USD	564,014	565,972	0.14
Cigna Corp 4.9% 15/12/2048	700,000	USD	705,085	955,050	0.24
Citigroup Inc 4.45% 29/9/2027	5,731,000	USD	5,777,058	6,723,316	1.72
Citigroup Inc 6.675% 13/9/2043	296,000	USD	313,055	478,276	0.12
Citigroup Inc FRN 24/7/2028	1,758,000	USD	1,750,395	2,000,771	0.51
Cleveland Electric Illuminating Co/The 5.5% 15/8/2024	1,004,000	USD	1,002,705	1,148,209	0.29
Columbia Pipeline Group Inc 4.5% 1/6/2025	339,000	USD	339,429	389,361	0.10
Columbia Pipeline Group Inc 5.8% 1/6/2045	412,000	USD	419,547	564,753	0.14
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	1,680,000	USD	1,658,248	1,744,971	0.44
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	335,000	USD	348,232	392,100	0.10
Comcast Corp 3.375% 15/8/2025	446,000	USD	443,366	495,626	0.13
Comcast Corp 4.25% 15/10/2030	1,175,000	USD	1,161,260	1,436,136	0.36
Comcast Corp 4.6% 15/10/2038	1,069,000	USD	1,068,373	1,395,092	0.35
Comcast Corp 6.55% 1/7/2039	935,000	USD	982,719	1,455,009	0.37
Comcast Corp 6.95% 15/8/2037	600,000	USD	583,598	958,016	0.24
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	1,525,000	USD	1,524,008	1,913,822	0.49
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	704,000	USD	702,320	960,840	0.24

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Constellation Brands Inc 3.75% 1/5/2050	670,000	USD	665,326	784,140	0.20
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021	33,281	USD	32,765	32,504	0.01
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	2,050,294	USD	2,050,986	2,059,471	0.52
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	874,036	USD	875,043	881,596	0.22
Corning Inc 5.85% 15/11/2068	300,000	USD	299,578	434,211	0.11
Cox Communications Inc '144A' 4.7% 15/12/2042	520,000	USD	506,735	666,247	0.17
Crown Castle International Corp 3.15% 15/7/2023	855,000	USD	849,624	909,481	0.23
Crown Castle International Corp 3.8% 15/2/2028	521,000	USD	515,331	593,808	0.15
CSX Corp 5.5% 15/4/2041	850,000	USD	871,837	1,185,762	0.30
CVS Health Corp 3% 15/8/2026	480,000	USD	479,565	530,599	0.13
CVS Health Corp 4.125% 1/4/2040	424,000	USD	417,124	507,366	0.13
CVS Health Corp 4.78% 25/3/2038	1,149,000	USD	1,134,958	1,441,916	0.37
CVS Health Corp 5.05% 25/3/2048	800,000	USD	802,020	1,081,494	0.27
Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	705,000	USD	728,275	778,450	0.20
Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	975,000	USD	1,025,423	1,189,235	0.30
Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	639,000	USD	671,520	953,810	0.24
Discover Bank 2.45% 12/9/2024	1,650,000	USD	1,649,488	1,738,597	0.44
Dow Chemical Co/The 9.4% 15/5/2039	501,000	USD	597,496	890,863	0.23
Duke Energy Carolinas LLC 2.45% 1/2/2030	873,000	USD	870,479	938,255	0.24
Duke Energy Corp 4.2% 15/6/2049	775,000	USD	771,636	982,216	0.25
Duke Energy Progress LLC 4.375% 30/3/2044	780,000	USD	786,330	998,884	0.25
DuPont de Nemours Inc 4.205% 15/11/2023	475,000	USD	493,518	523,143	0.13
DuPont de Nemours Inc 5.319% 15/11/2038	695,000	USD	828,868	931,096	0.24
Enbridge Energy Partners LP 7.5% 15/4/2038	582,000	USD	631,783	822,049	0.21
Energy Transfer Operating LP 4.75% 15/1/2026	1,531,000	USD	1,579,194	1,724,289	0.44
Energy Transfer Operating LP 4.95% 15/6/2028	1,000,000	USD	1,079,056	1,141,250	0.29
Energy Transfer Operating LP 5.15% 15/3/2045	503,000	USD	487,690	542,611	0.14
Energy Transfer Operating LP 5.8% 15/6/2038	455,000	USD	433,987	522,681	0.13
Energy Transfer Operating LP 6.25% 15/4/2049	1,300,000	USD	1,411,155	1,600,625	0.41
Entergy Corp 0.9% 15/9/2025	906,000	USD	902,678	905,291	0.23
Entergy Louisiana LLC 2.9% 15/3/2051	600,000	USD	626,356	632,954	0.16
Enterprise Products Operating LLC 3.35% 15/3/2023	308,000	USD	310,276	325,219	0.08
Enterprise Products Operating LLC 6.125% 15/10/2039	689,000	USD	714,353	951,224	0.24
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	987,656	1,326,566	0.34
Equifax Inc 2.6% 1/12/2024	926,000	USD	924,408	990,596	0.25
Equifax Inc 2.6% 15/12/2025	240,000	USD	239,764	259,170	0.07
Equifax Inc 3.3% 15/12/2022	1,500,000	USD	1,517,254	1,570,706	0.40
Equinix Inc 2.9% 18/11/2026	997,000	USD	1,084,987	1,090,782	0.28
Equitable Financial Life Global Funding '144A' 1.4% 27/8/2027	1,082,000	USD	1,079,614	1,083,633	0.28
ERP Operating LP 3.5% 1/3/2028	500,000	USD	497,874	566,268	0.14
Essential Utilities Inc 2.704% 15/4/2030	498,000	USD	498,000	539,271	0.14
Eversource Energy 3.8% 1/12/2023	950,000	USD	947,983	1,037,717	0.26
Exelon Corp 3.497% 1/6/2022	692,000	USD	691,845	719,399	0.18
Fifth Third Bancorp 2.375% 28/1/2025	1,250,000	USD	1,249,729	1,330,175	0.34
Fiserv Inc 3.8% 1/10/2023	1,575,000	USD	1,574,603	1,715,597	0.44
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	1,085,000	USD	1,085,000	1,193,500	0.30
Florida Power & Light Co 4.125% 1/6/2048	455,000	USD	456,699	596,800	0.15
FMC Corp 3.2% 1/10/2026	268,000	USD	267,779	298,028	0.08
FMC Corp 3.45% 1/10/2029	340,000	USD	339,997	386,328	0.10
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	750,000	USD	750,000	792,465	0.20
Fox Corp 5.476% 25/1/2039	275,000	USD	335,144	375,898	0.10
FS KKR Capital Corp 3.4% 15/1/2026	1,197,000	USD	1,183,198	1,184,631	0.30
GATX Corp 4.7% 1/4/2029	329,000	USD	328,563	401,268	0.10
General Electric Co 3.625% 1/5/2030	225,000	USD	224,668	256,733	0.07
General Electric Co 4.25% 1/5/2040	475,000	USD	473,708	560,141	0.14
General Electric Co FRN (Perpetual)	1,080,000	USD	985,437	1,004,400	0.26
General Motors Co 5.15% 1/4/2038	982,000	USD	971,339	1,182,525	0.30
General Motors Co 5.4% 2/10/2023	1,300,000	USD	1,298,906	1,458,795	0.37
General Motors Co 6.8% 1/10/2027	600,000	USD	725,426	770,420	0.20
General Motors Financial Co Inc 5.25% 1/3/2026	500,000	USD	560,864	587,194	0.15

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Georgia Power Co 4.3% 15/3/2042	455,000	USD	458,395	577,279	0.15
Gilead Sciences Inc 2.5% 1/9/2023	1,262,000	USD	1,253,143	1,326,226	0.34
Glencore Funding LLC '144A' 2.5% 1/9/2030	1,431,000	USD	1,425,062	1,458,998	0.37
Goldman Sachs Group Inc/The 4.25% 21/10/2025	507,000	USD	505,006	577,883	0.15
Goldman Sachs Group Inc/The 6.75% 1/10/2037	1,030,000	USD	1,061,697	1,559,824	0.40
Goldman Sachs Group Inc/The FRN 9/12/2026	936,000	USD	936,000	944,417	0.24
Goldman Sachs Group Inc/The FRN 5/6/2028	925,000	USD	911,937	1,061,770	0.27
Goldman Sachs Group Inc/The FRN 23/4/2039	550,000	USD	532,981	699,582	0.18
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	767,000	USD	835,860	1,066,918	0.27
Halliburton Co 5% 15/11/2045	370,000	USD	392,957	437,063	0.11
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	448,000	USD	446,766	485,756	0.12
Hartford Financial Services Group Inc/The 3.6% 19/8/2049	225,000	USD	222,591	265,064	0.07
Hewlett Packard Enterprise Co 6.2% 15/10/2035	625,000	USD	687,203	805,453	0.20
Highwoods Realty LP 2.6% 1/2/2031	262,000	USD	260,971	266,355	0.07
Humana Inc 4.625% 1/12/2042	244,000	USD	243,890	306,819	0.08
Hyatt Hotels Corp 5.375% 23/4/2025	155,000	USD	155,000	175,681	0.04
Hyundai Capital America '144A' 1.8% 15/10/2025	767,000	USD	765,633	784,663	0.20
IDEX Corp 4.2% 15/12/2021	750,000	USD	749,820	769,425	0.20
Ingredion Inc 3.2% 1/10/2026	632,000	USD	624,339	701,698	0.18
International Paper Co 7.3% 15/11/2039	544,000	USD	589,295	866,705	0.22
ITC Holdings Corp 3.25% 30/6/2026	804,000	USD	795,566	894,452	0.23
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,849	478,371	0.12
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	325,000	USD	328,471	363,513	0.09
JobsOhio Beverage System 2.833% 1/1/2038	175,000	USD	175,000	185,980	0.05
Johns Hopkins University 2.813% 1/1/2060	378,000	USD	378,000	397,788	0.10
JPMorgan Chase & Co 4.25% 1/10/2027	1,730,000	USD	1,725,520	2,039,220	0.52
JPMorgan Chase & Co FRN 19/11/2031	1,000,000	USD	997,470	1,004,999	0.26
JPMorgan Chase & Co FRN 1/6/2028	1,384,000	USD	1,384,000	1,464,089	0.37
JPMorgan Chase & Co FRN 22/4/2041	575,000	USD	575,000	641,429	0.16
JPMorgan Chase & Co FRN 1/3/2025	2,485,000	USD	2,474,824	2,676,759	0.68
JPMorgan Chase & Co FRN 15/11/2048	990,000	USD	968,970	1,240,401	0.31
JPMorgan Chase & Co FRN 5/12/2024	1,118,000	USD	1,118,000	1,231,477	0.31
JPMorgan Chase & Co FRN (Perpetual)	500,000	USD	500,000	526,250	0.13
Keurig Dr Pepper Inc 3.13% 15/12/2023	681,000	USD	677,246	731,521	0.19
Keurig Dr Pepper Inc 4.42% 15/12/2046	200,000	USD	196,560	251,594	0.06
Keurig Dr Pepper Inc 4.985% 25/5/2038	231,000	USD	232,402	308,946	0.08
Kilroy Realty LP 4.375% 1/10/2025	577,000	USD	576,453	644,941	0.16
Kinder Morgan Energy Partners LP 3.5% 1/9/2023	892,000	USD	889,080	953,341	0.24
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	700,000	USD	718,391	921,671	0.23
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	409,079	567,260	0.14
Kinder Morgan Inc 5.05% 15/2/2046	255,000	USD	256,393	315,184	0.08
KKR Group Finance Co III LLC '144A' 5.125% 1/6/2044	674,000	USD	678,710	880,377	0.22
Kroger Co/The 4.65% 15/1/2048	400,000	USD	383,696	517,535	0.13
Kroger Co/The 7.5% 1/4/2031	115,000	USD	117,066	168,354	0.04
LafargeHolcim Finance US LLC '144A' 4.75% 22/9/2046	500,000	USD	476,090	617,532	0.16
Las Vegas Sands Corp 3.5% 18/8/2026	700,000	USD	703,752	746,383	0.19
Leidos Inc '144A' 2.3% 15/2/2031	557,000	USD	554,371	567,684	0.14
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	1,175,000	USD	1,178,820	1,377,470	0.35
Life Storage LP 2.2% 15/10/2030	1,100,000	USD	1,094,923	1,119,522	0.28
Lockheed Martin Corp 2.8% 15/6/2050	356,000	USD	352,977	382,532	0.10
Lowe's Cos Inc 3% 15/10/2050	544,000	USD	543,471	577,999	0.15
LYB International Finance III LLC 4.2% 1/5/2050	575,000	USD	633,717	671,138	0.17
Magellan Midstream Partners LP 3.95% 1/3/2050	500,000	USD	522,989	561,505	0.14
Marathon Petroleum Corp 4.5% 1/4/2048	330,000	USD	315,863	370,425	0.09
Marathon Petroleum Corp 6.5% 1/3/2041	421,000	USD	437,013	560,983	0.14
Markel Corp 5% 5/4/2046	664,000	USD	674,080	896,498	0.23
Marriott International Inc/MD 4.625% 15/6/2030	373,000	USD	370,820	436,167	0.11
Mars Inc '144A' 2.375% 16/7/2040	555,000	USD	554,826	566,747	0.14
Mars Inc '144A' 3.875% 1/4/2039	1,035,000	USD	1,033,820	1,263,928	0.32
Massachusetts Institute of Technology 2.989% 1/7/2050	444,000	USD	444,000	509,520	0.13
Massachusetts Mutual Life Insurance Co '144A' 3.729% 15/10/2070	170,000	USD	120,637	186,575	0.05
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,530,834	2,079,750	0.53

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	438,023	617,625	0.16
Microsoft Corp 2.525% 1/6/2050	625,000	USD	613,125	655,117	0.17
Mondelez International Inc 1.5% 4/2/2031	533,000	USD	529,396	523,965	0.13
Morgan Stanley 2.75% 19/5/2022	1,115,000	USD	1,112,089	1,151,246	0.29
Morgan Stanley 3.625% 20/1/2027	3,300,000	USD	3,262,344	3,775,889	0.96
Morgan Stanley FRN 28/4/2026	825,000	USD	825,000	870,562	0.22
Morgan Stanley 'GMTN' 4.35% 8/9/2026	1,799,000	USD	1,822,380	2,114,032	0.54
Morgan Stanley 'MTN' FRN 13/2/2032	2,120,000	USD	2,120,000	2,131,397	0.54
MPLX LP 2.65% 15/8/2030	2,003,000	USD	2,001,325	2,088,128	0.53
MPLX LP 4.5% 15/4/2038	520,000	USD	509,027	588,250	0.15
MPLX LP 4.875% 1/12/2024	695,000	USD	711,573	794,038	0.20
MPLX LP 4.875% 1/6/2025	325,000	USD	299,263	375,375	0.10
Mylan Inc 5.2% 15/4/2048	983,000	USD	924,077	1,287,150	0.33
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	1,005,000	USD	1,133,638	1,743,867	0.44
NBCUniversal Enterprise Inc '144A' (Perpetual) 5.25%	1,391,000	USD	1,391,000	1,397,955	0.35
Nevada Power Co 3.7% 1/5/2029	647,000	USD	644,981	753,072	0.19
New York Life Insurance Co '144A' 4.45% 15/5/2069	350,000	USD	347,561	466,562	0.12
Noble Energy Inc 3.25% 15/10/2029	475,000	USD	474,925	540,313	0.14
Norfolk Southern Corp 4.1% 15/5/2049	241,000	USD	239,325	302,350	0.08
Northern States Power Co/MN 2.9% 1/3/2050	350,000	USD	343,543	394,026	0.10
Nutrition & Biosciences Inc '144A' 1.832% 15/10/2027	242,000	USD	241,998	249,289	0.06
Nutrition & Biosciences Inc '144A' 2.3% 1/11/2030	569,000	USD	568,989	583,202	0.15
NVIDIA Corp 3.7% 1/4/2060	400,000	USD	481,198	506,074	0.13
NYU Langone Hospitals 3.38% 1/7/2055	733,000	USD	733,000	761,374	0.19
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	762,000	USD	786,218	1,086,102	0.28
Oracle Corp 3.6% 1/4/2050	3,150,000	USD	3,534,612	3,663,755	0.93
Otis Worldwide Corp 2.565% 15/2/2030	1,290,000	USD	1,371,372	1,382,685	0.35
Owl Rock Capital Corp 3.4% 15/7/2026	467,000	USD	461,682	472,923	0.12
Pacific Gas and Electric Co 2.5% 1/2/2031	1,563,000	USD	1,550,541	1,560,793	0.40
Pacific Gas and Electric Co 3.3% 1/12/2027	1,000,000	USD	1,028,775	1,065,531	0.27
Pacific Gas and Electric Co 3.3% 1/8/2040	635,000	USD	631,916	633,428	0.16
PayPal Holdings Inc 2.4% 1/10/2024	1,533,000	USD	1,535,057	1,636,424	0.42
PayPal Holdings Inc 2.85% 1/10/2029	805,000	USD	834,532	893,222	0.23
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	1,150,000	USD	1,147,568	1,314,863	0.33
Piedmont Operating Partnership LP 3.15% 15/8/2030	619,000	USD	614,461	633,298	0.16
Pioneer Natural Resources Co 1.9% 15/8/2030	1,673,000	USD	1,645,968	1,655,094	0.42
PNC Financial Services Group Inc/The FRN (Perpetual)	651,000	USD	650,622	673,785	0.17
Post Apartment Homes LP 3.375% 1/12/2022	1,637,000	USD	1,646,905	1,710,830	0.43
PPL Electric Utilities Corp 4.15% 15/6/2048	630,000	USD	629,799	815,595	0.21
PSEG Power LLC 3.85% 1/6/2023	1,640,000	USD	1,639,129	1,763,031	0.45
Puget Sound Energy Inc 5.757% 1/10/2039	864,000	USD	931,567	1,229,006	0.31
QUALCOMM Inc '144A' 1.3% 20/5/2028	1,300,000	USD	1,297,721	1,305,929	0.33
Quest Diagnostics Inc 2.95% 30/6/2030	404,000	USD	403,047	443,878	0.11
Rayonier Inc 3.75% 1/4/2022	976,000	USD	975,380	1,002,460	0.25
Raytheon Technologies Corp 3.95% 16/8/2025	907,000	USD	905,983	1,040,210	0.26
Regeneron Pharmaceuticals Inc 1.75% 15/9/2030	670,000	USD	669,344	655,435	0.17
RELX Capital Inc 3% 22/5/2030	226,000	USD	224,605	250,991	0.06
Rexford Industrial Realty LP 2.125% 1/12/2030	799,000	USD	792,782	799,129	0.20
Rochester Gas and Electric Corp '144A' 3.1% 1/6/2027	385,000	USD	397,859	425,137	0.11
Roper Technologies Inc 1% 15/9/2025	341,000	USD	340,582	343,228	0.09
Ross Stores Inc 1.875% 15/4/2031	361,000	USD	359,693	361,943	0.09
RPM International Inc 4.55% 1/3/2029	775,000	USD	774,090	901,285	0.23
Sabine Pass Liquefaction LLC 4.2% 15/3/2028	197,000	USD	199,274	224,521	0.06
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,750,000	USD	1,829,717	1,995,000	0.51
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	1,222,000	USD	1,323,068	1,475,565	0.37
San Diego Gas & Electric Co 1.7% 1/10/2030	985,000	USD	983,332	990,911	0.25
Southern California Edison Co 1.845% 1/2/2022	360,857	USD	360,857	361,600	0.09
Southern California Edison Co 3.65% 1/2/2050	539,000	USD	550,892	609,036	0.15
Southern California Edison Co 4.125% 1/3/2048	359,000	USD	346,290	424,060	0.11
Southwestern Electric Power Co 6.2% 15/3/2040	255,000	USD	267,335	371,276	0.09
Starbucks Corp 2.25% 12/3/2030	323,000	USD	321,260	340,441	0.09
Starbucks Corp 3.35% 12/3/2050	150,000	USD	148,880	166,814	0.04
Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	255,000	USD	255,577	281,138	0.07

