

Notice to the Shareholders of Eastspring Investments

Erratum Audited Financial Statements as at December 31, 2016

The Shareholders of Eastspring Investments (the “SICAV”) are hereby provided with a notice of typographical error in the audited financial statements of the SICAV dated December 31, 2016.

On page 90 of such report, in relation to the statement of investments for Eastspring Investments – China Equity Fund, the evaluation amount for China Longyuan Power Group Corp Ltd position should be stated as USD 5,135,628 instead of USD 5,135,28.

This error is typographical. The value of investments for Eastspring Investments – China Equity Fund is accurate and has been disclosed correctly in the primary statements and schedule of investments, while there is no impact to the total net assets.

Shareholders having any question relating to the above or concerns about the foregoing, should not hesitate to contact the Management Company of the SICAV or the representative of the SICAV in their jurisdiction.

* * *

Eastspring Investments (Luxembourg) SA
Management Company of Eastspring Investments

Dated June 30, 2017



EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT
AS AT DECEMBER 31, 2016

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

R.C.S. Luxembourg B 81.110

A member of Prudential plc (UK)



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

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chairman

Mr Peter Martin LLOYD
Independent Director
Former Chief Actuary – Prudential Corporation Asia
United Kingdom

Directors

Mr Guy Robert STRAPP
Chief Executive Officer
Eastspring Investments

Mrs Francine KEISER
Independent Director
Grand Duchy of Luxembourg

Mr Manuel HAUSER
Independent Director
Grand Duchy of Luxembourg

Administration and Management

Registered office

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

Management Company

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

Board of Directors of the Management Company

Mr Guy Robert STRAPP
Chief Executive Officer
Eastspring Investments

Mrs Michele Mi-Kyung BANG
Deputy Chief Executive Officer
Eastspring Investments

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

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.

Administration and Management (continued)

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
Laurence Pountney Hill, London EC4R OHH
United Kingdom

For Global Technology Fund:
Henderson Global Investors Limited
4 Broadgate, London EC2M 2DA
United Kingdom

For China Equity Fund, Greater China Equity Fund
and Hong Kong Equity Fund:
Eastspring Investments (Hong Kong) Limited
13/F One International Financial Centre
1 Harbour View Street
Central, Hong Kong

For Global Market Navigator Fund (for investments
in high yield bonds)⁽¹⁾, 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 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

⁽¹⁾ As of September 1, 2016

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)**Administration and Management** (continued)**Global Distributor**

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

Depository, Central Administration, Registrar and Transfer Agent and Listing Agent⁽²⁾

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building - Polaris
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

⁽²⁾ Listing agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange

GENERAL INFORMATION

Current Prospectus

Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated August 2016 and KIID may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated August 2016 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 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 on the second Friday of April in each year at 11 a.m., or if any such day is not a business day in Luxembourg, on the next following business day in Luxembourg.

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 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 (www.eastspring.lu) and at the Registered Office of the SICAV.

The SICAV will further arrange for regular publication of the NAV in the Financial Times or in such other newspapers as the Board of Directors may decide on. Prices for the Share classes listed on the Luxembourg Stock Exchange 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, 2016

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, 2016.

The audited financial statements are set out on pages 9 to 254 of this Annual Report, with results for the year appearing in the Combined Statement of Net Assets on pages 9 to 19, the Combined Statement of Operations and Changes in Net Assets on pages 20 to 30 and the notes to the financial statements on pages 236 to 254.

II. Activities during the year

During the past year, the SICAV launched twenty four additional Classes of Shares and three new Sub-Funds. As at December 31, 2016, assets equalled USD 29.768 billion for a total of 48 Sub-Funds and 364 Classes of Shares.

The performance of each Sub-Fund is provided in Appendix 3.

III. Board of Directors

The Directors of the SICAV are listed on page 2. Two of the four Directors, serving as at December 31, 2016, 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.

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

Luxembourg,
March 2017

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2016

Dear Shareholders

Dear Directors

2016 will be remembered as the year in which sovereign bonds' long running rallies stalled and investors took their first tentative steps back towards equities. As this process evolved, various investment "themes" dominated equity trading, though no one "theme" proved sustainable.

2016 will also be remembered as the year in which the extreme valuation gap, which had opened up between non-cyclical and cyclical equities, began to close. Investors rushing to both safety and income during the preceding years had driven valuations for the former to record highs and those for the latter towards their historical lows.

Value stocks also returned to favour, albeit temporarily, at the end of the year as risk appetites returned.

But it was low volatility stocks that dominated much of the first six months' trading as growth, oil and negative interest rate concerns swept the financial markets. Fears of an economic slowdown in China and a depreciating RMB sparked global selling. Plunging oil prices (to a low of \$27 a barrel) on "soft" demand added to the confusion with a sell-off of energy related sectors raising the possibility of high yield bond defaults, particularly in the US.

The Bank of Japan's surprise introduction of negative interest rates also quickly rippled out as holders of Japanese government bonds bought higher yielding sovereign debt offshore, which exerted further downward pressure on both yields and rates generally. The European Central Bank's extended quantitative easing added to this downward pressure.

Despite this pessimism, several notable features emerged. When equity markets first troughed, around mid-February, the emerging markets led the recovery – the first signal that investors were actively reassessing the risks and the rewards of individual investments and re-evaluating the extent to which those risks had been discounted.

This pattern was to repeat itself twice more over the course of the year as growth fears faded resulting in the Latam and European emerging markets as being 2016's clear "winners". While their early 2016 rebounds seem to reflect over-discounting, their mid-year and end-year rallies reflected not only growing confidence in the earnings forecasts but also forecast upgrades as commodity prices firmed. In contrast, Emerging Asian equities fared less well being restrained by strong dollar fears and a delayed rise in the twelve month forward earnings forecasts (given their lower commodity exposure).

The slope of the yield curve also played its role in forcing investors towards higher risk and ultimately towards equities. Negative real yields for US cash, Japan and Eurozone sovereigns and low real yields for US Treasuries and investment grade bonds forced many investors up the yield curve particularly towards US high yields. These had fallen sharply in early 2016 on falling oil prices with "contagion" being evident; even high yield bonds of industries that are low oil price beneficiaries (e.g. the airlines), suffered.

As low oil price fears receded, US high yield bonds rallied strongly. In doing so, the risk reward profile of high yield bonds came into stark relief with the risk reward profile offered by low volatility and high dividend equities.

Viewed within the prism of the major shifts outlined above, the impact of the unexpected result of the UK "Brexit" referendum, at the half way mark, proved limited. The increase in risk aversion, the run to gold, and the sell-off in global equities, all proved temporary.

Mr. Trump's victory dominated the headlines as the year closed. US equities surged into record territory, while US sovereign yields rose as investors rotated into risk-on assets. The bounce in confidence rippled out into other major markets particularly Japan, which rallied some 20% following the US election (having been down 22% at mid-year). Growing confidence in the strength of the US recovery encouraged the US Federal Reserve to not only raise rates but also to signal a more aggressive pace of tightening in 2017.

The US dollar consequently surged to multi-year highs undermining emerging market confidence, which gave up some of their gains. (Brazil and Russia were exceptions; both not only benefited from firmer oil prices but also were supported by the historic agreement between OPEC and Non-OPEC producers, to curb production).

Many of 2016's drivers are extending into 2017. Still low sovereign yields are forcing investors up the risk/reward curve into higher yielding bonds and also equities. The extreme equity valuation gap between cyclical and non-cyclicals has only partially closed. Large uncertainties remain; limited clarity as to the policy details of a Trump presidency, a more hawkish US monetary policy stance, a disorderly unwind of high private sector leverage in China and rising US-China tensions, are but a few.

Nevertheless, good value is present, and the conditions that laid the path for the move back to value investing in late 2016, remain intact.

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2016

| Entity Name | Reference Index* | Inception Date | 1Y | | 3Y | | 5Y | | Since Inception Fund | Since Inception Reference Index |
|--|---|----------------|------|-----------------|-------|-----------------|------|-----------------|----------------------|---------------------------------|
| | | | Fund | Reference Index | Fund | Reference Index | Fund | Reference Index | | |
| Asia Pacific Equity Fund Class A | MSCI AC Asia Pacific ex-Japan Index | 07-Feb-2011 | 5.7 | 6.8 | -3.6 | -0.2 | 0.1 | 4.7 | -3.2 | 1.0 |
| Asian Bond Fund Class A | JP Morgan Asia Credit Index | 01-Mar-2005 | 4.5 | 5.8 | 4.2 | 5.6 | 4.2 | 5.8 | 5.0 | 6.4 |
| Asian Dynamic Fund Class A | MSCI AC Asia ex Japan Index | 07-Feb-2011 | 6.5 | 5.4 | -3.4 | 0.1 | -0.7 | 4.8 | -4.3 | 0.9 |
| Asian Equity Fund Class A | MSCI AC Asia ex Japan Index | 26-Aug-2005 | 3.9 | 5.4 | -3.2 | 0.1 | 0.5 | 4.8 | 3.4 | 6.8 |
| Asian Equity Income Fund Class A | MSCI AC Asia Pacific ex-Japan Index | 05-Sep-2007 | 6.6 | 6.8 | -0.8 | -0.2 | 3.6 | 4.7 | 1.4 | 1.8 |
| Asian High Yield Bond Fund Class A | JACI Non-Investment Grade Index | 09-Jul-2012 | 11.0 | 11.2 | 6.0 | 7.5 | | | 5.6 | 7.5 |
| Asian Infrastructure Equity Fund Class A | MSCI AC Asia ex Japan Custom Index | 01-Oct-2007 | 3.5 | 5.1 | -4.1 | -2.4 | -0.5 | 1.0 | -2.0 | -2.7 |
| Asian Local Bond Fund Class A | Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index | 05-Sep-2007 | 2.6 | 2.2 | 0.5 | 0.6 | 0.3 | 0.6 | 2.6 | 3.3 |
| Asian Low Volatility Equity Fund Class A | MSCI AC Asia Pacific ex-Japan Index | 23-Nov-2016 | | | | | | | -1.7 | -0.6 |
| Asian Property Securities Fund Class A | GPR Customized Asia Pac (Ex-Japan) Property Index | 28-Feb-2007 | 0.2 | 4.2 | 3.3 | 4.4 | 7.2 | 7.2 | 0.8 | 0.0 |
| China Equity Fund Class A | MSCI China 10/40 Index | 02-Jul-2007 | -2.4 | 1.0 | -2.6 | 0.2 | 1.9 | 5.0 | 1.4 | 1.9 |
| Developed And Emerging Asia Equity Fund - Class E† | | 19-May-2016 | | | | | | | 14.0 | - |
| Dragon Peacock Fund Class A | MSCI China Index + 50% MSCI India Index | 30-Jun-2006 | 3.2 | 0.0 | 2.4 | 2.9 | 4.7 | 6.5 | 6.4 | 7.6 |
| Emerging Asia Equity Fund Class E | MSCI EM Asia Index | 19-May-2016 | | | | | | | 17.8 | 11.4 |
| Emerging Europe, Middle East And Africa Dynamic Fund Class A | MSCI EM EMEA Index | 15-Jun-2011 | 21.2 | 19.9 | -9.0 | -6.6 | -2.7 | -1.2 | -7.4 | -5.3 |
| European Investment Grade Bond Fund Class A _E | The BofA Merrill Lynch Euro Corporate Index | 17-Oct-2005 | 5.4 | 4.8 | 3.2 | 4.1 | 4.8 | 5.5 | 3.2 | 4.1 |
| Global Bond Navigator Fund Class A† | - | 30-Apr-2010 | 4.1 | - | -0.7 | | -0.3 | | 1.1 | |
| Global Emerging Markets Bond Fund Class A | JP Morgan Emerging Markets Bond Index Global Diversified | 15-Jun-2011 | 8.1 | 10.2 | 3.8 | 6.2 | 3.6 | 5.9 | 3.2 | 5.8 |
| Global Emerging Markets Dynamic Fund Class A | MSCI Emerging Markets Index | 15-May-2014 | 18.1 | 11.2 | | | | | -5.7 | -4.1 |
| Global Equity Navigator Fund Class A† | - | 15-Jun-2011 | 7.9 | - | 1.1 | | 6.9 | | 4.3 | |
| Global Low Volatility Equity Fund Class D | MSCI ACWI Minimum Volatility Index | 01-Oct-2015 | 8.3 | 7.4 | | | | | 9.5 | 10.0 |
| Global Market Navigator Fund Class A† | - | 26-Mar-2008 | 6.1 | - | 1.1 | | 4.9 | | 2.0 | |
| Global Multi Asset Income Plus Growth Fund Class D | 50% MSCI AC World Index + 50% JP Morgan Global Aggregate Bond Index | 01-Mar-2016 | | | | | | | 10.5 | 6.3 |
| Global Technology Fund Class A | MSCI AC World Information Technology Index | 26-Aug-2005 | 5.2 | 12.2 | 6.1 | 10.1 | 11.0 | 14.3 | 6.2 | 8.1 |
| Greater China Equity Fund Class A | MSCI Golden Dragon Index | 23-Feb-2005 | 4.9 | 5.4 | -0.5 | 1.7 | 3.5 | 6.5 | 5.7 | 7.3 |
| Hong Kong Equity Fund Class A | MSCI Hong Kong Index | 02-Jul-2007 | 2.8 | 2.3 | -0.8 | 2.2 | 4.9 | 8.8 | 1.8 | 5.3 |
| India Discovery Fund Class A | MSCI India Index | 05-Jul-2016 | | | | | | | -5.7 | -3.5 |
| India Equity Fund Class A | MSCI India Index | 02-Jul-2007 | 1.1 | -1.4 | 6.7 | 4.6 | 7.7 | 6.8 | 1.2 | 1.2 |
| Indonesia Equity Fund Class A | MSCI Indonesia 10/40 Index | 02-Jul-2007 | 12.5 | 12.8 | 2.3 | 3.6 | -3.3 | -0.7 | 4.5 | 6.9 |
| Japan Dynamic Fund Class A | MSCI Japan Index | 07-Feb-2011 | 10.6 | 2.4 | 6.2 | 2.5 | 11.0 | 8.2 | 5.9 | 3.7 |
| Japan Equity Fund Class A | S&P Topix 150 Index | 07-Feb-2011 | 4.3 | 2.7 | 2.1 | 2.4 | 7.3 | 8.4 | 2.5 | 3.2 |
| Japan Fundamental Value Fund Class D | FTSE Japan Index | 02-Sep-2013 | 9.0 | 2.9 | 6.3 | 3.4 | | | 9.8 | 6.4 |
| Japan Smaller Companies Fund Class A | Russell Nomura Mid-Small Index | 26-Mar-2008 | 16.3 | 4.2 | 9.2 | 6.4 | 15.3 | 9.4 | 10.6 | 4.3 |
| Latin American Equity Fund Class A | MSCI EM Latin America Index | 30-Apr-2008 | 37.1 | 32.3 | -12.0 | -7.4 | -9.5 | -5.6 | -9.4 | -5.1 |
| Malaysia Equity Fund Class A | MSCI Malaysia Index | 02-Jul-2007 | -6.0 | -3.9 | -13.9 | -11.8 | -4.9 | -3.3 | -0.5 | 1.5 |
| North American Value Fund Class A | S&P 500 Value Index | 31-Aug-2007 | 18.7 | 16.8 | 5.3 | 8.7 | 12.5 | 14.6 | 2.7 | 5.4 |
| Pan European Fund Class A | MSCI Europe Index | 26-Aug-2005 | -1.8 | -0.4 | -2.6 | -3.2 | 5.8 | 6.3 | 2.6 | 3.7 |
| Philippines Equity Fund Class A | Philippines Stock Exchange Composite Index | 02-Jul-2007 | -7.8 | -5.2 | 0.3 | 3.2 | 5.8 | 9.0 | 5.4 | 8.5 |
| Thailand Equity Fund Class A | SET50 Index | 02-Jul-2007 | 20.9 | 23.3 | 0.6 | 3.3 | 3.7 | 6.8 | 6.0 | 9.3 |
| US Bond Fund Class A* | Barclays Capital U.S. Aggregate Bond Index | 30-Nov-2007 | 1.5 | 2.6 | 1.5 | 2.9 | 1.2 | 2.2 | 3.2 | 4.0 |
| US Corporate Bond Fund Class A* | Barclays Capital Credit Most Conservative 2% Issuer Cap Bond Index | 07-Feb-2011 | 4.6 | 5.2 | 2.8 | 3.8 | 2.9 | 3.7 | 3.8 | 4.7 |
| US High Investment Grade Bond Fund Class A | The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index | 16-Dec-2004 | 2.1 | 3.6 | 2.4 | 3.6 | 1.9 | 3.3 | 2.8 | 4.1 |
| US High Yield Bond Fund Class A | The BofA Merrill Lynch US High Yield Constrained Index | 26-Aug-2005 | 16.2 | 17.5 | 1.0 | 4.7 | 4.6 | 7.4 | 4.1 | 6.9 |
| US Investment Grade Bond Fund Class A | The BofA Merrill Lynch U.S. Corporates, BBB3 - A3 Rated Index | 01-Mar-2005 | 5.9 | 6.7 | 3.0 | 4.1 | 3.6 | 4.4 | 4.4 | 5.5 |
| US Strategic Income Bond Fund Class D | 45% Barclays US Aggregate Index + 45% Barclays US High Yield Index + 10% Barclays Global Aggregate ex-USD Index | 15-Jun-2015 | 10.0 | 8.8 | | | | | 3.2 | 3.5 |
| US Total Return Bond Fund Class D | Barclays Capital U.S. Aggregate Bond Index | 15-Jun-2015 | 6.1 | 2.6 | | | | | 3.1 | 2.0 |
| Vietnam Equity Fund Class J | FTSE Vietnam All Share Index | 02-Jul-2007 | 17.6 | 7.1 | 12.6 | 5.5 | 19.4 | 14.1 | -1.3 | -5.0 |
| World Value Equity Fund Class A | MSCI World Index | 09-Dec-2003 | 12.5 | 7.5 | 2.2 | 3.8 | 9.4 | 10.4 | 4.8 | 7.0 |

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2016.

Note: Reference Index for US Investment Grade Bond, US High Yield Bond, US High Investment Grade Bond, North American Value, US Strategic Income Bond, US Total Return Bond and Latin American Equity and Benchmark for US Bond and US Corporate Bond are adjusted to T-1.

Returns are annualised for periods over 1 year.

* The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.

† The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

‡ The Sub-fund has no dedicated Reference Index.

^ The Benchmark presents the index which the Sub-Fund is managed against as at December 31, 2016. The Benchmark for the hedged share classes, if any, is calculated on a hedged basis.



To the Shareholders of
Eastspring Investments
26, boulevard Royal
L-2449 Luxembourg
Grand Duchy of
Luxembourg

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39, Avenue John F. Kennedy
L-1855 Luxembourg

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Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Following our appointment by the annual general meeting of the Shareholders of April 8, 2016, we have audited the accompanying financial statements of Eastspring Investments and each of its sub-funds, which comprise the combined statement of net assets and the statement of investments as at December 31, 2016 and the combined statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Eastspring Investments and each of its sub-funds as of December 31, 2016, 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 of the financial statements.

Other information

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

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

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

Luxembourg, March 22, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

S. Smets
Partner

Combined Statement of Net Assets As at December 31, 2016

| | Note | Asia Pacific Equity Fund USD | Asian Bond Fund USD | Asian Dynamic Fund USD | Asian Equity Fund USD |
|---|----------|---------------------------------------|------------------------------|---------------------------------|--------------------------------|
| Assets | | | | | |
| Investment in securities at cost | | 1,118,426,970 | 2,810,293,297 | 143,334,056 | 314,769,301 |
| Unrealised appreciation/(depreciation) | | (71,841,725) | 30,346,418 | (12,889,514) | (22,671,739) |
| Investments in securities at market value | 2(a) | 1,046,585,245 | 2,840,639,715 | 130,444,542 | 292,097,562 |
| Cash at bank | | 27,746,561 | 173,354,963 | 3,746,384 | 4,371,682 |
| Cash equivalents* | | (123) | 141 | – | (34) |
| Amounts receivable on sale of investments | | – | – | – | – |
| Amounts receivable on subscriptions | | 106,819 | 1,656,286 | – | 125,418 |
| Interest and dividends receivable, net | | 2,590,500 | 30,779,430 | 300,088 | 892,922 |
| Unrealised appreciation on futures contracts | 2(c), 10 | – | – | – | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 11 | – | 1,847,769 | – | 1,971 |
| Other assets | | – | 189 | 8 | 43 |
| Total assets | | 1,077,029,002 | 3,048,278,493 | 134,491,022 | 297,489,564 |
| Liabilities | | | | | |
| Cash owed to bank | | – | – | – | 1,396 |
| Amounts payable on purchase of investments | | 401,291 | – | – | 71,591 |
| Amounts payable on redemptions | | 6,211 | 2,622,899 | – | 11,082 |
| Unrealised depreciation on futures contracts | 2(c), 10 | – | – | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 11 | – | – | – | – |
| Market value of credit default swaps | 2(d), 12 | – | – | – | – |
| Management fees payable | 3 | 498 | 278,345 | 6,081 | 51,482 |
| Tax and expenses payable | | 465,455 | 976,024 | 67,140 | 265,629 |
| Other liabilities | | – | – | – | – |
| Total liabilities | | 873,455 | 3,877,268 | 73,221 | 401,180 |
| Total net asset value prior to dilution | | 1,076,155,547 | 3,044,401,225 | 134,417,801 | 297,088,384 |
| Adjustment due to dilution | 2(g) | – | – | – | – |
| Total net asset value after dilution | | 1,076,155,547 | 3,044,401,225 | 134,417,801 | 297,088,384 |

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

Combined Statement of Net Assets As at December 31, 2016 (continued)

| | Note | Asian Equity Income Fund USD | Asian High Yield Bond Fund USD | Asian Infrastructure Equity Fund USD | Asian Local Bond Fund USD |
|---|----------|--|---|--|---------------------------------------|
| Assets | | | | | |
| Investment in securities at cost | | 697,076,457 | 156,918,556 | 26,505,625 | 2,106,002,428 |
| Unrealised appreciation/(depreciation) | | (20,762,369) | 1,280,870 | (1,269,004) | (136,891,209) |
| Investments in securities at market value | 2(a) | 676,314,088 | 158,199,426 | 25,236,621 | 1,969,111,219 |
| Cash at bank | | 8,820,474 | 677,687 | 315,007 | 5,561,167 |
| Cash equivalents* | | (1,236) | 7,578,909 | – | 49,775,157 |
| Amounts receivable on sale of investments | | – | – | – | – |
| Amounts receivable on subscriptions | | 1,313,905 | 625,470 | 42,278 | 679,802 |
| Interest and dividends receivable, net | | 1,436,459 | 2,675,083 | 90,929 | 22,764,492 |
| Unrealised appreciation on futures contracts | 2(c), 10 | – | – | – | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 11 | – | – | – | 544,153 |
| Other assets | | 8 | 11 | 1 | 212 |
| Total assets | | 687,883,698 | 169,756,586 | 25,684,836 | 2,048,436,202 |
| Liabilities | | | | | |
| Cash owed to bank | | – | – | – | – |
| Amounts payable on purchase of investments | | – | – | – | – |
| Amounts payable on redemptions | | 867,956 | 91,396 | 7,584 | 300,801 |
| Unrealised depreciation on futures contracts | 2(c), 10 | – | – | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 11 | 332,087 | 1,942,226 | – | – |
| Market value of credit default swaps | 2(d), 12 | – | – | – | – |
| Management fees payable | 3 | 123,137 | 79,776 | 24,955 | 33,255 |
| Tax and expenses payable | | 231,095 | 98,630 | 31,672 | 1,043,915 |
| Other liabilities | | – | – | – | – |
| Total liabilities | | 1,554,275 | 2,212,028 | 64,211 | 1,377,971 |
| Total net asset value prior to dilution | | 686,329,423 | 167,544,558 | 25,620,625 | 2,047,058,231 |
| Adjustment due to dilution | 2(g) | – | – | – | – |
| Total net asset value after dilution | | 686,329,423 | 167,544,558 | 25,620,625 | 2,047,058,231 |

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

Combined Statement of Net Assets As at December 31, 2016 (continued)

| | Note | Asian Low Volatility Equity Fund ⁽¹⁾ USD | Asian Property Securities Fund USD | China Equity Fund USD | Developed and Emerging Asia Equity Fund ⁽²⁾ USD | Dragon Peacock Fund USD |
|---|----------|---|--|--------------------------------|--|----------------------------------|
| Assets | | | | | | |
| Investment in securities at cost | | 218,402,584 | 7,228,182 | 245,150,321 | 2,779,449,067 | 96,697,122 |
| Unrealised appreciation/(depreciation) | | (16,129,630) | (467,905) | (3,116,804) | (107,027,081) | 5,525,038 |
| Investments in securities at market value | 2(a) | 202,272,954 | 6,760,277 | 242,033,517 | 2,672,421,986 | 102,222,160 |
| Cash at bank | | 3,664,563 | 91,679 | 4,726,447 | 214,794,542 | 1,142,155 |
| Cash equivalents* | | (5,147) | – | (26,672) | (194) | – |
| Amounts receivable on sale of investments | | – | – | – | – | 282,027 |
| Amounts receivable on subscriptions | | – | – | 479,624 | – | 31,848 |
| Interest and dividends receivable, net | | 303,747 | 16,100 | – | 7,818,494 | – |
| Unrealised appreciation on futures contracts | 2(c), 10 | – | – | – | 3,488,685 | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 11 | – | – | 77,179 | – | – |
| Other assets | | – | – | 24 | 188 | 8 |
| Total assets | | 206,236,117 | 6,868,056 | 247,290,119 | 2,898,523,701 | 103,678,198 |
| Liabilities | | | | | | |
| Cash owed to bank | | – | – | – | – | – |
| Amounts payable on purchase of investments | | – | – | – | 631,046 | – |
| Amounts payable on redemptions | | – | – | 8,240,906 | – | 800,816 |
| Unrealised depreciation on futures contracts | 2(c), 10 | – | – | – | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 11 | 18 | – | – | – | – |
| Market value of credit default swaps | 2(d), 12 | – | – | – | – | – |
| Management fees payable | 3 | 3 | 265 | 181,542 | 7,938 | 124,895 |
| Tax and expenses payable | | 45,656 | 8,883 | 207,888 | 869,554 | 114,607 |
| Other liabilities | | – | – | – | – | – |
| Total liabilities | | 45,677 | 9,148 | 8,630,336 | 1,508,538 | 1,040,318 |
| Total net asset value prior to dilution | | 206,190,440 | 6,858,908 | 238,659,783 | 2,897,015,163 | 102,637,880 |
| Adjustment due to dilution | 2(g) | – | – | – | – | – |
| Total net asset value after dilution | | 206,190,440 | 6,858,908 | 238,659,783 | 2,897,015,163 | 102,637,880 |

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

⁽²⁾ Sub-Fund name changed, see Note 1.