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sysco Corp 6.6% 1/4/2040	215,000	USD	214,590	313,633	0.08
Sysco Corp 6.6% 1/4/2050	370,000	USD	369,160	567,668	0.14
Time Warner Cable LLC 5.875% 15/11/2040	428,000	USD	427,484	566,094	0.14
T-Mobile USA Inc '144A' 2.05% 15/2/2028	680,000	USD	697,419	707,179	0.18
T-Mobile USA Inc '144A' 2.25% 15/11/2031	755,000	USD	754,926	773,852	0.20
T-Mobile USA Inc '144A' 3.3% 15/2/2051	420,000	USD	407,382	431,779	0.11
T-Mobile USA Inc '144A' 3.75% 15/4/2027	970,000	USD	1,089,013	1,102,583	0.28
Truist Financial Corp FRN (Perpetual)	630,000	USD	630,000	689,850	0.18
Union Electric Co 5.3% 1/8/2037	320,000	USD	319,438	429,288	0.11
Union Pacific Corp 3.6% 15/9/2037	520,000	USD	507,450	601,954	0.15
Union Pacific Corp 3.799% 1/10/2051	750,000	USD	899,338	911,269	0.23
Union Pacific Corp 3.95% 15/8/2059	475,000	USD	471,349	578,387	0.15
Union Pacific Corp 4% 15/4/2047	520,000	USD	511,772	635,387	0.16
United States Treasury Note/Bond 0.375% 31/3/2022	750,000	USD	752,107	752,344	0.19
University of Chicago/The 2.547% 1/4/2050	1,071,000	USD	1,071,000	1,069,451	0.27
University of Southern California 2.805% 1/10/2050	715,000	USD	715,000	773,903	0.20
US Bancorp 3% 30/7/2029	582,000	USD	581,955	646,970	0.16
Utah Acquisition Sub Inc 3.95% 15/6/2026	191,000	USD	191,909	218,634	0.06
Ventas Realty LP 4.4% 15/1/2029	1,175,000	USD	1,174,583	1,366,182	0.35
Verizon Communications Inc 1.75% 20/1/2031	440,000	USD	438,025	437,123	0.11
Verizon Communications Inc 2.65% 20/11/2040	652,000	USD	651,398	653,466	0.17
Verizon Communications Inc 3.875% 8/2/2029	1,246,000	USD	1,281,541	1,463,902	0.37
Verizon Communications Inc 4.125% 15/8/2046	1,025,000	USD	1,008,402	1,251,368	0.32
Verizon Communications Inc 4.329% 21/9/2028	800,000	USD	930,308	959,093	0.24
Verizon Communications Inc 4.4% 1/11/2034	3,684,000	USD	3,928,450	4,614,695	1.18
ViacomCBS Inc 4.95% 15/1/2031	775,000	USD	760,844	971,413	0.25
Viatris Inc '144A' 3.85% 22/6/2040	900,000	USD	898,179	1,011,580	0.26
Virginia Electric and Power Co 2.875% 15/7/2029	884,000	USD	883,736	984,932	0.25
Virginia Electric and Power Co 8.875% 15/11/2038	180,000	USD	202,935	328,535	0.08
Volkswagen Group of America Finance LLC '144A' 0.875% 22/11/2023	2,100,000	USD	2,096,973	2,110,643	0.54
Walt Disney Co/The 2.65% 13/1/2031	600,000	USD	599,616	657,688	0.17
Walt Disney Co/The 3.5% 13/5/2040	1,975,000	USD	1,973,088	2,315,259	0.59
WEA Finance LLC '144A' 3.5% 15/6/2029	800,000	USD	795,487	835,238	0.21
Wells Fargo & Co FRN 30/4/2041	425,000	USD	425,000	461,174	0.12
Wells Fargo & Co 'MTN' 3.75% 24/1/2024	825,000	USD	824,088	899,069	0.23
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	2,009,000	USD	2,035,652	2,300,524	0.58
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	575,000	USD	657,367	733,314	0.19
Wells Fargo & Co 'MTN' FRN 30/10/2030	1,220,000	USD	1,220,000	1,323,013	0.34
Wells Fargo & Co 'MTN' FRN 17/6/2027	3,311,000	USD	3,326,385	3,657,681	0.93
Wells Fargo & Co 'MTN' FRN 22/5/2028	425,000	USD	444,397	481,188	0.12
Welltower Inc 3.1% 15/1/2030	260,000	USD	259,586	283,200	0.07
Weyerhaeuser Co 4% 15/4/2030	800,000	USD	788,690	943,118	0.24
			276,074,485	312,134,707	79.27
Total Bonds			**335,650,242**	**377,339,999**	**95.82**
SECURITISED ASSETS					
United States of America					
Americredit Automobile Receivables Trust 2018-1 '2018-1 A3' 3.07% 19/12/2022	758,247	USD	763,815	761,656	0.19
Ascentium Equipment Receivables 2017-1 Trust '2017-1A A3' '144A' 2.29% 10/6/2021	14,018	USD	14,017	14,026	0.00
Ascentium Equipment Receivables 2017-2 Trust '2017-2A A3' '144A' 2.31% 10/12/2021	94,052	USD	94,029	94,507	0.02
Bank of The West Auto Trust 2018-1 '2018-1 A3' '144A' 3.43% 15/12/2022	530,909	USD	530,857	535,475	0.14
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	1,328,927	USD	1,375,990	1,625,552	0.41
DLL 2018-2 LLC '2018-ST2 A3' '144A' 3.46% 20/1/2022	635,178	USD	638,803	638,586	0.16
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	322,606	USD	322,562	329,906	0.09

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Morgan Stanley Capital I Trust 2015-UBS8 '2015-UBS8 A3' 3.54% 15/12/2048	1,000,000	USD	1,021,328	1,086,710	0.28
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	260,419	USD	260,379	266,665	0.07
			5,021,780	5,353,083	1.36
Total Securitised Assets			**5,021,780**	**5,353,083**	**1.36**
Total Investments			**347,026,672**	**389,047,732**	**98.79**
Other Net Assets				4,782,481	1.21
Total Net Assets				**393,830,213**	**100.00**

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

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Vietnam					
Bank for Foreign Trade of Vietnam JSC	53,670	VND	78,058	227,631	5.99
Bao Viet Holdings	11,250	VND	24,173	32,167	0.85
Binh Minh Plastics JSC	42,588	VND	96,110	115,499	3.04
CNG Vietnam JSC	60,500	VND	89,153	53,076	1.40
Dam Sen Water Park Corp	34,043	VND	74,461	70,792	1.86
DHG Pharmaceutical JSC	24,890	VND	77,994	112,144	2.95
Dinh Vu Port Investment & Development JSC	33,870	VND	88,138	68,672	1.81
Dong Phu Rubber JSC	32,830	VND	60,028	63,079	1.66
FPT Corp	76,365	VND	78,084	195,524	5.15
Ho Chi Minh City Infrastructure Investment JSC	64,520	VND	83,799	59,817	1.57
Hoa Phat Group JSC	207,418	VND	124,542	372,468	9.82
KIDO Group Corp	74,370	VND	139,307	119,211	3.14
Kinh Bac City Development Share Holding Corp	134,200	VND	85,614	141,860	3.74
Lix Detergent JSC	38,955	VND	60,465	91,133	2.40
Masan Group Corp	85,485	VND	214,540	329,237	8.67
Nui Nho Stone JSC	18,130	VND	35,193	30,789	0.81
PetroVietnam Drilling & Well Services JSC	96,073	VND	88,467	67,427	1.78
Petrovietnam Fertilizer & Chemicals JSC	78,080	VND	101,431	63,594	1.67
Refrigeration Electrical Engineering Corp	35,185	VND	27,564	74,615	1.96
Saigon Thuong Tin Commercial JSB	125,650	VND	71,319	91,995	2.42
Sea & Air Freight International	70,204	VND	80,011	97,022	2.55
Sonadezi Long Thanh Shareholding Co	41,060	VND	54,203	96,947	2.55
Vietnam Dairy Products JSC	49,662	VND	176,684	234,083	6.16
Vietnam Export Import Commercial JSB	74,230	VND	42,302	61,905	1.63
Vietnam Joint Stock Commercial Bank for Industry and Trade	124,770	VND	107,521	186,756	4.92
Vincom Retail JSC	136,891	VND	185,430	186,218	4.90
Vingroup JSC	37,897	VND	63,225	177,643	4.68
Vinhomes JSC '144A'	61,905	VND	239,706	240,030	6.32
			2,647,522	3,661,334	96.40
Total Shares			**2,647,522**	**3,661,334**	**96.40**
Total Investments			**2,647,522**	**3,661,334**	**96.40**
Other Net Assets				136,725	3.60
Total Net Assets				**3,798,059**	**100.00**

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

WORLD VALUE EQUITY FUND

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE - ETF	34,698	EUR	1,744,462	2,123,628	0.53
iShares STOXX Europe 600 Basic Resources UCITS ETF DE - ETF	34,012	EUR	2,052,159	2,115,439	0.52
			3,796,621	4,239,067	1.05
Ireland					
iShares MSCI Australia UCITS ETF - ETF	97,351	USD	3,380,678	4,079,494	1.01
iShares S&P 500 Utilities Sector UCITS ETF - ETF	659,916	USD	4,514,178	4,413,188	1.09
			7,894,856	8,492,682	2.10
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	6,400,514	USD	6,400,514	6,400,514	1.59
Lyxor STOXX Europe 600 Banks UCITS ETF - ETF	110,302	EUR	2,042,052	1,930,936	0.48
Lyxor STOXX Europe 600 Oil & Gas UCITS ETF - ETF	48,415	EUR	2,080,302	2,083,887	0.51
			10,522,868	10,415,337	2.58
Total Mutual Funds			**22,214,345**	**23,147,086**	**5.73**
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
United States of America					
United States Treasury Bill (Zero Coupon) 0% 4/3/2021	7,000,000	USD	6,999,130	6,999,020	1.73
Total Bonds			**6,999,130**	**6,999,020**	**1.73**
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	12,992	AUD	279,463	227,990	0.06
BHP Group Ltd	6,973	AUD	161,496	228,721	0.06
BlueScope Steel Ltd	12,774	AUD	95,027	172,617	0.04
Coles Group Ltd	6,493	AUD	74,252	91,054	0.02
GPT Group/The (REIT)	32,499	AUD	99,732	113,057	0.03
National Australia Bank Ltd	10,873	AUD	208,722	189,964	0.05
QBE Insurance Group Ltd	13,886	AUD	108,081	91,567	0.02
Whitehaven Coal Ltd	80,079	AUD	129,927	101,835	0.03
Woodside Petroleum Ltd	10,134	AUD	238,530	178,150	0.04
			1,395,230	1,394,955	0.35
Austria					
Erste Group Bank AG	17,291	EUR	582,385	529,026	0.13
Belgium					
Euronav NV	67,543	EUR	594,622	546,871	0.14
Galapagos NV	2,714	EUR	318,493	267,953	0.07
UCB SA	12,627	EUR	1,013,728	1,308,623	0.32
			1,926,843	2,123,447	0.53
Bermuda					
Axalta Coating Systems Ltd	4,501	USD	82,663	128,279	0.03
China Resources Gas Group Ltd	24,000	HKD	116,780	127,678	0.03
Genpact Ltd	10,292	USD	420,635	422,898	0.10
Hongkong Land Holdings Ltd	8,700	USD	49,628	35,931	0.01
Invesco Ltd	25,831	USD	238,919	444,552	0.12
Nine Dragons Paper Holdings Ltd	41,000	HKD	32,287	58,164	0.01
			940,912	1,217,502	0.30

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
British Virgin Islands					
Hollysys Automation Technologies Ltd	5,113	USD	95,561	74,548	0.02
Canada					
Alimentation Couche-Tard Inc - Class B	3,680	CAD	121,724	126,287	0.03
Aphria Inc	20,391	CAD	164,446	141,683	0.04
BCE Inc	14,135	CAD	639,192	604,506	0.15
Boralex Inc	4,982	CAD	149,742	184,830	0.05
Cargojet Inc	829	CAD	131,541	139,077	0.03
Cenovus Energy Inc	64,671	CAD	305,297	399,792	0.10
CI Financial Corp	12,454	CAD	131,239	154,861	0.04
Descartes Systems Group Inc/The	5,983	CAD	267,241	348,327	0.09
Element Fleet Management Corp	28,452	CAD	283,022	293,185	0.07
Finning International Inc	11,482	CAD	248,426	241,326	0.06
Kinross Gold Corp	29,010	CAD	212,625	214,339	0.05
Linamar Corp	2,763	CAD	127,386	146,679	0.04
Manulife Financial Corp	53,997	CAD	861,472	955,368	0.23
National Bank of Canada	11,214	CAD	607,077	630,661	0.16
Pan American Silver Corp	14,066	CAD	466,253	479,608	0.12
Parex Resources Inc	9,039	CAD	141,251	125,469	0.03
Parkland Corp/Canada	5,900	CAD	181,255	187,260	0.05
RioCan Real Estate Investment Trust (Units) (REIT)	10,268	CAD	124,990	134,619	0.03
Ritchie Bros Auctioneers Inc	1,971	CAD	115,877	136,718	0.03
Royal Bank of Canada	2,974	CAD	247,171	245,049	0.06
Stantec Inc	7,754	CAD	236,505	251,772	0.06
Tourmaline Oil Corp	17,646	CAD	203,116	238,700	0.06
			5,966,848	6,380,116	1.58
Cayman Islands					
AAC Technologies Holdings Inc	9,000	HKD	56,043	50,375	0.01
Alibaba Group Holding Ltd	22,564	HKD	574,781	676,872	0.17
Baidu Inc ADR	1,319	USD	231,112	286,276	0.07
China State Construction International Holdings Ltd	146,000	HKD	141,925	83,225	0.02
CIFI Holdings Group Co Ltd	72,000	HKD	59,645	61,007	0.02
CK Hutchison Holdings Ltd	26,500	HKD	275,557	184,895	0.05
Herbalife Nutrition Ltd	6,660	USD	234,205	317,882	0.08
Nexteer Automotive Group Ltd	82,000	HKD	118,683	88,093	0.02
Sands China Ltd	51,600	HKD	206,899	226,594	0.06
Sino Biopharmaceutical Ltd	30,000	HKD	39,146	29,018	0.01
Tencent Holdings Ltd	9,500	HKD	304,809	691,008	0.16
Tingyi Cayman Islands Holding Corp	42,000	HKD	58,284	71,716	0.02
Trip.com Group Ltd ADR	2,568	USD	84,815	85,386	0.02
			2,385,904	2,852,347	0.71
China					
China Construction Bank Corp 'H'	297,000	HKD	223,147	225,607	0.07
China Merchants Bank Co Ltd 'H'	28,500	HKD	90,646	180,103	0.04
China Pacific Insurance Group Co Ltd 'H'	35,800	HKD	115,252	140,127	0.03
Gree Electric Appliances Inc of Zhuhai 'A'	19,000	CNY	153,473	181,031	0.04
PICC Property & Casualty Co Ltd 'H'	139,000	HKD	157,447	105,229	0.03
Ping An Insurance Group Co of China Ltd 'H'	14,500	HKD	159,185	177,653	0.04
			899,150	1,009,750	0.25
Denmark					
AP Moller - Maersk A/S - Class B	406	DKK	520,556	910,035	0.22
NKT A/S	7,927	DKK	169,646	354,447	0.09
NKT A/S (Right)	7,927	DKK	–	41,431	0.01
			690,202	1,305,913	0.32

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Finland					
Nokia Oyj	165,256	EUR	752,582	638,802	0.16
Outokumpu Oyj	96,530	EUR	545,948	381,310	0.09
UPM-Kymmene Oyj	47,215	EUR	1,207,279	1,764,871	0.44
			2,505,809	2,784,983	0.69
France					
Alstom SA	6,651	EUR	221,198	380,300	0.09
BNP Paribas SA	13,235	EUR	838,901	699,861	0.17
Fnac Darty SA	6,676	EUR	318,883	431,606	0.11
Ipsen SA	6,147	EUR	531,921	512,028	0.13
Orange SA	27,976	EUR	339,872	334,070	0.08
Quadient SA	15,099	EUR	360,613	291,365	0.07
Societe Generale SA	13,735	EUR	522,746	286,814	0.07
TOTAL SE	46,871	EUR	2,404,808	2,029,735	0.51
Vivendi SA	33,799	EUR	898,939	1,093,803	0.27
			6,437,881	6,059,582	1.50
Germany					
Bayer AG	16,891	EUR	1,375,324	997,832	0.25
Bilfinger SE	20,507	EUR	706,542	650,566	0.16
CECONOMY AG	88,755	EUR	580,424	616,813	0.15
Deutsche Lufthansa AG	19,389	EUR	391,610	257,242	0.06
Deutsche Telekom AG	25,242	EUR	416,106	463,096	0.11
E.ON SE	82,536	EUR	1,038,382	917,749	0.23
Hornbach Holding AG & Co KGaA	11,970	EUR	866,996	1,155,657	0.29
Rheinmetall AG	7,083	EUR	553,628	752,307	0.19
Volkswagen AG - Preference	6,049	EUR	1,112,141	1,131,061	0.28
			7,041,153	6,942,323	1.72
Guernsey					
Amdocs Ltd	9,312	USD	592,008	647,836	0.16
Hong Kong					
AIA Group Ltd	3,000	HKD	34,022	36,756	0.01
BOC Hong Kong Holdings Ltd	21,000	HKD	66,742	63,646	0.02
China Merchants Port Holdings Co Ltd	63,619	HKD	145,695	77,864	0.02
China Mobile Ltd	6,500	HKD	47,747	37,052	0.01
China Overseas Land & Investment Ltd	53,000	HKD	172,769	115,243	0.03
CNOOC Ltd	148,000	HKD	161,335	137,046	0.03
Lenovo Group Ltd	268,000	HKD	170,862	253,004	0.06
Sun Hung Kai Properties Ltd	12,582	HKD	167,912	162,267	0.04
Wharf Holdings Ltd/The	71,000	HKD	197,422	190,917	0.05
			1,164,506	1,073,795	0.27
India					
ACC Ltd	2,909	INR	65,462	64,403	0.02
Axis Bank Ltd	14,840	INR	99,692	126,013	0.03
ICICI Bank Ltd	38,916	INR	185,325	284,970	0.07
Indian Oil Corp Ltd	108,721	INR	198,322	135,329	0.03
Indus Towers Ltd	30,720	INR	86,282	96,658	0.02
Infosys Ltd	3,702	INR	60,762	63,626	0.02
Larsen & Toubro Ltd	3,875	INR	47,729	68,285	0.02
Shriram Transport Finance Co Ltd	4,006	INR	46,702	57,375	0.01
Tata Steel Ltd	15,137	INR	80,945	133,342	0.03
Zee Entertainment Enterprises Ltd	34,739	INR	105,125	106,260	0.03
			976,346	1,136,261	0.28

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Astra International Tbk PT	438,000	IDR	170,929	187,825	0.04
Bank Negara Indonesia Persero Tbk PT	163,300	IDR	68,978	71,771	0.02
Gudang Garam Tbk PT	23,400	IDR	89,639	68,285	0.02
			329,546	327,881	0.08
Ireland					
Aon Plc	800	USD	165,690	166,416	0.04
Bank of Ireland Group Plc	269,428	EUR	1,655,766	1,090,730	0.27
FBD Holdings Plc	74,748	EUR	791,389	687,735	0.17
Medtronic Plc	12,836	USD	1,253,243	1,486,537	0.37
Permanent TSB Group Holdings Plc	362,811	EUR	850,884	383,661	0.10
Trane Technologies Plc	1,951	USD	278,000	282,388	0.07
			4,994,972	4,097,467	1.02
Italy					
Buzzi Unicem SpA EUR0.6	41,443	EUR	942,786	991,394	0.25
Buzzi Unicem SpA-RSP EUR0.6	2,592	EUR	22,606	41,719	0.01
			965,392	1,033,113	0.26
Japan					
Aeon Mall Co Ltd	15,900	JPY	235,534	262,608	0.07
AGC Inc	19,900	JPY	609,189	695,197	0.17
Credit Saison Co Ltd	61,500	JPY	1,010,515	707,802	0.18
Dentsu Group Inc	26,500	JPY	674,378	788,185	0.20
East Japan Railway Co	8,200	JPY	519,865	547,860	0.14
Hitachi Ltd	14,300	JPY	386,290	564,090	0.14
Honda Motor Co Ltd	40,600	JPY	1,269,944	1,133,687	0.28
Iida Group Holdings Co Ltd	11,800	JPY	218,772	238,634	0.06
Kaneka Corp	21,500	JPY	674,043	753,178	0.19
Kawasaki Heavy Industries Ltd	39,200	JPY	902,135	884,045	0.22
Kobe Steel Ltd	48,700	JPY	249,840	260,395	0.06
Lixil Corp	14,400	JPY	230,282	312,175	0.08
Mazda Motor Corp	73,800	JPY	952,112	495,581	0.12
Mitsubishi Heavy Industries Ltd	9,000	JPY	349,917	275,633	0.07
Mitsubishi Motors Corp	194,600	JPY	927,183	409,784	0.10
Mitsubishi UFJ Financial Group Inc	209,300	JPY	1,239,528	926,363	0.23
Mitsui OSK Lines Ltd	29,400	JPY	874,343	898,690	0.22
NEC Corp	5,500	JPY	150,927	295,682	0.07
Nippon Steel Corp	69,300	JPY	1,242,315	893,066	0.22
Nissan Motor Co Ltd	101,600	JPY	822,649	552,120	0.14
NOK Corp	18,600	JPY	258,650	200,169	0.05
Nomura Holdings Inc	124,500	JPY	611,383	658,443	0.16
Nomura Real Estate Holdings Inc	22,700	JPY	417,760	502,902	0.12
Onward Holdings Co Ltd	15,600	JPY	116,766	31,336	0.01
Panasonic Corp	103,800	JPY	1,039,993	1,199,163	0.30
Renesas Electronics Corp	40,500	JPY	136,859	424,061	0.11
Ricoh Co Ltd	141,500	JPY	1,285,048	929,602	0.23
Seven & i Holdings Co Ltd	17,600	JPY	571,081	624,924	0.15
Shimamura Co Ltd	2,300	JPY	212,302	241,941	0.06
Shinsei Bank Ltd	19,800	JPY	297,617	244,210	0.06
Sumitomo Chemical Co Ltd	114,600	JPY	519,361	461,514	0.11
Sumitomo Electric Industries Ltd	16,700	JPY	231,806	221,451	0.05
Sumitomo Heavy Industries Ltd	21,000	JPY	488,883	518,836	0.13
Sumitomo Mitsui Financial Group Inc	33,900	JPY	1,341,425	1,048,744	0.26
Sumitomo Mitsui Trust Holdings Inc	7,805	JPY	298,822	240,626	0.06
Sumitomo Rubber Industries Ltd	22,700	JPY	208,086	195,390	0.05
T&D Holdings Inc	57,900	JPY	704,386	683,787	0.17
Takeda Pharmaceutical Co Ltd	21,300	JPY	736,847	776,143	0.19
			23,016,836	21,098,017	5.23

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jersey					
Janus Henderson Group Plc	10,153	USD	192,435	329,363	0.08
Liberia					
Royal Caribbean Cruises Ltd	12,000	USD	912,793	863,520	0.21
Luxembourg					
APERAM SA	38,088	EUR	1,182,565	1,595,189	0.39
Tenaris SA	68,205	EUR	568,815	554,239	0.14
			1,751,380	2,149,428	0.53
Netherlands					
Heineken Holding NV	8,066	EUR	615,196	762,415	0.19
ING Groep NV	51,375	EUR	581,312	481,573	0.12
Koninklijke Ahold Delhaize NV	35,471	EUR	854,809	1,005,620	0.24
Randstad NV	8,356	EUR	423,267	545,754	0.14
			2,474,584	2,795,362	0.69
Norway					
Orkla ASA	25,387	NOK	216,284	258,779	0.06
PGS ASA	189,823	NOK	602,262	116,674	0.03
Storebrand ASA	66,127	NOK	379,023	497,409	0.12
Yara International ASA	9,474	NOK	393,201	395,168	0.10
			1,590,770	1,268,030	0.31
Singapore					
City Developments Ltd	5,800	SGD	39,223	35,001	0.01
DBS Group Holdings Ltd	4,420	SGD	65,293	83,801	0.02
Oversea-Chinese Banking Corp Ltd	28,921	SGD	236,033	220,293	0.05
Singapore Telecommunications Ltd	63,100	SGD	127,117	110,365	0.03
			467,666	449,460	0.11
South Korea					
E-MART Inc	625	KRW	64,610	87,165	0.02
Hana Financial Group Inc	4,572	KRW	126,529	145,203	0.04
Hyundai Motor Co	672	KRW	71,791	118,774	0.03
Korea Electric Power Corp	5,186	KRW	185,996	130,808	0.03
LG Corp	1,627	KRW	94,928	131,053	0.03
Lotte Chemical Corp	741	KRW	152,942	188,268	0.05
Samsung Electronics Co Ltd	11,937	KRW	396,096	890,082	0.22
SK Hynix Inc	2,137	KRW	150,901	233,117	0.06
			1,243,793	1,924,470	0.48
Spain					
Bankia SA	197,393	EUR	666,583	350,882	0.09
CaixaBank SA	177,941	EUR	750,087	458,630	0.11
Mapfre SA	319,834	EUR	877,931	625,030	0.16
			2,294,601	1,434,542	0.36
Sweden					
Securitas AB	86,650	SEK	1,123,348	1,408,008	0.34
Telefonaktiebolaget LM Ericsson - Class B	66,205	SEK	591,952	791,263	0.20
			1,715,300	2,199,271	0.54
Switzerland					
BKW AG	3,262	CHF	145,766	367,420	0.09
Metall Zug AG	62	CHF	118,681	105,597	0.03
Novartis AG	23,259	CHF	1,616,300	2,209,143	0.54

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Roche Holding AG GENU	2,346	CHF	560,150	823,102	0.20
Vetropack Holding AG	2,245	CHF	86,382	152,180	0.04
V-ZUG Holding AG	620	CHF	56,967	62,161	0.02
			2,584,246	3,719,603	0.92
Taiwan					
Catcher Technology Co Ltd	12,000	TWD	102,777	87,978	0.02
Hon Hai Precision Industry Co Ltd	35,000	TWD	101,244	114,599	0.03
Taiwan Semiconductor Manufacturing Co Ltd	42,000	TWD	275,982	792,226	0.19
United Microelectronics Corp	161,000	TWD	73,526	270,167	0.07
			553,529	1,264,970	0.31
Thailand					
Kasikornbank PCL (Foreign Market)	33,800	THB	188,231	127,483	0.03
United Kingdom					
AstraZeneca Plc	10,554	GBP	725,700	1,055,884	0.26
BAE Systems Plc	100,949	GBP	643,850	674,037	0.17
BP Plc	320,962	GBP	2,339,012	1,117,130	0.28
Britvic Plc	63,375	GBP	581,074	702,950	0.17
Chemring Group Plc	101,411	GBP	203,660	395,496	0.10
easyJet Plc	62,693	GBP	643,094	710,801	0.18
GlaxoSmithKline Plc	73,815	GBP	1,545,889	1,353,157	0.33
Imperial Brands Plc	51,609	GBP	943,693	1,082,495	0.27
J D Wetherspoon Plc	2,348	GBP	25,522	35,794	0.01
Kingfisher Plc	213,497	GBP	476,888	788,586	0.20
Lloyds Banking Group Plc	1,868,011	GBP	1,360,050	929,841	0.23
National Express Group Plc	247,498	GBP	528,988	802,607	0.20
National Grid Plc	60,396	GBP	736,018	713,633	0.18
Natwest Group Plc	339,921	GBP	1,271,535	778,453	0.19
Next Plc	3,568	GBP	213,550	345,364	0.09
QinetiQ Group Plc	102,512	GBP	361,018	447,820	0.11
Royal Dutch Shell Plc 'B'	29,564	GBP	1,026,581	508,601	0.13
Spire Healthcare Group Plc '144A'	343,047	GBP	787,257	728,208	0.18
Tesco Plc	367,032	GBP	1,035,142	1,160,160	0.29
Vectura Group Plc	36,276	GBP	62,972	61,743	0.02
Vodafone Group Plc	252,224	GBP	717,250	416,684	0.10
Whitbread Plc	28,948	GBP	758,359	1,225,832	0.29
William Hill Plc	394,160	GBP	968,446	1,454,280	0.35
			17,955,548	17,489,556	4.33
United States of America					
A O Smith Corp	8,810	USD	438,605	479,264	0.12
Abbott Laboratories	5,121	USD	560,290	554,348	0.14
AbbVie Inc	17,000	USD	1,206,263	1,795,030	0.44
Advanced Micro Devices Inc	13,631	USD	756,599	1,243,692	0.31
AES Corp/The	95,400	USD	1,395,610	2,197,062	0.54
AGCO Corp	4,350	USD	394,165	445,353	0.11
Agilent Technologies Inc	4,282	USD	498,574	503,049	0.12
Akamai Technologies Inc	3,903	USD	397,796	408,449	0.10
Allstate Corp/The	15,000	USD	876,071	1,626,000	0.40
Ally Financial Inc	26,092	USD	730,184	917,395	0.23
Alphabet Inc	645	USD	764,378	1,128,021	0.28
Alphabet Inc - Class A	895	USD	1,077,911	1,563,422	0.39
Altice USA Inc	20,598	USD	717,025	777,369	0.19
Altria Group Inc	73,164	USD	3,213,899	2,967,532	0.74
Amazon.com Inc	1,192	USD	2,391,215	3,900,534	0.97
Ameren Corp	16,944	USD	1,301,678	1,309,093	0.32
American Homes 4 Rent (REIT) - Class A	18,690	USD	491,750	556,028	0.14
Apple Inc	75,533	USD	4,157,669	10,079,124	2.51
Archer-Daniels-Midland Co	25,300	USD	974,435	1,263,229	0.31
AT&T Inc	79,435	USD	2,659,224	2,258,734	0.56

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Avalara Inc	1,277	USD	204,254	213,885	0.05
Baker Hughes Co - Class A	16,733	USD	283,257	351,393	0.09
Bank of America Corp	112,066	USD	2,703,679	3,357,497	0.83
Berkshire Hathaway Inc - Class B	7,400	USD	1,408,510	1,696,968	0.42
Berry Global Group Inc	31,875	USD	1,505,290	1,777,350	0.44
Best Buy Co Inc	26,720	USD	1,731,418	2,696,048	0.67
Bill.com Holdings Inc	1,200	USD	131,199	164,112	0.04
BJ's Wholesale Club Holdings Inc	9,510	USD	296,704	357,101	0.09
Black Knight Inc	10,972	USD	819,768	970,035	0.24
Bruker Corp	2,081	USD	90,342	110,543	0.03
Caesars Entertainment Inc	1,757	USD	126,155	128,577	0.03
Campbell Soup Co	29,481	USD	1,388,067	1,415,678	0.35
Capital One Financial Corp	8,810	USD	730,765	858,799	0.21
Caterpillar Inc	11,300	USD	1,113,989	2,034,904	0.50
CBRE Group Inc - Class A	2,570	USD	120,979	159,443	0.04
Cerner Corp	18,990	USD	1,374,980	1,475,713	0.37
Chevron Corp	18,245	USD	1,814,104	1,543,345	0.38
Cigna Corp	8,000	USD	1,097,230	1,633,560	0.40
Cisco Systems Inc	72,155	USD	2,697,431	3,192,859	0.79
Citigroup Inc	25,000	USD	1,714,392	1,515,750	0.38
Citrix Systems Inc	896	USD	122,231	115,154	0.03
Cognizant Technology Solutions Corp	37,820	USD	2,518,092	3,063,420	0.76
Colgate-Palmolive Co	16,868	USD	1,429,992	1,431,418	0.35
Comcast Corp	58,835	USD	2,167,069	3,061,773	0.76
CubeSmart (REIT)	4,124	USD	133,616	138,731	0.03
CVS Health Corp	17,900	USD	1,283,780	1,204,670	0.30
Datadog Inc	12,500	USD	1,381,899	1,223,125	0.30
Deckers Outdoor Corp	1,898	USD	402,420	541,974	0.13
Delta Air Lines Inc	36,000	USD	1,454,796	1,439,280	0.36
Dick's Sporting Goods Inc	4,150	USD	242,889	232,400	0.06
Discovery Inc - A USD 0.01	10,364	USD	233,030	308,640	0.08
Discovery Inc - C USD 0.01	20,991	USD	436,653	544,716	0.13
DISH Network Corp - Class A	17,475	USD	631,561	554,657	0.14
Duke Realty Corp (REIT)	25,855	USD	887,986	1,012,999	0.25
eBay Inc	25,405	USD	1,048,437	1,281,682	0.32
Ecolab Inc	6,802	USD	1,318,535	1,474,810	0.37
Edwards Lifesciences Corp	16,955	USD	1,228,331	1,519,338	0.38
Envista Holdings Corp	10,700	USD	229,553	354,170	0.09
Etsy Inc	5,286	USD	743,667	943,287	0.23
Exelon Corp	43,800	USD	1,920,973	1,842,666	0.46
Exxon Mobil Corp	44,571	USD	2,311,277	1,846,131	0.46
Facebook Inc - Class A	5,001	USD	964,087	1,373,975	0.34
Fastenal Co	28,486	USD	893,251	1,393,535	0.35
Fidelity National Information Services Inc	6,075	USD	870,872	856,332	0.21
Foot Locker Inc	31,018	USD	1,558,547	1,259,331	0.31
Ford Motor Co	152,344	USD	1,061,048	1,340,627	0.33
Fortune Brands Home & Security Inc	9,481	USD	818,153	802,093	0.20
Fox Corp - A A USD 0.01	24,344	USD	712,032	713,766	0.18
Fox Corp - B A USD 0.01	11,096	USD	318,884	321,340	0.08
frontdoor Inc	5,192	USD	241,927	256,848	0.06
General Motors Co	44,200	USD	1,570,326	1,827,228	0.45
Gentex Corp	16,175	USD	391,472	547,362	0.14
Globus Medical Inc	5,061	USD	250,517	325,979	0.08
Graco Inc	11,544	USD	561,176	829,898	0.21
Halliburton Co	54,450	USD	2,183,736	1,031,283	0.26
Hanesbrands Inc	24,131	USD	336,975	352,313	0.09
Hartford Financial Services Group Inc/The	62,738	USD	2,557,414	3,002,641	0.74
Healthcare Realty Trust Inc (REIT)	8,662	USD	241,059	253,190	0.06
Henry Schein Inc	10,063	USD	663,870	665,466	0.16
Hilton Worldwide Holdings Inc	1,236	USD	125,813	135,466	0.03
Hologic Inc	20,400	USD	1,299,999	1,454,520	0.36
Hormel Foods Corp	17,227	USD	810,708	798,816	0.20
Hudson Pacific Properties Inc (REIT)	5,105	USD	132,566	120,325	0.03

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Huntington Bancshares Inc/OH	91,900	USD	1,316,749	1,145,993	0.28
Intel Corp	55,854	USD	2,525,391	2,730,144	0.68
International Paper Co	27,844	USD	1,142,725	1,370,760	0.34
Interpublic Group of Cos Inc/The	27,619	USD	654,767	648,770	0.16
Invitation Homes Inc (REIT)	19,693	USD	566,306	578,777	0.14
Jack Henry & Associates Inc	5,380	USD	938,909	855,420	0.21
Jefferies Financial Group Inc	14,437	USD	290,184	348,509	0.09
Johnson & Johnson	29,867	USD	4,119,864	4,663,732	1.16
JPMorgan Chase & Co	16,200	USD	1,022,321	2,027,592	0.50
Kinder Morgan Inc	79,855	USD	1,402,388	1,081,237	0.27
Knight-Swift Transportation Holdings Inc	7,293	USD	316,543	306,087	0.08
Kohl's Corp	3,299	USD	69,292	137,172	0.03
Kroger Co/The	90,468	USD	2,501,093	2,851,551	0.71
Lattice Semiconductor Corp	9,584	USD	303,448	439,618	0.11
Leidos Holdings Inc	10,700	USD	692,219	1,108,841	0.27
LHC Group Inc	733	USD	149,694	152,603	0.04
Liberty Broadband Corp C	3,586	USD	445,938	568,560	0.14
LKQ Corp	19,490	USD	632,207	683,514	0.17
Louisiana-Pacific Corp	7,955	USD	257,042	291,789	0.07
Manhattan Associates Inc	4,401	USD	328,654	459,112	0.11
Marathon Oil Corp	18,708	USD	95,814	124,614	0.03
Marriott International Inc/MD	998	USD	130,248	129,141	0.03
Masco Corp	18,262	USD	727,784	989,070	0.25
McDonald's Corp	5,365	USD	1,055,864	1,136,790	0.28
McKesson Corp	10,500	USD	1,502,783	1,815,450	0.45
MDU Resources Group Inc	13,647	USD	317,661	353,730	0.09
Merck & Co Inc	34,878	USD	2,439,715	2,814,306	0.70
MGIC Investment Corp	10,764	USD	105,971	132,128	0.03
Microsoft Corp	30,802	USD	3,692,817	6,822,643	1.69
Mohawk Industries Inc	1,216	USD	109,811	171,018	0.04
Monster Beverage Corp	14,190	USD	905,183	1,299,946	0.32
Morgan Stanley	29,900	USD	851,883	2,027,818	0.50
Neogen Corp	3,534	USD	228,801	280,953	0.07
NeoGenomics Inc	7,170	USD	281,866	386,463	0.10
Newell Brands Inc	57,475	USD	1,374,242	1,207,550	0.30
Newmont Corp	2,793	USD	178,422	166,295	0.04
News Corp	7,196	USD	131,510	129,816	0.03
Nuance Communications Inc	38,336	USD	603,031	1,668,766	0.41
Nucor Corp	24,450	USD	1,154,562	1,278,491	0.32
OGE Energy Corp	13,900	USD	427,541	441,047	0.11
Old Dominion Freight Line Inc	6,330	USD	1,287,243	1,226,501	0.30
Old Republic International Corp	18,635	USD	338,513	361,146	0.09
Oracle Corp	29,855	USD	1,659,345	1,918,184	0.48
Otis Worldwide Corp	21,600	USD	1,193,601	1,440,072	0.36
Paychex Inc	15,391	USD	1,215,338	1,417,511	0.35
People's United Financial Inc	15,872	USD	169,088	202,844	0.05
Pfizer Inc	91,062	USD	2,880,936	3,318,299	0.82
Physicians Realty Trust (REIT)	14,470	USD	249,103	256,987	0.06
PNC Financial Services Group Inc/The	8,125	USD	767,821	1,191,288	0.30
PPD Inc	7,700	USD	266,885	259,721	0.06
PPL Corp	46,183	USD	1,317,969	1,284,349	0.32
Procter & Gamble Co/The	1,644	USD	208,386	227,053	0.06
PulteGroup Inc	7,942	USD	366,554	343,333	0.09
QUALCOMM Inc	11,200	USD	919,896	1,695,008	0.42
Quest Diagnostics Inc	8,479	USD	820,759	997,639	0.25
Raymond James Financial Inc	1,423	USD	131,752	134,146	0.03
Regions Financial Corp	54,213	USD	821,596	858,734	0.21
Reinsurance Group of America Inc	1,519	USD	174,525	174,715	0.04
Robert Half International Inc	29,168	USD	1,441,527	1,813,958	0.45
Rockwell Automation Inc	1,223	USD	249,228	303,622	0.08
Rollins Inc	15,670	USD	591,852	600,161	0.15
Seagen Inc	7,620	USD	1,291,123	1,352,169	0.33
SEI Investments Co	8,507	USD	470,257	483,878	0.12

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Service Corp International/US	2,664	USD	124,153	129,710	0.03
Simon Property Group Inc (REIT)	10,800	USD	1,244,386	897,480	0.22
Skyworks Solutions Inc	6,295	USD	918,517	961,561	0.24
SLM Corp	24,883	USD	218,040	301,706	0.07
Spirit AeroSystems Holdings Inc - Class A	25,700	USD	1,091,672	992,791	0.25
Starwood Property Trust Inc (REIT)	13,873	USD	228,609	266,639	0.07
Synchrony Financial	38,036	USD	1,210,956	1,303,113	0.32
Synovus Financial Corp	38,300	USD	1,367,544	1,228,664	0.30
Tesla Inc	781	USD	441,101	541,428	0.13
Texas Instruments Inc	11,357	USD	1,301,817	1,844,945	0.46
TJX Cos Inc/The	4,992	USD	333,166	341,852	0.08
Tradeweb Markets Inc - Class A	5,700	USD	341,761	351,063	0.09
United Parcel Service Inc - Class B	7,209	USD	1,219,985	1,197,920	0.30
Universal Health Services Inc	2,516	USD	279,702	341,773	0.08
US Bancorp	33,959	USD	1,449,126	1,563,472	0.39
US Foods Holding Corp	3,959	USD	133,458	130,607	0.03
VeriSign Inc	5,865	USD	1,202,700	1,258,453	0.31
ViacomCBS Inc - Class B	38,000	USD	2,304,903	1,397,640	0.35
Visa Inc - Class A	677	USD	124,095	148,371	0.04
Vistra Corp	84,000	USD	1,924,348	1,652,280	0.41
Walt Disney Co/The	12,813	USD	1,819,111	2,332,671	0.58
Williams-Sonoma Inc	5,382	USD	440,344	553,270	0.14
Wingstop Inc	1,971	USD	258,791	263,503	0.07
Zillow Group Inc	3,897	USD	450,398	504,311	0.12
Zoom Video Communications Inc	3,700	USD	1,565,972	1,270,950	0.31
			163,866,268	194,886,970	48.29
Total Shares			**260,698,628**	**292,990,890**	**72.59**
Total Investments			**289,912,103**	**323,136,996**	**80.05**
Other Net Assets				80,512,578	19.95
Total Net Assets				**403,649,574**	**100.00**

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

Notes to the Financial Statements as at December 31, 2020

1. Organisation

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

The SICAV has entrusted Eastspring Investments (Luxembourg) S.A., (the "Management Company") with the day-to-day management of the SICAV, with responsibility for performing directly or by way of delegation all operational functions relating to the SICAV's investment management, administration, risk management, and marketing of the Sub-Funds. Eastspring Investments (Luxembourg) S.A., a Luxembourg société anonyme, is authorised as a fund management company and as an Alternative Investment Fund Manager in accordance with respectively, Chapter 15 of the 2020 Law and 2013 Law.