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

Combined Statement of Net Assets As at December 31, 2016 (continued)

| | Note | Emerging Asia Equity Fund USD | Emerging Europe, Middle East and Africa Dynamic Fund USD | European Investment Grade Bond Fund EUR | Global Bond Navigator Fund USD |
|---|----------|---|--|--|--|
| Assets | | | | | |
| Investment in securities at cost | | 87,696,348 | 311,179,243 | 467,004,626 | 11,587,648 |
| Unrealised appreciation/(depreciation) | | (2,206,495) | (13,497,535) | 10,726,621 | 61,598 |
| Investments in securities at market value | 2(a) | 85,489,853 | 297,681,708 | 477,731,247 | 11,649,246 |
| Cash at bank | | 12,007,567 | 7,937,208 | 17,480,001 | 610,600 |
| Cash equivalents* | | – | (3,526) | – | – |
| Amounts receivable on sale of investments | | – | – | – | – |
| Amounts receivable on subscriptions | | – | – | 326 | – |
| Interest and dividends receivable, net | | 302,479 | 634,059 | 6,355,320 | 21,671 |
| Unrealised appreciation on futures contracts | 2(c), 10 | 256,992 | – | 71,916 | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 11 | – | – | – | – |
| Other assets | | 2 | 21 | 71 | 1 |
| Total assets | | 98,056,893 | 306,249,470 | 501,638,881 | 12,281,518 |
| Liabilities | | | | | |
| Cash owed to bank | | – | – | – | – |
| Amounts payable on purchase of investments | | – | 589,045 | – | – |
| Amounts payable on redemptions | | – | – | – | 32,000 |
| Unrealised depreciation on futures contracts | 2(c), 10 | – | – | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 11 | – | – | 510,097 | – |
| Market value of credit default swaps | 2(d), 12 | – | – | – | – |
| Management fees payable | 3 | – | 7,834 | 2,997 | 12,023 |
| Tax and expenses payable | | 41,857 | 303,660 | 133,619 | 15,684 |
| Other liabilities | | – | – | – | – |
| Total liabilities | | 41,857 | 900,539 | 646,713 | 59,707 |
| Total net asset value prior to dilution | | 98,015,036 | 305,348,931 | 500,992,168 | 12,221,811 |
| Adjustment due to dilution | 2(g) | – | – | – | – |
| Total net asset value after dilution | | 98,015,036 | 305,348,931 | 500,992,168 | 12,221,811 |

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

Combined Statement of Net Assets As at December 31, 2016 (continued)

| | Note | Global Emerging Markets Bond Fund USD | Global Emerging Markets Dynamic Fund USD | Global Equity Navigator Fund USD | Global Low Volatility Equity Fund USD |
|---|----------|---|---|--|--|
| Assets | | | | | |
| Investment in securities at cost | | 841,395,348 | 1,718,314,312 | 70,554,532 | 107,615,839 |
| Unrealised appreciation/(depreciation) | | (8,721,714) | (35,558,632) | 2,748,363 | 8,772,933 |
| Investments in securities at market value | 2(a) | 832,673,634 | 1,682,755,680 | 73,302,895 | 116,388,772 |
| Cash at bank | | 1,906,244 | 40,880,489 | 17,309,427 | 2,331,369 |
| Cash equivalents* | | 483 | – | – | (6,844) |
| Amounts receivable on sale of investments | | 11,013,714 | – | – | 6,495,560 |
| Amounts receivable on subscriptions | | 402,968 | 3,883 | – | 85,308 |
| Interest and dividends receivable, net | | 13,642,946 | 4,700,617 | – | 228,091 |
| Unrealised appreciation on futures contracts | 2(c), 10 | – | – | 306,579 | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 11 | 172,452 | – | – | – |
| Other assets | | 117 | – | 3 | 9 |
| Total assets | | 859,812,558 | 1,728,340,669 | 90,918,904 | 125,522,265 |
| Liabilities | | | | | |
| Cash owed to bank | | – | – | – | – |
| Amounts payable on purchase of investments | | – | – | – | 7,075,061 |
| Amounts payable on redemptions | | 29,244 | 2,057 | – | – |
| Unrealised depreciation on futures contracts | 2(c), 10 | – | – | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 11 | – | – | – | – |
| Market value of credit default swaps | 2(d), 12 | – | – | – | – |
| Management fees payable | 3 | 36,626 | 1,704 | 8 | 792 |
| Tax and expenses payable | | 281,984 | 355,410 | 35,071 | 38,922 |
| Other liabilities | | – | – | – | – |
| Total liabilities | | 347,854 | 359,171 | 35,079 | 7,114,775 |
| Total net asset value prior to dilution | | 859,464,704 | 1,727,981,498 | 90,883,825 | 118,407,490 |
| Adjustment due to dilution | 2(g) | – | – | – | – |
| Total net asset value after dilution | | 859,464,704 | 1,727,981,498 | 90,883,825 | 118,407,490 |

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

Combined Statement of Net Assets As at December 31, 2016 (continued)

| | Note | Global Market Navigator Fund USD | Global Multi Asset Income Plus Growth Fund ⁽¹⁾ USD | Global Technology Fund USD | Greater China Equity Fund USD | Hong Kong Equity Fund USD |
|---|----------|--|--|-------------------------------------|---|------------------------------------|
| Assets | | | | | | |
| Investment in securities at cost | | 145,276,320 | 127,417,356 | 66,308,185 | 111,292,477 | 876,889,432 |
| Unrealised appreciation/(depreciation) | | 2,355,753 | 6,223,041 | 23,958,903 | 6,278,032 | (18,181,647) |
| Investments in securities at market value | 2(a) | 147,632,073 | 133,640,397 | 90,267,088 | 117,570,509 | 858,707,785 |
| Cash at bank | | 3,736,382 | 2,817,611 | 2,908,659 | 1,107,288 | 39,682,299 |
| Cash equivalents* | | – | – | 1,093 | – | – |
| Amounts receivable on sale of investments | | – | – | – | – | – |
| Amounts receivable on subscriptions | | – | – | 283,080 | 29,917 | 19,167 |
| Interest and dividends receivable, net | | 832,972 | 739,638 | 49,409 | – | 103,728 |
| Unrealised appreciation on futures contracts | 2(c), 10 | – | – | – | – | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 11 | – | – | – | – | – |
| Other assets | | – | – | 1 | 1 | 8 |
| Total assets | | 152,201,427 | 137,197,646 | 93,509,330 | 118,707,715 | 898,512,987 |
| Liabilities | | | | | | |
| Cash owed to bank | | – | 1,027 | – | – | – |
| Amounts payable on purchase of investments | | – | – | – | – | – |
| Amounts payable on redemptions | | – | – | 14,707 | 115,214 | 13,592 |
| Unrealised depreciation on futures contracts | 2(c), 10 | – | – | – | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 11 | 4,298 | – | – | – | – |
| Market value of credit default swaps | 2(d), 12 | – | – | – | – | – |
| Management fees payable | 3 | 7,165 | 1 | 69,581 | 69,095 | 6,642 |
| Tax and expenses payable | | 40,227 | 44,694 | 46,735 | 73,107 | 216,942 |
| Other liabilities | | – | – | – | – | – |
| Total liabilities | | 51,690 | 45,722 | 131,023 | 257,416 | 237,176 |
| Total net asset value prior to dilution | | 152,149,737 | 137,151,924 | 93,378,307 | 118,450,299 | 898,275,811 |
| Adjustment due to dilution | 2(g) | – | – | – | – | – |
| Total net asset value after dilution | | 152,149,737 | 137,151,924 | 93,378,307 | 118,450,299 | 898,275,811 |

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

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

Combined Statement of Net Assets As at December 31, 2016 (continued)

| | Note | India Discovery Fund ⁽¹⁾ USD | India Equity Fund USD | Indonesia Equity Fund USD | Japan Dynamic Fund JPY | Japan Equity Fund JPY |
|---|----------|--|--------------------------------|------------------------------------|---------------------------------|--------------------------------|
| Assets | | | | | | |
| Investment in securities at cost | | 1,425,659 | 136,026,431 | 192,756,320 | 248,863,550,451 | 30,125,527,191 |
| Unrealised appreciation/(depreciation) | | (88,316) | 12,916,370 | (3,778,365) | 10,924,847,410 | 2,113,388,949 |
| Investments in securities at market value | 2(a) | 1,337,343 | 148,942,801 | 188,977,955 | 259,788,397,861 | 32,238,916,140 |
| Cash at bank | | 63,401 | 1,159,251 | 2,804,083 | 2,621,013,413 | 317,341,562 |
| Cash equivalents* | | - | (26) | (9) | 5,390,230 | (3,192,587) |
| Amounts receivable on sale of investments | | - | - | - | 623,996,848 | - |
| Amounts receivable on subscriptions | | - | 96,362 | 2,480,653 | 633,457,444 | 877,626,798 |
| Interest and dividends receivable, net | | - | - | 64,152 | 213,180,599 | 27,045,848 |
| Unrealised appreciation on futures contracts | 2(c), 10 | - | - | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 11 | - | - | - | 3,799,607,115 | 101,626,711 |
| Other assets | | - | 21 | - | - | - |
| Total assets | | 1,400,744 | 150,198,409 | 194,326,834 | 267,685,043,510 | 33,559,364,472 |
| Liabilities | | | | | | |
| Cash owed to bank | | - | - | - | - | - |
| Amounts payable on purchase of investments | | - | - | - | 288,936,097 | 762,320,116 |
| Amounts payable on redemptions | | - | 263,051 | 145,274 | 5,961,116,903 | 565,120,390 |
| Unrealised depreciation on futures contracts | 2(c), 10 | - | - | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 11 | 5,845 | - | - | - | - |
| Market value of credit default swaps | 2(d), 12 | - | - | - | - | - |
| Management fees payable | 3 | 1,601 | 28,247 | 90,278 | 205,139,166 | 4,387,361 |
| Tax and expenses payable | | 465 | 149,252 | 185,921 | 81,217,957 | 9,747,801 |
| Other liabilities | | - | - | - | - | - |
| Total liabilities | | 7,911 | 440,550 | 421,473 | 6,536,410,123 | 1,341,575,668 |
| Total net asset value prior to dilution | | 1,392,833 | 149,757,859 | 193,905,361 | 261,148,633,387 | 32,217,788,804 |
| Adjustment due to dilution | 2(g) | - | - | - | - | - |
| Total net asset value after dilution | | 1,392,833 | 149,757,859 | 193,905,361 | 261,148,633,387 | 32,217,788,804 |

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

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

Combined Statement of Net Assets As at December 31, 2016 (continued)

| Note | Japan Fundamental Value Fund JPY | Japan Smaller Companies Fund JPY | Latin American Equity Fund USD | Malaysia Equity Fund USD |
|---|--|--|--|-----------------------------------|
| Assets | | | | |
| | 54,785,516,446 | 21,931,471,486 | 102,524,842 | 8,715,977 |
| | 4,567,616,414 | 2,588,289,464 | (6,130,567) | (1,478,487) |
| Investments in securities at market value | 59,353,132,860 | 24,519,760,950 | 96,394,275 | 7,237,490 |
| Cash at bank | 548,683,489 | 73,136,025 | 1,578,082 | 43,549 |
| Cash equivalents* | 3,111,847 | (2,261,361) | - | - |
| Amounts receivable on sale of investments | 93,336,840 | 130,320,088 | - | - |
| Amounts receivable on subscriptions | 437,227,204 | 287,976,705 | 330,433 | - |
| Interest and dividends receivable, net | 47,257,448 | 12,642,200 | 509,321 | 19,073 |
| Unrealised appreciation on futures contracts | - | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 4,017 | - | - | - |
| Other assets | 1,107 | - | 248 | 1 |
| Total assets | 60,482,754,812 | 25,021,574,607 | 98,812,359 | 7,300,113 |
| Liabilities | | | | |
| Cash owed to bank | - | 4 | - | - |
| Amounts payable on purchase of investments | 323,589,872 | 111,194,812 | - | - |
| Amounts payable on redemptions | - | - | 112,985 | - |
| Unrealised depreciation on futures contracts | - | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | - | - | - | - |
| Market value of credit default swaps | - | - | - | - |
| Management fees payable | 297,534 | 12,834,171 | 6,552 | 1,516 |
| Tax and expenses payable | 12,232,617 | 7,113,080 | 125,585 | 8,029 |
| Other liabilities | - | - | - | - |
| Total liabilities | 336,120,023 | 131,142,067 | 245,122 | 9,545 |
| Total net asset value prior to dilution | 60,146,634,789 | 24,890,432,540 | 98,567,237 | 7,290,568 |
| Adjustment due to dilution | - | - | - | (43,014) |
| Total net asset value after dilution | 60,146,634,789 | 24,890,432,540 | 98,567,237 | 7,247,554 |

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

Combined Statement of Net Assets As at December 31, 2016 (continued)

| | Note | North American Value Fund USD | Pan European Fund USD | Philippines Equity Fund USD | Thailand Equity Fund USD |
|---|----------|---|--------------------------------|--------------------------------------|-----------------------------------|
| Assets | | | | | |
| Investment in securities at cost | | 2,292,081,114 | 40,963,592 | 52,056,780 | 15,103,527 |
| Unrealised appreciation/(depreciation) | | 295,496,538 | (1,494,706) | (6,328,566) | 430,884 |
| Investments in securities at market value | 2(a) | 2,587,577,652 | 39,468,886 | 45,728,214 | 15,534,411 |
| Cash at bank | | 12,732,874 | 148,380 | 624,657 | 176,772 |
| Cash equivalents* | | (5,517) | (116) | – | – |
| Amounts receivable on sale of investments | | – | 416,204 | 584,486 | – |
| Amounts receivable on subscriptions | | 58,331,510 | 112,058 | 10,954 | 28,105 |
| Interest and dividends receivable, net | | 3,490,110 | 18,186 | 29,612 | 14,350 |
| Unrealised appreciation on futures contracts | 2(c), 10 | – | – | – | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 11 | – | – | – | – |
| Other assets | | – | 5 | 12 | – |
| Total assets | | 2,662,126,629 | 40,163,603 | 46,977,935 | 15,753,638 |
| Liabilities | | | | | |
| Cash owed to bank | | – | – | – | – |
| Amounts payable on purchase of investments | | 59,526,179 | 146,114 | – | – |
| Amounts payable on redemptions | | 9,645 | 69,226 | 1,254,394 | 2,188 |
| Unrealised depreciation on futures contracts | 2(c), 10 | – | – | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 11 | 3,506 | – | – | – |
| Market value of credit default swaps | 2(d), 12 | – | – | – | – |
| Management fees payable | 3 | 5,258 | 25,782 | 23,272 | 7,599 |
| Tax and expenses payable | | 449,111 | 29,605 | 56,428 | 18,869 |
| Other liabilities | | – | – | – | – |
| Total liabilities | | 59,993,699 | 270,727 | 1,334,094 | 28,656 |
| Total net asset value prior to dilution | | 2,602,132,930 | 39,892,876 | 45,643,841 | 15,724,982 |
| Adjustment due to dilution | 2(g) | – | – | – | (97,495) |
| Total net asset value after dilution | | 2,602,132,930 | 39,892,876 | 45,643,841 | 15,627,487 |

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

Combined Statement of Net Assets As at December 31, 2016 (continued)

| | Note | US Bond Fund USD | US Corporate Bond Fund USD | US High Investment Grade Bond Fund USD | US High Yield Bond Fund USD | US Investment Grade Bond Fund USD |
|---|----------|------------------------|-------------------------------------|--|---|---|
| Assets | | | | | | |
| Investment in securities at cost | | 55,785,810 | 4,277,532,770 | 209,946,805 | 1,769,886,525 | 411,825,523 |
| Unrealised appreciation/(depreciation) | | (117,672) | 28,730,853 | (1,885,573) | 9,088,745 | 8,312,127 |
| Investments in securities at market value | 2(a) | 55,668,138 | 4,306,263,623 | 208,061,232 | 1,778,975,270 | 420,137,650 |
| Cash at bank | | 1,391,748 | 1,147 | 67,992 | 484,929 | 129,074 |
| Cash equivalents* | | (9) | 1,196,147 | 334,964 | (11,185) | (1,345) |
| Amounts receivable on sale of investments | | 386,010 | – | – | – | – |
| Amounts receivable on subscriptions | | 78,744 | 885,793 | 160,710 | 6,552,277 | 710,144 |
| Interest and dividends receivable, net | | 263,682 | 32,353,689 | 1,349,799 | 27,671,960 | 3,999,034 |
| Unrealised appreciation on futures contracts | 2(c), 10 | – | 376,523 | – | – | – |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 11 | – | – | – | 5,108,101 | – |
| Other assets | | 6 | 404 | 35 | – | 10 |
| Total assets | | 57,788,319 | 4,341,077,326 | 209,974,732 | 1,818,781,352 | 424,974,567 |
| Liabilities | | | | | | |
| Cash owed to bank | | – | 9,478,648 | – | – | 185 |
| Amounts payable on purchase of investments | | 84,481 | – | – | – | – |
| Amounts payable on redemptions | | 1,680,238 | 69,500 | 252,951 | 2,511,376 | 2,764,581 |
| Unrealised depreciation on futures contracts | 2(c), 10 | – | – | 49,750 | – | – |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 11 | 454,629 | 1,234,601 | – | – | 493,850 |
| Market value of credit default swaps | 2(d), 12 | – | 747,475 | 209,293 | – | – |
| Management fees payable | 3 | 28,010 | 241,761 | 16,832 | 1,023,506 | 264,496 |
| Tax and expenses payable | | 43,522 | 1,255,708 | 89,161 | 789,627 | 214,654 |
| Other liabilities | | 168 | – | – | – | – |
| Total liabilities | | 2,291,048 | 13,027,693 | 617,987 | 4,324,509 | 3,737,766 |
| Total net asset value prior to dilution | | 55,497,271 | 4,328,049,633 | 209,356,745 | 1,814,456,843 | 421,236,801 |
| Adjustment due to dilution | 2(g) | (195,875) | – | – | – | – |
| Total net asset value after dilution | | 55,301,396 | 4,328,049,633 | 209,356,745 | 1,814,456,843 | 421,236,801 |

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

Combined Statement of Net Assets As at December 31, 2016 (continued)

| | Note | US Strategic Income Bond Fund USD | US Total Return Bond Fund USD | Vietnam Equity Fund USD | World Value Equity Fund USD | Combined ⁽³⁾ USD |
|---|----------|---|---|----------------------------------|---|--------------------------------|
| Assets | | | | | | |
| Investment in securities at cost | | 49,507,096 | 50,966,071 | 1,878,082 | 314,866,613 | 28,719,221,059 |
| Unrealised appreciation/(depreciation) | | 449,432 | (59,390) | 494,782 | 37,407,438 | 172,581,299 |
| Investments in securities at market value | 2(a) | 49,956,528 | 50,906,681 | 2,372,864 | 352,274,051 | 28,891,802,358 |
| Cash at bank | | 2,038,270 | 2,827,151 | 56,998 | 15,691,108 | 673,202,874 |
| Cash equivalents* | | – | – | – | (5,788) | 58,845,233 |
| Amounts receivable on sale of investments | | 14,565 | 98,981 | – | 81,509 | 26,634,058 |
| Amounts receivable on subscriptions | | – | – | – | 449,421 | 95,269,325 |
| Interest and dividends receivable, net | | 501,788 | 306,515 | 7,276 | 420,420 | 171,217,509 |
| Unrealised appreciation on futures contracts | 2(c), 10 | 41,109 | 2,811 | – | – | 4,548,558 |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 11 | – | – | – | – | 41,169,629 |
| Other assets | | 3 | 3 | 3,438 | – | 5,126 |
| Total assets | | 52,552,263 | 54,142,142 | 2,440,576 | 368,910,721 | 29,962,694,670 |
| Liabilities | | | | | | |
| Cash owed to bank | | – | – | – | – | 9,481,256 |
| Amounts payable on purchase of investments | | 14,971 | 1,682,553 | – | 73,317 | 83,025,075 |
| Amounts payable on redemptions | | – | – | – | 1,161,142 | 79,356,765 |
| Unrealised depreciation on futures contracts | 2(c), 10 | – | – | – | – | 49,750 |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 11 | – | – | – | 367,034 | 5,376,162 |
| Market value of credit default swaps | 2(d), 12 | – | – | – | – | 956,768 |
| Management fees payable | 3 | – | – | 1,978 | 245,796 | 5,046,579 |
| Tax and expenses payable | | 17,580 | 17,908 | 18,508 | 140,715 | 10,616,962 |
| Other liabilities | | 30 | 3,424 | – | – | 3,622 |
| Total liabilities | | 32,581 | 1,703,885 | 20,486 | 1,988,004 | 193,912,939 |
| Total net asset value prior to dilution | | 52,519,682 | 52,438,257 | 2,420,090 | 366,922,717 | 29,768,781,731 |
| Adjustment due to dilution | 2(g) | – | – | (25,653) | – | (362,037) |
| Total net asset value after dilution | | 52,519,682 | 52,438,257 | 2,394,437 | 366,922,717 | 29,768,419,694 |

⁽³⁾ See Note 2(f).

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2016

| Note | Asia Pacific Equity Fund USD | Asian Bond Fund USD | Asian Dynamic Fund USD | Asian Equity Fund USD |
|--|---------------------------------------|------------------------------|---------------------------------|--------------------------------|
| Net assets at the beginning of the year | 1,119,958,884 | 2,727,928,502 | 131,813,097 | 619,208,749 |
| Income | | | | |
| Dividends, net | 36,595,120 | – | 3,458,285 | 10,468,831 |
| Interest on bonds, net | – | 128,031,241 | – | – |
| Mutual funds income | – | – | – | – |
| Interest from money market deposits | – | 564,445 | – | – |
| Bank interest, net | 1 | 30,064 | 1 | 1 |
| Total income | 36,595,121 | 128,625,750 | 3,458,286 | 10,468,832 |
| Expenses | | | | |
| Management fees | 3 | 5,253 | 4,362,829 | 66,308 |
| Administration fees | 4 | 1,751 | 732,371 | 9,212 |
| Depository fees | 5 | 357,724 | 498,245 | 43,661 |
| Transaction fees | 16 | 58,141 | 11,831 | 10,916 |
| Central Administration, Registrar and Transfer Agent fees | 5 | 169,636 | 501,911 | 31,775 |
| Audit fees, printing and publication expenses | 7 | 12,435 | 32,999 | 1,487 |
| Subscription tax | 6 | 107,095 | 424,764 | 14,535 |
| Bank interest, net | – | 5,866 | 16,454 | – |
| Compliance fees | 7 | – | – | – |
| Directors fees | 7 | 5,970 | 15,764 | 728 |
| Interest on swaps | 12 | – | 192,222 | – |
| Other charges | 7 | 49,344 | 107,686 | 24,493 |
| Total expenses | 773,215 | 6,897,076 | 203,115 | 1,103,509 |
| Net surplus / (deficit) from Investments | 35,821,906 | 121,728,674 | 3,255,171 | 9,365,323 |
| Net realised profit / (loss) on: | | | | |
| Sales of investments | (127,792,043) | 17,376,471 | (19,435,478) | (90,795,844) |
| Futures contracts | – | (182,034) | – | – |
| Forward foreign exchange contracts | (210,833) | 1,140,664 | 5,902 | 43,600 |
| Credit default swaps | – | (331,007) | – | – |
| Foreign exchange | 874,571 | (1,227,537) | (62,439) | (451,379) |
| Net realised profit / (loss) | (127,128,305) | 16,776,557 | (19,492,015) | (91,203,623) |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| Investments | 165,318,966 | 25,615,950 | 28,449,787 | 88,213,625 |
| Future contracts | – | – | – | – |
| Forward foreign exchange contracts | – | 4,448,185 | – | 12,027 |
| Credit default swaps | – | (41,347) | – | – |
| Foreign exchange | (20,295) | (80,536) | (3,239) | 12,184 |
| Net change in unrealised appreciation/(depreciation) | 165,298,671 | 29,942,252 | 28,446,548 | 88,237,836 |
| Net increase / (decrease) in net assets as a result of operations | 73,992,272 | 168,447,483 | 12,209,704 | 6,399,536 |
| Movement in capital | | | | |
| Issue of shares | 548,268,666 | 1,061,344,509 | 621,451 | 71,747,980 |
| Redemption of shares | (656,980,806) | (869,125,535) | (10,226,451) | (400,263,476) |
| Dividends and distributions | | | | |
| Dividends and distributions declared during the year | (9,083,469) | (44,193,734) | – | (4,405) |
| Change in total net assets for the year | (43,803,337) | 316,472,723 | 2,604,704 | (322,120,365) |
| Currency translation | | | | |
| Net assets at the end of the year | 1,076,155,547 | 3,044,401,225 | 134,417,801 | 297,088,384 |

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2016 (continued)

| Note | Asian Equity Income Fund USD | Asian High Yield Bond Fund USD | Asian Infrastructure Equity Fund USD | Asian Local Bond Fund USD |
|--|--|---|--|---------------------------------------|
| Net assets at the beginning of the year | 329,522,174 | 146,379,805 | 24,866,574 | 2,105,214,418 |
| Income | | | | |
| Dividends, net | 22,266,760 | – | 914,554 | – |
| Interest on bonds, net | – | 10,476,711 | – | 87,759,793 |
| Mutual funds income | – | – | – | – |
| Interest from money market deposits | – | 34,013 | – | 229,979 |
| Bank interest, net | 3 | (15) | – | 25,035 |
| Total income | 22,266,763 | 10,510,709 | 914,554 | 88,014,807 |
| Expenses | | | | |
| Management fees | 3 | 1,618,492 | 993,066 | 313,685 |
| Administration fees | 4 | – | 186,584 | 78,230 |
| Depositary fees | 5 | 90,776 | 25,622 | 11,989 |
| Transaction fees | 16 | 74,464 | 6,367 | 13,240 |
| Central Administration, Registrar and Transfer Agent fees | 5 | 141,083 | 80,562 | 21,946 |
| Audit fees, printing and publication expenses | 7 | 5,389 | 1,738 | 288 |
| Subscription tax | 6 | 101,353 | 45,910 | 8,963 |
| Bank interest, net | | 1,481 | 787 | 2,963 |
| Compliance fees | 7 | – | – | – |
| Directors fees | 7 | 2,646 | 837 | 140 |
| Interest on swaps | 12 | – | – | – |
| Other charges | 7 | 35,293 | 24,396 | 19,246 |
| Total expenses | | 2,070,977 | 1,365,869 | 470,690 |
| Net surplus / (deficit) from Investments | | 20,195,786 | 9,144,840 | 443,864 |
| Net realised profit / (loss) on: | | | | |
| Sales of investments | | (20,950,450) | (482,368) | 95,057 |
| Futures contracts | | – | – | (1,630,776) |
| Forward foreign exchange contracts | | 220,243 | 1,813,905 | 1,242 |
| Credit default swaps | | – | – | – |
| Foreign exchange | | 12,367 | 58,324 | (4,414) |
| Net realised profit / (loss) | | (20,717,840) | 1,389,861 | 91,885 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| Investments | | 51,975,038 | 8,283,550 | 623,214 |
| Future contracts | | – | – | (295,422) |
| Forward foreign exchange contracts | | 1,873,377 | (1,869,647) | – |
| Credit default swaps | | – | – | – |
| Foreign exchange | | (35,226) | 5,049 | (282) |
| Net change in unrealised appreciation/(depreciation) | | 53,813,189 | 6,418,952 | 622,932 |
| Net increase / (decrease) in net assets as a result of operations | | 53,291,135 | 16,953,653 | 1,158,681 |
| Movement in capital | | | | |
| Issue of shares | | 432,051,130 | 63,079,974 | 4,221,200 |
| Redemption of shares | | (119,563,106) | (53,957,558) | (4,625,830) |
| Dividends and distributions | | | | |
| Dividends and distributions declared during the year | | (8,971,910) | (4,911,316) | – |
| Change in total net assets for the year | | 356,807,249 | 21,164,753 | 754,051 |
| Currency translation | | | | |
| Net assets at the end of the year | | 686,329,423 | 167,544,558 | 25,620,625 |
| | | 2,047,058,231 | | |

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2016 (continued)

| | Note | Asian Low Volatility Equity Fund ⁽¹⁾ USD | Asian Property Securities Fund USD | China Equity Fund USD | Developed and Emerging Asia Equity Fund ⁽²⁾ USD | Dragon Peacock Fund USD |
|--|------|---|--|--------------------------------|--|----------------------------------|
| Net assets at the beginning of the year | | – | 7,338,034 | 258,825,947 | 2,391,406,526 | 116,213,973 |
| Income | | | | | | |
| Dividends, net | | 1,284,298 | 256,004 | 6,974,112 | 81,633,101 | 2,410,079 |
| Interest on bonds, net | | – | – | – | – | – |
| Mutual funds income | | – | – | – | – | – |
| Interest from money market deposits | | – | – | – | – | – |
| Bank interest, net | | 1 | 2,539 | – | 26,854 | 1 |
| Total income | | 1,284,299 | 258,543 | 6,974,112 | 81,659,955 | 2,410,080 |
| Expenses | | | | | | |
| Management fees | 3 | 5 | 3,332 | 2,252,444 | 23,302 | 1,564,714 |
| Administration fees | 4 | – | 1,110 | 729,408 | – | 447,061 |
| Depositary fees | 5 | 26,984 | 2,056 | 43,599 | 589,562 | 53,392 |
| Transaction fees | 16 | – | 6,230 | 27,256 | 27,536 | 43,955 |
| Central Administration, Registrar and Transfer Agent fees | 5 | 12,652 | 14,960 | 115,790 | 307,864 | 33,416 |
| Audit fees, printing and publication expenses | 7 | 653 | 81 | 2,876 | 27,801 | 1,199 |
| Subscription tax | 6 | 10,807 | 820 | 84,493 | 248,451 | 46,570 |
| Bank interest, net | | 1 | 307 | 5,523 | 24,750 | 280 |
| Compliance fees | 7 | – | – | – | – | – |
| Directors fees | 7 | 337 | 40 | 1,416 | 13,596 | 591 |
| Interest on swaps | 12 | – | – | – | – | – |
| Other charges | 7 | 372 | 14,470 | 36,126 | 346,601 | 47,002 |
| Total expenses | | 51,811 | 43,406 | 3,298,931 | 1,609,463 | 2,238,180 |
| Net surplus / (deficit) from Investments | | 1,232,488 | 215,137 | 3,675,181 | 80,050,492 | 171,900 |
| Net realised profit / (loss) on: | | | | | | |
| Sales of investments | | (1,646,408) | 14,576 | (14,166,879) | (648,021,103) | (2,890,489) |
| Futures contracts | | – | – | – | 4,120,272 | – |
| Forward foreign exchange contracts | | (5,120) | 785 | 26,948 | (30,788) | – |
| Credit default swaps | | – | – | – | – | – |
| Foreign exchange | | 131,503 | (3,874) | 9,244 | (34,391) | (45,067) |
| Net realised profit / (loss) | | (1,520,025) | 11,487 | (14,130,687) | (643,966,010) | (2,935,556) |
| Change in net unrealised appreciation / (depreciation) on: | | | | | | |
| Investments | | (16,129,630) | (74,544) | 9,897,327 | 701,035,038 | 6,029,120 |
| Future contracts | | – | – | – | 3,488,685 | – |
| Forward foreign exchange contracts | | (18) | – | 610,861 | – | – |
| Credit default swaps | | – | – | – | – | – |
| Foreign exchange | | 5,897 | (346) | 4,464 | (235,152) | 794 |
| Net change in unrealised appreciation/(depreciation) | | (16,123,751) | (74,890) | 10,512,652 | 704,288,571 | 6,029,914 |
| Net increase / (decrease) in net assets as a result of operations | | (16,411,288) | 151,734 | 57,146 | 140,373,053 | 3,266,258 |
| Movement in capital | | | | | | |
| Issue of shares | | 222,601,730 | 434,868 | 156,840,871 | 2,561,417,553 | 9,354,908 |
| Redemption of shares | | – | (1,057,894) | (176,634,251) | (2,196,181,969) | (26,197,259) |
| Dividends and distributions | | | | | | |
| Dividends and distributions declared during the year | | (2) | (7,834) | (429,930) | – | – |
| Change in total net assets for the year | | 206,190,440 | (479,126) | (20,166,164) | 505,608,637 | (13,576,093) |
| Currency translation | | | | | | |
| Net assets at the end of the year | | 206,190,440 | 6,858,908 | 238,659,783 | 2,897,015,163 | 102,637,880 |

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

⁽²⁾ Sub-Fund name changed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

| | Note | Emerging Asia Equity Fund USD | Emerging Europe, Middle East and Africa Dynamic Fund USD | European Investment Grade Bond Fund EUR | Global Bond Navigator Fund USD |
|--|------|---|--|--|--|
| Net assets at the beginning of the year | | 85,673,711 | 357,287,064 | 203,121,353 | 12,265,473 |
| Income | | | | | |
| Dividends, net | | 2,361,555 | 12,176,240 | - | - |
| Interest on bonds, net | | - | - | 9,342,704 | 119,632 |
| Mutual funds income | | - | - | - | 347,429 |
| Interest from money market deposits | | - | - | - | - |
| Bank interest, net | | - | 110 | - | 177 |
| Total income | | 2,361,555 | 12,176,350 | 9,342,704 | 467,238 |
| Expenses | | | | | |
| Management fees | 3 | - | 29,937 | 18,023 | 144,948 |
| Administration fees | 4 | - | 7,484 | 2,163 | 57,979 |
| Depositary fees | 5 | 28,264 | 331,285 | 68,811 | - |
| Transaction fees | 16 | 8,903 | 32,961 | 32,296 | 1,689 |
| Central Administration, Registrar and Transfer Agent fees | 5 | 19,117 | 154,383 | 102,360 | 10,878 |
| Audit fees, printing and publication expenses | 7 | 998 | 3,806 | 5,138 | 130 |
| Subscription tax | 6 | 9,391 | 32,318 | 51,525 | 5,881 |
| Bank interest, net | | 1,801 | 533 | 107,189 | - |
| Compliance fees | 7 | - | - | 865 | - |
| Directors fees | 7 | 487 | 1,864 | 2,262 | 63 |
| Interest on swaps | 12 | - | - | - | - |
| Other charges | 7 | 46,662 | 6,232 | 32,421 | 3,755 |
| Total expenses | | 115,623 | 600,803 | 423,053 | 225,323 |
| Net surplus / (deficit) from Investments | | 2,245,932 | 11,575,547 | 8,919,651 | 241,915 |
| Net realised profit / (loss) on: | | | | | |
| Sales of investments | | (4,225,940) | (36,128,295) | 19,269,941 | (112,318) |
| Futures contracts | | (370,211) | - | (4,244,728) | - |
| Forward foreign exchange contracts | | 412 | (556,365) | 1,050,086 | (8,465) |
| Credit default swaps | | - | - | - | - |
| Foreign exchange | | 62,329 | (748,208) | (153,613) | 5,309 |
| Net realised profit / (loss) | | (4,533,410) | (37,432,868) | 15,921,686 | (115,474) |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| Investments | | 14,424,698 | 105,293,197 | 12,214,925 | 376,692 |
| Future contracts | | 169,392 | - | (135,383) | - |
| Forward foreign exchange contracts | | - | - | (276,943) | (3,481) |
| Credit default swaps | | - | - | - | - |
| Foreign exchange | | 34,713 | 7,718 | 13,065 | (2,792) |
| Net change in unrealised appreciation/(depreciation) | | 14,628,803 | 105,300,915 | 11,815,664 | 370,419 |
| Net increase / (decrease) in net assets as a result of operations | | 12,341,325 | 79,443,594 | 36,657,001 | 496,860 |
| Movement in capital | | | | | |
| Issue of shares | | 83,189,955 | 146,609,020 | 302,169,504 | 2,567,072 |
| Redemption of shares | | (83,189,955) | (277,990,747) | (40,940,718) | (3,107,594) |
| Dividends and distributions | | | | | |
| Dividends and distributions declared during the year | | - | - | (14,972) | - |
| Change in total net assets for the year | | 12,341,325 | (51,938,133) | 297,870,815 | (43,662) |
| Currency translation | | | | | |
| Net assets at the end of the year | | 98,015,036 | 305,348,931 | 500,992,168 | 12,221,811 |

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2016 (continued)

| Note | Global Emerging Markets Bond Fund USD | Global Emerging Markets Dynamic Fund USD | Global Equity Navigator Fund USD | Global Low Volatility Equity Fund USD |
|--|---|---|--|--|
| Net assets at the beginning of the year | 764,889,886 | 455,758,078 | 82,547,470 | 103,388,585 |
| Income | | | | |
| Dividends, net | – | 23,969,943 | – | 2,692,744 |
| Interest on bonds, net | 49,873,013 | – | – | – |
| Mutual funds income | – | – | 653,245 | – |
| Interest from money market deposits | 83,477 | – | – | – |
| Bank interest, net | – | – | – | 20 |
| Total income | 49,956,490 | 23,969,943 | 653,245 | 2,692,764 |
| Expenses | | | | |
| Management fees | 3 | 735,248 | 1,837 | 94 |
| Administration fees | 4 | 147,050 | 368 | 31 |
| Depositary fees | 5 | 153,902 | 204,385 | 24,575 |
| Transaction fees | 16 | 5,138 | 15,761 | 2,679 |
| Central Administration, Registrar and Transfer Agent fees | 5 | 172,797 | 161,439 | 16,569 |
| Audit fees, printing and publication expenses | 7 | 9,719 | 8,737 | 915 |
| Subscription tax | 6 | 114,531 | 115,624 | 5,954 |
| Bank interest, net | | 87,659 | 4,884 | 7,122 |
| Compliance fees | 7 | – | – | – |
| Directors fees | 7 | 4,649 | 4,137 | 448 |
| Interest on swaps | 12 | – | – | – |
| Other charges | 7 | 21,528 | 22,756 | 9,752 |
| Total expenses | 1,452,221 | 539,928 | 68,139 | 84,044 |
| Net surplus / (deficit) from Investments | 48,504,269 | 23,430,015 | 585,106 | 2,608,720 |
| Net realised profit / (loss) on: | | | | |
| Sales of investments | 374,336 | (25,570,914) | 6,467,587 | 628,311 |
| Futures contracts | – | – | 734 | – |
| Forward foreign exchange contracts | 206,062 | (1,432,934) | 740 | (8,352) |
| Credit default swaps | – | – | – | – |
| Foreign exchange | (76,502) | (3,732,799) | (334,576) | 24,059 |
| Net realised profit / (loss) | 503,896 | (30,736,647) | 6,134,485 | 644,018 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| Investments | 32,101,593 | 74,436,714 | 1,515,813 | 5,708,930 |
| Future contracts | – | – | 109,296 | – |
| Forward foreign exchange contracts | 2,324,375 | – | – | – |
| Credit default swaps | – | – | – | – |
| Foreign exchange | 12,206 | 37,994 | (8,345) | (34,187) |
| Net change in unrealised appreciation/(depreciation) | 34,438,174 | 74,474,708 | 1,616,764 | 5,674,743 |
| Net increase / (decrease) in net assets as a result of operations | 83,446,339 | 67,168,076 | 8,336,355 | 8,927,481 |
| Movement in capital | | | | |
| Issue of shares | 245,210,710 | 1,913,134,241 | – | 8,610,822 |
| Redemption of shares | (231,195,038) | (708,078,897) | – | (2,519,398) |
| Dividends and distributions | | | | |
| Dividends and distributions declared during the year | (2,887,193) | – | – | – |
| Change in total net assets for the year | 94,574,818 | 1,272,223,420 | 8,336,355 | 15,018,905 |
| Currency translation | | | | |
| Net assets at the end of the year | 859,464,704 | 1,727,981,498 | 90,883,825 | 118,407,490 |

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2016 (continued)

| | Note | Global Market Navigator Fund USD | Global Multi Asset Income Plus Growth Fund ⁽¹⁾ USD | Global Technology Fund USD | Greater China Equity Fund USD | Hong Kong Equity Fund USD |
|--|------|--|--|-------------------------------------|---|------------------------------------|
| Net assets at the beginning of the year | | 13,175,295 | – | 91,200,845 | 112,771,449 | 585,203,395 |
| Income | | | | | | |
| Dividends, net | | 1,040,744 | 1,109,694 | 720,590 | 3,327,179 | 23,403,480 |
| Interest on bonds, net | | 601,467 | 1,654,042 | – | – | – |
| Mutual funds income | | 1,385,497 | 319,388 | – | – | – |
| Interest from money market deposits | | 1,631 | 332 | – | – | – |
| Bank interest, net | | 2 | 2,889 | 212 | – | 2 |
| Total income | | 3,029,341 | 3,086,345 | 720,802 | 3,327,179 | 23,403,482 |
| Expenses | | | | | | |
| Management fees | 3 | 89,289 | 3 | 809,784 | 815,511 | 60,036 |
| Administration fees | 4 | – | 1 | 19,783 | 62,810 | 20,012 |
| Depositary fees | 5 | 9,804 | 23,329 | 22,485 | 43,031 | 132,145 |
| Transaction fees | 16 | 10,451 | 8,551 | 10,400 | 17,300 | 15,080 |
| Central Administration, Registrar and Transfer Agent fees | 5 | 38,986 | 19,630 | 37,565 | 42,714 | 119,240 |
| Audit fees, printing and publication expenses | 7 | 1,178 | 1,288 | 979 | 1,289 | 6,953 |
| Subscription tax | 6 | 16,259 | 10,168 | 10,541 | 17,398 | 68,508 |
| Bank interest, net | | 335 | – | 35 | 5,002 | 697 |
| Compliance fees | 7 | – | – | 750 | – | – |
| Directors fees | 7 | 402 | 501 | 484 | 633 | 3,348 |
| Interest on swaps | 12 | – | – | – | – | – |
| Other charges | 7 | 7,944 | 1,735 | 13,226 | 11,436 | 17,587 |
| Total expenses | | 174,648 | 65,206 | 926,032 | 1,017,124 | 443,606 |
| Net surplus / (deficit) from Investments | | 2,854,693 | 3,021,139 | (205,230) | 2,310,055 | 22,959,876 |
| Net realised profit / (loss) on: | | | | | | |
| Sales of investments | | 6,865,738 | 2,963,730 | 4,037,876 | (5,433,436) | (5,211,997) |
| Futures contracts | | 406,991 | – | – | – | – |
| Forward foreign exchange contracts | | 235,167 | 98 | (1,276) | 195 | (207) |
| Credit default swaps | | – | – | – | – | – |
| Foreign exchange | | (126,036) | (55,009) | (8,447) | 2,091 | (34,088) |
| Net realised profit / (loss) | | 7,381,860 | 2,908,819 | 4,028,153 | (5,431,150) | (5,246,292) |
| Change in net unrealised appreciation / (depreciation) on: | | | | | | |
| Investments | | 2,305,693 | 6,223,041 | 1,825,247 | 10,780,027 | 7,599,710 |
| Future contracts | | (3,082) | – | – | – | – |
| Forward foreign exchange contracts | | (8,944) | – | – | – | – |
| Credit default swaps | | – | – | – | – | – |
| Foreign exchange | | 1,033 | (1,575) | 526 | (662) | 393 |
| Net change in unrealised appreciation/(depreciation) | | 2,294,700 | 6,221,466 | 1,825,773 | 10,779,365 | 7,600,103 |
| Net increase / (decrease) in net assets as a result of operations | | 12,531,253 | 12,151,424 | 5,648,696 | 7,658,270 | 25,313,687 |
| Movement in capital | | | | | | |
| Issue of shares | | 127,864,664 | 125,000,500 | 7,418,480 | 35,109,772 | 523,699,924 |
| Redemption of shares | | (1,414,291) | – | (10,889,714) | (37,089,192) | (235,941,195) |
| Dividends and distributions | | | | | | |
| Dividends and distributions declared during the year | | (7,184) | – | – | – | – |
| Change in total net assets for the year | | 138,974,442 | 137,151,924 | 2,177,462 | 5,678,850 | 313,072,416 |
| Currency translation | | | | | | |
| Net assets at the end of the year | | 152,149,737 | 137,151,924 | 93,378,307 | 118,450,299 | 898,275,811 |

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2016 (continued)

| Note | India Discovery Fund ⁽¹⁾ USD | India Equity Fund USD | Indonesia Equity Fund USD | Japan Dynamic Fund JPY | Japan Equity Fund JPY |
|--|--|--------------------------------|------------------------------------|---------------------------------|--------------------------------|
| Net assets at the beginning of the year | – | 158,172,552 | 192,386,729 | 250,925,118,481 | 28,819,342,887 |
| Income | | | | | |
| Dividends, net | 6,539 | 2,834,389 | 3,609,761 | 4,578,837,488 | 528,783,157 |
| Interest on bonds, net | – | – | – | – | – |
| Mutual funds income | – | – | – | – | – |
| Interest from money market deposits | – | – | – | – | – |
| Bank interest, net | – | 4 | – | 1 | – |
| Total income | 6,539 | 2,834,393 | 3,609,761 | 4,578,837,489 | 528,783,157 |
| Expenses | | | | | |
| Management fees | 3 | 9,033 | 386,843 | 1,158,544 | 2,038,622,231 |
| Administration fees | 4 | 1,755 | 102,961 | 278,631 | – |
| Depository fees | 5 | – | 112,431 | 96,570 | 46,437,882 |
| Transaction fees | 16 | – | 46,650 | 56,670 | 4,381,894 |
| Central Administration, Registrar and Transfer Agent fees | 5 | – | 46,979 | 64,489 | 49,777,832 |
| Audit fees, printing and publication expenses | 7 | 7 | 1,699 | 2,215 | 2,334,304 |
| Subscription tax | 6 | 320 | 23,778 | 43,341 | 47,783,138 |
| Bank interest, net | – | – | 9,639 | 2,291 | 315,423 |
| Compliance fees | 7 | – | – | – | – |
| Directors fees | 7 | 3 | 830 | 1,087 | 1,138,638 |
| Interest on swaps | 12 | – | – | – | – |
| Other charges | 7 | 1,650 | 50,474 | 10,240 | 4,848,758 |
| Total expenses | 12,768 | 782,284 | 1,714,078 | 2,195,640,100 | 45,203,496 |
| Net surplus / (deficit) from Investments | (6,229) | 2,052,109 | 1,895,683 | 2,383,197,389 | 483,579,661 |
| Net realised profit / (loss) on: | | | | | |
| Sales of investments | 2,291 | 5,217,198 | (17,439,741) | (5,556,616,811) | 386,317,003 |
| Futures contracts | – | – | – | – | – |
| Forward foreign exchange contracts | (886) | (456) | (43,590) | (5,612,818,157) | 5,608,963 |
| Credit default swaps | – | – | – | – | – |
| Foreign exchange | (831) | (84,192) | (146,283) | (529,623,537) | (18,481,579) |
| Net realised profit / (loss) | 574 | 5,132,550 | (17,629,614) | (11,699,058,505) | 373,444,387 |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| Investments | (88,316) | (1,958,649) | 42,734,996 | 12,421,621,445 | (249,843,415) |
| Future contracts | – | – | – | – | – |
| Forward foreign exchange contracts | (5,845) | – | – | 3,690,252,506 | 103,914,080 |
| Credit default swaps | – | – | – | – | – |
| Foreign exchange | (509) | (12,161) | 6,073 | 423,827 | (82,716) |
| Net change in unrealised appreciation/(depreciation) | (94,670) | (1,970,810) | 42,741,069 | 16,112,297,778 | (146,012,051) |
| Net increase / (decrease) in net assets as a result of operations | (100,325) | 5,213,849 | 27,007,138 | 6,796,436,662 | 711,011,997 |
| Movement in capital | | | | | |
| Issue of shares | 1,700,199 | 26,785,850 | 95,774,910 | 116,970,436,024 | 13,754,958,080 |
| Redemption of shares | (207,041) | (40,414,392) | (121,263,416) | (113,543,357,780) | (10,639,949,307) |
| Dividends and distributions | | | | | |
| Dividends and distributions declared during the year | – | – | – | – | (427,574,853) |
| Change in total net assets for the year | 1,392,833 | (8,414,693) | 1,518,632 | 10,223,514,906 | 3,398,445,917 |
| Currency translation | | | | | |
| Net assets at the end of the year | 1,392,833 | 149,757,859 | 193,905,361 | 261,148,633,387 | 32,217,788,804 |

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2016 (continued)

| Note | Japan Fundamental Value Fund JPY | Japan Smaller Companies Fund JPY | Latin American Equity Fund USD | Malaysia Equity Fund USD |
|--|--|--|--|-----------------------------------|
| Net assets at the beginning of the year | 36,553,476,385 | 19,325,987,377 | 184,223,391 | 7,828,993 |
| Income | | | | |
| Dividends, net | 903,104,404 | 366,334,912 | 6,060,817 | 237,442 |
| Interest on bonds, net | - | - | - | - |
| Mutual funds income | - | - | - | - |
| Interest from money market deposits | - | - | - | - |
| Bank interest, net | - | - | - | 2 |
| Total income | 903,104,404 | 366,334,912 | 6,060,817 | 237,444 |
| Expenses | | | | |
| Management fees | 3 | 800,518 | 112,844,157 | 74,995 |
| Administration fees | 4 | 267,034 | 6,920,680 | 24,998 |
| Depositary fees | 5 | 7,206,416 | 3,478,923 | 87,684 |
| Transaction fees | 16 | 2,632,168 | 2,920,381 | 9,926 |
| Central Administration, Registrar and Transfer Agent fees | 5 | 6,020,188 | 3,818,624 | 55,196 |
| Audit fees, printing and publication expenses | 7 | 447,991 | 207,474 | 2,103 |
| Subscription tax | 6 | 4,163,247 | 2,798,377 | 17,639 |
| Bank interest, net | | 58,031 | 25,260 | 7,851 |
| Compliance fees | 7 | - | - | - |
| Directors fees | 7 | 209,474 | 99,497 | 1,013 |
| Interest on swaps | 12 | - | - | - |
| Other charges | 7 | 1,584,321 | 1,172,109 | 4,094 |
| Total expenses | | 23,389,388 | 134,285,482 | 285,499 |
| Net surplus / (deficit) from Investments | | 879,715,016 | 232,049,430 | 5,775,318 |
| Net realised profit / (loss) on: | | | | |
| Sales of investments | | 702,435,030 | 620,201,074 | (32,794,205) |
| Futures contracts | | - | - | - |
| Forward foreign exchange contracts | | 149,794,035 | (2,045,793) | (109,350) |
| Credit default swaps | | - | - | - |
| Foreign exchange | | (95,721,017) | (6,958,417) | (813,357) |
| Net realised profit / (loss) | | 756,508,048 | 611,196,864 | (33,716,912) |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| Investments | | 3,379,859,773 | 2,149,812,092 | 101,250,806 |
| Future contracts | | - | - | - |
| Forward foreign exchange contracts | | 5,250 | - | - |
| Credit default swaps | | - | - | - |
| Foreign exchange | | 102,694 | 296,820 | 93,986 |
| Net change in unrealised appreciation/(depreciation) | | 3,379,967,717 | 2,150,108,912 | 101,344,792 |
| Net increase / (decrease) in net assets as a result of operations | | 5,016,190,781 | 2,993,355,206 | 73,403,198 |
| Movement in capital | | | | |
| Issue of shares | | 25,824,342,157 | 5,646,992,387 | 59,088,053 |
| Redemption of shares | | (7,247,374,534) | (2,970,035,668) | (212,588,300) |
| Dividends and distributions | | - | (105,866,762) | (5,559,105) |
| Dividends and distributions declared during the year | | - | (105,866,762) | (5,559,105) |
| Change in total net assets for the year | | 23,593,158,404 | 5,564,445,163 | (85,656,154) |
| Currency translation | | | | |
| Net assets at the end of the year | | 60,146,634,789 | 24,890,432,540 | 98,567,237 |