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

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

As at December 31, 2020, the SICAV had 49 active Sub-Funds opened to investors. One new Sub-Fund was launched during the current financial year.

Capital Reserve Fund was launched on November 24, 2020.

The following sub-funds were closed during the financial year:

Hong Kong Equity Fund closed on April 29, 2020.
US Strategic Income Bond Fund and US Total Return Bond Fund closed on June 19, 2020.
India Discovery Fund closed on June 26, 2020.
Japan Fundamental Value Fund closed on July 9, 2020.
North American Value Fund closed on July 17, 2020.
Japan Equity Fund closed on December 15, 2020.

The following sub-fund will be closed subsequent to the financial year end:

US Equity Income Fund (with last official NAV on or around April 5, 2021).

The Prospectus in issue for the current financial year is dated June 2020. Key amendments to the Prospectus compared to the prior version include:

1. Shelf registration of 2 new Sub-Funds namely;
   – Dynamic Income Solutions
   – Capital Reserve Fund
2. Removal of Hong Kong Equity Fund
3. Inclusion of the Sub-Funds' benchmark details as required under EU regulation
4. Clarification of the investment objective for Asia Real Estate Multi Asset Income Fund
5. Amendment of the investment objective for US Corporate Bond Fund due to a benchmark change
6. Clarifications on Price Adjustment Policy/Swing Pricing following CSSF FAQ guidance
7. Update sections on FATCA, CRS, Data Protection and Disclosure of information relating to Shareholders/General
8. Additions/Clarifications of risk factors on Income-producing Securities, Investment in shares of Prudential plc, Volatility and Liquidity Risk, Specific risk considerations in relation to the Asian property securities, Risk relating to dynamic asset allocation strategy, PRC Risk (c) Risks associated with the Offshore Market
9. For Global Multi Asset Income Plus Growth Fund and Global Market Navigator Fund, the method used to calculate the global exposure from July 2020 will be the Absolute VaR instead of the commitment approach.

Notes to the Financial Statements as at December 31, 2020 (continued)

1. Organisation (continued)

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A_A (hedged)*	reserved for retail investors	AUD
Class A_{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A_{ADMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A_{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A_{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A_{DMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A_{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A_E	reserved for retail investors	EUR
Class A_E (hedged)*	reserved for retail investors	EUR
Class A_{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A_F	reserved for retail investors	CHF
Class A_F (hedged)*	reserved for retail investors	CHF
Class A_{FDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A_G (hedged)*	reserved for retail investors	GBP
Class A_{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A_H	reserved for retail investors	HKD
Class A_{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A_J	reserved for retail investors	JPY
Class A_N (hedged)*	reserved for retail investors	NZD
Class A_{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A_{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A_R (hedged)*	reserved for retail investors	CNH
Class A_{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNH
Class A_S	reserved for retail investors	SGD
Class A_S (hedged)*	reserved for retail investors	SGD
Class A_{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A_{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A_{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD
Class A_Z (hedged)*	reserved for retail investors	ZAR
Class A_{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A_{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class B_{DM}	reserved for institutional investors where dividends may be declared on a monthly basis	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C_{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C_{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C_E	reserved for large institutional investors	EUR
Class C_E (hedged)*	reserved for large institutional investors	EUR
Class C_G	reserved for large institutional investors	GBP
Class C_G (hedged)*	reserved for large institutional investors	GBP
Class C_{GDY} (hedged)*	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C_J	reserved for large institutional investors	JPY
Class C_S	reserved for large institutional investors	SGD
Class C_S (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D_{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D_{DQ}	reserved for certain institutional investors where dividends may be declared on a quarterly basis	USD
Class D_E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D_H (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D_J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class D_S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	SGD
Class E	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	USD
Class E_{DY}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class E_G (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	GBP
Class E_{GDM}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a monthly basis	GBP

Notes to the Financial Statements as at December 31, 2020 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F_E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F_{GDY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class G_{EDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	EUR
Class G_{FDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	CHF
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J_J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	JPY
Class J_{JDM} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class Q	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.	USD
Class Q_{DQ}	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis.	USD
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors	USD
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD
Class R_{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	USD
Class R_E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_E (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_{EDM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_{EDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R_G	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_G (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_{GDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	GBP
Class R_J	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	JPY

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

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

Notes to the Financial Statements as at December 31, 2020 (continued)

2. Summary of Significant Accounting Policies

The financial statements of the Fund and each of its sub-funds have been prepared on a going concern basis, except for the sub-funds which have been closed during the year or which will be closed subsequent to the financial year end (as disclosed under Note 1 to the financial statements) where a non-going concern basis of accounting was adopted.

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

(a) Valuation of Investments and Other Assets

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

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

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

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

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

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

Valuation of Corporate Bonds and Securitisations

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

Due to public holidays in Hong Kong, Indonesia, Japan and Thailand on December 31, 2020, the last Net Asset Value ("NAV") as at the current financial year end for China A Shares Growth Fund, China Equity Fund, Dragon Peacock Fund, Greater China Equity Fund, Indonesia Equity Fund, Japan Dynamic Fund, Japan Smaller Companies Fund, and Thailand Equity Fund was calculated on December 30, 2020.

Due to public holidays in the Philippines on December 30, 2020 and December 31, 2020, the last Net Asset Value ("NAV") as at the current financial year end for Philippines Equity Fund was calculated on December 29, 2020, which was the last business day of the financial year with respect to this market.

(b) Income from Investments

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

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

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the year, the SICAV entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/ depreciation and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets on pages 11 to 20.

Notes to the Financial Statements as at December 31, 2020 (continued)

2. Summary of Significant Accounting Policies (continued)

(d) Options

Options outstanding that are traded on a regulated market are valued using the closing price or the value of the last available price of the instrument. The market values of the open option contracts as at financial year end are disclosed in the Combined Statement of Net Assets (see note 11 for details).

(e) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets (see note 13 for details).

(f) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The interest rate swaps are marked to market daily based upon quotations from market makers and recorded in the Combined Statement of Net Assets (see note 14 for details).

(g) Conversion of Foreign Currencies

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

The rates used to convert assets and liabilities at December 31, 2020 for all Sub-Funds and the Company, were as follows:

EUR/GBP	0.8981	USD/DOP	57.9251	USD/NZD	1.3833
EUR/USD	1.2268	USD/EGP	15.7300	USD/PHP	48.0235
USD/AED	3.6731	USD/EUR	0.8152	USD/PLN	3.7188
USD/ARS	84.0794	USD/GBP	0.7321	USD/QAR	3.6410
USD/AUD	1.2936	USD/HKD	7.7539	USD/RUB	74.0200
USD/BRL	5.1942	USD/HUF	296.4419	USD/SAR	3.7516
USD/CAD	1.2723	USD/IDR	14,050.0015	USD/SEK	8.1695
USD/CHF	0.8807	USD/ILS	3.2172	USD/SGD	1.3207
USD/CLP	710.9501	USD/INR	73.0675	USD/THB	29.9600
USD/CNH	6.5009	USD/JPY	103.0500	USD/TRY	7.4200
USD/CNY	6.5009	USD/KRW	1,086.3000	USD/TWD	28.0980
USD/COP	3,422.0052	USD/MXN	19.8620	USD/VND	23,082.5004
USD/CZK	21.3923	USD/MYR	4.0225	USD/ZAR	14.6525
USD/DKK	6.0652	USD/NOK	8.5350		

The rates used to convert assets and liabilities at December 30, 2020, were as follows (applicable to sub-funds disclosed in note 2(a)):

JPY/AUD	0.0126	JPY/ZAR	0.1426	USD/INR	73.3050
JPY/CHF	0.0086	USD/AUD	1.3027	USD/NZD	1.3906
JPY/EUR	0.0079	USD/CNH	6.5099	USD/SGD	1.3237
JPY/GBP	0.0071	USD/CNY	6.5099	USD/THB	29.9600
JPY/NZD	0.0135	USD/EUR	0.8132	USD/TWD	28.0975
JPY/SGD	0.0128	USD/HKD	7.7529	USD/ZAR	14.6950
JPY/USD	0.0097	USD/IDR	14,050.0015		

Notes to the Financial Statements as at December 31, 2020 (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Conversion of Foreign Currencies (continued)

The rates used to convert assets and liabilities at December 29, 2020, were as follows (applicable to sub-funds disclosed in note 2(a)):

USD/JPY	103.5700	USD/SGD	1.3276	USD/TWD	28.1000
USD/PHP	48.0235	USD/THB	30.0350	USD/ZAR	14.6913

(h) Total Combined Figures

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

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

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

*The combined opening balance was translated in USD using the foreign exchange rate as at December 31, 2020. The same net assets after dilution when combined using the foreign exchange rate ruling at December 31, 2019 reflected a figure of USD 39,156,654,020.

(i) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy

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

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

The current policy is to apply a dilution adjustment to the NAV of each Class of Shares of all Sub-Funds of the Fund. The maximum adjustment will be limited to 2% of the applicable NAV per share. However, due to exceptional market conditions, the Management Company had temporarily increased the maximum swing factor for the period from March 30, 2020 to April 19, 2020 from 2% to 4% for the Sub-Funds Asian High Yield Bond Fund and Global Emerging Markets Bond Fund.

As at December 31, 2020, no dilution adjustment was applied to the closing NAV of the sub-funds, except for sub-fund Global Emerging Markets Bond Fund. For that particular sub-fund, the dilution adjustment calculated in accordance with the principles of the "Price Adjustment Policy" disclosed in the Fund's Prospectus and applied on its closing NAV as at December 31, 2020 is disclosed in the Combined Statement of Net Assets under the caption "Adjustment due to dilution".

(ii) Fair Value Adjustment Policy

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

Events may occur between the determination of an investment's last available price and the determination of a Sub-Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with

Notes to the Financial Statements as at December 31, 2020 (continued)

2. Summary of Significant Accounting Policies (continued)

(i) Dilution and Fair Value Adjustment Policy (continued)

applicable trigger rules. This fair value adjustment, mainly applicable to sub-funds investing in Asian portfolios, takes the Nikkei future movement for the stale period from when the market closes in Japan to the European strike time (4 pm Luxembourg time). Fair valuation ensures that the potential market movement from the US is anticipated with a view of preventing investor arbitrage, considering that the Sub-Fund has a predominantly Asian portfolio weighting.

As at December 31, 2020, there were no price adjustments applied to the Sub-Funds' year end NAVs to prevent arbitrage.

3. Management Fees

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

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

For the year ended December 31, 2020, the Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Asia Pacific Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Real Estate Multi Asset Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Sustainable Bond Fund	1.00%	0.70%	0.60%	0.00%	0.50%
Asian Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Asian Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Asian Infrastructure Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Local Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Multi Factor Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Property Securities Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Asian Total Return Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Capital Reserve Fund[1]	0.60%	0.40%	0.30%	0.00%	0.50%
China A Shares Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
China Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Developed and Emerging Asia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Dragon Peacock Fund	1.75%	1.05%	0.875%	0.00%	1.00%
European Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Global Emerging Markets Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Global Emerging Markets Customized Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Emerging Markets Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Global Equity Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Growth Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Market Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Multi Asset Income Plus Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Technology Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Greater China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Hong Kong Equity Fund[2]	1.50%	0.90%	0.75%	0.00%	1.00%
India Discovery Fund[2]	1.50%	0.90%	0.75%	0.00%	1.00%
India Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Indonesia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%

Notes to the Financial Statements as at December 31, 2020 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Japan Equity Fund[2]	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Fundamental Value Fund[2]	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Malaysia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
North American Value Fund[2]	1.50%	0.90%	0.75%	0.00%	1.00%
Pan European Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Philippines Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Thailand Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Corporate Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US High Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
US Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Strategic Income Bond Fund[2]	1.25%	0.625%	0.50%	0.00%	0.50%
US Total Return Bond Fund[2]	1.25%	0.625%	0.50%	0.00%	0.50%
Vietnam Equity Fund	2.00%	1.20%	1.00%	0.00%	1.75%
World Value Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

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

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "Q" Shares	Maximum Management Fee Class "R" Shares
Asia Pacific Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asia Real Estate Multi Asset Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asia Sustainable Bond Fund	0.60%	N/A	0.50%	0.50%	0.60%
Asian Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Asian Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Equity Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian High Yield Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
Asian Infrastructure Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Asian Low Volatility Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Multi Factor Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Property Securities Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Asian Smaller Companies Fund	N/A	N/A	1.00%	1.00%	0.75%
Asian Total Return Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Capital Reserve Fund[1]	0.50%	N/A	0.50%	0.50%	0.30%
China A Shares Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%
China Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Developed and Emerging Asia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Dragon Peacock Fund	N/A	1.75%	1.00%	1.00%	0.875%
European Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
Global Emerging Markets Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
Global Emerging Markets Customized Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Emerging Markets Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Global Equity Navigator Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Growth Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Low Volatility Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Market Navigator Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Multi Asset Income Plus Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Global Technology Fund	N/A	N/A	1.00%	1.00%	0.875%
Greater China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Hong Kong Equity Fund[2]	1.00%	1.50%	1.00%	1.00%	0.75%
India Discovery Fund[2]	1.00%	1.50%	1.00%	1.00%	0.75%

Notes to the Financial Statements as at December 31, 2020 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "Q" Shares	Maximum Management Fee Class "R" Shares
India Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Indonesia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Japan Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%
Japan Equity Fund[2]	1.00%	1.50%	1.00%	1.00%	0.75%
Japan Fundamental Value Fund[2]	1.00%	1.50%	1.00%	1.00%	0.75%
Japan Smaller Companies Fund	N/A	N/A	1.00%	1.00%	0.75%
Malaysia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
North American Value Fund[2]	1.00%	1.50%	1.00%	1.00%	0.75%
Pan European Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Philippines Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
Thailand Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%
US Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Equity Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%
US High Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US High Yield Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%
US Strategic Income Bond Fund[2]	0.50%	0.70%	0.50%	0.50%	0.625%
US Total Return Bond Fund[2]	0.50%	0.70%	0.50%	0.50%	0.625%
Vietnam Equity Fund	1.75%	2.00%	1.75%	1.75%	1.00%
World Value Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%

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

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

4. Administration Fees

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

For the year ended December 31, 2020 the Administration Fees per Class A and R are up to 0.50% and Class F and G are up to 0.20% as stated in the Prospectus. The Administration Fees are only calculated based on these four share classes for the year ended December 31, 2020.

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

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

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

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

6. Tax Status

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

Notes to the Financial Statements as at December 31, 2020 (continued)

6. Tax Status (continued)

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

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

For German residents only:
Investors are advised that the following Sub-Funds: Eastspring Investments – Japan Dynamic Fund, Eastspring Investments – Global Emerging Markets Dynamic Fund, Eastspring Investments – Asian Smaller Companies Fund, Eastspring Investments – China A Shares Growth Fund, and Eastspring Investments – Global Low Volatility Equity Fund qualify as equity funds ("Aktienfonds") within the meaning of section 2 paragraph 6 of the German Investment Tax Reform Act dated 8 July 2016 (GITA) effective since 1 January 2018.

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at December 31, 2020 (continued)

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

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

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

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

Fees paid out to Directors in consideration of their duties for the year ended December 31, 2020 amounted to EUR 130,000 gross of taxation. Currently, only Independent Directors are remunerated by the SICAV.

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

9. Risk Management
The method used to calculate the global exposure of the Sub-Funds is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments. For Global Multi Asset Income Plus Growth Fund and Global Market Navigator Fund, the method used to calculate the global exposure from July 2020 is the Absolute VaR instead of the commitment approach.

The relevant VaR disclosures applicable to these two sub-funds are disclosed in the Report of the Investment Manager on page 8 of the Annual Report.

10. Open Future Contracts
As at December 31, 2020 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asian Bond Fund					
400	US Treasury 10 Year Note (CBT)	JPMorgan Chase & Co	March 2021	55,200,000	(31,250)
				55,200,000	**(31,250)**
Asian High Yield Bond Fund					
100	US Treasury 10 Year Note (CBT)	JPMorgan Chase & Co	March 2021	13,800,000	(7,813)
				13,800,000	**(7,813)**
Asian Low Volatility Equity Fund					
82	SPI 200 Index	JPMorgan Chase & Co	March 2021	10,359,684	(78,572)
1,146	SGX FTSE Asia ex-Japan NTR Index	JPMorgan Chase & Co	March 2021	62,193,420	1,990,917
				72,553,104	**1,912,345**
Asia Real Estate Multi Asset Income Fund					
(21)	US Ultra Bond (CBT)	JPMorgan Chase & Co	March 2021	4,476,281	49,846
12	SPI 200 Index	JPMorgan Chase & Co	March 2021	1,516,051	(7,429)
20	US Treasury 2 Year Note (CBT)	JPMorgan Chase & Co	March 2021	4,419,375	3,750
62	MSCI AC Asia ex-Japan NTR Index	JPMorgan Chase & Co	March 2021	3,969,116	176,266
176	MSCI Thailand NTR Index	JPMorgan Chase & Co	March 2021	2,193,191	(64,397)
				16,574,014	**158,036**
Global Equity Navigator Fund					
(208)	Euro Stoxx 50 Index	JPMorgan Chase & Co	March 2021	9,058,414	(108,139)
(11)	MSCI Emerging Markets Index	JPMorgan Chase & Co	March 2021	707,905	(19,030)
7	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2021	1,302,613	28,607
14	MSCI Canada	JPMorgan Chase & Co	March 2021	1,211,700	2,450
25	FTSE MIB Index	JPMorgan Chase & Co	March 2021	3,393,378	54,597
88	S&P 500 Index Industrial Sector (E-MINI)	JPMorgan Chase & Co	March 2021	7,780,080	20,680
106	MSCI ACWI Index	JPMorgan Chase & Co	March 2021	3,479,450	48,545
134	S&P 500 Index Financial Sector (E-MINI)	JPMorgan Chase & Co	March 2021	11,971,225	440,525
				38,904,765	**468,235**

Notes to the Financial Statements as at December 31, 2020 (continued)

10. Open Future Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Market Navigator Fund					
(16)	US Ultra Bond (CBT)	JPMorgan Chase & Co	March 2021	3,410,500	64,627
48	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2021	8,932,200	196,159
56	S&P 500 Index Utilities Sector (E-MINI)	JPMorgan Chase & Co	March 2021	3,497,760	33,320
88	MSCI Emerging Markets Index	JPMorgan Chase & Co	March 2021	5,663,240	162,030
345	Euro Stoxx 50 Index	JPMorgan Chase & Co	March 2021	15,024,773	74,296
				36,528,473	**530,432**
Global Multi Asset Income Plus Growth Fund					
(12)	US Ultra Bond (CBT)	JPMorgan Chase & Co	March 2021	2,557,875	48,471
31	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2021	5,768,713	93,843
				8,326,588	**142,314**
US Corporate Bond Fund					
(143)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2021	22,343,750	60,030
7	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2021	882,984	601
8	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2021	1,384,000	3,500
90	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2021	19,184,063	103,844
103	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2021	14,214,000	22,547
				58,008,797	**190,522**
US High Investment Grade Bond Fund					
(8)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2021	1,009,125	(2,000)
				1,009,125	**(2,000)**
US Investment Grade Bond Fund					
(31)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2021	4,843,750	12,406
(10)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2021	1,261,406	(3,203)
1	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2021	138,000	(172)
5	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2021	865,000	1,063
				7,108,156	**10,094**
World Value Equity Fund					
(82)	Euro Stoxx 50 Index	JPMorgan Chase & Co	March 2021	3,571,106	(53,761)
45	MSCI Canada	JPMorgan Chase & Co	March 2021	3,894,750	7,875
67	FTSE MIB Index	JPMorgan Chase & Co	March 2021	9,094,254	146,321
120	S&P 500 Index Industrial Sector (E-MINI)	JPMorgan Chase & Co	March 2021	10,609,200	28,200
148	MSCI Japan NTR Index	JPMorgan Chase & Co	March 2021	11,602,356	274,658
196	S&P 500 E-Mini Index	JPMorgan Chase & Co	March 2021	36,473,150	800,981
230	S&P 500 Index Financial Sector (E-MINI)	JPMorgan Chase & Co	March 2021	20,547,625	756,125
				95,792,441	**1,960,399**

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund					
(160)	Euro Bund	JPMorgan Chase & Co	March 2021	28,422,400	(63,700)
(22)	Euro BUXL 30 Year Bond	JPMorgan Chase & Co	March 2021	4,955,280	(48,400)
(16)	Ultra 10 Year US Treasury Note (CBT)	JPMorgan Chase & Co	March 2021	2,037,884	11,876
198	Euro BOBL	JPMorgan Chase & Co	March 2021	26,765,640	(1,700)
418	Euro Schatz	JPMorgan Chase & Co	March 2021	46,930,950	(27,170)
				109,112,154	**(129,094)**

Notes to the Financial Statements as at December 31, 2020 (continued)

11. Open Options Contracts

As at December 31, 2020 the SICAV has the following open options contracts:

Global Equity Navigator Fund

Purchased Options as at 31 December 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
280	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,450	18/6/2021	372,985	745,038
210	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	166	194,503
						373,151	**939,541**

Written Options as at 31 December 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(210)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 60	20/12/2024	(1,545,721)	97,058	(99,957)
						(1,545,721)	**97,058**	**(99,957)**

Global Market Navigator Fund

Purchased Options as at 31 December 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
265	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	(264)	245,445
						(264)	**245,445**

Written Options as at 31 December 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(265)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 60	20/12/2024	(1,950,552)	117,610	(126,136)
						(1,950,552)	**117,610**	**(126,136)**

Global Multi Asset Income Plus Growth Fund

Purchased Options as at 31 December 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
222	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	211	205,618
						211	**205,618**

Written Options as at 31 December 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(222)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 60	20/12/2024	(1,634,048)	98,646	(105,669)
						(1,634,048)	**98,646**	**(105,669)**

Notes to the Financial Statements as at December 31, 2020 (continued)

11. Open Options Contracts (continued)

World Value Equity Fund

Purchased Options as at 31 December 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
368	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,550	18/6/2021	235,532	710,580
520	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	–	481,627
						235,532	**1,192,207**

Written Options as at 31 December 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(520)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 60	20/12/2024	(3,827,499)	241,451	(247,512)
						(3,827,499)	**241,451**	**(247,512)**

12. Forward Foreign Exchange Contracts

As at December 31, 2020 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asia Real Estate Multi Asset Income Fund						
AUD	1,220,000	USD	905,832	12/1/2021	Morgan Stanley	37,375
USD	2,291,047	SGD	3,050,000	31/3/2021	BNP Paribas	(18,575)
SGD Class Hedges						
SGD	8,304,622	USD	6,217,698	15/1/2021	BNY Mellon Corp	70,341
USD	245,325	SGD	325,167	15/1/2021	BNY Mellon Corp	(883)
Total net unrealised appreciation						**88,258**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	2,309,381
					BNY Mellon Corp	6,534,253
					Morgan Stanley	943,105
Asia Sustainable Bond Fund						
INR	100,000,000	USD	1,353,312	25/1/2021	HSBC Bank USA	13,671
USD	1,147,711	SGD	1,530,000	23/3/2021	HSBC Bank USA	(10,865)
USD	10,110,431	SGD	13,410,000	18/6/2021	BNP Paribas	(46,668)
USD	678,573	SGD	900,000	18/6/2021	BNY Mellon Corp	(3,112)
USD	684,859	SGD	915,000	17/3/2021	HSBC Bank USA	(8,005)
USD	1,497,874	SGD	2,000,000	11/3/2021	Westpac Banking Corp	(16,562)
USD	1,126,570	SGD	1,500,000	8/3/2021	Morgan Stanley	(9,248)
USD	726,704	SGD	980,000	18/2/2021	Westpac Banking Corp	(15,350)
USD	409,464	SGD	550,000	10/2/2021	HSBC Bank USA	(6,992)
USD	1,201,319	SGD	1,630,000	20/1/2021	JPMorgan Chase & Co	(32,880)
USD	696,997	SGD	950,000	5/1/2021	Westpac Banking Corp	(22,310)
Total net unrealised depreciation						**(158,321)**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	10,153,706
					BNY Mellon Corp	681,457
					HSBC Bank USA	3,636,334
					JPMorgan Chase & Co	1,234,194
					Morgan Stanley	1,135,761
					Westpac Banking Corp	2,975,695

Notes to the Financial Statements as at December 31, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Bond Fund						
CNY	69,000,000	USD	9,618,736	4/1/2021	UBS AG	995,214
CNY	69,000,000	USD	10,544,815	7/4/2021	Citibank	2,220
CNY	69,000,000	USD	10,408,637	1/3/2021	JPMorgan Chase & Co	165,665
CNY	70,000,000	USD	10,525,729	18/2/2021	Westpac Banking Corp	209,673
IDR	285,000,000,000	USD	20,085,982	21/1/2021	Goldman Sachs Group, Inc	285,074
INR	1,300,000,000	USD	17,593,054	25/1/2021	HSBC Bank USA	177,718
KRW	10,000,000,000	USD	9,060,433	29/1/2021	HSBC Bank USA	128,162
MYR	42,000,000	USD	10,234,417	1/3/2021	HSBC Bank USA	161,374
USD	47,513,462	SGD	63,000,000	31/3/2021	Westpac Banking Corp	(193,484)
AUD Class Hedges						
AUD	6,957,717	USD	5,158,862	15/1/2021	BNY Mellon Corp	220,441
USD	137,336	AUD	182,701	15/1/2021	BNY Mellon Corp	(3,917)
EUR Class Hedges						
EUR	571	USD	693	15/1/2021	BNY Mellon Corp	8
GBP Class Hedges						
GBP	57,707,986	USD	77,161,597	15/1/2021	BNY Mellon Corp	1,674,390
USD	25,381	GBP	18,896	15/1/2021	BNY Mellon Corp	(433)
HKD Class Hedges						
HKD	253,782,080	USD	32,745,005	15/1/2021	BNY Mellon Corp	(13,900)
NZD Class Hedges						
NZD	1,693,782	USD	1,192,871	15/1/2021	BNY Mellon Corp	31,639
USD	14,202	NZD	20,108	15/1/2021	BNY Mellon Corp	(335)
SGD Class Hedges						
SGD	10,666,455	USD	7,974,158	15/1/2021	BNY Mellon Corp	102,197
USD	35	SGD	46	15/1/2021	BNY Mellon Corp	—
ZAR Class Hedges						
USD	362,321	ZAR	5,345,363	15/1/2021	BNY Mellon Corp	(1,918)
ZAR	172,372,401	USD	11,450,740	15/1/2021	BNY Mellon Corp	294,859
Total net unrealised appreciation						**4,234,647**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	138,545,420
					Citibank	10,613,915
					Goldman Sachs Group, Inc	20,284,695
					HSBC Bank USA	37,438,596
					JPMorgan Chase & Co	10,613,915
					UBS AG	10,613,915
					Westpac Banking Corp	58,469,716
Asian Equity Income Fund						
AUD Class Hedges						
AUD	14,705,801	USD	10,911,474	15/1/2021	BNY Mellon Corp	458,198
USD	663,795	AUD	879,680	15/1/2021	BNY Mellon Corp	(16,322)
NZD Class Hedges						
NZD	2,422,426	USD	1,706,900	15/1/2021	BNY Mellon Corp	44,376
USD	127,525	NZD	180,227	15/1/2021	BNY Mellon Corp	(2,769)
SGD Class Hedges						
SGD	2,549,610	USD	1,906,284	15/1/2021	BNY Mellon Corp	24,213
USD	971,653	SGD	1,297,633	15/1/2021	BNY Mellon Corp	(10,880)
ZAR Class Hedges						
USD	799,914	ZAR	11,888,297	15/1/2021	BNY Mellon Corp	(10,164)
ZAR	200,215,695	USD	13,322,160	15/1/2021	BNY Mellon Corp	320,705
Total net unrealised appreciation						**807,357**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	31,318,278

Notes to the Financial Statements as at December 31, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian High Yield Bond Fund						
CNY	9,150,000	USD	1,275,528	4/1/2021	UBS AG	131,974
CNY	9,150,000	USD	1,398,334	7/4/2021	Citibank	294
IDR	62,000,000,000	USD	4,369,582	21/1/2021	Goldman Sachs Group, Inc	62,016
INR	170,000,000	USD	2,300,630	25/1/2021	HSBC Bank USA	23,240
KRW	2,600,000,000	USD	2,355,713	29/1/2021	HSBC Bank USA	33,322
USD	3,379,710	SGD	4,500,000	8/3/2021	Morgan Stanley	(27,745)
AUD Class Hedges						
AUD	9,363,666	USD	6,943,203	15/1/2021	BNY Mellon Corp	296,243
USD	123,346	AUD	162,681	15/1/2021	BNY Mellon Corp	(2,429)
CHF Class Hedges						
CHF	1,038,395	USD	1,169,969	15/1/2021	BNY Mellon Corp	9,495
CNY Class Hedges						
CNY	88,754,409	USD	13,587,342	15/1/2021	BNY Mellon Corp	55,264
GBP Class Hedges						
GBP	523	USD	699	15/1/2021	BNY Mellon Corp	15
NZD Class Hedges						
NZD	9,941,505	USD	7,001,508	15/1/2021	BNY Mellon Corp	185,636
USD	185,523	NZD	262,158	15/1/2021	BNY Mellon Corp	(4,002)
SGD Class Hedges						
SGD	63,661,458	USD	47,605,619	15/1/2021	BNY Mellon Corp	597,140
USD	4,833,385	SGD	6,453,991	15/1/2021	BNY Mellon Corp	(53,405)
ZAR Class Hedges						
USD	19,429	ZAR	292,854	15/1/2021	BNY Mellon Corp	(526)
ZAR	5,681,425	USD	377,608	15/1/2021	BNY Mellon Corp	9,528
Total net unrealised appreciation						**1,316,060**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	83,070,279
					Citibank	1,407,497
					Goldman Sachs Group, Inc	4,412,811
					HSBC Bank USA	4,720,061
					Morgan Stanley	3,407,284
					UBS AG	1,407,497
Asian Local Bond Fund						
HKD	60,000,000	USD	7,739,439	26/3/2021	BNP Paribas	355
HKD	165,000,000	USD	21,321,962	22/3/2021	ANZ Banking Corporation	(37,669)
HKD	60,000,000	USD	7,744,434	26/3/2021	BNY Mellon Corp	(4,640)
KRW	15,000,000,000	USD	13,787,398	4/2/2021	ANZ Banking Corporation	(9,658)
KRW	12,500,000,000	USD	11,363,636	25/1/2021	UBS AG	125,500
KRW	12,500,000,000	USD	11,373,976	22/1/2021	UBS AG	117,704
KRW	29,250,000,000	USD	26,398,917	4/1/2021	ANZ Banking Corporation	527,346
MYR	50,000,000	USD	12,257,906	7/1/2021	HSBC Bank USA	172,171
PHP	550,000,000	USD	11,429,759	21/1/2021	ANZ Banking Corporation	14,002
PHP	700,000,000	USD	14,519,809	14/1/2021	ANZ Banking Corporation	49,676
PHP	700,000,000	USD	14,524,328	14/1/2021	UBS AG	45,157
PHP	900,000,000	USD	18,575,851	12/1/2021	UBS AG	158,070
THB	350,000,000	USD	11,604,775	25/1/2021	HSBC Bank USA	77,613
THB	350,000,000	USD	11,620,186	25/1/2021	Westpac Banking Corp	62,202
THB	535,000,000	USD	17,715,232	11/1/2021	ANZ Banking Corporation	141,973
USD	21,187,219	HKD	165,000,000	22/3/2021	UBS AG	(97,073)
AUD Class Hedges						
AUD	1,015,276	USD	753,350	15/1/2021	BNY Mellon Corp	31,603
USD	11,743	AUD	15,785	15/1/2021	BNY Mellon Corp	(461)
SGD Class Hedges						
SGD	500	USD	376	15/1/2021	BNY Mellon Corp	2

Notes to the Financial Statements as at December 31, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Local Bond Fund (continued)						
ZAR Class Hedges						
USD	7,937	ZAR	116,386	15/1/2021	BNY Mellon Corp	6
ZAR	10,181,256	USD	676,327	15/1/2021	BNY Mellon Corp	17,431
Total net unrealised appreciation						**1,391,310**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	105,900,284
					BNP Paribas	7,738,042
					BNY Mellon Corp	9,238,259
					HSBC Bank USA	24,112,324
					UBS AG	77,610,536
					Westpac Banking Corp	11,682,243
Asian Low Volatility Equity Fund						
SGD Class Hedges						
SGD	12,143,474	USD	9,080,326	15/1/2021	BNY Mellon Corp	114,388
USD	63,429	SGD	84,244	15/1/2021	BNY Mellon Corp	(357)
Total net unrealised appreciation						**114,031**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	9,258,513
Asian Total Return Bond Fund						
CNY	10,000,000	USD	1,524,390	28/1/2021	ANZ Banking Corporation	11,387
KRW	2,220,000,000	USD	2,040,535	4/2/2021	ANZ Banking Corporation	(1,429)
KRW	925,000,000	USD	840,947	25/1/2021	Morgan Stanley	9,249
KRW	925,000,000	USD	840,909	25/1/2021	UBS AG	9,287
KRW	825,000,000	USD	747,621	25/1/2021	ANZ Banking Corporation	10,662
KRW	1,075,000,000	USD	978,162	22/1/2021	UBS AG	10,122
KRW	925,000,000	USD	843,594	22/1/2021	ANZ Banking Corporation	6,790
KRW	2,220,000,000	USD	2,003,610	4/1/2021	ANZ Banking Corporation	40,024
USD	1,334,210	SGD	1,775,000	25/1/2021	UBS AG	(9,787)
Total net unrealised appreciation						**86,305**
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	7,236,490
					Morgan Stanley	851,514
					UBS AG	3,185,096
Capital Reserve Fund[1]						
USD	23,722,346	KRW	26,200,000,000	29/11/2021	BNY Mellon Corp	(326,021)
USD	16,068,041	SGD	21,550,000	26/2/2021	Goldman Sachs Group, Inc	(249,680)
USD	823,015	SGD	1,100,000	26/2/2021	Westpac Banking Corp	(9,909)
Total net unrealised depreciation						**(585,610)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	24,118,568
					Goldman Sachs Group, Inc	16,317,105
					Westpac Banking Corp	832,892
China Equity Fund						
AUD Class Hedges						
AUD	1,633,578	USD	1,211,714	15/1/2021	BNY Mellon Corp	42,457
USD	60,776	AUD	80,428	15/1/2021	BNY Mellon Corp	(972)
NZD Class Hedges						
NZD	551,730	USD	388,681	15/1/2021	BNY Mellon Corp	8,094
USD	19,068	NZD	26,942	15/1/2021	BNY Mellon Corp	(307)

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

Notes to the Financial Statements as at December 31, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
China Equity Fund (continued)						
ZAR Class Hedges						
USD	582,768	ZAR	8,639,642	15/1/2021	BNY Mellon Corp	(4,024)
ZAR	119,204,536	USD	7,921,800	15/1/2021	BNY Mellon Corp	174,402
Total net unrealised appreciation						**219,650**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	10,431,707

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund						
EUR	214,994	GBP	193,816	3/2/2021	JPMorgan Chase & Co	(713)
EUR	3,518,665	USD	4,127,120	4/2/2021	JPMorgan Chase & Co	156,957
Total net unrealised appreciation						**156,244**
Underlying exposure to forward foreign exchange contracts					JPMorgan Chase & Co	3,579,941

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Emerging Markets Bond Fund						
INR	300,000,000	USD	4,033,071	8/3/2021	Morgan Stanley	51,822
KRW	5,000,000,000	USD	4,566,210	30/3/2021	UBS AG	25,257
MXN	90,000,000	USD	4,452,351	16/3/2021	Goldman Sachs Group, Inc	41,901
AUD Class Hedges						
AUD	3,672,533	USD	2,722,609	15/1/2021	BNY Mellon Corp	116,780
USD	20,032	AUD	26,436	15/1/2021	BNY Mellon Corp	(406)
NZD Class Hedges						
NZD	1,385,405	USD	975,821	15/1/2021	BNY Mellon Corp	25,747
USD	39,761	NZD	56,009	15/1/2021	BNY Mellon Corp	(730)
ZAR Class Hedges						
USD	326,686	ZAR	4,821,932	15/1/2021	BNY Mellon Corp	(1,885)
ZAR	119,234,839	USD	7,919,989	15/1/2021	BNY Mellon Corp	204,774
Total net unrealised appreciation						**463,260**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	12,368,043
					Goldman Sachs Group, Inc	4,531,266
					Morgan Stanley	4,105,793
					UBS AG	4,602,780

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation USD
Global Equity Navigator Fund						
CAD	1,440,000	USD	1,102,518	10/2/2021	HSBC Bank USA	29,486
EUR	5,200,000	USD	6,312,244	11/1/2021	HSBC Bank USA	68,011
Total net unrealised appreciation						**97,497**
Underlying exposure to forward foreign exchange contracts					HSBC Bank USA	7,510,611

Notes to the Financial Statements as at December 31, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation USD
Global Growth Equity Fund						
SGD Class Hedges						
SGD	507	USD	381	15/1/2021	BNY Mellon Corp	4
Total net unrealised appreciation						**4**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	384

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Market Navigator Fund						
EUR	9,840,000	USD	12,052,883	7/1/2021	Westpac Banking Corp	19,344
EUR	13,813,519	USD	16,598,218	7/1/2021	BNY Mellon Corp	348,929
USD	8,654,076	EUR	7,100,000	7/1/2021	BNY Mellon Corp	(56,575)
USD	2,601,710	EUR	2,200,000	7/1/2021	BNP Paribas	(97,365)
AUD Class Hedges						
AUD	115,812	USD	85,926	15/1/2021	BNY Mellon Corp	3,613
USD	1,262	AUD	1,661	15/1/2021	BNY Mellon Corp	(22)
SGD Class Hedges						
SGD	710,832	USD	531,547	15/1/2021	BNY Mellon Corp	6,675
USD	7,695	SGD	10,251	15/1/2021	BNY Mellon Corp	(66)
Total net unrealised appreciation						**224,533**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	2,698,724
					BNY Mellon Corp	26,291,260
					Westpac Banking Corp	12,070,658
Global Multi Asset Income Plus Growth Fund						
EUR	7,400,000	USD	9,063,839	7/1/2021	Westpac Banking Corp	14,868
EUR	5,300,000	USD	6,488,620	7/1/2021	BNY Mellon Corp	13,697
EUR	5,200,000	USD	6,123,769	7/1/2021	BNP Paribas	255,863
USD	6,460,085	EUR	5,300,000	7/1/2021	BNY Mellon Corp	(42,232)
USD	2,128,705	EUR	1,800,000	7/1/2021	JPMorgan Chase & Co	(79,629)
Total net unrealised appreciation						**162,567**
Underlying exposure to forward foreign exchange contracts					BNP Paribas	6,378,803
					BNY Mellon Corp	13,002,944
					JPMorgan Chase & Co	2,208,047
					Westpac Banking Corp	9,077,527

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) JPY
Japan Dynamic Fund						
AUD Class Hedges						
AUD	3,008,744	JPY	232,158,382	15/1/2021	BNY Mellon Corp	5,829,053
JPY	69,405,011	AUD	884,816	15/1/2021	BNY Mellon Corp	(582,720)
CHF Class Hedges						
CHF	9,130	JPY	1,069,710	15/1/2021	BNY Mellon Corp	(3,438)
JPY	32,746	CHF	281	15/1/2021	BNY Mellon Corp	(35)
EUR Class Hedges						
EUR	690,392	JPY	87,080,374	15/1/2021	BNY Mellon Corp	413,836
JPY	2,663,033	EUR	21,072	15/1/2021	BNY Mellon Corp	(7,431)

Notes to the Financial Statements as at December 31, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) JPY
Japan Dynamic Fund (continued)						
GBP Class Hedges						
GBP	1,302,867	JPY	181,235,089	15/1/2021	BNY Mellon Corp	1,353,135
JPY	5,460,576	GBP	39,193	15/1/2021	BNY Mellon Corp	(32,087)
NZD Class Hedges						
JPY	411,356	NZD	5,590	15/1/2021	BNY Mellon Corp	(2,830)
NZD	89,809	JPY	6,581,700	15/1/2021	BNY Mellon Corp	72,435
SGD Class Hedges						
JPY	81,728,838	SGD	1,052,354	15/1/2021	BNY Mellon Corp	(182,690)
SGD	23,239,519	JPY	1,806,879,529	15/1/2021	BNY Mellon Corp	2,003,441
USD Class Hedges						
JPY	158,015,157	USD	1,525,419	15/1/2021	BNY Mellon Corp	855,206
USD	27,900,354	JPY	2,902,264,621	15/1/2021	BNY Mellon Corp	(27,764,329)
ZAR Class Hedges						
JPY	20,198,971	ZAR	2,864,449	15/1/2021	BNY Mellon Corp	155,059
ZAR	6,002,280	JPY	41,809,670	15/1/2021	BNY Mellon Corp	191,136
Total net unrealised depreciation						**(17,702,259)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	5,589,821,295
Japan Smaller Companies Fund						
EUR Class Hedges						
EUR	22,155	JPY	2,794,382	15/1/2021	BNY Mellon Corp	13,290
JPY	41,752	EUR	331	15/1/2021	BNY Mellon Corp	(216)
USD Class Hedges						
JPY	711,474	USD	6,870	15/1/2021	BNY Mellon Corp	3,654
USD	460,408	JPY	47,895,957	15/1/2021	BNY Mellon Corp	(461,366)
Total net unrealised depreciation						**(444,638)**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	51,019,264