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2016 (continued)

| Note | North American Value Fund USD | Pan European Fund USD | Philippines Equity Fund USD | Thailand Equity Fund USD |
|--|---|--------------------------------|--------------------------------------|-----------------------------------|
| Net assets at the beginning of the year | 1,691,857,314 | 47,694,509 | 65,046,349 | 14,180,728 |
| Income | | | | |
| Dividends, net | 33,936,038 | 1,115,910 | 817,455 | 508,516 |
| Interest on bonds, net | - | - | - | - |
| Mutual funds income | - | - | - | - |
| Interest from money market deposits | - | - | - | - |
| Bank interest, net | - | 27 | 1 | - |
| Total income | 33,936,038 | 1,115,937 | 817,456 | 508,516 |
| Expenses | | | | |
| Management fees | 3 | 30,746 | 356,065 | 349,289 |
| Administration fees | 4 | 10,248 | 6,693 | 35,428 |
| Depository fees | 5 | 201,060 | 12,320 | 12,629 |
| Transaction fees | 16 | 7,038 | 7,058 | 61,020 |
| Central Administration, Registrar and Transfer Agent fees | 5 | 235,516 | 24,732 | 23,334 |
| Audit fees, printing and publication expenses | 7 | 19,509 | 483 | 700 |
| Subscription tax | 6 | 187,812 | 5,816 | 8,882 |
| Bank interest, net | | 697 | 509 | 220 |
| Compliance fees | 7 | 750 | 750 | - |
| Directors fees | 7 | 9,438 | 237 | 342 |
| Interest on swaps | 12 | - | - | - |
| Other charges | 7 | 29,177 | 1,950 | (178) |
| Total expenses | | 731,991 | 416,613 | 491,666 |
| Net surplus / (deficit) from Investments | | 33,204,047 | 699,324 | 325,790 |
| Net realised profit / (loss) on: | | | | |
| Sales of investments | | 22,523,301 | (1,648,203) | (1,957,657) |
| Futures contracts | | - | - | - |
| Forward foreign exchange contracts | | 3,857 | (8,322) | 158,373 |
| Credit default swaps | | - | - | - |
| Foreign exchange | | 45 | (264,354) | (122,071) |
| Net realised profit / (loss) | | 22,527,203 | (1,920,879) | (1,921,355) |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| Investments | | 310,010,365 | 516,615 | (1,439,340) |
| Future contracts | | - | - | - |
| Forward foreign exchange contracts | | 9,989 | - | - |
| Credit default swaps | | - | - | - |
| Foreign exchange | | 4,970 | 62,711 | 91 |
| Net change in unrealised appreciation/(depreciation) | | 310,025,324 | 579,326 | (1,439,249) |
| Net increase / (decrease) in net assets as a result of operations | | 365,756,574 | (642,229) | (3,034,814) |
| Movement in capital | | | | |
| Issue of shares | | 872,763,327 | 5,025,012 | 29,489,012 |
| Redemption of shares | | (328,224,752) | (12,184,416) | (45,856,706) |
| Dividends and distributions | | | | |
| Dividends and distributions declared during the year | | (19,533) | - | - |
| Change in total net assets for the year | | 910,275,616 | (7,801,633) | (19,402,508) |
| Currency translation | | | | |
| Net assets at the end of the year | | 2,602,132,930 | 39,892,876 | 45,643,841 |

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2016 (continued)

| | Note | US Bond Fund USD | US Corporate Bond Fund USD | US High Investment Grade Bond Fund USD | US High Yield Bond Fund USD | US Investment Grade Bond Fund USD |
|--|------|------------------------|-------------------------------------|--|---|---|
| Net assets at the beginning of the year | | 51,569,272 | 4,328,357,639 | 247,733,076 | 1,758,139,649 | 344,312,565 |
| Income | | | | | | |
| Dividends, net | | - | - | - | 1,046,526 | 11,951 |
| Interest on bonds, net | | 1,565,734 | 150,532,611 | 6,582,617 | 117,884,475 | 15,798,852 |
| Mutual funds income | | - | - | - | - | - |
| Interest from money market deposits | | 6,054 | 72,426 | 8,339 | 217,223 | 13,635 |
| Bank interest, net | | - | 1 | 3 | - | - |
| Total income | | 1,571,788 | 150,605,038 | 6,590,959 | 119,148,224 | 15,824,438 |
| Expenses | | | | | | |
| Management fees | 3 | 336,307 | 2,821,822 | 310,003 | 12,638,460 | 3,135,737 |
| Administration fees | 4 | 43,705 | 163,237 | 40,484 | 2,062,440 | 574,445 |
| Depository fees | 5 | 9,485 | 491,153 | 37,777 | 181,371 | 45,748 |
| Transaction fees | 16 | 4,329 | 8,592 | 3,294 | 7,230 | 5,760 |
| Central Administration, Registrar and Transfer Agent fees | 5 | 38,125 | 663,380 | 78,577 | 276,758 | 123,769 |
| Audit fees, printing and publication expenses | 7 | 662 | 51,576 | 2,698 | 18,831 | 4,540 |
| Subscription tax | 6 | 13,242 | 583,152 | 29,614 | 479,665 | 136,791 |
| Bank interest, net | | 2,174 | 19,792 | 6,754 | 20,703 | 10,869 |
| Compliance fees | 7 | 750 | 749 | 750 | 750 | 750 |
| Directors fees | 7 | 317 | 24,861 | 1,307 | 9,390 | 2,165 |
| Interest on swaps | 12 | - | 166,317 | 48,858 | - | 16,431 |
| Other charges | 7 | 1,402 | 107,175 | 9,462 | 32,798 | 9,714 |
| Total expenses | | 450,498 | 5,101,806 | 569,578 | 15,728,396 | 4,066,719 |
| Net surplus / (deficit) from Investments | | 1,121,290 | 145,503,232 | 6,021,381 | 103,419,828 | 11,757,719 |
| Net realised profit / (loss) on: | | | | | | |
| Sales of investments | | 559,547 | 35,155,330 | 7,125,893 | (192,687,295) | 3,618,109 |
| Futures contracts | | (8,313) | (3,818,373) | (58,109) | - | (82,492) |
| Forward foreign exchange contracts | | 544,075 | (25,735,791) | (40,153) | (4,797,705) | 427,246 |
| Credit default swaps | | - | 445,163 | (61,823) | - | 41,903 |
| Foreign exchange | | 124,986 | 151,500 | (746) | 1,220,137 | 53,083 |
| Net realised profit / (loss) | | 1,220,295 | 6,197,829 | 6,965,062 | (196,264,863) | 4,057,849 |
| Change in net unrealised appreciation / (depreciation) on: | | | | | | |
| Investments | | (558,708) | 87,077,979 | (2,509,029) | 357,699,011 | 7,891,603 |
| Future contracts | | - | 222,585 | (69,031) | - | (34,906) |
| Forward foreign exchange contracts | | (525,247) | 5,101,060 | - | 66,433,442 | (509,902) |
| Credit default swaps | | - | (28,021) | (34,922) | - | - |
| Foreign exchange | | 65 | (404) | - | (3,563) | 1,312 |
| Net change in unrealised appreciation/(depreciation) | | (1,083,890) | 92,373,199 | (2,612,982) | 424,128,890 | 7,348,107 |
| Net increase / (decrease) in net assets as a result of operations | | 1,257,695 | 244,074,260 | 10,373,461 | 331,283,855 | 23,163,675 |
| Movement in capital | | | | | | |
| Issue of shares | | 71,821,852 | 1,491,584,645 | 61,673,659 | 791,952,761 | 275,991,487 |
| Redemption of shares | | (68,589,761) | (1,729,036,386) | (110,314,954) | (993,733,224) | (218,728,305) |
| Dividends and distributions | | | | | | |
| Dividends and distributions declared during the year | | (757,662) | (6,930,525) | (108,497) | (73,186,198) | (3,502,621) |
| Change in total net assets for the year | | 3,732,124 | (308,006) | (38,376,331) | 56,317,194 | 76,924,236 |
| Currency translation | | | | | | |
| Net assets at the end of the year | | 55,301,396 | 4,328,049,633 | 209,356,745 | 1,814,456,843 | 421,236,801 |

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2016 (continued)

| Note | US Strategic Income Bond Fund USD | US Total Return Bond Fund USD | Vietnam Equity Fund USD | World Value Equity Fund USD | Combined ⁽³⁾ USD |
|--|---|---|----------------------------------|---|--------------------------------|
| Net assets at the beginning of the year | 47,734,423 | 49,432,230 | 2,582,502 | 330,200,473 | 25,483,900,567 |
| Income | | | | | |
| Dividends, net | 4,532 | 3,172 | 106,372 | 6,913,741 | 353,079,344 |
| Interest on bonds, net | 2,165,099 | 1,601,972 | – | – | 584,988,100 |
| Mutual funds income | 10,119 | – | – | 34,312 | 2,749,990 |
| Interest from money market deposits | – | – | – | – | 1,231,554 |
| Bank interest, net | 6 | – | – | 21,314 | 109,255 |
| Total income | 2,179,756 | 1,605,144 | 106,372 | 6,969,367 | 942,158,243 |
| Expenses | | | | | |
| Management fees | 3 | – | – | 25,885 | 2,656,359 |
| Administration fees | 4 | – | – | – | 193,508 |
| Depository fees | 5 | 7,972 | 9,798 | 18,583 | 49,888 |
| Transaction fees | 16 | 5,679 | 5,196 | 13,380 | 44,462 |
| Central Administration, Registrar and Transfer Agent fees | 5 | 9,222 | 9,517 | 16,490 | 100,405 |
| Audit fees, printing and publication expenses | 7 | 555 | 571 | 28 | 3,589 |
| Subscription tax | 6 | 5,042 | 5,181 | 258 | 47,551 |
| Bank interest, net | – | 4,933 | 7 | 1 | 15,674 |
| Compliance fees | 7 | 738 | 738 | – | 750 |
| Directors fees | 7 | 268 | 276 | 14 | 1,764 |
| Interest on swaps | 12 | – | – | – | – |
| Other charges | 7 | 2,099 | 2,493 | (38,405) | 18,925 |
| Total expenses | 36,508 | 33,777 | 36,234 | 3,132,875 | 84,683,824 |
| Net surplus / (deficit) from Investments | 2,143,248 | 1,571,367 | 70,138 | 3,836,492 | 857,474,419 |
| Net realised profit / (loss) on: | | | | | |
| Sales of investments | (236,402) | 551,953 | 171,113 | 7,106,059 | (1,140,665,832) |
| Futures contracts | (251,046) | (231,072) | – | (454,208) | (7,256,855) |
| Forward foreign exchange contracts | – | – | (9) | (114,925) | (73,138,961) |
| Credit default swaps | – | – | – | – | 94,236 |
| Foreign exchange | (15,218) | 656 | (462) | (57,132) | (12,604,028) |
| Net realised profit / (loss) | (502,666) | 321,537 | 170,642 | 6,479,794 | (1,233,571,440) |
| Change in net unrealised appreciation / (depreciation) on: | | | | | |
| Investments | 3,114,399 | 1,130,106 | 180,027 | 34,310,806 | 2,451,452,424 |
| Future contracts | 47,726 | (12,731) | – | (245,105) | 3,227,560 |
| Forward foreign exchange contracts | – | – | – | 267,357 | 113,463,078 |
| Credit default swaps | – | – | – | – | (104,290) |
| Foreign exchange | (17,448) | (4,252) | (4) | (37,764) | (604,655) |
| Net change in unrealised appreciation/(depreciation) | 3,144,677 | 1,113,123 | 180,023 | 34,295,294 | 2,567,434,117 |
| Net increase / (decrease) in net assets as a result of operations | | | | | |
| | 4,785,259 | 3,006,027 | 420,803 | 44,611,580 | 2,191,337,096 |
| Movement in capital | | | | | |
| Issue of shares | – | – | 125,495 | 51,646,251 | 14,304,478,351 |
| Redemption of shares | – | – | (734,363) | (58,712,149) | (11,685,343,276) |
| Dividends and distributions | | | | | |
| Dividends and distributions declared during the year | – | – | – | (823,438) | (252,046,168) |
| Change in total net assets for the year | 4,785,259 | 3,006,027 | (188,065) | 36,722,244 | 4,558,426,003 |
| Currency translation | | | | | (273,906,876) |
| Net assets at the end of the year | 52,519,682 | 52,438,257 | 2,394,437 | 366,922,717 | 29,768,419,694 |

⁽³⁾ See Note 2(f).

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016

| | Shares outstanding at the beginning of the year | Shares issued | Shares redeemed | Shares outstanding at the end of the year |
|-----------------------------------|---|------------------|--------------------|---|
| Asia Pacific Equity Fund | | | | |
| Class A | 40,082.553 | 10,939.333 | (1,890.788) | 49,131.098 |
| Class D | 74,855,568.595 | 45,836,978.062 | (31,200,776.366) | 89,491,770.291 |
| Class E _{DY} | 38,297,994.535 | 2,921,467.781 | (41,219,462.316) | – |
| Asian Bond Fund | | | | |
| Class A | 6,469,212.602 | 9,739,010.441 | (11,817,395.883) | 4,390,827.160 |
| Class A _{ADM} (hedged) | 1,819,835.996 | 2,820,670.106 | (2,413,328.320) | 2,227,177.782 |
| Class A _{CDM} (hedged) | 119.282 | 4.709 | (123.991) | – |
| Class A _{DM} | 8,947,821.851 | 8,187,573.633 | (8,534,576.729) | 8,600,818.755 |
| Class A _{DQ} | 1,528,938.854 | 588,726.032 | (906,547.332) | 1,211,117.554 |
| Class A _E (hedged) | 100.000 | – | – | 100.000 |
| Class A _{EDM} (hedged) | 117.589 | 5.504 | – | 123.093 |
| Class A _F (hedged) | 100.000 | – | – | 100.000 |
| Class A _{FDM} (hedged) | 117.590 | 5.507 | – | 123.097 |
| Class A _{GDM} (hedged) | 117.219 | 69,499.348 | – | 69,616.567 |
| Class A _H | 1,000.000 | – | (1,000.000) | – |
| Class A _H (hedged) | 1,000.000 | – | – | 1,000.000 |
| Class A _{HDM} | 1,172.179 | 54.785 | – | 1,226.964 |
| Class A _{NDM} (hedged) | 24,651.110 | 151,911.489 | (5,517.155) | 171,045.444 |
| Class A _{RDMC1} (hedged) | 330.505 | 24.303 | – | 354.808 |
| Class A _S | 423,833.656 | 1,497,828.329 | (1,819,320.538) | 102,341.447 |
| Class A _S (hedged) | 50.000 | 2,816.969 | (931.300) | 1,935.669 |
| Class A _{SDM} | 51.046 | 4,230.981 | (1,028.156) | 3,253.871 |
| Class A _{SDM} (hedged) | 50.829 | 178,387.901 | (4,072.581) | 174,366.149 |
| Class A _Z (hedged) | 564,620.140 | 1,532,476.666 | (966,456.174) | 1,130,640.632 |
| Class A _{ZDM} (hedged) | 31,289,272.819 | 19,324,502.573 | (16,911,303.398) | 33,702,471.994 |
| Class B | 792,964.906 | – | (598,279.885) | 194,685.021 |
| Class B _{DM} | 50.829 | 2.375 | – | 53.204 |
| Class C | 12,859,883.394 | 9,884,208.425 | (16,330,028.234) | 6,414,063.585 |
| Class D | 74,062,259.030 | 18,941,757.973 | (12,894,886.407) | 80,109,130.596 |
| Class D _H (hedged) | 5,993,814.608 | 2,081,337.759 | – | 8,075,152.367 |
| Class E* | – | 1,031,716.504 | – | 1,031,716.504 |
| Class E _{DY} | 70,237,582.432 | 17,043,793.169 | (1,465,945.718) | 85,815,429.883 |
| Class R | 100.000 | 17,213.185 | – | 17,313.185 |
| Class R _{DM} | 114.835 | 5.365 | – | 120.200 |
| Class R _E (hedged) | 100.000 | – | – | 100.000 |
| Class R _{EDM} (hedged) | 51.060 | 2.389 | – | 53.449 |
| Class R _G (hedged) | 50.000 | – | – | 50.000 |
| Class R _{GDM} (hedged) | 51.059 | 2.386 | – | 53.445 |
| Asian Dynamic Fund | | | | |
| Class A | 222,331.839 | 83,686.706 | (29,076.661) | 276,941.884 |
| Class B | 100.000 | – | – | 100.000 |
| Class C | 318,177.431 | – | – | 318,177.431 |
| Class D | 7,694,872.808 | – | (547,645.126) | 7,147,227.682 |
| Class R | 100.000 | – | – | 100.000 |
| Asian Equity Fund | | | | |
| Class A | 312,754.195 | 600,301.170 | (622,788.774) | 290,266.591 |
| Class A _{ADMC1} (hedged) | 736.402 | 1,292.078 | (466.943) | 1,561.537 |
| Class A _{DMC1} | 52.749 | 5,322.837 | (5,320.404) | 55.182 |
| Class A _{NDMC1} (hedged) | 54.311 | 19,676.780 | (63.659) | 19,667.432 |
| Class A _S | 48,615.313 | 35,022.643 | (41,420.503) | 42,217.453 |
| Class A _{ZDMC1} (hedged) | 137,399.289 | 7,077.535 | (60,944.936) | 83,531.888 |
| Class B | 100.000 | – | – | 100.000 |
| Class C | 2,298,583.313 | 150,275.959 | (221,097.318) | 2,227,761.954 |
| Class D | 15,716,884.168 | 1,653,486.086 | (11,421,454.036) | 5,948,916.218 |
| Class E | 249,240.168 | – | – | 249,240.168 |
| Class J | 47,255.309 | – | (1,674.481) | 45,580.828 |

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares redeemed | Shares outstanding at the end of the year |
|---|---|------------------|--------------------|---|
| Asian Equity Income Fund | | | | |
| Class A | 1,708,807.585 | 1,315,022.089 | (1,883,451.288) | 1,140,378.386 |
| Class A _{ADM} (hedged) | 457,813.381 | 11,148.252 | (67,948.821) | 401,012.812 |
| Class A _{ADMC1} (hedged) | 1,935,515.219 | 250,512.225 | (598,831.682) | 1,587,195.762 |
| Class A _{DM} | 113,433.073 | 488.313 | (14,658.468) | 99,262.918 |
| Class A _{DMC1} | 7,434,356.624 | 497,598.745 | (3,677,252.831) | 4,254,702.538 |
| Class A _{NDMC1} (hedged) | 286,698.624 | 34,443.075 | (40,616.448) | 280,525.251 |
| Class A _{RDMC1} (hedged) | 325.408 | 20.010 | – | 345.418 |
| Class A _S | 24,567.209 | 14,235.638 | (241.665) | 38,561.182 |
| Class A _S (hedged) | 341,858.808 | 73,650.050 | (170,462.877) | 245,045.981 |
| Class A _{SDM} | 2,945,677.083 | 29,106.005 | (480,193.472) | 2,494,589.616 |
| Class A _{ZDMC1} (hedged) | 28,049,647.095 | 6,653,764.457 | (12,186,664.589) | 22,516,746.963 |
| Class B | 100.000 | – | – | 100.000 |
| Class C | 222,303.996 | 248,505.034 | (101,851.436) | 368,957.594 |
| Class D | 10,877,920.145 | 32,099,854.154 | (2,740,827.360) | 40,236,946.939 |
| Class D _{DH} | 4,686,929.304 | 1,866,705.193 | (1,290,512.081) | 5,263,122.416 |
| Class R | 100.000 | – | – | 100.000 |
| Class R _{DO} | 113.601 | 2.791 | (116.392) | – |
| Asian High Yield Bond Fund | | | | |
| Class A | 68,190.623 | 322,370.344 | (220,296.498) | 170,264.469 |
| Class A _{ADM} (hedged) | 1,104,928.716 | 404,844.243 | (545,112.477) | 964,660.482 |
| Class A _{ADMC1} (hedged) | 55.581 | 4.705 | – | 60.286 |
| Class A _{DM} | 2,408,035.029 | 1,302,257.277 | (1,953,143.105) | 1,757,149.201 |
| Class A _{DMC1} | 54.866 | 4.295 | – | 59.161 |
| Class A _E (hedged) | 100.000 | – | – | 100.000 |
| Class A _{EDM} (hedged) | 124.501 | 4.243 | (128.744) | – |
| Class A _F (hedged) | 100.000 | – | – | 100.000 |
| Class A _{FDM} (hedged) | 124.525 | 8.430 | – | 132.955 |
| Class A _{NDM} (hedged) | 362,994.663 | 510,363.933 | (173,279.565) | 700,079.031 |
| Class A _{NDMC1} (hedged) | 55.790 | 4.925 | – | 60.715 |
| Class A _{RDMC1} (hedged) | 333.554 | 705,373.911 | (210,000.000) | 495,707.465 |
| Class A _{SDM} | 871,719.887 | 1,413,338.714 | (895,634.169) | 1,389,424.432 |
| Class A _{SDM} (hedged) | 5,333,345.853 | 1,115,403.962 | (2,252,254.987) | 4,196,494.828 |
| Class A _{ZDMC1} (hedged) | 569.640 | 66.641 | – | 636.281 |
| Class B | 100.000 | – | – | 100.000 |
| Class C | 609,531.000 | 756,792.000 | (285,052.000) | 1,081,271.000 |
| Class D | 4,705,034.262 | 678,771.486 | (13,224.000) | 5,370,581.748 |
| Class R | 100.000 | – | – | 100.000 |
| Class R _{DM} | 120.788 | 4.108 | (124.896) | – |
| Class R _E (hedged) | 100.000 | – | – | 100.000 |
| Asian Infrastructure Equity Fund | | | | |
| Class A | 1,865,611.986 | 382,706.832 | (456,151.670) | 1,792,167.148 |
| Class C | 1,053,036.132 | 88,119.031 | (65,214.394) | 1,075,940.769 |
| Class J | 1,653.402 | 30,185.704 | (18,001.920) | 13,837.186 |

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares redeemed | Shares outstanding at the end of the year |
|---|---|------------------|--------------------|---|
| Asian Local Bond Fund | | | | |
| Class A | 1,443,176.228 | 1,188,850.146 | (1,219,180.720) | 1,412,845.654 |
| Class A _{ADM} (hedged) | 101,155.637 | 866,837.189 | (727,221.983) | 240,770.843 |
| Class A _{DM} | 308,443.969 | 1,157,346.278 | (1,038,817.438) | 426,972.809 |
| Class A _E (hedged) | 100.000 | – | – | 100.000 |
| Class A _{EDM} (hedged) | 113.868 | 2.139 | (116.007) | – |
| Class A _F (hedged) | 100.000 | – | – | 100.000 |
| Class A _{FDM} (hedged) | 113.875 | 4.345 | – | 118.220 |
| Class A _H | 1,000.000 | – | (1,000.000) | – |
| Class A _{NDM} (hedged) | 114.185 | 422.625 | (117.478) | 419.332 |
| Class A _{RDMC1} (hedged) | 325.316 | 21.019 | – | 346.335 |
| Class A _S | 16,788.994 | 166,009.598 | (163,102.607) | 19,695.985 |
| Class A _{SDM} | 569.521 | 21.656 | – | 591.177 |
| Class A _{ZDM} (hedged) | 6,549,113.505 | 657,910.714 | (5,797,770.177) | 1,409,254.042 |
| Class B | 631,633.356 | 242,431.878 | (300,395.755) | 573,669.479 |
| Class C | 100.000 | 9,853,682.987 | (8,574,985.045) | 1,278,797.942 |
| Class D | 3,078,756.605 | 231,988.350 | (1,601,057.469) | 1,709,687.486 |
| Class E* | – | 2,167,436.999 | – | 2,167,436.999 |
| Class E _{DY} | 204,182,708.548 | 11,727,580.697 | (18,515,083.266) | 197,395,205.979 |
| Class F | 100.000 | – | – | 100.000 |
| Class R | 100.000 | – | – | 100.000 |
| Class R _{DM} | 111.608 | 2.092 | (113.700) | – |
| Class R _E (hedged) | 100.000 | – | – | 100.000 |
| Asian Low Volatility Equity Fund⁽¹⁾ | | | | |
| Class A* | – | 50.000 | – | 50.000 |
| Class A _{DM} * | – | 50.076 | – | 50.076 |
| Class A _{SDM} * | – | 50.074 | – | 50.074 |
| Class A _{SDM} (hedged)* | – | 50.075 | – | 50.075 |
| Class D* | – | 22,259,470.711 | – | 22,259,470.711 |
| Asian Property Securities Fund | | | | |
| Class A | 857.640 | 30,629.779 | (30,349.594) | 1,137.825 |
| Class A _S | 1,013.648 | – | – | 1,013.648 |
| Class A _{SDO} | 37,991.380 | 9,320.783 | (9,618.289) | 37,693.874 |
| Class D | 566,323.158 | 1,137.102 | (50,438.383) | 517,021.877 |
| China Equity Fund | | | | |
| Class A | 11,819,066.302 | 10,286,038.238 | (10,928,872.481) | 11,176,232.059 |
| Class A _{ADMC1} (hedged) | 93,652.023 | 186,795.639 | (77,474.887) | 202,972.775 |
| Class A _{DM} | 52.185 | 1.883 | – | 54.068 |
| Class A _{DMC1} | 40,085.125 | 68,288.607 | (23,247.191) | 85,126.541 |
| Class A _E | 156,588.968 | 363,412.646 | (380,935.090) | 139,066.524 |
| Class A _H | 242,923.782 | – | – | 242,923.782 |
| Class A _{HDM} | 1,013.109 | 36.509 | – | 1,049.618 |
| Class A _{NDMC1} (hedged) | 19,036.544 | 17,370.915 | (7,208.873) | 29,198.586 |
| Class A _H (hedged) | 300.000 | – | – | 300.000 |
| Class A _S | 654,911.476 | 191,942.690 | (414,395.011) | 432,459.155 |
| Class A _{ZDMC1} (hedged) | 7,182,765.404 | 7,565,992.633 | (6,314,018.931) | 8,434,739.106 |
| Class B | 100.000 | – | – | 100.000 |
| Class C | 473,554.111 | 231,245.755 | (704,749.866) | 50.000 |
| Class C _E | 100.000 | – | – | 100.000 |
| Class D | 3,071,452.185 | 923,441.345 | (1,034,922.090) | 2,959,971.440 |
| Class J | 956,802.864 | 117,550.637 | (169,335.509) | 905,017.992 |
| Class R | 100.000 | – | – | 100.000 |