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US Bond Fund						
AUD Class Hedges						
AUD	10,696,676	USD	7,943,408	15/1/2021	BNY Mellon Corp	326,641
USD	229,474	AUD	304,395	15/1/2021	BNY Mellon Corp	(5,866)
Total net unrealised appreciation						**320,775**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	8,504,229
US Corporate Bond Fund						
AUD Class Hedges						
AUD	5,854,672	USD	4,340,629	15/1/2021	BNY Mellon Corp	185,864
USD	57,980	AUD	76,479	15/1/2021	BNY Mellon Corp	(1,149)
CHF Class Hedges						
CHF	55,491	USD	62,522	15/1/2021	BNY Mellon Corp	507
EUR Class Hedges						
EUR	93,821,002	USD	113,755,162	15/1/2021	BNY Mellon Corp	1,371,817
USD	1,277,463	EUR	1,045,558	15/1/2021	BNY Mellon Corp	(5,533)
GBP Class Hedges						
GBP	856,692,848	USD	1,145,468,111	15/1/2021	BNY Mellon Corp	24,876,409
USD	2,811,439	GBP	2,076,273	15/1/2021	BNY Mellon Corp	(24,997)

Notes to the Financial Statements as at December 31, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US Corporate Bond Fund (continued)						
NZD Class Hedges						
NZD	945,737	USD	666,067	15/1/2021	BNY Mellon Corp	17,648
USD	1,770	NZD	2,504	15/1/2021	BNY Mellon Corp	(40)
SGD Class Hedges						
SGD	749,153	USD	560,055	15/1/2021	BNY Mellon Corp	7,183
ZAR Class Hedges						
USD	171,352	ZAR	2,546,063	15/1/2021	BNY Mellon Corp	(2,138)
ZAR	78,099,146	USD	5,190,118	15/1/2021	BNY Mellon Corp	131,623
Total net unrealised appreciation						**26,557,194**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,300,798,329
US High Yield Bond Fund						
AUD Class Hedges						
AUD	103,706,220	USD	76,879,871	15/1/2021	BNY Mellon Corp	3,299,757
USD	1,249,485	AUD	1,649,762	15/1/2021	BNY Mellon Corp	(26,018)
NZD Class Hedges						
NZD	7,767,893	USD	5,470,824	15/1/2021	BNY Mellon Corp	144,922
USD	154,025	NZD	216,785	15/1/2021	BNY Mellon Corp	(2,698)
ZAR Class Hedges						
USD	2,960,362	ZAR	43,967,245	15/1/2021	BNY Mellon Corp	(35,601)
ZAR	3,107,209,019	USD	206,394,135	15/1/2021	BNY Mellon Corp	5,333,690
Total net unrealised appreciation						**8,714,052**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	302,276,870
US Investment Grade Bond Fund						
AUD Class Hedges						
AUD	4,889,813	USD	3,625,276	15/1/2021	BNY Mellon Corp	155,245
USD	425,247	AUD	563,905	15/1/2021	BNY Mellon Corp	(10,731)
JPY Class Hedges						
JPY	549,082,783	USD	5,281,157	15/1/2021	BNY Mellon Corp	47,899
USD	87,515	JPY	9,000,000	15/1/2021	BNY Mellon Corp	166
ZAR Class Hedges						
USD	215,612	ZAR	3,171,661	15/1/2021	BNY Mellon Corp	(507)
ZAR	14,782,273	USD	983,207	15/1/2021	BNY Mellon Corp	24,068
Total net unrealised appreciation						**216,140**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	10,856,888
World Value Equity Fund						
EUR	12,860,000	USD	15,610,664	11/1/2021	HSBC Bank USA	168,196
AUD Class Hedges						
AUD	4,308,700	USD	3,195,537	15/1/2021	BNY Mellon Corp	135,700
USD	925,121	AUD	1,227,092	15/1/2021	BNY Mellon Corp	(23,595)
NZD Class Hedges						
NZD	462,312	USD	325,762	15/1/2021	BNY Mellon Corp	8,464
USD	18,515	NZD	26,263	15/1/2021	BNY Mellon Corp	(472)
SGD Class Hedges						
SGD	5,742	USD	4,293	15/1/2021	BNY Mellon Corp	54
ZAR Class Hedges						
USD	174,845	ZAR	2,598,302	15/1/2021	BNY Mellon Corp	(2,205)
ZAR	37,053,251	USD	2,467,423	15/1/2021	BNY Mellon Corp	57,416
Total net unrealised appreciation						**343,558**
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	7,343,042
					HSBC Bank USA	15,775,270

Notes to the Financial Statements as at December 31, 2020 (continued)

12. Forward Foreign Exchange Contracts (continued)

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

13. Credit Default Swaps

As at December 31, 2020 the SICAV has the following credit default swaps contract:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
US High Investment Grade Bond Fund							**USD**
Purchase	CDX.NA.IG.34	Bank of America Merril Lynch	1.00%	20/06/2025	4,000,000	(128,957)	(63,133)
Total						**(128,957)**	**(63,133)**

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

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

14. Interest Rate Swaps

As at December 31, 2020 the SICAV has the following interest rate swaps contracts:

Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value
Asian Local Bond Fund						**USD**
Fund receives Fixed 2.875%; and pays Floating HKD HIBOR 3 Month	Australia and New Zealand Banking Group Limited	2.88%	3/8/2028	100,000,000	2,109,471	2,109,471
Fund pays Fixed 2.4825%; and receives Floating HKD HIBOR 3 Month	Crédit Agricole	2.48%	3/8/2028	100,000,000	(1,729,521)	(1,729,521)
Total					**379,950**	**379,950**

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

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

15. Securities Lending

As at December 31, 2020, the SICAV has no securities on loan. The Management Company will, for and on behalf of the SICAV and each Sub-Fund has for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done at the Management Company's discretion after the Prospectus has been updated accordingly.

Notes to the Financial Statements as at December 31, 2020 (continued)

16. Soft Commission

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

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

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

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

17. Transactions with Connected Persons

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

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

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

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

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

18. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2020 to December 31, 2020 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

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

The transaction costs incurred are as follows:

Sub-Funds	Transaction Cost
Asia Pacific Equity Fund	USD 3,392,589
Asia Real Estate Multi Asset Income Fund	USD 119,640
Asia Sustainable Bond Fund	USD 2,347
Asian Bond Fund	USD 38,945
Asian Dynamic Fund	USD 147,969
Asian Equity Fund	USD 670,572
Asian Equity Income Fund	USD 1,916,878
Asian High Yield Bond Fund	USD 14,347
Asian Infrastructure Equity Fund	USD 21,052
Asian Investment Grade Bond Fund	USD 827

Notes to the Financial Statements as at December 31, 2020 (continued)

18. Transaction Costs (continued)

Sub-Funds	Transaction Cost
Asian Local Bond Fund	USD 772,372
Asian Low Volatility Equity Fund	USD 1,442,622
Asian Multi Factor Equity Fund	USD 230,643
Asian Property Securities Fund	USD 37,976
Asian Smaller Companies Fund	USD 254,459
Asian Total Return Bond Fund	USD 35,279
Capital Reserve Fund[1]	USD Nil
China A Shares Growth Fund	USD 607,693
China Bond Fund	USD 9,561
China Equity Fund	USD 453,841
Developed and Emerging Asia Equity Fund	USD 7,820,328
Dragon Peacock Fund	USD 423,305
European Investment Grade Bond Fund	EUR 45,568
Global Emerging Markets Bond Fund	USD 26,760
Global Emerging Markets Customized Equity Fund	USD 3,604,402
Global Emerging Markets Dynamic Fund	USD 1,009,078
Global Equity Navigator Fund	USD 715,355
Global Growth Equity Fund	USD 26,640
Global Low Volatility Equity Fund	USD 893,439
Global Market Navigator Fund	USD 1,263,869
Global Multi Asset Income Plus Growth Fund	USD 849,534
Global Technology Fund	USD 89,239
Greater China Equity Fund	USD 623,415
Hong Kong Equity Fund[2]	USD 37,684
India Discovery Fund[2]	USD 16,702
India Equity Fund	USD 348,715
Indonesia Equity Fund	USD 312,709
Japan Dynamic Fund	JPY 96,583,584
Japan Equity Fund[2]	JPY 22,557,438
Japan Fundamental Value Fund[2]	JPY 14,564,789
Japan Smaller Companies Fund	JPY 29,578,017
Malaysia Equity Fund	USD 12,296
North American Value Fund[2]	USD 243,225
Pan European Fund	USD 21,425
Philippines Equity Fund	USD 169,262
Thailand Equity Fund	USD 28,108
US Bond Fund	USD 18,599
US Corporate Bond Fund	USD 110,721
US Equity Income Fund	USD 10,795
US High Investment Grade Bond Fund	USD 9,022
US High Yield Bond Fund	USD 48,276
US Investment Grade Bond Fund	USD 23,290
US Strategic Income Bond Fund[2]	USD 17,288
US Total Return Bond Fund[2]	USD 18,784
Vietnam Equity Fund	USD 9,069
World Value Equity Fund	USD 667,057

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

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

Transaction costs are recorded directly in the acquisition cost/sale price of the related assets and are not recorded separately in the Combined Statement of Operations and Change in Net Assets, except when separately identifiable. The transaction cost disclosed in the table above also include the transaction fees disclosed separately in the Combined Statement of Operations and Change in Net Assets.

19. Dividend and Income Distribution

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

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

The Board of Directors may amend the distribution policy and by giving not less than one month's notice to investors. The Board of Directors may in future review the distribution amount depending on prevailing market conditions, dividend payout of the underlying stocks and dividend policy of the SICAV. Distribution payments shall,

Notes to the Financial Statements as at December 31, 2020 (continued)

19. Dividend and Income Distribution (continued)
subject to determination by the Directors, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

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

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

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

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

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

20. Significant Events After the Year End
Mr Peter Martin Lloyd has handed in his resignation as Board member and Board Chairman, effective from January 1, 2021. Mrs Siew Ping Gwee has been appointed as Board member and Mr Xavier Bernard Maurice Meyer has been appointed as Chairman of the Board, both on January 1, 2021. These decisions have been made by way of co-optation.

A new Prospectus was issued in March 2021. Key amendments to the March 2021 Prospectus compared to the prior June 2020 version include:

1. The update of section 5 on "Taxation";
2. The introduction of a new section 8 on the "Outsourcing by the SICAV's Service Providers Subject to Professional Secrecy". Shareholders should note that this amendment does not amount to a material change;
3. The appointment, effective as of 1st January 2021, of Ms Siew Ping GWEE as member of the Board of Directors following the resignation of Peter Martin LLOYD, as further reflected in Appendix 1 "Directory";
4. The update of some of the risk factors included in the Appendix 3 "Risk Consideration";
5. The update of the Appendix 5 "Risk Management"; and
6. The introduction of a new Appendix 8 "Environmental, Social, and Governance Considerations and Sustainability Risk".

The following sub-fund will be closed subsequent to the financial year end:

US Equity Income Fund (with last official NAV on or around April 5, 2021).

There were no other significant events after the year end.

Appendix 1 (Unaudited)

The following share classes were launched during the year:

Sub-Funds	Class of Share	Launch Date
Asian Investment Grade Bond Fund	Class D*	February 3, 2020
Asian High Yield Bond Fund	Class E	February 7, 2020
Asian High Yield Bond Fund	Class E_{DY}	February 7, 2020
China A Shares Growth Fund	Class B	February 17, 2020
China Bond Fund	Class E	February 21, 2020
Asian High Yield Bond Fund	Class A_R (hedged)	March 30, 2020
Global Growth Equity Fund	Class C	March 30, 2020
Global Emerging Markets Bond Fund	Class R	July 15, 2020
Global Emerging Markets Dynamic Fund	Class R	July 15, 2020
China A Shares Growth Fund	Class R	July 15, 2020
US Investment Grade Bond Fund	Class D_{DQ}**	August 14, 2020
China A Shares Growth Fund	Class C	September 8, 2020
Capital Reserve Fund(1)	Class A	November 24, 2020
Capital Reserve Fund(1)	Class C	November 24, 2020
China Bond Fund	Class A	November 24, 2020
Capital Reserve Fund(1)	Class A_{DM}	December 14, 2020
Capital Reserve Fund(1)	Class A_{HDM}	December 14, 2020
Global Growth Equity Fund	Class A_S (hedged)	December 14, 2020
Asian Local Bond Fund	Class D_S (hedged)	December 16, 2020
US Bond Fund	Class R	December 21, 2020

The following share classes were redeemed during the year:

Sub-Funds	Class of Share	Redemption Date
Japan Fundamental Value Fund(2)	Class A	March 30, 2020
Japan Fundamental Value Fund(2)	Class A_E	March 30, 2020
Japan Fundamental Value Fund(2)	Class A_F	March 30, 2020
Japan Fundamental Value Fund(2)	Class A_F (hedged)	March 30, 2020
Japan Fundamental Value Fund(2)	Class C	March 30, 2020
Japan Fundamental Value Fund(2)	Class R_G	March 30, 2020
Hong Kong Equity Fund(2)	Class A	April 29, 2020
Hong Kong Equity Fund(2)	Class A_H	April 29, 2020
Hong Kong Equity Fund(2)	Class D	April 29, 2020
Asian Dynamic Fund	Class R	May 25, 2020
China Equity Fund	Class B	May 25, 2020
Japan Dynamic Fund	Class B	May 25, 2020
Asian Bond Fund	Class R_{GDM} (hedged)	May 25, 2020
Asian Bond Fund	Class R_G (hedged)	May 25, 2020
China Equity Fund	Class A_{HDM}	May 25, 2020
Asian Bond Fund	Class B_{DM}	May 25, 2020
World Value Equity Fund	Class A_{ADM} (hedged)	May 25, 2020
Indonesia Equity Fund	Class B	May 26, 2020
US Strategic Income Bond Fund(2)	Class A	May 26, 2020
US Total Return Bond Fund(2)	Class A	May 26, 2020
US Corporate Bond Fund	Class A_E (hedged)	June 18, 2020
US Strategic Income Bond Fund(2)	Class D	June 19, 2020
US Total Return Bond Fund(2)	Class D	June 19, 2020
US Corporate Bond Fund	Class D_{DQ}	June 24, 2020
US Investment Grade Bond Fund	Class D_{DQ}*	June 26, 2020
India Discovery Fund(2)	Class A	June 26, 2020
India Discovery Fund(2)	Class A_S	June 26, 2020
India Discovery Fund(2)	Class A_S (hedged)	June 26, 2020

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

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

* This share class was fully redeemed on May 2, 2019 and re-launched on February 3, 2020.

** This share class was fully redeemed on June 26, 2020 and re-launched on August 14, 2020.

Appendix 1 (Unaudited) (continued)

The following share classes were redeemed during the year (continued):

Sub-Funds	Class of Share	Redemption Date
India Discovery Fund[2]	Class C	June 26, 2020
India Discovery Fund[2]	Class R	June 26, 2020
Japan Fundamental Value Fund[2]	Class D	July 9, 2020
Global Multi Asset Income Plus Growth Fund	Class A	July 13, 2020
North American Value Fund[2]	Class A	July 17, 2020
North American Value Fund[2]	Class A_{ADMC1} (hedged)	July 17, 2020
North American Value Fund[2]	Class A_{DMC1}	July 17, 2020
North American Value Fund[2]	Class A_{NDMC1} (hedged)	July 17, 2020
North American Value Fund[2]	Class A_{S}	July 17, 2020
North American Value Fund[2]	Class A_{ZDMC1} (hedged)	July 17, 2020
North American Value Fund[2]	Class D	July 17, 2020
Global Low Volatility Equity Fund	Class Q	August 14, 2020
Japan Equity Fund[2]	Class D_{J}	October 2, 2020
Asian Equity Fund	Class A_{ADMC1} (hedged)	October 30, 2020
Asian Equity Fund	Class A_{DMC1}	October 30, 2020
Asian Equity Fund	Class A_{NDMC1} (hedged)	October 30, 2020
Asian Equity Fund	Class A_{ZDMC1} (hedged)	October 30, 2020
Asian Local Bond Fund	Class A_{NDM} (hedged)	October 30, 2020
Global Emerging Markets Bond Fund	Class A_{Z} (hedged)	October 30, 2020
Japan Dynamic Fund	Class A_{G} (hedged)	October 30, 2020
US Investment Grade Bond Fund	Class A_{F} (hedged)	October 30, 2020
Japan Equity Fund[2]	Class A	December 15, 2020
Japan Equity Fund[2]	Class A_{ADMC1} (hedged)	December 15, 2020
Japan Equity Fund[2]	Class A_{DMC1} (hedged)	December 15, 2020
Japan Equity Fund[2]	Class A_{J}	December 15, 2020
Japan Equity Fund[2]	Class A_{NDMC1} (hedged)	December 15, 2020
Japan Equity Fund[2]	Class A_{ZDMC1} (hedged)	December 15, 2020
Japan Equity Fund[2]	Class E_{DY}	December 15, 2020

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

Appendix 2 (Unaudited)

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

Registration, Notification or Distribution of Sub-Funds

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

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

Appendix 2 (Unaudited) (continued)

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

Chile	Denmark	Finland
Asian Equity Fund	Asia Real Estate Multi Asset Income Fund	Asia Real Estate Multi Asset Income Fund
Asian Equity Income Fund	Asia Sustainable Bond Fund	Asia Sustainable Bond Fund
India Equity Fund	Asian Bond Fund	Asian Bond Fund
Japan Dynamic Fund	Asian High Yield Bond Fund	Asian High Yield Bond Fund
US Corporate Bond Fund	Asian Local Bond Fund	Asian Local Bond Fund
	Asian Low Volatility Equity Fund	Asian Low Volatility Equity Fund
	China A Shares Growth Fund	China A Shares Growth Fund
	China Equity Fund	China Equity Fund
	Global Emerging Markets Dynamic Fund	Global Emerging Markets Dynamic Fund
	Global Growth Equity Fund	Global Growth Equity Fund
	Global Low Volatility Equity Fund	Global Low Volatility Equity Fund
	Greater China Equity Fund	Greater China Equity Fund
	Japan Dynamic Fund	Japan Dynamic Fund
	Japan Smaller Companies Fund	Japan Smaller Companies Fund
	US Corporate Bond Fund	US Corporate Bond Fund
	US High Yield Bond Fund	US High Yield Bond Fund

France	Germany	Hong Kong
Asia Real Estate Multi Asset Income Fund	Asia Real Estate Multi Asset Income Fund	Asia Real Estate Multi Asset Income Fund
Asia Sustainable Bond Fund	Asia Sustainable Bond Fund	Asian Bond Fund
Asian Bond Fund	Asian Bond Fund	Asian Equity Fund
Asian Equity Income Fund	Asian High Yield Bond Fund	Asian Equity Income Fund
Asian High Yield Bond Fund	Asian Local Bond Fund	Asian High Yield Bond Fund
Asian Low Volatility Equity Fund	Asian Low Volatility Equity Fund	Asian Local Bond Fund
China A Shares Growth Fund	Asian Smaller Companies Fund	Asian Low Volatility Equity Fund
China Equity Fund	China A Shares Growth Fund	Asian Property Securities Fund
Global Emerging Markets Dynamic Fund	China Equity Fund	Capital Reserve Fund
Global Growth Equity Fund	Dragon Peacock Fund	China Equity Fund
Global Low Volatility Equity Fund	Global Emerging Markets Dynamic Fund	Dragon Peacock Fund
Greater China Equity Fund	Global Growth Equity Fund	Global Emerging Markets Dynamic Fund
India Equity Fund	Global Low Volatility Equity Fund	Global Market Navigator Fund
Japan Dynamic Fund	Greater China Equity Fund	Greater China Equity Fund
Japan Smaller Companies Fund	Japan Dynamic Fund	India Equity Fund
US Corporate Bond Fund	Japan Smaller Companies Fund	Indonesia Equity Fund
US Investment Grade Bond Fund	US Corporate Bond Fund	Japan Dynamic Fund
	US High Yield Bond Fund	US High Investment Grade Bond Fund
		US High Yield Bond Fund
		US Investment Grade Bond Fund
		World Value Equity Fund