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

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares redeemed | Shares outstanding at the end of the year |
|--|---|------------------|--------------------|---|
| Developed and Emerging Asia Equity Fund⁽²⁾ | | | | |
| Class D | 302,650,493.708 | – | (302,650,493.708) | – |
| Class E* | – | 227,065,772.842 | (613,967.884) | 226,451,804.958 |
| Class E _{DY} * | – | 29,132,722.058 | – | 29,132,722.058 |
| Dragon Peacock Fund | | | | |
| Class A | 5,273,639.858 | 442,008.936 | (1,281,814.924) | 4,433,833.870 |
| Class A _H | 25,853.365 | – | – | 25,853.365 |
| Class D | 633,377.049 | 30,825.081 | (82,466.563) | 581,735.567 |
| Emerging Asia Equity Fund | | | | |
| Class D | 10,107,600.000 | – | (10,107,600.000) | – |
| Class E* | – | 8,318,554.800 | – | 8,318,554.800 |
| Emerging Europe, Middle East and Africa Dynamic Fund | | | | |
| Class A | 100.000 | 1,889,104.533 | (1,464,724.627) | 424,479.906 |
| Class D | 57,336,667.121 | 11,131,571.590 | (29,354,082.224) | 39,114,156.487 |
| Class E* | – | 6,232,365.258 | (6,232,365.258) | – |
| European Investment Grade Bond Fund | | | | |
| Class A _E | 14,042.615 | 186,403.192 | (33,250.206) | 167,195.601 |
| Class A _{EDM} | 60,810.079 | 38,754.468 | (54,704.335) | 44,860.212 |
| Class D _E | 12,713,930.937 | 18,921,697.017 | (2,352,573.339) | 29,283,054.615 |
| Global Bond Navigator Fund | | | | |
| Class A | 1,159,345.676 | 240,946.459 | (262,535.092) | 1,137,757.043 |
| Class D | 27,000.000 | – | (26,940.000) | 60.000 |
| Global Emerging Markets Bond Fund | | | | |
| Class A | 485,178.980 | 4,465,923.002 | (4,133,751.561) | 817,350.421 |
| Class A _{ADM} (hedged) | 508,476.582 | 55,984.094 | (383,054.058) | 181,406.618 |
| Class A _{ADMC1} (hedged) | 592,480.842 | 40,427.742 | (118,555.939) | 514,352.645 |
| Class A _{DM} | 21,519.525 | 10,487.215 | (12,773.903) | 19,232.837 |
| Class A _{DMC1} | 1,452,819.449 | 1,293,350.394 | (2,104,506.279) | 641,663.564 |
| Class A _{NDMC1} (hedged) | 145,808.973 | 30,503.049 | (104,339.752) | 71,972.270 |
| Class A _{RDMC1} (hedged) | 327.183 | 21.754 | – | 348.937 |
| Class A _Z (hedged) | 224,051.583 | 439,950.289 | (530,150.034) | 133,851.838 |
| Class A _{ZDM} (hedged) | 15,029,673.970 | 436,184.154 | (2,744,043.989) | 12,721,814.135 |
| Class A _{ZDMC1} (hedged) | 8,889,417.326 | 908,568.426 | (3,072,790.050) | 6,725,195.702 |
| Class D | 59,429,993.726 | 13,830,680.376 | (11,581,235.364) | 61,679,438.738 |
| Global Emerging Markets Dynamic Fund | | | | |
| Class A | 50.000 | 266,690.180 | (750.464) | 265,989.716 |
| Class A _S | 50.000 | 8,012.930 | (4,248.260) | 3,814.670 |
| Class D | 58,253,524.931 | 3,662,172.925 | (60,525,969.708) | 1,389,728.148 |
| Class E* | – | 163,198,930.850 | (18,617,642.516) | 144,581,288.334 |
| Global Equity Navigator Fund | | | | |
| Class A | 540.693 | – | – | 540.693 |
| Class D | 6,440,796.145 | – | – | 6,440,796.145 |
| Global Low Volatility Equity Fund | | | | |
| Class A _S * | – | 306,744.130 | (174,204.220) | 132,539.910 |
| Class D | 10,000,000.000 | 591,239.477 | (108,270.531) | 10,482,968.946 |

⁽²⁾ Sub-Fund changed its name, see Note 1.

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares redeemed | Shares outstanding at the end of the year |
|---|---|------------------|--------------------|---|
| Global Market Navigator Fund | | | | |
| Class A | 507,270.263 | 18,030.427 | (72,655.849) | 452,644.841 |
| Class A _{ADMC1} (hedged) | 3,468.025 | 11,879.204 | (2,251.446) | 13,095.783 |
| Class A _{DMC1} | 283.848 | 54.023 | (212.450) | 125.421 |
| Class A _{NDMC1} (hedged) | 122.061 | 9.041 | – | 131.102 |
| Class A _{SDMC1} (hedged) | 1,078.750 | 1,052.620 | (824.437) | 1,306.933 |
| Class C | 58,155.824 | – | – | 58,155.824 |
| Class D | 497,060.852 | 10,106,364.909 | (12,297.513) | 10,591,128.248 |
| Class D _{JDO} | 36,787.081 | 325.073 | (37,112.154) | – |
| Global Multi Asset Income Plus Growth Fund⁽¹⁾ | | | | |
| Class A _{DM} * | – | 50.000 | – | 50.000 |
| Class D* | – | 12,414,662.032 | – | 12,414,662.032 |
| Global Technology Fund | | | | |
| Class A | 241,336.881 | 146,280.449 | (200,687.534) | 186,929.796 |
| Class C _S | 11,461,190.534 | 601,572.864 | (949,702.145) | 11,113,061.253 |
| Greater China Equity Fund | | | | |
| Class A | 628,926.280 | 1,133,713.782 | (1,143,215.780) | 619,424.282 |
| Class A _H | 27,055.237 | – | – | 27,055.237 |
| Class C | 2,907,395.987 | 349,867.217 | (411,519.765) | 2,845,743.439 |
| Class D | 1,877,677.865 | 339,166.709 | (270,255.221) | 1,946,589.353 |
| Hong Kong Equity Fund | | | | |
| Class A | 187,650.676 | 243,282.529 | (149,785.363) | 281,147.842 |
| Class A _H | 1,072,236.333 | 318,282.965 | – | 1,390,519.298 |
| Class D | 30,019,427.106 | 25,218,830.280 | (11,321,140.655) | 43,917,116.731 |
| India Discovery Fund⁽¹⁾ | | | | |
| Class A* | – | 128,502.164 | (19,351.717) | 109,150.447 |
| Class A _S * | – | 9,190.945 | (949.651) | 8,241.294 |
| Class A _S (hedged)* | – | 18,786.717 | – | 18,786.717 |
| Class C* | – | 20,122.260 | – | 20,122.260 |
| Class R* | – | 50.000 | – | 50.000 |
| India Equity Fund | | | | |
| Class A | 1,895,962.029 | 1,100,648.951 | (1,098,364.175) | 1,898,246.805 |
| Class A _S | 38,813.193 | 21,942.494 | (35,516.889) | 25,238.798 |
| Class B | 540,209.534 | 169,620.897 | (709,730.431) | 100.000 |
| Class C | 100.000 | – | – | 100.000 |
| Class D | 4,849,154.505 | 472,458.843 | (672,912.747) | 4,648,700.601 |
| Class J | 818,717.366 | 77,057.475 | (153,964.650) | 741,810.191 |
| Class R | 100.000 | – | – | 100.000 |
| Indonesia Equity Fund | | | | |
| Class A | 3,494,835.509 | 5,227,968.015 | (5,150,241.745) | 3,572,561.779 |
| Class A _S | 26,562.700 | 97,594.093 | (46,956.221) | 77,200.572 |
| Class B | 100.000 | – | – | 100.000 |
| Class C | 100.000 | – | – | 100.000 |
| Class D | 255,202.734 | 35,641.369 | (188,600.000) | 102,244.103 |
| Class J | 9,235,850.153 | 798,217.805 | (2,251,280.406) | 7,782,787.552 |

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

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2016 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares redeemed | Shares outstanding at the end of the year |
|-------------------------------------|---|------------------|--------------------|---|
| Japan Dynamic Fund | | | | |
| Class A | 925,800.802 | 4,601,378.087 | (4,098,746.595) | 1,428,432.294 |
| Class A (hedged) | 19,817,876.714 | 4,549,971.803 | (10,925,708.546) | 13,442,139.971 |
| Class A _N (hedged) | 58,334.357 | 61,068.441 | (97,648.607) | 21,754.191 |
| Class A _E | 50.000 | 451,446.078 | (451,446.078) | 50.000 |
| Class A _E (hedged) | 606,990.316 | 1,212,380.363 | (1,650,830.353) | 168,540.326 |
| Class A _F | 50.000 | – | – | 50.000 |
| Class A _F (hedged) | 50.000 | – | – | 50.000 |
| Class A _G (hedged) | 50.000 | 827.868 | – | 877.868 |
| Class A _J | 16,420,723.651 | 1,384,692.495 | (10,529,569.677) | 7,275,846.469 |
| Class A _N (hedged) | 614.440 | 29,871.521 | (29,231.522) | 1,254.439 |
| Class A _S | 544,345.923 | 350,261.637 | (472,530.124) | 422,077.436 |
| Class A _S (hedged) | 9,637,486.576 | 2,541,392.626 | (5,727,160.089) | 6,451,719.113 |
| Class A _Z (hedged) | 1,688,142.913 | 2,937,343.611 | (4,210,492.232) | 414,994.292 |
| Class B | 51,927,243.814 | 22,101,534.454 | (29,434,482.974) | 44,594,295.294 |
| Class C | 8,413,092.738 | 7,386,419.361 | (3,499,360.879) | 12,300,151.220 |
| Class C (hedged) | 4,182,498.297 | 1,226,859.048 | (4,568,189.073) | 841,168.272 |
| Class C _{DY} | 50.000 | – | – | 50.000 |
| Class C _E | 2,540,285.757 | 1,451,138.826 | (2,540,235.757) | 1,451,188.826 |
| Class C _E (hedged) | 238,934.000 | 37,529.000 | (276,413.000) | 50.000 |
| Class C _G | 1,659,994.301 | 6,157,841.624 | (848,608.024) | 6,969,227.901 |
| Class C _J | 18,989,774.814 | 14,370,121.146 | (5,916,475.979) | 27,443,419.981 |
| Class D | 17,212,842.093 | – | (174,384.103) | 17,038,457.990 |
| Class R | 424,024.811 | 161,729.778 | (113,361.011) | 472,393.578 |
| Class R (hedged) | 351,718.765 | 40,934.889 | (67,663.616) | 324,990.038 |
| Class R _E | 360,101.913 | 466,957.111 | (58,899.058) | 768,159.966 |
| Class R _E (hedged) | 11,872.194 | 31,392.398 | (43,214.592) | 50.000 |
| Class R _G | 6,215,027.770 | 10,852,080.122 | (2,991,137.988) | 14,075,969.904 |
| Class R _G (hedged) | 596,833.814 | 822,340.318 | (1,137,209.946) | 281,964.186 |
| Class R _J | 50.000 | – | – | 50.000 |
| Japan Equity Fund | | | | |
| Class A | 1,385,447.731 | 3,090,509.522 | (3,044,060.932) | 1,431,896.321 |
| Class A _{ADMC1} (hedged) | 51.605 | 965.508 | (335.936) | 681.177 |
| Class A _{DMC1} (hedged) | 10,308.170 | 2,255,402.364 | (1,617,148.036) | 648,562.498 |
| Class A _J | 130,788.227 | 803,533.850 | (45,483.062) | 888,839.015 |
| Class A _{NDMC1} (hedged) | 51.829 | 2.572 | – | 54.401 |
| Class A _{ZDMC1} (hedged) | 209,612.005 | 103,153.230 | (72,212.317) | 240,552.918 |
| Class D _J | 2,871,076.256 | 698,882.616 | (1,507,394.709) | 2,062,564.163 |
| Class E _{DY} | 19,289,474.548 | 5,107,962.326 | (3,081,457.582) | 21,315,979.292 |
| Japan Fundamental Value Fund | | | | |
| Class A _E | 50.000 | 958,574.000 | (322,746.000) | 635,878.000 |
| Class A _F | 50.000 | – | – | 50.000 |
| Class A _F (hedged) | 50.000 | – | – | 50.000 |
| Class D | 24,198,787.630 | 18,276,514.411 | (5,265,913.495) | 37,209,388.546 |
| Class R _G | 50.000 | – | – | 50.000 |
| Japan Smaller Companies Fund | | | | |
| Class A | 10,162.201 | 407,333.000 | (104,616.000) | 312,879.201 |
| Class B _J | 50.000 | – | – | 50.000 |
| Class C _G | 2,147,896.876 | – | – | 2,147,896.876 |
| Class C _J | 2,729,579.695 | 1,647,027.479 | (283,963.436) | 4,092,643.738 |
| Class D* | – | 387,702.063 | – | 387,702.063 |
| Class E _{DY} | 2,647,672.609 | 84,834.474 | (757,961.173) | 1,974,545.910 |
| Class R _G | 1,356,132.592 | 147,291.954 | (210,804.296) | 1,292,620.250 |
| Class R _J | 50.000 | – | – | 50.000 |

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2016 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares redeemed | Shares outstanding at the end of the year |
|-----------------------------------|---|------------------|--------------------|---|
| Latin American Equity Fund | | | | |
| Class A | 1,220,035.570 | 2,138,496.535 | (2,068,671.804) | 1,289,860.301 |
| Class D | 9,135,461.886 | 8,804,817.046 | (767,481.818) | 17,172,797.114 |
| Class E _{DY} | 48,873,932.848 | 2,125,040.841 | (50,998,973.689) | – |
| Malaysia Equity Fund | | | | |
| Class A | 33.846 | – | – | 33.846 |
| Class J | 674,081.515 | 83,943.494 | (105,019.727) | 653,005.282 |
| North American Value Fund | | | | |
| Class A | 45,351.203 | 510,833.926 | (174,079.276) | 382,105.853 |
| Class A _{ADMC1} (hedged) | 18,766.964 | 52,200.403 | (17,445.369) | 53,521.998 |
| Class A _{DMC1} | 12,101.719 | 5,625.572 | (10,774.098) | 6,953.193 |
| Class A _{NDMC1} (hedged) | 33,188.695 | 2,548 | (33,136.156) | 55.087 |
| Class A _S | 18,407.889 | 10,345.530 | (12,155.650) | 16,597.769 |
| Class A _{ZDMC1} (hedged) | 213,880.560 | 406,679.068 | (278,636.010) | 341,923.618 |
| Class D | 134,761,795.110 | 61,914,974.699 | (25,795,657.805) | 170,881,112.004 |
| Pan European Fund | | | | |
| Class A | 537,640.341 | 150,632.270 | (474,430.393) | 213,842.218 |
| Class C _S | 4,054,736.833 | 303,319.980 | (604,229.171) | 3,753,827.642 |
| Philippines Equity Fund | | | | |
| Class A | 516,684.068 | 846,925.429 | (1,138,774.893) | 224,834.604 |
| Class A _S | 71,451.490 | 256,144.099 | (151,084.049) | 176,511.540 |
| Class B | 1,011,586.951 | – | – | 1,011,586.951 |
| Class C | 50.000 | – | – | 50.000 |
| Class J | 1,393,383.070 | 302,842.400 | (485,211.616) | 1,211,013.854 |
| Class J _J | 179,666.517 | 59,036.439 | (145,497.251) | 93,205.705 |
| Thailand Equity Fund | | | | |
| Class A | 213,655.647 | 328,193.008 | (279,597.207) | 262,251.448 |
| Class J | 672,435.265 | 28,596.320 | (157,487.425) | 543,544.160 |
| US Bond Fund | | | | |
| Class A | 302,941.595 | 233,326.431 | (368,140.977) | 168,127.049 |
| Class A _{ADM} (hedged) | 320,713.936 | 3,318,799.859 | (2,284,325.221) | 1,355,188.574 |
| Class A _{DM} | 65,180.806 | 2,494,147.190 | (2,131,648.528) | 427,679.468 |
| Class C | 1,152,859.387 | 1,277,845.891 | (585,365.584) | 1,845,339.694 |
| Class D | 844,567.839 | 57,368.353 | (162,814.615) | 739,121.577 |
| Class D _{DQ} | 1,135,717.517 | 15,783.714 | (1,151,501.231) | – |
| Class E _{DY} | 201,009.315 | 88,577.278 | (113,668.854) | 175,917.739 |

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2016 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares redeemed | Shares outstanding at the end of the year |
|---|---|------------------|--------------------|---|
| US Corporate Bond Fund | | | | |
| Class A | 290,438.484 | 719,324.209 | (498,325.169) | 511,437.524 |
| Class A _{ADM} (hedged) | 289,410.590 | 1,077,216.872 | (962,686.740) | 403,940.722 |
| Class A _{ADMC1} (hedged) | 131,000.285 | 98,252.302 | (96,166.164) | 133,086.423 |
| Class A _{DM} | 2,327,860.556 | 6,322,174.125 | (6,194,924.844) | 2,455,109.837 |
| Class A _{DMC1} | 118,435.826 | 23,132.922 | (109,156.664) | 32,412.084 |
| Class A _E (hedged) | 70,143.701 | 2,300.000 | – | 72,443.701 |
| Class A _{EDM} (hedged) | 111.150 | 3.382 | – | 114.532 |
| Class A _F (hedged) | 100.000 | – | – | 100.000 |
| Class A _{FDM} (hedged) | 111.154 | 3.386 | – | 114.540 |
| Class A _{NDM} (hedged) | 943.781 | 45.976 | – | 989.757 |
| Class A _{NDMC1} (hedged) | 704.180 | 606.424 | (565.922) | 744.682 |
| Class A _{RDMC1} (hedged) | 320.437 | 16.512 | – | 336.949 |
| Class A _{SDM} (hedged) | 1,690.122 | 14,069.211 | (10,988.132) | 4,771.201 |
| Class A _{ZDM} (hedged) | 1,019,106.985 | 1,525,650.804 | (636,225.248) | 1,908,532.541 |
| Class A _{ZDMC1} (hedged) | 7,795,431.189 | 4,015,687.269 | (4,853,669.885) | 6,957,448.573 |
| Class B | 72,802.000 | 977,903.209 | (466,879.209) | 583,826.000 |
| Class C | 4,252,185.000 | 5,250,725.000 | (3,367,294.000) | 6,135,616.000 |
| Class C _{DY} | 46.706 | 40,035,514.314 | (1,304,429.216) | 38,731,131.804 |
| Class C _E | 50.000 | – | – | 50.000 |
| Class C _E (hedged) | 98,244.000 | 325,901.000 | (102,740.000) | 321,405.000 |
| Class C _G | 50.000 | – | – | 50.000 |
| Class C _G (hedged) | 156,919.000 | 273,494.000 | (39,208.000) | 391,205.000 |
| Class D | 237,547,198.665 | 46,594,666.265 | (77,989,172.779) | 206,152,692.151 |
| Class D _{DQ} | 7,879,388.497 | 134,976.313 | (8,014,364.810) | – |
| Class E* | – | 26,942,752.434 | (2,685,428.753) | 24,257,323.681 |
| Class G | 1,574,375.487 | 181,550.682 | (1,300,129.398) | 455,796.771 |
| Class G _{DM} | 109.260 | 3.318 | – | 112.578 |
| Class G _{EDM} (hedged) | 53,109.265 | 21,240.323 | (53,000.000) | 21,349.588 |
| Class G _{FDM} (hedged) | 84,109.263 | 26,703.327 | (24,000.000) | 86,812.590 |
| Class R | 6,363,545.931 | 4,356,580.969 | (2,424,430.941) | 8,295,695.959 |
| Class R _{DM} | 1,223,101.262 | 375,981.838 | (1,072,646.000) | 526,437.100 |
| Class R _E (hedged) | 415,083.660 | 166,234.000 | (201,583.660) | 379,734.000 |
| Class R _{EDM} (hedged) | 143,556.265 | 1.558 | (143,505.000) | 52.823 |
| Class R _{GDM} (hedged) | 9,716,597.007 | 2,178,262.568 | (3,909,729.000) | 7,985,130.575 |
| US High Investment Grade Bond Fund | | | | |
| Class A | 362,814.930 | 1,425,160.550 | (1,478,479.030) | 309,496.450 |
| Class A _{DM} | 359,016.747 | 952,731.946 | (1,049,693.352) | 262,055.341 |
| Class A _{DQ} | 103.799 | 2.600 | – | 106.399 |
| Class A _S | 1,271,630.800 | 386,756.904 | (1,600,854.545) | 57,533.159 |
| Class C | 1,132,810.593 | 126,711.915 | (119,971.967) | 1,139,550.541 |
| Class D | 12,856,491.907 | 1,488,811.752 | (3,539,047.550) | 10,806,256.109 |

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2016 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares redeemed | Shares outstanding at the end of the year |
|--------------------------------------|---|------------------|--------------------|---|
| US High Yield Bond Fund | | | | |
| Class A | 3,733,282.883 | 18,512,012.457 | (17,411,982.620) | 4,833,312.720 |
| Class A _{ADM} (hedged) | 20,744,180.798 | 2,716,445.703 | (4,831,315.578) | 18,629,310.923 |
| Class A _{ADMC1} (hedged) | 5,818,335.518 | 1,935,914.325 | (1,369,359.473) | 6,384,890.370 |
| Class A _{DM} | 11,045,771.899 | 15,360,669.565 | (9,783,140.237) | 16,623,301.227 |
| Class A _{DMC1} | 5,102,356.377 | 3,528,299.626 | (3,468,404.844) | 5,162,251.159 |
| Class A _{EDM} (hedged) | 120.810 | 3.750 | (124.560) | – |
| Class A _{FDM} (hedged) | 120.825 | 7.667 | – | 128.492 |
| Class A _{NDM} (hedged) | 247,191.198 | 31,642.581 | (162,817.095) | 116,016.684 |
| Class A _{NDMC1} (hedged) | 764,041.813 | 469,078.531 | (410,203.538) | 822,916.806 |
| Class A _{RDMC1} (hedged) | 333.133 | 28.908 | – | 362.041 |
| Class A _S | 100.000 | – | – | 100.000 |
| Class A _{ZDM} (hedged) | 625,963,255.624 | 43,697,989.041 | (128,759,769.144) | 540,901,475.521 |
| Class A _{ZDMC1} (hedged) | 150,660,963.669 | 37,719,927.090 | (46,219,634.132) | 142,161,256.627 |
| Class B | 100.000 | – | – | 100.000 |
| Class C | 26,892,748.244 | 2,614,913.786 | (18,301,352.894) | 11,206,309.136 |
| Class D | 28,759,898.785 | 11,255,363.353 | (4,575,231.256) | 35,440,030.882 |
| Class E* | – | 2,342.071 | (553.487) | 1,788.584 |
| Class R | 100.000 | – | – | 100.000 |
| Class R _{DM} | 120.794 | 3.744 | (124.538) | – |
| Class R _E (hedged) | 100.000 | – | (100.000) | – |
| US Investment Grade Bond Fund | | | | |
| Class A | 6,633,135.317 | 5,064,979.939 | (3,950,984.750) | 7,747,130.506 |
| Class A _{ADM} (hedged) | 430,758.130 | 1,113,594.058 | (800,035.950) | 744,316.238 |
| Class A _{ADM} (hedged) | 114.502 | 3.385 | (117.887) | – |
| Class A _{DM} | 6,848,903.634 | 3,995,587.098 | (4,183,835.284) | 6,660,655.448 |
| Class A _{DG} | 57,924.538 | 73.607 | (7,858.947) | 50,139.198 |
| Class A _E (hedged) | 6,012.316 | – | (5,912.316) | 100.000 |
| Class A _{EDM} (hedged) | 113.162 | 1.983 | (115.145) | – |
| Class A _F (hedged) | 100.000 | 1,790.000 | – | 1,890.000 |
| Class A _{FDM} (hedged) | 113.170 | 4.030 | – | 117.200 |
| Class A _{GDM} (hedged) | 112.848 | 3.336 | (116.184) | – |
| Class A _{HDM} | 1,128.486 | 33.338 | (1,161.824) | – |
| Class A _{NDM} (hedged) | 121.385 | 5.518 | (126.903) | – |
| Class A _S | 24,280.301 | 12,410.982 | (12,022.292) | 24,668.991 |
| Class A _{ZDM} (hedged) | 24,353.997 | 1,580,004.968 | (80,448.915) | 1,523,910.050 |
| Class B | 100.000 | – | – | 100.000 |
| Class C | 1,269,979.489 | 9,410,858.962 | (3,220,400.095) | 7,460,438.356 |
| Class D | 7,443,662.173 | 834,000.924 | (2,697,824.940) | 5,579,838.157 |
| Class J _{JDM} (hedged)* | – | 280,030.304 | (29,940.098) | 250,090.206 |
| Class R | 100.000 | – | – | 100.000 |
| Class R _{DM} | 110.863 | 1.936 | (112.799) | – |
| Class R _E (hedged) | 100.000 | – | – | 100.000 |
| US Strategic Income Bond Fund | | | | |
| Class D | 5,000,000.000 | – | – | 5,000,000.000 |
| US Total Return Bond Fund | | | | |
| Class D | 5,000,000.000 | – | – | 5,000,000.000 |
| Vietnam Equity Fund | | | | |
| Class J | 344,981.098 | 14,309.195 | (87,388.679) | 271,901.614 |