Italy	Macau	Netherlands
Asia Real Estate Multi Asset Income Fund	Asia Real Estate Multi Asset Income Fund	Asian Bond Fund
Asia Sustainable Bond Fund	Asian Bond Fund	China A Shares Growth Fund
Asian Bond Fund	Asian Equity Fund	China Equity Fund
Asian Equity Income Fund	Asian Equity Income Fund	Greater China Equity Fund
Asian High Yield Bond Fund	Asian High Yield Bond Fund	Japan Dynamic Fund
Asian Local Bond Fund	Asian Local Bond Fund	Japan Smaller Companies Fund
Asian Low Volatility Equity Fund	Asian Low Volatility Equity Fund	US Corporate Bond Fund
China A Shares Growth Fund	Asian Property Securities Fund	
China Equity Fund	China Equity Fund	
Global Emerging Markets Dynamic Fund	Dragon Peacock Fund	
Greater China Equity Fund	Global Emerging Markets Dynamic Fund	
Japan Dynamic Fund	Global Market Navigator Fund	
Japan Smaller Companies Fund	Greater China Equity Fund	
US Corporate Bond Fund	India Equity Fund	
US High Yield Bond Fund	Indonesia Equity Fund	
US Investment Grade Bond Fund	Japan Dynamic Fund	
	US High Investment Grade Bond Fund	
	US High Yield Bond Fund	
	US Investment Grade Bond Fund	
	World Value Equity Fund	

Appendix 2 (Unaudited) (continued)

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

Norway	Portugal	Singapore
Asia Real Estate Multi Asset Income Fund	Asian Equity Income Fund	Asia Real Estate Multi Asset Income Fund
Asia Sustainable Bond Fund	China A Shares Growth Fund	Asia Sustainable Bond Fund
Asian Bond Fund	Global Emerging Markets Dynamic Fund	Asian Bond Fund
Asian High Yield Bond Fund	Japan Dynamic Fund	Asian Dynamic Fund
Asian Local Bond Fund	US Corporate Bond Fund	Asian Equity Fund
Asian Low Volatility Equity Fund		Asian Equity Income Fund
China A Shares Growth Fund		Asian High Yield Bond Fund
China Equity Fund		Asian Infrastructure Equity Fund
Global Emerging Markets Dynamic Fund		Asian Investment Grade Bond Fund
Global Growth Equity Fund		Asian Local Bond Fund
Global Low Volatility Equity Fund		Asian Low Volatility Equity Fund
Greater China Equity Fund		Asian Property Securities Fund
Japan Dynamic Fund		Asian Smaller Companies Fund
Japan Smaller Companies Fund		Asian Total Return Bond Fund
US Corporate Bond Fund		Capital Reserve Fund
US High Yield Bond Fund		China A Shares Growth Fund
		China Equity Fund
		Global Emerging Markets Bond Fund
		Global Emerging Markets Dynamic Fund
		Global Growth Equity Fund
		Global Low Volatility Equity Fund
		Global Market Navigator Fund
		Global Multi Asset Income Plus Growth Fund
		Global Technology Fund
		Greater China Equity Fund
		India Equity Fund
		Indonesia Equity Fund
		Japan Dynamic Fund
		Japan Smaller Companies Fund
		Pan European Fund
		Philippines Equity Fund
		US Corporate Bond Fund
		US High Investment Grade Bond Fund
		US High Yield Bond Fund
		US Investment Grade Bond Fund
		World Value Equity Fund

South Korea	Spain	Sweden
Asia Pacific Equity Fund	Asian Bond Fund	Asia Real Estate Multi Asset Income Fund
Asian Bond Fund	Asian Equity Income Fund	Asia Sustainable Bond Fund
Asian Dynamic Fund	Asian High Yield Bond Fund	Asian Bond Fund
Asian Equity Fund	Japan Dynamic Fund	Asian High Yield Bond Fund
Asian Equity Income Fund	US Corporate Bond Fund	Asian Local Bond Fund
Asian High Yield Bond Fund		Asian Low Volatility Equity Fund
Asian Infrastructure Equity Fund		China A Shares Growth Fund
Asian Local Bond Fund		China Equity Fund
Asian Low Volatility Equity Fund		Global Emerging Markets Dynamic Fund
Asian Property Securities Fund		Global Growth Equity Fund
China Equity Fund		Global Low Volatility Equity Fund
Dragon Peacock Fund		Greater China Equity Fund
Global Emerging Markets Bond Fund		Japan Dynamic Fund
Global Emerging Markets Dynamic Fund		Japan Smaller Companies Fund
Global Low Volatility Equity Fund		US Corporate Bond Fund
Global Market Navigator Fund		US High Yield Bond Fund
Global Multi Asset Income Plus Growth Fund		
Greater China Equity Fund		
India Equity Fund		
Indonesia Equity Fund		
Japan Dynamic Fund		
Pan European Fund		
US Bond Fund		
US Corporate Bond Fund		
US High Yield Bond Fund		
US Investment Grade Bond Fund		

Appendix 2 (Unaudited) (continued)

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

Switzerland	Taiwan	UAE
Asia Real Estate Multi Asset Income Fund	Asia Pacific Equity Fund	Asian Bond Fund
Asia Sustainable Bond Fund	Asian Bond Fund	Global Emerging Markets Bond Fund
Asian Bond Fund	Asian Dynamic Fund	Japan Dynamic Fund
Asian Dynamic Fund	Asian Equity Fund	
Asian Equity Income Fund	Asian Equity Income Fund	
Asian High Yield Bond Fund	Asian High Yield Bond Fund	
Asian Local Bond Fund	Asian Infrastructure Equity Fund	
Asian Low Volatility Equity Fund	Asian Local Bond Fund	
China A Shares Growth Fund	China Equity Fund	
China Equity Fund	Dragon Peacock Fund	
Global Emerging Markets Dynamic Fund	European Investment Grade Bond Fund	
Global Growth Equity Fund	Global Emerging Markets Bond Fund	
Greater China Equity Fund	Global Emerging Markets Dynamic Fund	
India Equity Fund	Global Low Volatility Equity Fund	
Indonesia Equity Fund	Global Market Navigator Fund	
Japan Dynamic Fund	Global Technology Fund	
Japan Smaller Companies Fund	Greater China Equity Fund	
US Corporate Bond Fund	India Equity Fund	
US High Yield Bond Fund	Indonesia Equity Fund	
US Investment Grade Bond Fund	Japan Dynamic Fund	
	Pan European Fund	
	Thailand Equity Fund	
	US Bond Fund	
	US Corporate Bond Fund	
	US High Investment Grade Bond Fund	
	US High Yield Bond Fund	
	US Investment Grade Bond Fund	
	World Value Equity Fund	

United Kingdom
Asia Real Estate Multi Asset Income Fund
Asia Sustainable Bond Fund
Asian Bond Fund
Asian Dynamic Fund
Asian Equity Income Fund
Asian High Yield Bond Fund
Asian Local Bond Fund
Asian Low Volatility Equity Fund
China A Shares Growth Fund
China Bond Fund
China Equity Fund
Global Emerging Markets Dynamic Fund
Global Low Volatility Equity Fund
India Equity Fund
Indonesia Equity Fund
Japan Dynamic Fund
Japan Smaller Companies Fund
US Corporate Bond Fund
US High Yield Bond Fund
US Investment Grade Bond Fund

Appendix 3 (Unaudited)
Calendar Year Performance

	31 December 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Index)						
Class A	9.6	22.4	12.1	19.2	(16.9)	(13.9)
Class D	11.9	22.4	14.4	19.2	(15.2)	(13.9)
Asia Real Estate Multi Asset Income Fund+						
Class A	(1.1)	–	1.6	–	–	–
Class A_{DM}	(1.0)	–	1.7	–	–	–
Class A_{DMC1}	(1.1)	–	1.7	–	–	–
Class A_{HDM}	(1.5)	–	1.1	–	–	–
Class A_{SDM} (hedged)	(1.9)	–	1.6	–	–	–
Class C	(0.5)	–	1.6	–	–	–
Class D	0.2	–	1.6	–	–	–
Asia Sustainable Bond Fund+						
Class A	6.1	–	0.1	–	–	–
Class C	6.2	–	0.1	–	–	–
Class D	7.1	–	0.1	–	–	–
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	5.9	6.3	11.0	11.3	(2.8)	(0.8)
Class A_{ADM} (hedged)	5.2	5.3	10.0	10.2	(3.0)	(1.0)
Class A_{DM}	5.9	6.3	11.0	11.3	(2.8)	(0.8)
Class A_{DQ}	6.0	6.3	11.0	11.3	(2.8)	(0.8)
Class A_{GDM} (hedged)	8.0	5.4	9.0	9.5	(4.5)	(2.4)
Class A_{HDM}	5.5	5.8	10.3	10.8	(2.6)	(0.6)
Class A_{NDM} (hedged)	5.5	5.7	10.0	10.5	(2.9)	(0.8)
Class A_{S}	4.1	4.5	9.5	9.8	(0.9)	1.2
Class A_{S} (hedged)	5.5	6.0	10.2	10.7	(3.8)	(1.5)
Class A_{SDM}	4.1	4.5	9.5	9.8	(0.9)	1.2
Class A_{SDM} (hedged)	5.4	6.0	10.1	10.7	(3.8)	(1.5)
Class A_{Z} (hedged)	10.6	10.2	15.5	16.5	1.7	4.2
Class A_{ZDM} (hedged)	10.4	10.2	15.5	16.5	1.7	4.2
Class B	6.7	6.3	11.9	11.3	(1.9)	(0.8)
Class C	6.8	6.3	12.0	11.3	(1.8)	(0.8)
Class C_{DM}	6.7	6.3	5.3	5.7	–	–
Class C_{S} (hedged)	6.2	6.0	11.0	10.7	(2.8)	(1.5)
Class D	7.3	6.3	12.5	11.3	(1.3)	(0.8)
Class D_{H} (hedged)	7.4	6.6	11.8	10.7	(2.3)	(1.7)
Class E	7.3	6.3	12.5	11.3	(1.3)	(0.8)
Class E_{DY}	7.3	6.3	12.5	11.3	(1.3)	(0.8)
Class E_{G} (hedged)	6.3	5.4	10.5	9.5	1.5	1.4
Class R	6.5	6.3	11.6	11.3	(2.2)	(0.8)
Class R_{EDM} (hedged)	4.8	4.8	8.4	8.2	(4.9)	(3.5)
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	11.7	25.0	7.6	18.2	(16.3)	(14.4)
Class C	13.7	25.0	9.5	18.2	(14.8)	(14.4)
Class D	14.5	25.0	10.4	18.2	(14.1)	(14.4)
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	13.6	25.0	15.0	18.2	(16.2)	(14.4)
Class A_{S}	11.5	22.9	13.5	16.6	(14.5)	(12.7)
Class B	14.9	25.0	16.4	18.2	(15.2)	(14.4)
Class C	15.0	25.0	16.5	18.2	(15.1)	(14.4)
Class D	15.9	25.0	17.4	18.2	(14.5)	(14.4)

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

+ The Sub-Fund has no dedicated Reference Index.

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

	31 December 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Index)						
Class A	11.8	22.4	14.9	19.2	(14.9)	(13.9)
Class A_{ADM} (hedged)	8.8	17.8	13.0	17.2	(16.1)	(15.0)
Class A_{ADMC1} (hedged)	8.7	17.8	13.0	17.2	(16.1)	(15.0)
Class A_{DM}	11.8	22.4	14.9	19.2	(14.9)	(13.9)
Class A_{DMC1}	11.8	22.4	14.9	19.2	(14.9)	(13.9)
Class A_{E}	2.3	12.3	4.2	3.8	–	–
Class A_{EDM}	2.2	12.3	4.2	3.8	–	–
Class A_{NDMC1} (hedged)	9.4	–	13.4	–	(15.8)	–
Class A_{S}	9.8	20.3	13.3	17.6	(13.2)	(12.2)
Class A_{S} (hedged)	10.4	20.9	13.6	17.9	(16.1)	(14.9)
Class A_{SDM}	9.8	20.3	13.3	17.6	(13.2)	(12.2)
Class A_{ZDMC1} (hedged)	13.3	–	18.0	–	(12.1)	–
Class B	12.6	22.4	15.7	19.2	(14.4)	(13.9)
Class C	12.7	22.4	15.8	19.2	(14.2)	(13.9)
Class D	13.5	22.4	16.7	19.2	(13.6)	(13.9)
Class D_{DH}	13.5	22.4	16.7	19.2	(13.6)	(13.9)
Class R	12.7	22.4	15.8	19.2	(14.3)	(13.9)
Class R_{E}	3.0	12.3	4.3	3.8	–	–
Class R_{EDM}	3.0	12.3	4.3	3.8	–	–
Asian High Yield Bond Fund (Reference Index**: JACI - Non Investment Grade Index)						
Class A	3.4	4.9	12.4	12.8	(4.0)	(3.2)
Class A_{ADM} (hedged)	2.4	3.0	11.3	11.5	(4.3)	(3.5)
Class A_{ADMC1} (hedged)	2.4	3.0	11.3	11.5	(4.3)	(3.5)
Class A_{DM}	3.3	4.9	12.4	12.8	(4.0)	(3.2)
Class A_{DMC1}	3.3	4.9	3.7	4.1	–	–
Class A_{F} (hedged)	1.3	3.0	8.8	9.1	(7.1)	(6.4)
Class A_{FDM} (hedged)	1.2	3.0	8.8	9.1	(7.1)	(6.4)
Class A_{NDM} (hedged)	2.6	3.5	11.5	11.7	(4.2)	(3.3)
Class A_{R} (hedged)*	22.8	–	–	–	–	–
Class A_{RDMC1} (hedged)	4.9	–	12.4	–	(2.8)	–
Class A_{SDM}	1.5	3.1	10.9	11.2	(2.1)	(1.3)
Class A_{SDM} (hedged)	2.9	4.3	11.5	12.1	(5.0)	(4.0)
Class A_{ZDMC1} (hedged)	7.4	–	6.1	–	–	–
Class C	4.2	4.9	13.4	12.8	(3.1)	(3.2)
Class D	4.6	4.9	14.0	12.8	(2.5)	(3.2)
Class E*	2.9	3.5	–	–	–	–
Class E_{DY}*	2.9	3.5	–	–	–	–
Class Q_{DQ}	4.2	4.9	1.3	1.0	–	–
Class R	3.8	4.9	4.5	4.6	–	–
Class R_{G} (hedged)	2.6	3.6	3.1	2.9	–	–
Asian Infrastructure Equity Fund (Reference Index**: MSCI AC Asia ex Japan Custom Index)						
Class A	1.5	10.3	5.5	8.3	(8.0)	(8.6)
Class C	2.8	10.3	6.9	8.3	(6.8)	(8.6)
Asian Investment Grade Bond Fund (Reference Index**: JACI - Investment Grade Diversified Index)						
Class A	6.4	7.4	12.0	11.6	(0.1)	1.5
Class D***	5.9	5.5	–	–	–	–
Class D_{DQ}	8.0	7.4	6.6	6.5	–	–

* New share class launched, see Appendix 1.

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

*** This share class was fully redeemed on May 2, 2019 and re-launched on February 3, 2020.

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

	31 December 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex China Taiwan Custom Index)						
Class A	8.3	9.1	9.5	9.6	(2.9)	(1.1)
Class A_{ADM} (hedged)	7.4	7.4	8.4	8.5	(3.4)	(1.4)
Class A_{DM}	8.3	9.1	9.5	9.6	(2.9)	(1.1)
Class A_{S}	6.4	7.2	8.0	8.1	(1.0)	0.8
Class A_{ZDM} (hedged)	12.5	–	13.7	–	1.0	–
Class B	9.3	9.1	10.5	9.6	(2.0)	(1.1)
Class C	9.5	9.1	10.6	9.6	(1.9)	(1.1)
Class D	10.0	9.1	11.2	9.6	(1.4)	(1.1)
Class D_{S} (hedged)*	0.8	0.3	–	–	–	–
Class E	10.0	9.1	11.2	9.6	(1.4)	(1.1)
Class E_{DY}	10.0	9.1	11.2	9.6	(1.4)	(1.1)
Class R	9.0	9.1	10.2	9.6	(2.2)	(1.1)
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Minimum Volatility Index)						
Class A	2.6	6.3	7.9	10.7	(7.7)	(3.8)
Class A_{DM}	2.6	6.3	7.9	10.7	(7.7)	(3.8)
Class A_{S}	0.8	4.5	6.5	9.2	(5.9)	(1.9)
Class A_{S} (hedged)	1.6	5.1	6.8	9.7	(8.9)	(4.8)
Class A_{SDM}	0.8	4.5	6.5	9.2	(5.9)	(1.9)
Class A_{SDM} (hedged)	1.5	5.1	6.8	9.7	(8.9)	(4.8)
Class C	3.6	6.3	9.0	10.7	(6.8)	(3.8)
Class D	4.2	6.3	9.7	10.7	(6.0)	(3.8)
Asian Multi Factor Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	20.5	25.0	1.4	4.1	–	–
Class D	22.1	25.0	2.2	4.1	–	–
Asian Property Securities Fund (Reference Index**: GPR Customized Asia Pacific ex Japan Property Index)						
Class A	(11.8)	(4.9)	16.3	18.8	(9.6)	(8.9)
Class A_{S}	(13.4)	(6.6)	14.8	17.2	(7.8)	(7.1)
Class A_{SDQ}	(13.3)	(6.6)	14.8	17.2	(7.8)	(7.1)
Class D	(10.0)	(4.9)	18.7	18.8	(7.7)	(8.9)
Asian Smaller Companies Fund (Reference Index**: MSCI AC Asia Ex Japan Small Cap Index)						
Class A	21.7	26.2	7.8	7.2	(14.5)	(18.9)
Class E	23.9	26.2	9.8	7.2	(12.9)	(18.9)
Asian Total Return Bond Fund+						
Class A	10.1	–	12.2	–	(5.9)	–
Class A_{S}	8.1	–	0.2	–	–	–
Class E	11.8	–	13.9	–	(4.4)	–
Capital Reserve Fund(1)						
Class A*	0.3	–	–	–	–	–
Class A_{DM}*	0.3	–	–	–	–	–
Class A_{HDM}*	0.3	–	–	–	–	–
Class C*	0.4	–	–	–	–	–
China A Shares Growth Fund (Reference Index**: MSCI China A Index)						
Class A	56.8	40.3	12.8	(1.3)	–	–
Class B*	45.9	38.7	–	–	–	–
Class C*	17.5	14.2	–	–	–	–
Class D	59.6	40.3	14.2	(1.3)	–	–
Class R*	19.0	15.0	–	–	–	–

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

* New share class launched, see Appendix 1.

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

+ The Sub-Fund has no dedicated Reference Index.