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2016 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares redeemed | Shares outstanding at the end of the year |
|------------------------------------|---|------------------|--------------------|---|
| World Value Equity Fund | | | | |
| Class A | 1,264,009.087 | 683,271.460 | (665,756.648) | 1,281,523.899 |
| Class A _{ADM} (hedged) | 107.078 | 3.368 | – | 110.446 |
| Class A _{ADMC1} (hedged) | 565,039.748 | 1,235,990.686 | (243,270.787) | 1,557,759.647 |
| Class A _{DDM} | 103.573 | 2.081 | – | 105.654 |
| Class A _{DDMC1} | 1,590,041.777 | 210,180.176 | (1,102,871.470) | 697,350.483 |
| Class A _{DDMC1} (hedged) | 147,868.332 | 10,166.950 | (32,298.077) | 125,737.205 |
| Class A _S (hedged) | 153.234 | 910.590 | (910.590) | 153.234 |
| Class A _{SDM} (hedged) | 51.451 | 1.035 | – | 52.486 |
| Class A _Z (hedged) | 231,654.699 | 47,976.931 | (195,896.004) | 83,735.626 |
| Class A _{ZDDMC1} (hedged) | 7,474,447.874 | 1,835,475.010 | (4,600,830.948) | 4,709,091.936 |
| Class C | 14,419,484.728 | 1,205,322.275 | (1,386,483.520) | 14,238,323.483 |
| Class D | 643,661.063 | 232,948.266 | (273,043.542) | 603,565.787 |

Statistics

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|-----------------------------------|--------------------------|--------------------------|--------------------------|
| Asia Pacific Equity Fund | | | |
| Total net assets | USD 1,076,155,547 | USD 1,119,958,884 | USD 1,063,469,683 |
| Net asset value per: | | | |
| Class A | USD 8.248 | USD 7.802 | USD 9.566 |
| Class D | USD 12.021 | USD 11.142 | USD 13.386 |
| Class E _{DY} | – | USD 7.457 | USD 9.245 |
| Asian Bond Fund | | | |
| Total net assets | USD 3,044,401,225 | USD 2,727,928,502 | USD 2,278,277,934 |
| Net asset value per: | | | |
| Class A | USD 18.284 | USD 17.490 | USD 17.325 |
| Class A _{ADM} (hedged) | AUD 9.472 | AUD 9.508 | AUD 9.910 |
| Class A _{CDM} (hedged) | – | CAD 9.341 | CAD 9.722 |
| Class A _{DM} | USD 10.826 | USD 10.840 | USD 11.315 |
| Class A _{DQ} | USD 12.086 | USD 12.101 | USD 12.630 |
| Class A _E (hedged) | EUR 11.264 | EUR 10.928 | EUR 10.860 |
| Class A _{EDM} (hedged) | EUR 9.147 | EUR 9.292 | EUR 9.732 |
| Class A _F (hedged) | CHF 10.972 | CHF 10.702 | CHF 10.771 |
| Class A _{FDM} (hedged) | CHF 8.909 | CHF 9.099 | CHF 9.651 |
| Class A _{GDM} (hedged) | GBP 9.288 | GBP 9.316 | GBP 9.705 |
| Class A _H | – | HKD 11.729 | HKD 11.623 |
| Class A _H (hedged) | HKD 10.403 | HKD 9.986 | – |
| Class A _{HDM} | HKD 9.258 | HKD 9.267 | HKD 9.678 |
| Class A _{NDM} (hedged) | NZD 9.380 | NZD 9.421 | NZD 9.746 |
| Class A _{RDMC1} (hedged) | CNH 9.605 | CNH 9.629 | CNH 10.022 |
| Class A _S | SGD 14.457 | SGD 13.554 | SGD 12.549 |
| Class A _S (hedged) | SGD 10.484 | SGD 10.023 | – |
| Class A _{SDM} | SGD 10.507 | SGD 10.308 | – |
| Class A _{SDM} (hedged) | SGD 9.837 | SGD 9.839 | – |
| Class A _Z (hedged) | ZAR 12.727 | ZAR 11.430 | ZAR 10.642 |
| Class A _{ZDM} (hedged) | ZAR 9.681 | ZAR 9.551 | ZAR 9.800 |
| Class B | USD 11.473 | USD 10.875 | USD 10.675 |
| Class B _{DM} | USD 9.910 | USD 9.838 | – |
| Class C | USD 12.048 | USD 11.405 | USD 11.180 |
| Class D | USD 21.742 | USD 20.480 | USD 19.977 |
| Class D _{DQ} | – | – | USD 10.111 |
| Class D _H (hedged) | HKD 10.567 | HKD 9.988 | – |
| Class E* | USD 10.042 | – | – |
| Class E _{DY} | USD 11.295 | USD 11.147 | USD 11.433 |
| Class R | USD 11.288 | USD 10.728 | USD 10.555 |
| Class R _{DM} | USD 9.394 | USD 9.341 | USD 9.684 |
| Class R _E (hedged) | EUR 11.046 | EUR 10.653 | EUR 10.520 |
| Class R _{EDM} (hedged) | EUR 9.690 | EUR 9.782 | – |
| Class R _G (hedged) | GBP 10.538 | GBP 10.031 | – |
| Class R _{GDM} (hedged) | GBP 9.857 | GBP 9.823 | – |
| Asian Dynamic Fund | | | |
| Total net assets | USD 134,417,801 | USD 131,813,097 | USD 160,004,576 |
| Net asset value per: | | | |
| Class A | USD 7.717 | USD 7.247 | USD 9.246 |
| Class B | USD 8.832 | USD 8.178 | USD 10.293 |
| Class C | USD 9.742 | USD 9.008 | USD 11.325 |
| Class D | USD 18.074 | USD 16.548 | USD 20.583 |
| Class R | USD 8.714 | USD 8.097 | USD 10.219 |

* New share class launched, see Appendix 1.

Statistics (continued)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|-----------------------------------|------------------------|------------------------|------------------------|
| Asian Equity Fund | | | |
| Total net assets | USD 297,088,384 | USD 619,208,749 | USD 783,734,049 |
| Net asset value per: | | | |
| Class A | USD 14.558 | USD 14.014 | USD 16.944 |
| Class A _{ADMC1} (hedged) | AUD 7.082 | AUD 7.183 | AUD 9.169 |
| Class A _{DMC1} | USD 7.206 | USD 7.254 | USD 9.183 |
| Class A _{NDMC1} (hedged) | NZD 7.085 | NZD 7.194 | NZD 9.212 |
| Class A _S | SGD 12.573 | SGD 11.869 | SGD 13.413 |
| Class A _{ZDMC1} (hedged) | ZAR 7.188 | ZAR 7.278 | ZAR 9.155 |
| Class B | USD 9.612 | USD 9.141 | USD 10.922 |
| Class C | USD 32.593 | USD 30.975 | USD 36.971 |
| Class D | USD 36.451 | USD 34.383 | USD 40.732 |
| Class E | USD 9.429 | USD 8.923 | USD 10.605 |
| Class J | USD 11.885 | USD 11.245 | USD 13.368 |
| Asian Equity Income Fund | | | |
| Total net assets | USD 686,329,423 | USD 329,522,174 | USD 553,732,607 |
| Net asset value per: | | | |
| Class A | USD 11.413 | USD 10.711 | USD 12.299 |
| Class A _{ADM} (hedged) | AUD 9.190 | AUD 9.064 | AUD 10.902 |
| Class A _{ADMC1} (hedged) | AUD 8.500 | AUD 8.468 | AUD 10.288 |
| Class A _{DM} | USD 8.341 | USD 8.208 | USD 9.915 |
| Class A _{DMC1} | USD 8.524 | USD 8.472 | USD 10.330 |
| Class A _{NDMC1} (hedged) | NZD 8.512 | NZD 8.469 | NZD 10.342 |
| Class A _{RDMC1} (hedged) | CNH 8.562 | CNH 8.370 | CNH 9.986 |
| Class A _S | SGD 12.024 | SGD 11.063 | SGD 11.872 |
| Class A _S (hedged) | SGD 9.612 | SGD 9.048 | SGD 10.378 |
| Class A _{SDM} | SGD 9.461 | SGD 9.127 | SGD 10.304 |
| Class A _{ZDMC1} (hedged) | ZAR 8.588 | ZAR 8.593 | ZAR 10.374 |
| Class B | USD 10.210 | USD 9.516 | USD 10.850 |
| Class C | USD 11.537 | USD 10.743 | USD 12.239 |
| Class D | USD 12.718 | USD 11.754 | USD 13.291 |
| Class D _{DH} | USD 14.009 | USD 13.537 | USD 16.174 |
| Class R | USD 10.255 | USD 9.547 | USD 10.876 |
| Class R _{DQ} | – | USD 8.398 | USD 10.086 |
| Asian High Yield Bond Fund | | | |
| Total net assets | USD 167,544,558 | USD 146,379,805 | USD 154,915,259 |
| Net asset value per: | | | |
| Class A | USD 12.754 | USD 11.485 | USD 11.229 |
| Class A _{ADM} (hedged) | AUD 10.042 | AUD 9.621 | AUD 9.995 |
| Class A _{ADMC1} (hedged) | AUD 9.607 | AUD 9.296 | AUD 9.754 |
| Class A _{DM} | USD 9.737 | USD 9.361 | USD 9.818 |
| Class A _{DMC1} | USD 9.459 | USD 9.187 | USD 9.725 |
| Class A _E (hedged) | EUR 12.454 | EUR 11.355 | EUR 11.143 |
| Class A _{EDM} (hedged) | – | EUR 9.123 | EUR 9.602 |
| Class A _F (hedged) | CHF 12.070 | CHF 11.067 | CHF 11.051 |
| Class A _{FDM} (hedged) | CHF 9.074 | CHF 8.884 | CHF 9.519 |
| Class A _{NDM} (hedged) | NZD 9.784 | NZD 9.370 | NZD 9.653 |
| Class A _{NDMC1} (hedged) | NZD 9.720 | NZD 9.402 | NZD 9.784 |
| Class A _{RDMC1} (hedged) | CNH 9.854 | CNH 9.416 | CNH 9.749 |
| Class A _{SDM} | SGD 11.175 | SGD 10.533 | SGD 10.325 |
| Class A _{SDM} (hedged) | SGD 9.722 | SGD 9.334 | SGD 9.753 |
| Class A _{ZDMC1} (hedged) | ZAR 10.050 | ZAR 9.527 | ZAR 9.813 |
| Class B | USD 12.328 | USD 11.007 | USD 10.663 |
| Class C | USD 13.177 | USD 11.758 | USD 11.454 |
| Class D | USD 15.370 | USD 13.629 | USD 13.127 |
| Class R | USD 12.239 | USD 10.942 | USD 10.617 |
| Class R _{DM} | – | USD 9.060 | USD 9.429 |
| Class R _E (hedged) | EUR 11.958 | EUR 10.836 | EUR 10.566 |

Statistics (continued)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|---|--------------------------|--------------------------|------------------------|
| Asian Infrastructure Equity Fund | | | |
| Total net assets | USD 25,620,625 | USD 24,866,574 | USD 28,956,918 |
| Net asset value per: | | | |
| Class A | USD 8.301 | USD 8.018 | USD 9.211 |
| Class C | USD 9.852 | USD 9.394 | USD 10.653 |
| Class J | USD 10.325 | USD 9.807 | – |
| Asian Local Bond Fund | | | |
| Total net assets | USD 2,047,058,231 | USD 2,105,214,418 | USD 938,734,744 |
| Net asset value per: | | | |
| Class A | USD 12.678 | USD 12.356 | USD 13.035 |
| Class A _{ADM} (hedged) | AUD 8.344 | AUD 8.502 | AUD 9.319 |
| Class A _{ADM} | USD 9.573 | USD 9.687 | USD 10.611 |
| Class A _E (hedged) | EUR 9.536 | EUR 9.457 | EUR 10.015 |
| Class A _{EDM} (hedged) | – | EUR 8.306 | EUR 9.135 |
| Class A _E (hedged) | CHF 9.297 | CHF 9.259 | CHF 9.929 |
| Class A _{FEDM} (hedged) | CHF 7.864 | CHF 8.130 | CHF 9.055 |
| Class A _H | – | HKD 9.689 | HKD 10.223 |
| Class A _{NDM} (hedged) | NZD 9.256 | NZD 9.430 | NZD 10.289 |
| Class A _{RDMC1} (hedged) | CNH 8.939 | CNH 9.068 | CNH 9.902 |
| Class A _S | SGD 11.930 | SGD 11.400 | SGD 11.241 |
| Class A _{SDM} | SGD 10.060 | SGD 9.979 | SGD 10.219 |
| Class A _{ZDM} (hedged) | ZAR 8.418 | ZAR 8.401 | ZAR 9.033 |
| Class B | USD 9.640 | USD 9.310 | USD 9.730 |
| Class C | USD 10.300 | USD 9.957 | USD 10.397 |
| Class D | USD 15.754 | USD 15.119 | USD 15.708 |
| Class E* | USD 9.679 | – | – |
| Class E _{DY} | USD 9.909 | USD 9.931 | USD 10.778 |
| Class F | USD 10.017 | USD 9.684 | USD 10.125 |
| Class R | USD 9.581 | USD 9.274 | USD 9.714 |
| Class R _{DM} | – | USD 8.311 | USD 9.040 |
| Class R _E (hedged) | EUR 9.283 | EUR 9.149 | EUR 9.629 |
| Asian Low Volatility Equity Fund⁽¹⁾ | | | |
| Total net assets | USD 206,190,440 | – | – |
| Net asset value per: | | | |
| Class A* | USD 9.832 | – | – |
| Class A _{DM} * | USD 9.184 | – | – |
| Class A _{SDM} * | SGD 9.675 | – | – |
| Class A _{SDM} (hedged)* | SGD 9.165 | – | – |
| Class D* | USD 9.263 | – | – |
| Asian Property Securities Fund | | | |
| Total net assets | USD 6,858,908 | USD 7,338,034 | USD 13,903,311 |
| Net asset value per: | | | |
| Class A | USD 10.787 | USD 10.763 | USD 11.104 |
| Class A _S | SGD 10.715 | SGD 10.484 | SGD 10.114 |
| Class A _{SDQ} | SGD 7.650 | SGD 7.779 | SGD 7.820 |
| Class D | USD 12.842 | USD 12.559 | USD 12.702 |

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

* New share class launched, see Appendix 1.

Statistics (continued)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|--|--------------------------|--------------------------|--------------------------|
| China Equity Fund | | | |
| Total net assets | USD 238,659,783 | USD 258,825,947 | USD 353,564,122 |
| Net asset value per: | | | |
| Class A | USD 11.392 | USD 11.677 | USD 12.606 |
| Class A _{ADMC1} (hedged) | AUD 7.711 | AUD 8.332 | AUD 9.466 |
| Class A _{ADM} | USD 8.668 | USD 9.199 | USD 10.332 |
| Class A _{DMC1} | USD 7.774 | USD 8.336 | USD 9.463 |
| Class A _E | EUR 12.472 | EUR 12.388 | EUR 12.001 |
| Class A _H | HKD 8.835 | HKD 9.051 | HKD 9.780 |
| Class A _{HDM} | HKD 8.033 | HKD 8.516 | – |
| Class A _{NDMC1} (hedged) | NZD 7.651 | NZD 8.258 | NZD 9.505 |
| Class A _R (hedged) | CNH 10.085 | CNH 10.162 | CNH 10.647 |
| Class A _S | SGD 10.192 | SGD 10.241 | SGD 10.333 |
| Class A _{ZDMC1} (hedged) | ZAR 7.767 | ZAR 8.411 | ZAR 9.489 |
| Class B | USD 10.743 | USD 10.878 | USD 11.604 |
| Class C | USD 10.179 | USD 10.299 | USD 10.977 |
| Class C _E | EUR 13.214 | EUR 12.954 | EUR 12.384 |
| Class D | USD 29.536 | USD 29.661 | USD 31.374 |
| Class J | USD 13.284 | USD 13.370 | USD 14.175 |
| Class R | USD 9.660 | USD 9.822 | USD 10.517 |
| Developed and Emerging Asia Equity Fund⁽²⁾ | | | |
| Total net assets | USD 2,897,015,163 | USD 2,391,406,526 | USD 2,889,514,558 |
| Net asset value per: | | | |
| Class D | – | USD 7.902 | USD 9.138 |
| Class E* | USD 11.398 | – | – |
| Class E _{DV} * | USD 10.843 | – | – |
| Dragon Peacock Fund | | | |
| Total net assets | USD 102,637,880 | USD 116,213,973 | USD 123,040,808 |
| Net asset value per: | | | |
| Class A | USD 19.206 | USD 18.618 | USD 19.859 |
| Class A _H | HKD 9.492 | HKD 9.196 | HKD 9.816 |
| Class D | USD 29.993 | USD 28.416 | USD 29.625 |
| Emerging Asia Equity Fund | | | |
| Total net assets | USD 98,015,036 | USD 85,673,711 | USD 99,086,095 |
| Net asset value per: | | | |
| Class D | – | USD 8.476 | USD 9.803 |
| Class E* | USD 11.783 | – | – |
| Emerging Europe, Middle East and Africa Dynamic Fund | | | |
| Total net assets | USD 305,348,931 | USD 357,287,064 | USD 416,801,170 |
| Net asset value per: | | | |
| Class A | USD 6.543 | USD 5.400 | USD 6.882 |
| Class D | USD 7.736 | USD 6.231 | USD 7.746 |
| European Investment Grade Bond Fund | | | |
| Total net assets | EUR 500,992,168 | EUR 203,121,353 | EUR 113,759,431 |
| Net asset value per: | | | |
| Class A _E | EUR 14.249 | EUR 13.517 | EUR 13.858 |
| Class A _{EDM} | EUR 12.104 | EUR 11.754 | EUR 12.333 |
| Class D _E | EUR 17.009 | EUR 15.905 | EUR 16.075 |
| Global Bond Navigator Fund | | | |
| Total net assets | USD 12,221,811 | USD 12,265,473 | USD 62,609,036 |
| Net asset value per: | | | |
| Class A | USD 10.741 | USD 10.315 | USD 10.977 |
| Class D | USD 12.053 | USD 11.361 | USD 11.877 |
| Class D _{DD} | – | – | USD 9.884 |

⁽²⁾ Sub-Fund changed its name, see Note 1.

* New share class launched, see Appendix 1.

Statistics (continued)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|---|--------------------------|------------------------|------------------------|
| Global Emerging Markets Bond Fund | | | |
| Total net assets | USD 859,464,704 | USD 764,889,886 | USD 535,327,852 |
| Net asset value per: | | | |
| Class A | USD 11.932 | USD 11.038 | USD 11.211 |
| Class A _{ADM} (hedged) | AUD 8.262 | AUD 8.105 | AUD 8.732 |
| Class A _{ADMC1} (hedged) | AUD 8.884 | AUD 8.805 | AUD 9.616 |
| Class A _{DM} | USD 8.508 | USD 8.273 | USD 8.859 |
| Class A _{DMC1} | USD 9.038 | USD 8.876 | USD 9.624 |
| Class A _{NDMC1} (hedged) | NZD 8.988 | NZD 8.900 | NZD 9.644 |
| Class A _{RDMC1} (hedged) | CNH 9.705 | CNH 9.346 | CNH 9.871 |
| Class A _Z (hedged) | ZAR 12.320 | ZAR 10.763 | ZAR 10.296 |
| Class A _{ZDM} (hedged) | ZAR 10.047 | ZAR 9.645 | ZAR 10.147 |
| Class A _{ZDMC1} (hedged) | ZAR 9.436 | ZAR 9.149 | ZAR 9.747 |
| Class D | USD 13.373 | USD 12.182 | USD 12.189 |
| Global Emerging Markets Dynamic Fund | | | |
| Total net assets | USD 1,727,981,498 | USD 455,758,078 | USD 476,788,238 |
| Net asset value per: | | | |
| Class A | USD 8.571 | USD 7.259 | USD 8.821 |
| Class A _S | SGD 9.933 | SGD 8.246 | SGD 9.359 |
| Class D | USD 9.402 | USD 7.824 | USD 9.343 |
| Class E* | USD 11.845 | – | – |
| Global Equity Navigator Fund | | | |
| Total net assets | USD 90,883,825 | USD 82,547,470 | USD 83,815,591 |
| Net asset value per: | | | |
| Class A | USD 12.609 | USD 11.685 | USD 12.109 |
| Class D | USD 14.110 | USD 12.815 | USD 13.012 |
| Global Low Volatility Equity Fund | | | |
| Total net assets | USD 118,407,490 | USD 103,388,585 | – |
| Net asset value per: | | | |
| Class A _S * | SGD 10.842 | – | – |
| Class D | USD 11.200 | USD 10.339 | – |
| Global Market Navigator Fund | | | |
| Total net assets | USD 152,149,737 | USD 13,175,295 | USD 11,129,293 |
| Net asset value per: | | | |
| Class A | USD 11.917 | USD 11.230 | USD 11.668 |
| Class A _{ADMC1} (hedged) | AUD 8.914 | AUD 8.940 | AUD 9.853 |
| Class A _{DMC1} | USD 8.948 | USD 8.953 | USD 9.876 |
| Class A _{NDMC1} (hedged) | NZD 9.195 | NZD 9.178 | NZD 10.000 |
| Class A _{SDMC1} (hedged) | SGD 8.933 | SGD 8.920 | SGD 9.818 |
| Class C | USD 13.090 | USD 12.239 | USD 12.616 |
| Class D | USD 13.776 | USD 12.784 | USD 13.080 |
| Class D _{JDO} | – | JPY 1,240 | JPY 1,286 |
| Global Multi Asset Income Plus Growth Fund⁽¹⁾ | | | |
| Total net assets | USD 137,151,924 | – | – |
| Net asset value per: | | | |
| Class A _{DM} * | USD 10.237 | – | – |
| Class D* | USD 11.048 | – | – |
| Global Technology Fund | | | |
| Total net assets | USD 93,378,307 | USD 91,200,845 | USD 91,081,490 |
| Net asset value per: | | | |
| Class A | USD 19.746 | USD 18.766 | USD 18.136 |
| Class C _S | SGD 11.657 | SGD 10.709 | SGD 9.537 |

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

* New share class launched, see Appendix 1.

Statistics (continued)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|---|------------------------|------------------------|------------------------|
| Greater China Equity Fund | | | |
| Total net assets | USD 118,450,299 | USD 112,771,449 | USD 130,604,878 |
| Net asset value per: | | | |
| Class A | USD 19.317 | USD 18.423 | USD 20.336 |
| Class A _H | HKD 9.449 | HKD 9.007 | HKD 9.949 |
| Class C | USD 30.142 | USD 28.381 | USD 30.926 |
| Class D | USD 10.622 | USD 9.927 | USD 10.736 |
| Hong Kong Equity Fund | | | |
| Total net assets | USD 898,275,811 | USD 585,203,395 | USD 589,123,542 |
| Net asset value per: | | | |
| Class A | USD 11.866 | USD 11.538 | USD 12.266 |
| Class A _H | HKD 10.593 | HKD 10.295 | HKD 10.952 |
| Class D | USD 20.335 | USD 19.375 | USD 20.182 |
| India Discovery Fund⁽¹⁾ | | | |
| Total net assets | USD 1,392,833 | – | – |
| Net asset value per: | | | |
| Class A* | USD 9.429 | – | – |
| Class A _S * | SGD 10.095 | – | – |
| Class A _S (hedged)* | SGD 9.403 | – | – |
| Class C* | USD 9.110 | – | – |
| Class R* | USD 9.466 | – | – |
| India Equity Fund | | | |
| Total net assets | USD 149,757,859 | USD 158,172,552 | USD 164,410,215 |
| Net asset value per: | | | |
| Class A | USD 11.253 | USD 11.132 | USD 12.020 |
| Class A _S | SGD 13.814 | SGD 13.397 | SGD 13.522 |
| Class B | USD 12.347 | USD 12.077 | USD 12.891 |
| Class C | USD 13.509 | USD 13.198 | USD 14.067 |
| Class D | USD 25.474 | USD 24.693 | USD 26.126 |
| Class J | USD 13.117 | USD 12.744 | USD 13.513 |
| Class R | USD 12.067 | USD 11.839 | USD 12.676 |
| Indonesia Equity Fund | | | |
| Total net assets | USD 193,905,361 | USD 192,386,729 | USD 320,811,063 |
| Net asset value per: | | | |
| Class A | USD 15.223 | USD 13.528 | USD 17.442 |
| Class A _S | SGD 10.184 | SGD 8.870 | SGD 10.678 |
| Class B | USD 8.524 | USD 7.484 | USD 9.537 |
| Class C | USD 8.988 | USD 7.888 | USD 10.044 |
| Class D | USD 8.750 | USD 7.619 | USD 9.625 |
| Class J | USD 17.742 | USD 15.483 | USD 19.614 |

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

* New share class launched, see Appendix 1.