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

	31 December 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
China Bond Fund (Reference Index**: Markit Iboxx ALBI China Onshore Index)						
Class A*	2.6	2.2	–	–	–	–
Class E*	8.7	8.9	–	–	–	–
Class E_{DY}	8.9	9.7	0.0	1.2	–	–
China Equity Fund (Reference Index**: MSCI China 10/40 Index)						
Class A	21.3	29.7	21.4	22.2	(17.8)	(18.3)
Class A_{ADMC1} (hedged)	18.4	–	19.0	–	(19.4)	–
Class A_{DMC1}	21.4	29.7	21.4	22.2	(17.8)	(18.3)
Class A_{E}	10.7	18.4	23.7	24.4	(13.8)	(14.1)
Class A_{H}	20.7	29.1	20.7	21.6	(17.6)	(18.1)
Class A_{NDMC1} (hedged)	19.1	–	19.6	–	(19.0)	–
Class A_{S}	19.4	27.6	19.8	20.5	(16.2)	(16.6)
Class A_{ZDMC1} (hedged)	23.5	–	24.3	–	(15.6)	–
Class C	22.6	29.7	22.5	22.2	(16.8)	(18.3)
Class C_{E}	12.2	18.4	25.4	24.4	(12.6)	(14.1)
Class J	23.5	29.7	23.6	22.2	(16.3)	(18.3)
Class R	22.3	29.7	22.4	22.2	(17.2)	(18.3)
Developed and Emerging Asia Equity Fund+						
Class E	14.5	–	15.1	–	(13.1)	–
Class E_{DY}	14.6	–	15.1	–	(13.1)	–
Dragon Peacock Fund (Reference Index**: 50% MSCI China + 50% MSCI India Index)						
Class A	17.0	23.0	12.9	15.8	(12.5)	(12.8)
Class A_{H}	16.5	22.4	12.3	15.2	(12.3)	(12.6)
Class D	19.7	23.0	15.5	15.8	(10.4)	(12.8)
European Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch EMU Corporate Index)						
Class A_{E}	4.5	2.6	5.8	6.3	(2.0)	(1.1)
Class A_{EDM}	4.5	2.6	5.8	6.3	(2.0)	(1.1)
Class D_{E}	6.0	2.6	7.3	6.3	(0.6)	(1.1)
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan EMBI Global Diversified Index)						
Class A	5.6	5.3	12.8	15.0	(6.0)	(4.3)
Class A_{ADM} (hedged)	3.7	3.2	11.8	13.7	(6.4)	(4.6)
Class A_{ADMC1} (hedged)	4.3	3.2	11.8	13.7	(6.4)	(4.6)
Class A_{DM}	4.9	5.3	12.8	15.0	(6.1)	(4.3)
Class A_{DMC1}	4.9	5.3	12.8	15.0	(6.0)	(4.3)
Class A_{NDMC1} (hedged)	3.9	–	11.9	–	(6.2)	–
Class A_{ZDM} (hedged)	9.1	–	17.2	–	(2.1)	–
Class A_{ZDMC1} (hedged)	9.7	–	17.2	–	(2.1)	–
Class D	7.2	5.3	14.6	15.0	(4.6)	(4.3)
Class R*	7.8	6.9	–	–	–	–
Global Emerging Markets Customized Equity Fund (Reference Index**: Customized Emerging Markets Index)						
Class E	9.9	18.3	14.9	18.4	(11.8)	(14.6)
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Index)						
Class A	6.3	18.3	12.7	18.4	(13.9)	(14.6)
Class A_{S}	4.4	16.3	11.2	16.8	(12.1)	(12.9)
Class C	7.5	18.3	13.9	18.4	(12.9)	(14.6)
Class D	8.3	18.3	14.8	18.4	(12.3)	(14.6)
Class E	8.3	18.3	14.8	18.4	(12.3)	(14.6)
Class R*	27.9	21.9	–	–	–	–
Class R_{E}	(2.0)	8.5	8.2	13.7	–	–

* New share class launched, see Appendix 1.

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+ The Sub-Fund has no dedicated Reference Index.

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

	31 December 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Equity Navigator Fund+						
Class A	10.6	–	22.7	–	(10.9)	–
Class D	12.8	–	25.1	–	(9.0)	–
Global Growth Equity Fund (Reference Index**: MSCI AC World Index)						
Class A	29.0	16.3	30.6	26.6	(6.4)	(7.9)
Class A_S (hedged)*	1.9	–	–	–	–	–
Class C*	54.0	47.0	–	–	–	–
Class D	31.3	16.3	32.7	26.6	(5.3)	(7.9)
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Index)						
Class A	5.0	2.7	19.5	21.1	(3.8)	(1.6)
Class A_{DMC1}	5.0	2.7	19.5	21.1	(3.8)	(1.6)
Class A_S	3.1	0.9	17.9	19.4	(1.9)	0.4
Class D	6.6	2.7	21.5	21.1	(2.0)	(1.6)
Global Market Navigator Fund+						
Class A	9.0	–	15.5	–	(10.3)	–
Class A_{ADMC1} (hedged)	6.9	–	14.2	–	(11.0)	–
Class A_{DMC1}	9.1	–	15.6	–	(10.3)	–
Class A_S	7.2	–	14.0	–	(8.5)	–
Class A_S (hedged)	8.1	–	14.4	–	(11.3)	–
Class A_{SDMC1} (hedged)	8.0	–	14.4	–	(11.3)	–
Class C	9.7	–	16.0	–	(9.6)	–
Class D	10.5	–	17.1	–	(8.9)	–
Global Multi Asset Income Plus Growth Fund+						
Class A_{DM}	4.8	–	16.0	16.4	(8.1)	(5.4)
Class D	6.3	–	17.7	16.4	(6.7)	(5.4)
Global Technology Fund (Reference Index**: MSCI AC World Information Technology + Communication Services Index)						
Class A	39.2	38.3	38.2	42.4	(7.4)	(5.8)
Class C_S	38.6	35.9	38.2	40.5	(4.2)	(3.9)
Class D	42.4	38.3	8.2	5.7	–	–
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Index)						
Class A	22.6	27.7	21.5	23.8	(16.7)	(14.8)
Class A_H	22.1	27.1	20.7	23.2	(16.5)	(14.7)
Class C	24.2	27.7	23.0	23.8	(15.6)	(14.8)
Class D	25.2	27.7	23.9	23.8	(14.9)	(14.8)
India Equity Fund (Reference Index**: MSCI India Index)						
Class A	14.2	15.6	(1.3)	7.6	(9.1)	(7.3)
Class A_S	12.2	13.6	(2.7)	6.1	(7.3)	(5.5)
Class B	15.6	15.6	(0.2)	7.6	(8.0)	(7.3)
Class C	15.6	15.6	(0.1)	7.6	(8.0)	(7.3)
Class D	16.6	15.6	0.7	7.6	(7.2)	(7.3)
Class J	16.3	15.6	0.5	7.6	(7.4)	(7.3)
Class R	15.1	15.6	(0.6)	7.6	(8.4)	(7.3)

* New share class launched, see Appendix 1.

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

+ The Sub-Fund has no dedicated Reference Index.

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

	31 December 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Index)						
Class A	(11.0)	(6.4)	3.9	6.1	(13.3)	(10.9)
Class A_S	(12.6)	(8.2)	2.7	4.7	(11.4)	(8.9)
Class C	(9.9)	(6.4)	5.2	6.1	(12.2)	(10.9)
Class J	(9.3)	(6.4)	5.8	6.1	(11.7)	(10.9)
Japan Dynamic Fund (Reference Index**: MSCI Japan Index)						
Class A	(3.8)	14.8	16.8	20.0	(19.7)	(13.4)
Class A (hedged)	(9.2)	9.7	17.9	21.3	(20.0)	(13.5)
Class A_A (hedged)	(11.2)	7.1	16.5	19.7	(20.7)	(14.4)
Class A_E	(12.4)	4.6	19.4	22.5	(15.9)	(9.1)
Class A_E (hedged)	(10.7)	7.9	14.5	17.6	(22.3)	(16.1)
Class A_F	(12.5)	4.6	15.4	18.2	(19.4)	(12.6)
Class A_F (hedged)	(10.7)	–	14.2	–	(22.2)	–
Class A_J	(8.9)	8.8	15.1	18.5	(21.2)	(15.1)
Class A_N (hedged)	(11.0)	–	17.0	–	(20.6)	–
Class A_S	(5.6)	12.6	15.3	18.5	(17.9)	(11.5)
Class A_S (hedged)	(10.1)	8.8	16.8	20.3	(21.0)	(14.2)
Class A_Z (hedged)	(7.3)	–	21.7	–	(16.4)	–
Class C	(3.1)	14.8	17.7	20.0	(19.0)	(13.4)
Class C (hedged)	(8.5)	9.7	18.9	21.3	(19.4)	(13.5)
Class C_{DY}	(3.1)	14.8	17.7	20.0	(19.1)	(13.4)
Class C_E	(11.7)	4.6	20.3	22.5	(15.2)	(9.1)
Class C_E (hedged)	(10.2)	7.9	15.4	17.6	(21.6)	(16.1)
Class C_G	(6.4)	10.6	13.6	16.1	(13.8)	(7.7)
Class C_J	(8.3)	8.8	16.1	18.5	(20.6)	(15.1)
Class D	(2.4)	14.8	18.6	20.0	(18.4)	(13.4)
Class F	(3.1)	14.8	17.7	20.0	(12.7)	(10.9)
Class F_E	(11.7)	4.6	20.3	22.5	(13.2)	(11.3)
Class F_{GDY}	(6.3)	10.6	13.6	16.1	(12.1)	(10.4)
Class R	(3.1)	14.8	17.7	20.0	(19.1)	(13.4)
Class R (hedged)	(8.5)	9.7	18.8	21.3	(19.4)	(13.5)
Class R_E	(11.7)	4.6	20.3	22.5	(15.3)	(9.1)
Class R_E (hedged)	(10.0)	7.9	15.3	17.6	(21.7)	(16.1)
Class R_G	(6.4)	10.6	13.6	16.1	(13.8)	(7.7)
Class R_G (hedged)	(9.7)	8.2	16.2	18.5	(20.9)	(15.3)
Class R_J	(8.3)	8.8	16.1	18.5	(20.7)	(15.1)
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index)						
Class A	(4.0)	9.6	17.4	16.9	(26.0)	(15.2)
Class C	(2.9)	9.6	18.9	16.9	(25.1)	(15.2)
Class C (hedged)	(8.1)	–	20.0	–	(25.5)	–
Class C_E (hedged)	(9.5)	–	16.5	–	(27.4)	–
Class C_G	(6.1)	5.6	14.7	13.1	(20.2)	(9.6)
Class C_J	(8.0)	3.8	17.2	15.4	(26.5)	(16.9)
Class E_{DY}	(2.0)	9.6	19.9	16.9	(24.4)	(15.2)
Class R (hedged)	(8.3)	–	19.7	–	(25.6)	–
Class R_E (hedged)	(9.7)	–	16.2	–	(27.6)	–
Class R_G	(6.3)	5.6	14.5	13.1	(20.4)	(9.6)
Class R_J	(8.3)	3.8	17.0	15.4	(26.7)	(16.9)
Malaysia Equity Fund (Reference Index**: MSCI Malaysia Index)						
Class A	1.3	3.7	(1.9)	(2.0)	(10.1)	(6.0)
Class J	3.3	3.7	(0.3)	(2.0)	(8.1)	(6.0)

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

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

	31 December 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Pan European Fund (Reference Index**: MSCI Europe Index)						
Class A	7.2	5.4	26.6	23.8	(19.6)	(14.9)
Class C_S	6.3	3.6	26.1	22.1	(17.2)	(13.2)
Philippines Equity Fund (Reference Index**: PSE Index)						
Class A	(3.1)	(1.8)	7.4	10.5	(18.3)	(15.9)
Class A_S	(4.9)	(3.6)	6.4	9.4	(16.5)	(14.0)
Class B	(2.1)	(1.8)	8.7	10.5	(17.4)	(15.9)
Class C	(1.9)	(1.8)	8.8	10.5	(17.2)	(15.9)
Class J	(1.4)	(1.8)	9.4	10.5	(16.8)	(15.9)
Class J_J	(7.0)	(7.2)	8.3	9.7	(18.6)	(17.6)
Thailand Equity Fund (Reference Index**: SET50 Index)						
Class A	(15.1)	(12.4)	8.8	14.5	(7.5)	(5.1)
Class J	(13.2)	(12.4)	11.1	14.5	(5.6)	(5.1)
US Bond Fund (Benchmark^: BB Barclays U.S. Aggregate Index)						
Class A	6.7	7.5	7.7	8.7	(1.4)	–
Class A_{ADM} (hedged)	6.0	7.0	6.7	7.7	(1.6)	(0.1)
Class A_{DM}	6.7	7.5	7.7	8.7	(1.4)	–
Class C	7.8	7.5	8.8	8.7	(0.4)	–
Class D	8.3	7.5	9.3	8.7	0.1	–
Class E_{DY}	8.4	7.5	9.3	8.7	0.1	–
Class R*	0.1	0.3	–	–	–	–
US Corporate Bond Fund (Benchmark^: Bloomberg Barclays US Credit Index)						
Class A	10.1	9.9	12.4	13.6	(3.5)	(2.1)
Class A_{ADM} (hedged)	9.0	8.7	11.4	12.4	(3.7)	(2.2)
Class A_{ADMC1} (hedged)	9.1	8.7	11.4	12.4	(3.7)	(2.2)
Class A_{DM}	10.1	9.9	12.4	13.6	(3.5)	(2.1)
Class A_{DMC1}	10.1	9.9	12.4	13.6	(3.5)	(2.1)
Class A_{NDM} (hedged)	9.3	9.2	11.5	12.7	(3.5)	(2.0)
Class A_{NDMC1} (hedged)	9.1	9.2	11.5	12.7	(3.5)	(2.0)
Class A_{SDM} (hedged)	9.6	9.5	11.5	13.0	(4.4)	(2.8)
Class A_{ZDM} (hedged)	14.6	14.1	17.0	19.0	1.0	3.0
Class A_{ZDMC1} (hedged)	14.6	14.1	17.0	19.0	1.1	3.0
Class B	11.0	9.9	13.4	13.6	(2.6)	(2.1)
Class C	11.1	9.9	13.6	13.6	(2.5)	(2.1)
Class C_{DY}	11.0	9.9	13.6	13.6	(2.4)	(2.1)
Class C_E (hedged)	9.3	8.3	10.3	10.3	(5.2)	(4.8)
Class C_G (hedged)	9.7	8.9	11.7	11.7	(4.1)	(3.7)
Class C_{GDY} (hedged)	9.9	8.9	11.7	11.7	(4.1)	(3.7)
Class D	11.6	9.9	14.1	13.6	(2.0)	(2.1)
Class E	11.6	9.9	14.1	13.6	(2.0)	(2.1)
Class E_G (hedged)	10.2	8.9	12.3	11.7	(0.1)	0.3
Class G	10.6	9.9	13.1	13.6	(2.9)	(2.1)
Class G_{EDM} (hedged)	8.7	8.3	9.8	10.3	(5.6)	(4.8)
Class G_{FDM} (hedged)	8.3	8.0	9.1	9.8	(6.1)	(5.3)
Class R	10.9	9.9	13.4	13.6	(2.6)	(2.1)
Class R_{DM}	10.9	9.9	13.4	13.6	(2.6)	(2.1)
Class R_E (hedged)	9.1	8.3	10.1	10.3	(5.4)	(4.8)
Class R_{EDM} (hedged)	9.1	8.3	10.1	10.3	(5.4)	(4.8)
Class R_{GDM} (hedged)	9.5	8.9	11.5	11.7	(4.2)	(3.7)

* New share class launched, see Appendix 1.

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^ The Benchmark presents the index which the Sub-Fund is managed against as at December 31, 2020. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

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

	31 December 2020		31 December 2019		31 December 2018	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Equity Income Fund (Reference Index**: S&P 500 Index)						
Class A	0.5	18.4	20.6	31.5	(9.2)	(4.4)
Class E_{GDM}	(1.0)	14.7	19.0	26.4	(2.4)	1.6
US High Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index)						
Class A	8.9	9.7	10.0	11.5	(2.3)	(1.0)
Class A_{DM}	8.9	9.7	10.0	11.5	(2.3)	(1.0)
Class A_{S}	7.0	7.8	8.5	10.0	(0.4)	0.9
Class C	10.0	9.7	11.1	11.5	(1.3)	(1.0)
Class D	10.6	9.7	11.7	11.5	(0.8)	(1.0)
US High Yield Bond Fund (Reference Index**: ICE BofA Merrill Lynch US High Yield Master II Constrained Index)						
Class A	2.7	6.1	15.1	14.4	(5.4)	(2.3)
Class A_{ADM} (hedged)	1.5	4.0	14.0	13.0	(5.7)	(2.5)
Class A_{ADMC1} (hedged)	1.4	4.0	14.0	13.0	(5.7)	(2.5)
Class A_{DM}	2.7	6.1	15.1	14.4	(5.4)	(2.3)
Class A_{DMC1}	2.6	6.1	15.1	14.4	(5.4)	(2.3)
Class A_{NDM} (hedged)	1.8	4.6	14.2	13.2	(5.6)	(2.3)
Class A_{NDMC1} (hedged)	1.8	4.6	14.2	13.2	(5.6)	(2.3)
Class A_{ZDM} (hedged)	6.5	8.5	19.5	19.3	(1.1)	2.8
Class A_{ZDMC1} (hedged)	6.5	8.5	19.5	19.3	(1.1)	2.8
Class B	3.5	6.1	16.0	14.4	(4.6)	(2.3)
Class C	3.6	6.1	16.1	14.4	(4.6)	(2.3)
Class C_{DM}	3.7	6.1	6.1	5.2	–	–
Class D	4.3	6.1	16.8	14.4	(3.9)	(2.3)
Class R	3.4	6.1	15.8	14.4	(4.8)	(2.3)
US Investment Grade Bond Fund (Reference Index**: ICE BofA Merrill Lynch U.S. Corporates, BBB3 – A3 Rated Index)						
Class A	9.2	9.8	14.0	15.3	(4.1)	(2.8)
Class A_{ADM} (hedged)	8.2	8.3	13.0	14.2	(4.3)	(3.0)
Class A_{DM}	9.2	9.8	14.0	15.3	(4.1)	(2.8)
Class A_{DQ}	9.2	9.8	14.0	15.3	(4.1)	(2.8)
Class A_{S}	7.2	7.9	12.5	13.8	(2.2)	(0.9)
Class A_{ZDM} (hedged)	13.5	–	18.7	–	0.3	–
Class C	10.4	9.8	15.2	15.3	(3.1)	(2.8)
Class D	10.9	9.8	15.7	15.3	(2.6)	(2.8)
Class D_{DQ}***	2.8	3.0	8.7	9.0	–	–
Class J_{JDM} (hedged)	8.6	–	12.1	–	(5.3)	–
Class R	10.0	9.8	14.7	15.3	(3.4)	(2.8)
Vietnam Equity Fund (Reference Index**: FTSE Vietnam All Share Index)						
Class J	33.8	19.5	6.1	7.7	(9.6)	(12.9)
World Value Equity Fund (Reference Index**: MSCI World Index)						
Class A	3.7	15.9	19.5	27.7	(16.3)	(8.7)
Class A_{ADMC1} (hedged)	0.9	–	17.9	–	(17.1)	–
Class A_{DMC1}	3.7	15.9	19.5	27.7	(16.3)	(8.7)
Class A_{NDMC1} (hedged)	1.4	–	18.4	–	(16.8)	–
Class A_{S} (hedged)	2.5	14.5	18.3	26.6	(17.4)	(9.5)
Class A_{Z} (hedged)	4.5	–	23.3	–	(12.9)	–
Class A_{ZDMC1} (hedged)	4.9	–	23.3	–	(12.9)	–
Class C	5.0	15.9	21.1	27.7	(15.3)	(8.7)
Class D	5.8	15.9	22.0	27.7	(14.6)	(8.7)

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

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

*** This share class was fully redeemed on June 26, 2020 and re-launched on August 14, 2020.

Appendix 4 (Unaudited)
Remuneration Policy

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

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

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.lu or on request from the Management Company. As at the end of the SICAV's financial year on December 31, 2020, the aggregate amount of remuneration broken down as follows:

	Number of beneficiaries	Total remuneration paid (USD)	Fixed remuneration paid (USD)	Variable remuneration paid (USD)	Amount paid directly by the UCITS itself, including any performance fee
Total remuneration paid by the Management Company and by the UCITS during the financial year	12	2,676,868.86	1,701,897.74	974,971.12	0
Total remuneration to staff of the investment manager's sub-managers who have the ability to materially affect the risk profile of the Management Company or its funds, including individuals who although not directly employed by the Management Company, are assigned by their employee to carry out services directly for the Management Company during the financial year.	37	5,348,318.19	1,720,016.14	3,626,912.05	0

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

Total remuneration has been calculated on the following basis.

- The remuneration of the Luxembourg-based Staff, who are Management and Control functions, has been pro-rated based on the assets under management of the Management Company as of December 31, 2020.
- The remuneration of the UK-based Staff is pro-rated based upon the clients invested in the SICAV.
- Remuneration includes the following benefits: discretionary bonus, long-term incentive plan, contribution to pension plan and lunch vouchers.
- Variable remuneration is calculated based on accrued amounts or payments made in 2020.

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

There have been the following changes to the remuneration policy:

- Management Company's Staff roles have been reviewed to take into account new joiners in 2020 and conclude on Identified Staff* accordingly.
- Further to ESMA Guidelines on sound remuneration principles as well as the ESMA Q&As on the application of remuneration-related disclosure requirements under Article 69(3)(a) of the UCITS Directive to the staff of the delegate of a management company to whom investment management functions have been delegated, Eastspring Investments (Luxembourg) SA wishes to provide the investors of Eastspring Investments SICAV with the relevant details as appropriate.
  In that context, the present annex includes not only the disclosures on the remuneration of the Management Company itself, but also disclosures on the Management Company's delegated investment manager (Eastspring Investments (Singapore) Limited) and sub-managers. The complete list of sub-managers is

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

available at the latest Prospectus of the SICAV (Chapter 1 – "Principle Features of Eastspring investments" – Section 1.3 "Investment Manager and sub-managers"). The disclosed amounts are provided on a pro-rata basis, as they are related only to the investment management of the SICAV at the level of the investment manager and sub managers and strictly concern the relevant staff of each entity. Each delegated entity has applied its proper methodology for the determination of number of beneficiaries (shown at the above table) based on its structure and organisation. The above principle applies to both fixed and variable remuneration disclosures.

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

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