Statistics (continued)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|-------------------------------------|----------------------------|----------------------------|---------------------------|
| Japan Dynamic Fund | | | |
| Total net assets | JPY 261,148,633,387 | JPY 250,925,118,481 | JPY 67,843,961,998 |
| Net asset value per: | | | |
| Class A | USD 14.023 | USD 12.678 | USD 11.365 |
| Class A (hedged) | USD 14.554 | USD 13.796 | USD 12.187 |
| Class A _A (hedged) | AUD 9.692 | AUD 9.061 | – |
| Class A _E | EUR 14.189 | EUR 12.381 | EUR 9.957 |
| Class A _E (hedged) | EUR 12.213 | EUR 11.575 | EUR 10.155 |
| Class A _F | CHF 11.056 | CHF 9.732 | – |
| Class A _F (hedged) | CHF 9.511 | CHF 9.099 | – |
| Class A _G (hedged) | GBP 11.672 | GBP 11.167 | – |
| Class A _J | JPY 1,227 | JPY 1,146 | JPY 1,015 |
| Class A _N (hedged) | NZD 9.639 | NZD 9.081 | – |
| Class A _S | SGD 13.405 | SGD 11.877 | SGD 9.944 |
| Class A _S (hedged) | SGD 14.836 | SGD 13.854 | SGD 12.196 |
| Class A _Z (hedged) | ZAR 10.278 | ZAR 9.231 | – |
| Class B | USD 16.958 | USD 15.277 | USD 13.649 |
| Class C | USD 17.321 | USD 15.534 | USD 13.816 |
| Class C (hedged) | USD 10.785 | USD 10.143 | – |
| Class C _{DY} | USD 12.173 | USD 10.922 | – |
| Class C _E | EUR 14.423 | EUR 12.495 | EUR 9.970 |
| Class C _E (hedged) | EUR 12.453 | EUR 11.683 | EUR 10.168 |
| Class C _G | GBP 13.239 | GBP 9.914 | – |
| Class C _J | JPY 991 | JPY 918 | – |
| Class D | USD 15.893 | USD 14.147 | USD 12.489 |
| Class R | USD 17.031 | USD 15.280 | USD 13.597 |
| Class R (hedged) | USD 11.931 | USD 11.225 | USD 9.842 |
| Class R _E | EUR 14.408 | EUR 12.487 | EUR 9.969 |
| Class R _E (hedged) | EUR 12.422 | EUR 11.678 | EUR 10.167 |
| Class R _G | GBP 12.966 | GBP 9.713 | – |
| Class R _G (hedged) | GBP 11.822 | GBP 11.220 | GBP 9.841 |
| Class R _J | JPY 1,114 | JPY 1,032 | – |
| Japan Equity Fund | | | |
| Total net assets | JPY 32,217,788,804 | JPY 28,819,342,887 | JPY 19,363,944,426 |
| Net asset value per: | | | |
| Class A | USD 11.550 | USD 11.069 | USD 9.984 |
| Class A _{ADMC1} (hedged) | AUD 9.196 | AUD 9.454 | – |
| Class A _{DMC1} (hedged) | USD 9.090 | USD 9.459 | – |
| Class A _J | JPY 1,156 | JPY 1,144 | JPY 1,020 |
| Class A _{NDMC1} (hedged) | NZD 9.160 | NZD 9.451 | – |
| Class A _{ZDMC1} (hedged) | ZAR 9.320 | ZAR 9.525 | – |
| Class D _J | JPY 1,322 | JPY 1,283 | JPY 1,120 |
| Class E _{DY} | USD 10.377 | USD 9.933 | USD 8.933 |
| Japan Fundamental Value Fund | | | |
| Total net assets | JPY 60,146,634,789 | JPY 36,553,476,385 | JPY 27,013,564,541 |
| Net asset value per: | | | |
| Class A _E | EUR 10.437 | EUR 9.434 | – |
| Class A _F | CHF 10.718 | CHF 9.769 | – |
| Class A _F (hedged) | CHF 9.231 | CHF 9.133 | – |
| Class D | USD 13.658 | USD 12.525 | USD 10.979 |
| Class R _G | GBP 12.829 | GBP 9.950 | – |

Statistics (continued)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|-------------------------------------|---------------------------|---------------------------|--------------------------|
| Japan Smaller Companies Fund | | | |
| Total net assets | JPY 24,890,432,540 | JPY 19,325,987,377 | JPY 8,868,561,408 |
| Net asset value per: | | | |
| Class A | USD 24.209 | USD 20.810 | USD 19.068 |
| Class B _J | JPY 1,426 | JPY 1,255 | JPY 1,124 |
| Class C _G | GBP 13.955 | GBP 9.902 | – |
| Class C _J | JPY 2,654 | JPY 2,330 | JPY 2,084 |
| Class D* | USD 11.816 | – | – |
| Class E _{DY} | USD 24.642 | USD 21.104 | USD 19.225 |
| Class R _G | GBP 13.903 | GBP 9.887 | – |
| Class R _J | JPY 1,071 | JPY 942 | – |
| Latin American Equity Fund | | | |
| Total net assets | USD 98,567,237 | USD 184,223,391 | USD 316,947,802 |
| Net asset value per: | | | |
| Class A | USD 4.229 | USD 3.085 | USD 5.110 |
| Class D | USD 5.422 | USD 3.876 | USD 6.290 |
| Class E _{DY} | – | USD 2.968 | USD 5.006 |
| Malaysia Equity Fund | | | |
| Total net assets | USD 7,247,554 | USD 7,828,993 | USD 9,882,404 |
| Net asset value per: | | | |
| Class A | USD 9.576 | USD 10.191 | USD 13.106 |
| Class J | USD 11.098 | USD 11.614 | USD 14.702 |
| North America Fund | | | |
| Total net assets | – | – | USD 158,157,264 |
| Net asset value per: | | | |
| Class D | – | – | USD 19.209 |
| North American Value Fund | | | |
| Total net assets | USD 2,602,132,930 | USD 1,691,857,314 | USD 1,495,864,848 |
| Net asset value per: | | | |
| Class A | USD 12.788 | USD 10.775 | USD 12.159 |
| Class A _{ADMC1} (hedged) | AUD 9.958 | AUD 8.704 | AUD 10.078 |
| Class A _{DMC1} | USD 10.015 | USD 8.693 | USD 10.075 |
| Class A _{NDMC1} (hedged) | NZD 9.902 | NZD 8.698 | NZD 10.076 |
| Class A _S | SGD 14.395 | SGD 11.891 | SGD 12.542 |
| Class A _{ZDMC1} (hedged) | ZAR 10.131 | ZAR 8.794 | ZAR 10.078 |
| Class D | USD 15.194 | USD 12.546 | USD 13.872 |
| Pan European Fund | | | |
| Total net assets | USD 39,892,876 | USD 47,694,509 | USD 44,822,297 |
| Net asset value per: | | | |
| Class A | USD 13.392 | USD 13.641 | USD 13.288 |
| Class C _S | SGD 14.248 | SGD 14.095 | SGD 12.713 |
| Philippines Equity Fund | | | |
| Total net assets | USD 45,643,841 | USD 65,046,349 | USD 163,686,010 |
| Net asset value per: | | | |
| Class A | USD 16.459 | USD 17.847 | USD 19.907 |
| Class A _S | SGD 11.161 | SGD 11.775 | SGD 12.314 |
| Class B | USD 9.046 | USD 9.699 | USD 10.690 |
| Class C | USD 8.311 | USD 8.898 | – |
| Class J | USD 19.112 | USD 20.358 | USD 22.315 |
| Class J _J | JPY 10,381 | JPY 11,432 | JPY 12,574 |
| Thailand Equity Fund | | | |
| Total net assets | USD 15,627,487 | USD 14,180,728 | USD 20,571,700 |
| Net asset value per: | | | |
| Class A | USD 17.408 | USD 14.396 | USD 19.052 |
| Class J | USD 20.352 | USD 16.514 | USD 21.455 |

* New share class launched, see Appendix 1.

Statistics (continued)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|---|--------------------------|--------------------------|--------------------------|
| US Bond Fund | | | |
| Total net assets | USD 55,301,396 | USD 51,569,272 | USD 100,847,018 |
| Net asset value per: | | | |
| Class A | USD 13.375 | USD 13.175 | USD 13.311 |
| Class A _{ADM} (hedged) | AUD 9.184 | AUD 9.316 | AUD 9.656 |
| Class A _{DM} | USD 9.468 | USD 9.564 | USD 9.907 |
| Class C | USD 14.475 | USD 14.113 | USD 14.111 |
| Class D | USD 15.233 | USD 14.777 | USD 14.701 |
| Class D _{DQ} | – | USD 12.058 | USD 12.336 |
| Class E _{DY} | USD 11.583 | USD 11.555 | USD 11.809 |
| US Corporate Bond Fund | | | |
| Total net assets | USD 4,328,049,633 | USD 4,328,357,639 | USD 4,721,989,572 |
| Net asset value per: | | | |
| Class A | USD 12.451 | USD 11.898 | USD 12.171 |
| Class A _{ADM} (hedged) | AUD 9.668 | AUD 9.551 | AUD 10.028 |
| Class A _{ADMC1} (hedged) | AUD 9.356 | AUD 9.290 | AUD 9.804 |
| Class A _{DM} | USD 10.542 | USD 10.381 | USD 10.943 |
| Class A _{DMC1} | USD 9.217 | USD 9.123 | USD 9.667 |
| Class A _E (hedged) | EUR 10.658 | EUR 10.329 | EUR 10.597 |
| Class A _{EDM} (hedged) | EUR 9.310 | EUR 9.298 | EUR 9.829 |
| Class A _F (hedged) | CHF 10.395 | CHF 10.136 | CHF 10.501 |
| Class A _{FDM} (hedged) | CHF 9.078 | CHF 9.121 | CHF 9.739 |
| Class A _{NDM} (hedged) | NZD 10.366 | NZD 10.248 | NZD 10.698 |
| Class A _{NDMC1} (hedged) | NZD 10.204 | NZD 10.139 | NZD 10.636 |
| Class A _{RDMC1} (hedged) | CNH 9.874 | CNH 9.682 | CNH 10.110 |
| Class A _{SDM} (hedged) | SGD 9.652 | SGD 9.492 | SGD 9.933 |
| Class A _{ZDM} (hedged) | ZAR 10.166 | ZAR 9.788 | ZAR 10.090 |
| Class A _{ZDMC1} (hedged) | ZAR 9.981 | ZAR 9.657 | ZAR 10.006 |
| Class B | USD 11.074 | USD 10.486 | USD 10.632 |
| Class C | USD 11.366 | USD 10.750 | USD 10.901 |
| Class C _{DY} | USD 3.564 | USD 11.035 | USD 11.475 |
| Class C _E | EUR 12.254 | EUR 11.223 | EUR 10.187 |
| Class C _E (hedged) | EUR 10.319 | EUR 9.897 | – |
| Class C _G | GBP 13.287 | GBP 10.511 | GBP 10.111 |
| Class C _G (hedged) | GBP 10.494 | GBP 9.937 | – |
| Class D | USD 17.526 | USD 16.494 | USD 16.616 |
| Class D _{DQ} | – | USD 10.461 | USD 10.877 |
| Class E* | USD 10.087 | – | – |
| Class G | USD 10.868 | USD 10.323 | USD 10.499 |
| Class G _{DM} | USD 9.680 | USD 9.472 | USD 9.915 |
| Class G _{EDM} (hedged) | EUR 9.467 | EUR 9.396 | EUR 9.874 |
| Class G _{FDM} (hedged) | CHF 9.236 | CHF 9.223 | CHF 9.792 |
| Class R | USD 10.941 | USD 10.365 | USD 10.512 |
| Class R _{DM} | USD 9.725 | USD 9.490 | USD 9.918 |
| Class R _E (hedged) | EUR 10.722 | EUR 10.301 | EUR 10.477 |
| Class R _{EDM} (hedged) | EUR 9.411 | EUR 9.319 | – |
| Class R _{GDM} (hedged) | GBP 9.878 | GBP 9.654 | GBP 10.057 |
| US High Investment Grade Bond Fund | | | |
| Total net assets | USD 209,356,745 | USD 247,733,076 | USD 244,586,481 |
| Net asset value per: | | | |
| Class A | USD 13.892 | USD 13.604 | USD 13.652 |
| Class A _{DM} | USD 11.040 | USD 11.084 | USD 11.401 |
| Class A _{DQ} | USD 9.917 | USD 9.947 | USD 10.222 |
| Class A _S | SGD 13.233 | SGD 12.702 | SGD 11.911 |
| Class C | USD 18.643 | USD 18.067 | USD 17.939 |
| Class D | USD 16.693 | USD 16.096 | USD 15.903 |

* New share class launched, see Appendix 1.

Statistics (continued)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|--------------------------------------|--------------------------|--------------------------|--------------------------|
| US High Yield Bond Fund | | | |
| Total net assets | USD 1,814,456,843 | USD 1,758,139,649 | USD 2,399,599,497 |
| Net asset value per: | | | |
| Class A | USD 15.740 | USD 13.541 | USD 14.921 |
| Class A _{ADM} (hedged) | AUD 8.897 | AUD 8.199 | AUD 9.667 |
| Class A _{ADMC1} (hedged) | AUD 8.295 | AUD 7.721 | AUD 9.196 |
| Class A _{DM} | USD 10.521 | USD 9.627 | USD 11.328 |
| Class A _{DMC1} | USD 8.347 | USD 7.715 | USD 9.171 |
| Class A _{EDM} (hedged) | – | EUR 7.679 | EUR 9.081 |
| Class A _{FEDM} (hedged) | CHF 8.092 | CHF 7.521 | CHF 9.025 |
| Class A _{NDM} (hedged) | NZD 8.989 | NZD 8.256 | NZD 9.614 |
| Class A _{NDMC1} (hedged) | NZD 8.498 | NZD 7.884 | NZD 9.273 |
| Class A _{RDMC1} (hedged) | CNH 8.974 | CNH 8.183 | CNH 9.540 |
| Class A _S | SGD 14.491 | SGD 12.213 | SGD 12.570 |
| Class A _{ZDM} (hedged) | ZAR 8.452 | ZAR 7.771 | ZAR 9.162 |
| Class A _{ZDMC1} (hedged) | ZAR 8.440 | ZAR 7.839 | ZAR 9.336 |
| Class B | USD 11.560 | USD 9.864 | USD 10.774 |
| Class C | USD 24.043 | USD 20.499 | USD 22.384 |
| Class D | USD 18.793 | USD 15.923 | USD 17.279 |
| Class E* | USD 11.001 | – | – |
| Class R | USD 11.185 | USD 9.560 | USD 10.459 |
| Class R _{DM} | – | USD 7.915 | USD 9.247 |
| Class R _E (hedged) | – | EUR 9.450 | EUR 10.403 |
| US Investment Grade Bond Fund | | | |
| Total net assets | USD 421,236,801 | USD 344,312,565 | USD 392,965,102 |
| Net asset value per: | | | |
| Class A | USD 16.988 | USD 16.038 | USD 16.542 |
| Class A _{ADM} (hedged) | AUD 9.712 | AUD 9.540 | AUD 10.149 |
| Class A _{CDM} (hedged) | – | CAD 9.354 | CAD 9.956 |
| Class A _{DM} | USD 12.084 | USD 11.814 | USD 12.620 |
| Class A _{DQ} | USD 13.139 | USD 12.841 | USD 13.718 |
| Class A _E (hedged) | EUR 11.042 | EUR 10.490 | EUR 10.853 |
| Class A _{EDM} (hedged) | – | EUR 9.278 | EUR 9.940 |
| Class A _E (hedged) | CHF 10.694 | CHF 10.289 | CHF 10.760 |
| Class A _{FEDM} (hedged) | CHF 9.130 | CHF 9.097 | CHF 9.853 |
| Class A _{GDM} (hedged) | – | GBP 9.288 | GBP 9.879 |
| Class A _{HDM} | – | HKD 9.242 | HKD 9.869 |
| Class A _{NDM} (hedged) | – | NZD 9.429 | NZD 9.970 |
| Class A _S | SGD 17.089 | SGD 15.816 | SGD 15.245 |
| Class A _{ZDM} (hedged) | ZAR 9.926 | ZAR 9.418 | – |
| Class B | USD 11.247 | USD 10.514 | USD 10.736 |
| Class C | USD 11.756 | USD 10.984 | USD 11.211 |
| Class D | USD 20.079 | USD 18.667 | USD 18.959 |
| Class J _{JDM} (hedged)* | JPY 978 | – | – |
| Class R | USD 11.112 | USD 10.419 | USD 10.666 |
| Class R _{DM} | – | USD 9.399 | USD 9.966 |
| Class R _E (hedged) | EUR 10.923 | EUR 10.323 | EUR 10.611 |
| US Strategic Income Bond Fund | | | |
| Total net assets | USD 52,519,682 | USD 47,734,423 | – |
| Net asset value per: | | | |
| Class D | USD 10.504 | USD 9.547 | – |
| US Total Return Bond Fund | | | |
| Total net assets | USD 52,438,257 | USD 49,432,230 | – |
| Net asset value per: | | | |
| Class D | USD 10.488 | USD 9.886 | – |

* New share class launched, see Appendix 1.

Statistics (continued)

| | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|-----------------------------------|------------------------|------------------------|------------------------|
| Vietnam Equity Fund | | | |
| Total net assets | USD 2,394,437 | USD 2,582,502 | USD 3,191,655 |
| Net asset value per: | | | |
| Class J | USD 8.806 | USD 7.486 | USD 6.787 |
| World Value Equity Fund | | | |
| Total net assets | USD 366,922,717 | USD 330,200,473 | USD 421,228,554 |
| Net asset value per: | | | |
| Class A | USD 18.407 | USD 16.361 | USD 17.504 |
| Class A _{ADM} (hedged) | AUD 10.250 | AUD 9.359 | AUD 10.201 |
| Class A _{ADMC1} (hedged) | AUD 9.975 | AUD 9.195 | AUD 10.124 |
| Class A _{DM} | USD 10.303 | USD 9.338 | USD 10.190 |
| Class A _{DMC1} | USD 10.014 | USD 9.171 | USD 10.112 |
| Class A _{NDMC1} (hedged) | NZD 10.087 | NZD 9.292 | NZD 10.188 |
| Class A _S (hedged) | SGD 10.025 | SGD 8.910 | SGD 9.517 |
| Class A _{SDM} (hedged) | SGD 9.549 | SGD 8.659 | SGD 9.434 |
| Class A _Z (hedged) | ZAR 11.889 | ZAR 10.160 | ZAR 10.302 |
| Class A _{ZDMC1} (hedged) | ZAR 10.104 | ZAR 9.321 | ZAR 10.190 |
| Class C | USD 21.540 | USD 18.901 | USD 19.964 |
| Class D | USD 23.192 | USD 20.200 | USD 21.175 |

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | 1,966,548 | AUD | 43,784,125 | 43,236,979 | 4.03 |
| BHP Billiton Ltd | 1,510,444 | AUD | 32,414,321 | 27,357,555 | 2.54 |
| National Australia Bank Ltd | 1,472,668 | AUD | 35,446,965 | 32,644,514 | 3.04 |
| Nine Entertainment Co Holdings Ltd | 15,925,802 | AUD | 18,893,667 | 12,258,646 | 1.14 |
| Origin Energy Ltd | 1,913,633 | AUD | 11,646,344 | 9,114,559 | 0.85 |
| Qantas Airways Ltd | 7,215,066 | AUD | 16,974,869 | 17,365,054 | 1.61 |
| QBE Insurance Group Ltd | 2,399,702 | AUD | 21,958,832 | 21,541,230 | 2.00 |
| Stockland (REIT) | 2,320,821 | AUD | 7,624,715 | 7,682,432 | 0.71 |
| Westfield Corp (REIT) | 1,229,332 | AUD | 9,180,543 | 8,334,194 | 0.77 |
| Whitehaven Coal Ltd | 9,140,180 | AUD | 15,159,369 | 17,241,968 | 1.60 |
| Woodside Petroleum Ltd | 641,570 | AUD | 18,079,759 | 14,448,843 | 1.34 |
| | | | 231,163,509 | 211,225,974 | 19.63 |
| Bermuda | | | | | |
| Huabao International Holdings Ltd | 33,520,000 | HKD | 16,142,732 | 14,220,776 | 1.32 |
| Jardine Matheson Holdings Ltd | 230,633 | USD | 13,052,466 | 12,742,473 | 1.18 |
| Noble Group Ltd | 139,124,956 | SGD | 40,521,044 | 16,374,191 | 1.53 |
| | | | 69,716,242 | 43,337,440 | 4.03 |
| British Virgin Islands | | | | | |
| Hollysys Automation Technologies Ltd | 456,500 | USD | 9,143,684 | 8,367,645 | 0.78 |
| Cayman Islands | | | | | |
| Baidu Inc ADR | 138,000 | USD | 23,746,778 | 22,997,700 | 2.13 |
| China Resources Cement Holdings Ltd | 16,062,000 | HKD | 5,761,202 | 6,234,326 | 0.58 |
| CK Hutchison Holdings Ltd | 1,674,500 | HKD | 20,042,046 | 18,980,052 | 1.76 |
| Hengan International Group Co Ltd | 978,000 | HKD | 9,207,632 | 7,182,175 | 0.67 |
| Parkson Retail Group Ltd | 32,110,000 | HKD | 10,262,299 | 3,519,513 | 0.33 |
| Sands China Ltd | 1,922,400 | HKD | 7,970,630 | 8,354,049 | 0.78 |
| Tencent Holdings Ltd | 1,252,100 | HKD | 24,992,656 | 30,628,783 | 2.84 |
| Tingyi Cayman Islands Holding Corp | 6,076,000 | HKD | 6,938,793 | 7,388,441 | 0.69 |
| | | | 108,922,036 | 105,285,039 | 9.78 |
| China | | | | | |
| Bank of China Ltd 'H' | 48,350,000 | HKD | 22,270,005 | 21,447,580 | 1.99 |
| China Construction Bank Corp 'H' | 54,793,000 | HKD | 40,794,731 | 42,181,575 | 3.92 |
| China Merchants Bank Co Ltd 'H' | 10,798,669 | HKD | 24,202,668 | 25,315,557 | 2.35 |
| Dongfeng Motor Group Co Ltd 'H' | 15,086,000 | HKD | 18,742,675 | 14,726,290 | 1.37 |
| | | | 106,010,079 | 103,671,002 | 9.63 |
| Hong Kong | | | | | |
| BOC Hong Kong Holdings Ltd | 2,291,500 | HKD | 7,596,901 | 8,199,856 | 0.76 |
| China Merchants Port Holdings Co Ltd | 5,860,508 | HKD | 18,202,595 | 14,539,977 | 1.35 |
| China Mobile Ltd | 2,377,000 | HKD | 28,918,742 | 25,195,580 | 2.34 |
| China Overseas Land & Investment Ltd | 4,976,000 | HKD | 15,451,916 | 13,186,076 | 1.23 |
| Sino Land Co Ltd | 5,797,266 | HKD | 8,914,320 | 8,686,658 | 0.81 |
| Sun Hung Kai Properties Ltd | 1,763,044 | HKD | 23,048,764 | 22,279,868 | 2.07 |
| Wharf Holdings Ltd | 1,657,000 | HKD | 11,419,851 | 11,014,748 | 1.02 |
| | | | 113,553,089 | 103,102,763 | 9.58 |

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|----------------------|----------------------|-----------------|
| India | | | | | |
| Axis Bank Ltd | 1,043,723 | INR | 6,932,375 | 6,919,453 | 0.64 |
| Indiabulls Housing Finance Ltd | 1,830,041 | INR | 20,097,134 | 17,533,291 | 1.63 |
| Infosys Ltd | 1,452,211 | INR | 22,440,260 | 21,623,765 | 2.01 |
| Reliance Industries Ltd | 790,040 | INR | 11,410,814 | 12,599,669 | 1.17 |
| Rural Electrification Corp Ltd | 9,349,310 | INR | 17,559,484 | 17,198,492 | 1.60 |
| | | | 78,440,067 | 75,874,670 | 7.05 |
| Indonesia | | | | | |
| Bank Negara Indonesia Persero Tbk PT | 41,644,300 | IDR | 16,373,981 | 17,078,104 | 1.58 |
| Perusahaan Gas Negara Persero Tbk PT | 55,069,900 | IDR | 10,907,443 | 11,036,461 | 1.03 |
| Salim Ivomas Pratama Tbk PT | 167,827,690 | IDR | 9,989,335 | 6,153,786 | 0.57 |
| | | | 37,270,759 | 34,268,351 | 3.18 |
| Malaysia | | | | | |
| CIMB Group Holdings Bhd | 14,183,913 | MYR | 18,788,526 | 14,259,718 | 1.32 |
| Genting Malaysia Bhd | 10,389,700 | MYR | 12,022,981 | 10,607,348 | 0.99 |
| | | | 30,811,507 | 24,867,066 | 2.31 |
| Singapore | | | | | |
| CapitalLand Ltd | 4,077,100 | SGD | 9,528,634 | 8,524,408 | 0.79 |
| DBS Group Holdings Ltd | 1,842,079 | SGD | 22,131,302 | 22,113,793 | 2.05 |
| Oversea-Chinese Banking Corp Ltd | 1,839,700 | SGD | 12,864,311 | 11,361,032 | 1.06 |
| | | | 44,524,247 | 41,999,233 | 3.90 |
| South Korea | | | | | |
| Hana Financial Group Inc | 529,527 | KRW | 15,345,791 | 13,700,711 | 1.27 |
| Hyundai Motor Co | 266,638 | KRW | 39,871,536 | 32,231,452 | 3.00 |
| Hyundai Steel Co | 264,488 | KRW | 12,834,728 | 12,482,046 | 1.16 |
| Korea Electric Power Corp | 283,719 | KRW | 13,250,036 | 10,347,592 | 0.96 |
| KT Corp | 639,062 | KRW | 18,708,867 | 15,555,905 | 1.45 |
| LG Corp | 265,923 | KRW | 14,583,972 | 13,210,283 | 1.23 |
| Samsung Electronics Co Ltd | 39,134 | KRW | 46,211,609 | 58,386,709 | 5.42 |
| | | | 160,806,539 | 155,914,698 | 14.49 |
| Taiwan | | | | | |
| Catcher Technology Co Ltd | 2,295,000 | TWD | 17,133,593 | 15,950,843 | 1.48 |
| Compal Electronics Inc | 7,397,000 | TWD | 4,961,040 | 4,234,527 | 0.39 |
| HON HAI Precision Industry Co Ltd | 10,435,290 | TWD | 23,774,160 | 27,262,743 | 2.53 |
| Taiwan Semiconductor Manufacturing Co Ltd | 9,117,000 | TWD | 38,096,846 | 51,343,035 | 4.78 |
| | | | 83,965,639 | 98,791,148 | 9.18 |
| Thailand | | | | | |
| Kasikornbank PCL (Foreign Market) | 2,153,500 | THB | 10,163,045 | 10,674,143 | 0.99 |
| PTT PCL (Foreign Market) | 889,500 | THB | 7,640,369 | 9,240,143 | 0.86 |
| | | | 17,803,414 | 19,914,286 | 1.85 |
| United Kingdom | | | | | |
| Standard Chartered Plc | 2,485,296 | HKD | 26,296,159 | 19,965,930 | 1.86 |
| Total Shares | | | 1,118,426,970 | 1,046,585,245 | 97.25 |
| Total Investments | | | 1,118,426,970 | 1,046,585,245 | 97.25 |
| Other Net Assets | | | | 29,570,302 | 2.75 |
| Total Net Assets | | | | 1,076,155,547 | 100.00 |

ASIAN BOND FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| AusNet Services Holdings Pty Ltd FRN 7/9/2076 | 5,000,000 | SGD | 3,557,845 | 3,689,296 | 0.12 |
| AusNet Services Holdings Pty Ltd FRN 17/3/2076 | 1,300,000 | USD | 1,300,000 | 1,373,606 | 0.05 |
| Baosteel Financing 2015 Pty Ltd 3.875% 28/1/2020 | 5,000,000 | USD | 5,019,224 | 5,048,480 | 0.17 |
| CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023 'REGS' | 5,000,000 | USD | 4,970,234 | 5,249,805 | 0.17 |
| CNOOC Finance 2015 Australia Pty Ltd 2.625% 5/5/2020 | 5,000,000 | USD | 4,973,337 | 4,966,268 | 0.16 |
| CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045 | 5,000,000 | USD | 4,941,121 | 4,655,570 | 0.15 |
| Commonwealth Bank of Australia FRN 20/10/2026 | 3,900,000 | USD | 3,892,670 | 3,792,126 | 0.12 |
| National Australia Bank Ltd FRN 17/5/2026 'GMTN' | 50,000,000 | HKD | 6,409,712 | 6,445,660 | 0.21 |
| National Australia Bank Ltd FRN 19/5/2028 'GMTN' | 3,750,000 | SGD | 2,737,032 | 2,644,561 | 0.09 |
| SGSP Australia Assets Pty Ltd 3.25% 29/7/2026 'EMTN' | 3,800,000 | USD | 3,780,061 | 3,551,214 | 0.12 |
| Westpac Banking Corp FRN 28/2/2023 'EMTN' | 2,000,000 | USD | 1,999,471 | 2,027,460 | 0.07 |
| | | | 43,580,707 | 43,444,046 | 1.43 |
| Bermuda | | | | | |
| GCX Ltd 7% 1/8/2019 'REGS' | 5,000,000 | USD | 4,856,721 | 4,925,000 | 0.16 |
| Kunlun Energy Co Ltd 2.875% 13/5/2020 'REGS' | 5,000,000 | USD | 4,955,014 | 4,978,417 | 0.16 |
| Kunlun Energy Co Ltd 3.75% 13/5/2025 'REGS' | 3,000,000 | USD | 2,931,658 | 2,951,969 | 0.10 |
| Li & Fung Ltd 5.25% Perpetual 'EMTN' | 11,800,000 | USD | 10,679,601 | 10,280,750 | 0.34 |
| Noble Group Ltd 3.625% 20/3/2018 'EMTN' | 3,000,000 | USD | 2,936,756 | 2,805,000 | 0.09 |
| | | | 26,359,750 | 25,941,136 | 0.85 |
| British Virgin Islands | | | | | |
| ABCL Glory Capital Ltd 2.5% 21/6/2021 | 5,000,000 | USD | 4,979,609 | 4,890,400 | 0.16 |
| Advance Wisdom Investments Ltd 2.1% 16/10/2017 | 3,000,000 | USD | 3,008,700 | 2,999,055 | 0.10 |
| Beijing Capital Polaris Investment Co Ltd 2.875% 1/4/2018 | 4,300,000 | USD | 4,301,524 | 4,286,680 | 0.14 |
| Bestgain Real Estate Ltd 2.625% 13/3/2018 'REGS' | 6,000,000 | USD | 5,888,896 | 5,960,590 | 0.20 |
| Bestgain Real Estate Lyra Ltd 3.95% 23/12/2019 'EMTN' | 4,000,000 | USD | 3,994,456 | 4,007,080 | 0.13 |
| Bluestar Finance Holdings Ltd 3.5% 11/6/2018 | 9,000,000 | USD | 8,985,108 | 9,052,695 | 0.30 |
| Bluestar Finance Holdings Ltd 3.5% 30/9/2021 | 5,000,000 | USD | 4,943,183 | 4,913,150 | 0.16 |
| Bluestar Finance Holdings Ltd 4.375% 11/6/2020 'EMTN' | 4,200,000 | USD | 4,215,773 | 4,303,156 | 0.14 |
| Caifu Holdings Ltd 8.75% 24/1/2020 'REGS' | 5,000,000 | USD | 4,920,046 | 5,200,796 | 0.17 |
| CCCI Treasure Ltd FRN Perpetual | 9,200,000 | USD | 9,117,121 | 9,200,000 | 0.30 |
| CDBI Treasure I Ltd 2.25% 2/8/2021 'EMTN' | 10,000,000 | USD | 10,002,508 | 9,625,599 | 0.32 |
| Central Plaza Development Ltd FRN Perpetual 'EMTN' | 2,500,000 | USD | 2,500,000 | 2,632,049 | 0.09 |
| Central Plaza Development Ltd FRN Perpetual 'REGS' | 2,200,000 | USD | 2,200,000 | 2,295,520 | 0.08 |
| Chalco Hong Kong Investment Co Ltd 4.25% FRN Perpetual | 3,000,000 | USD | 2,973,831 | 2,951,880 | 0.10 |
| Chalco Hong Kong Investment Co Ltd 6.25% FRN Perpetual | 1,800,000 | USD | 1,800,000 | 1,810,800 | 0.06 |
| Charming Light Investments Ltd 3.75% 3/9/2019 'EMTN' | 9,000,000 | USD | 8,961,299 | 9,210,996 | 0.30 |
| Charming Light Investments Ltd 5% 3/9/2024 'EMTN' | 4,100,000 | USD | 4,066,965 | 4,232,319 | 0.14 |
| Cheung Kong Bond Securities 03 Ltd 5.375% Perpetual 'REGS' | 2,000,000 | USD | 2,000,000 | 2,006,870 | 0.07 |
| China Cinda Finance 2014 Ltd 4% 14/5/2019 'REGS' | 6,000,000 | USD | 6,034,088 | 6,160,416 | 0.20 |
| China Cinda Finance 2014 Ltd 5.625% 14/5/2024 'REGS' | 2,400,000 | USD | 2,391,876 | 2,583,497 | 0.08 |
| China Cinda Finance 2015 I Ltd 3.125% 23/4/2020 'REGS' | 19,500,000 | USD | 19,482,078 | 19,358,640 | 0.63 |
| China Cinda Finance 2015 I Ltd 4.25% 23/4/2025 'REGS' | 9,000,000 | USD | 8,747,902 | 8,847,186 | 0.29 |
| China Great Wall International Holdings II Ltd 2.5% 18/6/2018 | 10,000,000 | USD | 10,011,387 | 10,003,549 | 0.33 |
| China Merchants Finance Co Ltd 4.75% 3/8/2025 | 3,000,000 | USD | 2,993,515 | 3,129,495 | 0.10 |
| China Shenhua Overseas Capital Co Ltd 2.5% 20/1/2018 | 4,000,000 | USD | 4,012,720 | 3,997,280 | 0.13 |
| China Shenhua Overseas Capital Co Ltd 3.125% 20/1/2020 | 8,000,000 | USD | 8,018,987 | 8,016,464 | 0.26 |
| China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025 | 3,900,000 | USD | 3,871,007 | 3,904,875 | 0.13 |
| Chinalco Capital Holdings Ltd 4% 25/8/2021 | 3,900,000 | USD | 3,900,000 | 3,822,000 | 0.13 |
| Chinalco Finance Holdings Ltd 3.625% 11/12/2019 | 1,900,000 | USD | 1,894,787 | 1,938,247 | 0.06 |
| CICC Hong Kong Finance 2016 MTN Ltd 2.75% 18/5/2019 'EMTN' | 4,000,000 | USD | 3,994,502 | 4,000,020 | 0.13 |
| CITIC Securities Finance MTN Co Ltd 3.5% 30/10/2019 'EMTN' | 4,200,000 | USD | 4,198,982 | 4,298,771 | 0.14 |
| CITIC Telecom International Finance Ltd 6.1% 5/3/2025 'REGS' | 1,200,000 | USD | 1,218,466 | 1,242,123 | 0.04 |
| CLP Power Hong Kong Financing Ltd 3.125% 6/5/2025 'EMTN' | 4,155,000 | USD | 4,159,513 | 4,026,463 | 0.13 |
| CLP Power Hong Kong Financing Ltd 3.375% 26/10/2027 'EMTN' | 4,000,000 | USD | 3,976,184 | 3,864,260 | 0.13 |
| CLP Power Hong Kong Financing Ltd 4.75% 12/7/2021 'EMTN' | 2,000,000 | USD | 2,037,830 | 2,161,218 | 0.07 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| CNOOC Finance 2003 Ltd 5.5% 21/5/2033 'REGS' | 4,000,000 | USD | 4,541,523 | 4,375,292 | 0.14 |
| CNOOC Finance 2011 Ltd 4.25% 26/1/2021 'REGS' | 4,000,000 | USD | 3,972,397 | 4,170,100 | 0.14 |
| CNOOC Finance 2011 Ltd 5.75% 26/1/2041 'REGS' | 2,000,000 | USD | 2,230,117 | 2,312,970 | 0.08 |
| CNOOC Finance 2012 Ltd 3.875% 2/5/2022 'REGS' | 3,000,000 | USD | 3,002,320 | 3,064,668 | 0.10 |
| CNOOC Finance 2012 Ltd 5% 2/5/2042 'REGS' | 2,800,000 | USD | 2,848,352 | 2,940,546 | 0.10 |
| CNOOC Finance 2013 Ltd 3% 9/5/2023 | 14,000,000 | USD | 13,359,431 | 13,483,311 | 0.44 |
| CNOOC Finance 2013 Ltd 4.25% 9/5/2043 | 4,000,000 | USD | 3,790,122 | 3,755,820 | 0.12 |
| CNPC General Capital Ltd 2.75% 19/4/2017 'REGS' | 1,000,000 | USD | 999,995 | 1,002,713 | 0.03 |
| CNPC General Capital Ltd 2.75% 14/5/2019 'REGS' | 2,000,000 | USD | 2,003,776 | 2,014,138 | 0.07 |
| CNPC General Capital Ltd 3.4% 16/4/2023 'REGS' | 5,000,000 | USD | 5,079,288 | 4,956,104 | 0.16 |
| CNPC General Capital Ltd 3.95% 19/4/2022 'REGS' | 3,000,000 | USD | 3,009,302 | 3,091,176 | 0.10 |
| CNPC HK Overseas Capital Ltd 4.5% 28/4/2021 'REGS' | 4,000,000 | USD | 3,960,524 | 4,229,660 | 0.14 |
| CNPC HK Overseas Capital Ltd 5.95% 28/4/2041 'REGS' | 1,500,000 | USD | 1,473,389 | 1,785,623 | 0.06 |
| COSCO Finance 2011 Ltd 4% 3/12/2022 | 2,300,000 | USD | 2,292,466 | 2,369,842 | 0.08 |
| COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023 | 10,000,000 | USD | 9,321,207 | 9,787,049 | 0.32 |
| Dianjian Haixing Ltd FRN Perpetual | 3,000,000 | USD | 3,000,000 | 3,045,000 | 0.10 |
| Dongxing Voyage Co Ltd 2.25% 27/9/2019 | 4,000,000 | USD | 3,987,114 | 3,925,320 | 0.13 |
| Double Rosy Ltd 3.625% 18/11/2019 | 9,300,000 | USD | 9,309,719 | 9,461,411 | 0.31 |
| Eastern Creation II Investment Holdings Ltd 3.25% 20/1/2020 'EMTN' | 1,500,000 | USD | 1,497,812 | 1,503,533 | 0.05 |
| FPC Finance Ltd 6% 28/6/2019 | 1,800,000 | USD | 1,800,000 | 1,885,500 | 0.06 |
| FPC Treasury Ltd 4.5% 16/4/2023 'REGS' | 7,800,000 | USD | 7,738,235 | 7,724,559 | 0.25 |
| Franshion Brilliant Ltd 5.375% 17/10/2018 | 5,000,000 | USD | 5,135,402 | 5,187,500 | 0.17 |
| Franshion Brilliant Ltd 5.75% 19/3/2019 | 4,000,000 | USD | 3,981,035 | 4,180,119 | 0.14 |
| Franshion Development Ltd 6.75% 15/4/2021 'REGS' | 3,400,000 | USD | 3,386,179 | 3,829,250 | 0.13 |
| Franshion Investment Ltd 4.7% 26/10/2017 'REGS' | 3,900,000 | USD | 3,920,467 | 3,948,750 | 0.13 |
| Fuqing Investment Management Ltd 4.85% 21/7/2018 | 13,100,000 | CNY | 2,107,868 | 1,865,463 | 0.06 |
| Future Days Ltd 4% 8/7/2026 'EMTN' | 50,000,000 | HKD | 6,345,788 | 6,343,902 | 0.21 |
| Greenland Global Investment Ltd 3.5% 17/10/2017 'EMTN' | 2,000,000 | USD | 2,000,886 | 1,987,500 | 0.07 |
| Greenland Global Investment Ltd 3.5% 6/9/2019 'EMTN' | 10,000,000 | USD | 9,974,877 | 9,727,799 | 0.32 |
| Greenland Global Investment Ltd 4.375% 3/7/2019 | 3,100,000 | USD | 3,106,952 | 3,084,500 | 0.10 |
| Greenland Global Investment Ltd 5.875% 3/7/2024 | 1,800,000 | USD | 1,793,995 | 1,777,500 | 0.06 |
| Guangzhou Metro Investment Finance BVI Ltd 3.375% 3/12/2020 'EMTN' | 2,000,000 | USD | 1,992,943 | 2,005,120 | 0.07 |
| Haitong International Finance Holdings 2015 Ltd 3.5% 21/4/2020 | 5,200,000 | USD | 5,190,197 | 5,204,971 | 0.17 |
| Henson Finance Ltd 5.5% 17/9/2019 | 3,400,000 | USD | 3,397,924 | 3,665,856 | 0.12 |
| HKT Capital No 2 Ltd 3.625% 2/4/2025 'REGS' | 4,000,000 | USD | 3,936,793 | 3,915,568 | 0.13 |
| HKT Capital No 4 Ltd 3% 14/7/2026 | 7,000,000 | USD | 6,967,711 | 6,416,900 | 0.21 |
| HLP Finance Ltd 4.45% 16/4/2021 'EMTN' | 4,400,000 | USD | 4,429,907 | 4,542,094 | 0.15 |
| HLP Finance Ltd 4.75% 25/6/2022 'EMTN' | 4,300,000 | USD | 4,276,205 | 4,491,845 | 0.15 |
| Huarong Finance Co Ltd 3% 17/7/2017 | 1,700,000 | USD | 1,698,883 | 1,703,956 | 0.06 |
| Huarong Finance II Co Ltd FRN Perpetual 'EMTN' | 6,000,000 | USD | 5,820,595 | 5,676,360 | 0.19 |
| Huarong Finance II Co Ltd 2.75% 3/6/2019 'EMTN' | 8,000,000 | USD | 7,990,788 | 7,939,600 | 0.26 |
| Huarong Finance II Co Ltd 3.25% 3/6/2021 'EMTN' | 2,000,000 | USD | 1,991,293 | 1,952,500 | 0.06 |
| Huarong Finance II Co Ltd 4.5% 16/1/2020 'EMTN' | 1,000,000 | USD | 997,283 | 1,026,851 | 0.03 |
| Huarong Finance II Co Ltd 5% 19/11/2025 'EMTN' | 6,000,000 | USD | 5,969,636 | 6,069,756 | 0.20 |
| Huarong Finance II Co Ltd 5.5% 16/1/2025 'EMTN' | 9,000,000 | USD | 9,128,978 | 9,393,408 | 0.31 |
| JGSH Philippines Ltd 4.375% 23/1/2023 'REGS' | 5,000,000 | USD | 5,122,758 | 5,062,500 | 0.17 |
| Mega Advance Investments Ltd 5% 12/5/2021 'REGS' | 3,000,000 | USD | 3,041,122 | 3,204,096 | 0.11 |
| Midea Investment Development Co Ltd 2.375% 3/6/2019 'EMTN' | 8,000,000 | USD | 7,994,460 | 7,972,080 | 0.26 |
| Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026 | 5,000,000 | USD | 4,884,686 | 4,838,025 | 0.16 |
| Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025 | 3,600,000 | USD | 3,595,616 | 3,651,397 | 0.12 |
| Nan Fung Treasury Ltd 4.875% 29/5/2024 'EMTN' | 3,000,000 | USD | 3,008,714 | 3,130,191 | 0.10 |
| NWD Finance BVI Ltd 5.75% Perpetual | 4,100,000 | USD | 4,100,000 | 4,051,866 | 0.13 |
| NWD MTN Ltd 4.375% 30/11/2022 'EMTN' | 6,900,000 | USD | 6,995,297 | 6,966,689 | 0.23 |
| NWD MTN Ltd 5.25% 26/2/2021 'EMTN' | 6,800,000 | USD | 6,795,426 | 7,124,802 | 0.23 |
| PCCW Capital No 4 Ltd 5.75% 17/4/2022 'REGS' | 2,700,000 | USD | 2,672,015 | 2,935,286 | 0.10 |
| PCCW-HKT Capital No 5 Ltd 3.75% 8/3/2023 'REGS' | 2,200,000 | USD | 2,155,351 | 2,223,335 | 0.07 |
| Prosperous Ray Ltd 3% 12/11/2018 'REGS' | 5,000,000 | USD | 5,030,043 | 5,047,770 | 0.17 |
| Proven Honour Capital Ltd 4.125% 19/5/2025 | 8,000,000 | USD | 7,941,634 | 7,987,588 | 0.26 |
| Proven Honour Capital Ltd 4.125% 6/5/2026 | 11,000,000 | USD | 11,002,873 | 10,914,021 | 0.36 |
| RKI Overseas Finance 2016 A Ltd 5% 9/8/2019 | 3,300,000 | USD | 3,300,000 | 3,321,707 | 0.11 |
| RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021 | 4,300,000 | USD | 4,300,000 | 4,097,900 | 0.13 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------|-----------------|
| Rosy Unicorn Ltd 6.5% 9/2/2017 | 2,600,000 | USD | 2,599,878 | 2,609,468 | 0.09 |
| Sinochem Global Capital Co Ltd FRN Perpetual 'REGS' | 2,200,000 | USD | 2,200,000 | 2,244,000 | 0.07 |
| Sinochem Offshore Capital Co Ltd 3.55% 13/5/2017 | 15,000,000 | CNY | 2,264,530 | 2,127,383 | 0.07 |
| Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020 'REGS' | 9,000,000 | USD | 8,930,612 | 9,401,364 | 0.31 |
| Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040 'REGS' | 3,000,000 | USD | 2,958,688 | 3,609,096 | 0.12 |
| Sino-Ocean Land Treasure Finance I Ltd 4.625% 30/7/2019 'EMTN' | 800,000 | USD | 814,926 | 816,000 | 0.03 |
| Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024 'EMTN' | 3,700,000 | USD | 3,714,234 | 3,793,222 | 0.12 |
| Sino-Ocean Land Treasure Finance II Ltd 4.45% 4/2/2020 | 3,000,000 | USD | 3,000,062 | 3,012,087 | 0.10 |
| Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027 | 1,100,000 | USD | 1,088,325 | 1,120,625 | 0.04 |
| Sinopec Capital 2013 Ltd 3.125% 24/4/2023 'REGS' | 8,000,000 | USD | 7,863,282 | 7,784,269 | 0.26 |
| Sinopec Capital 2013 Ltd 4.25% 24/4/2043 'REGS' | 3,000,000 | USD | 2,982,765 | 2,832,165 | 0.09 |
| Sinopec Group Overseas Development 2012 Ltd 2.75% 17/5/2017 'REGS' | 1,600,000 | USD | 1,599,658 | 1,605,464 | 0.05 |
| Sinopec Group Overseas Development 2012 Ltd 3.9% 17/5/2022 'REGS' | 6,000,000 | USD | 6,131,733 | 6,167,244 | 0.20 |
| Sinopec Group Overseas Development 2012 Ltd 4.875% 17/5/2042 'REGS' | 3,600,000 | USD | 3,578,122 | 3,761,856 | 0.12 |
| Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023 'REGS' | 2,400,000 | USD | 2,381,690 | 2,508,516 | 0.08 |
| Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024 'REGS' | 2,500,000 | USD | 2,495,768 | 2,592,538 | 0.09 |
| Sinopec Group Overseas Development 2015 Ltd 2.5% 28/4/2020 'REGS' | 15,000,000 | USD | 14,875,575 | 14,849,830 | 0.49 |
| Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025 'REGS' | 10,000,000 | USD | 9,687,940 | 9,544,223 | 0.31 |
| Sinopec Group Overseas Development 2015 Ltd 4.1% 28/4/2045 'REGS' | 8,800,000 | USD | 9,244,755 | 8,141,892 | 0.27 |
| Sinopec Group Overseas Development 2016 Ltd 2.125% 3/5/2019 'REGS' | 8,000,000 | USD | 7,984,611 | 7,963,119 | 0.26 |
| Sinopec Group Overseas Development 2016 Ltd 2.75% 3/5/2021 'REGS' | 7,000,000 | USD | 6,988,796 | 6,918,685 | 0.23 |
| Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026 'REGS' | 5,000,000 | USD | 4,916,295 | 4,536,650 | 0.15 |
| Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026 'REGS' | 10,000,000 | USD | 9,983,934 | 9,676,742 | 0.32 |
| Skysea International Capital Management Ltd 4.875% 7/12/2021 'EMTN' | 3,600,000 | USD | 3,559,333 | 3,867,923 | 0.13 |
| SmarTone Finance Ltd 3.875% 8/4/2023 | 9,500,000 | USD | 8,839,753 | 9,238,750 | 0.30 |
| Star Energy Geothermal Wayang Windu Ltd 6.125% 27/3/2020 'REGS' | 1,600,000 | USD | 1,600,000 | 1,631,010 | 0.05 |
| State Elite Global Ltd 3.125% 20/1/2020 'EMTN' | 1,500,000 | USD | 1,497,943 | 1,506,363 | 0.05 |
| State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024 'REGS' | 4,500,000 | USD | 4,464,016 | 4,672,625 | 0.15 |
| State Grid Overseas Investment 2014 Ltd 4.85% 7/5/2044 'REGS' | 8,200,000 | USD | 9,291,467 | 8,999,921 | 0.30 |
| State Grid Overseas Investment 2016 Ltd 2.875% 18/5/2026 'REGS' | 5,000,000 | USD | 4,993,162 | 4,711,243 | 0.15 |
| Studio City Finance Ltd 8.5% 1/12/2020 'REGS' | 4,000,000 | USD | 3,928,641 | 4,150,000 | 0.14 |
| Talent Yield Investments Ltd 4.5% 25/4/2022 'REGS' | 3,500,000 | USD | 3,487,287 | 3,670,993 | 0.12 |
| Trillion Chance Ltd 8.5% 10/1/2019 | 7,000,000 | USD | 6,843,364 | 7,302,575 | 0.24 |
| Value Success International Ltd 4.75% 4/11/2018 | 5,000,000 | CNY | 821,625 | 710,426 | 0.02 |
| Wanda Properties International Co Ltd 7.25% 29/1/2024 | 5,000,000 | USD | 5,081,498 | 5,336,875 | 0.18 |
| Wiseyear Holdings Ltd 5% 15/2/2017 'EMTN' | 2,800,000 | USD | 2,799,597 | 2,807,613 | 0.09 |
| Yuexiu REIT MTN Co Ltd 3.1% 14/5/2018 'EMTN' | 1,650,000 | USD | 1,620,388 | 1,648,019 | 0.05 |
| Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 13/12/2019 | 6,000,000 | USD | 5,942,729 | 5,925,000 | 0.19 |
| Zhaohai Investment BVI Ltd 3.1% 23/7/2018 | 5,000,000 | USD | 4,984,767 | 4,989,499 | 0.16 |
| | | | 644,544,261 | 649,070,068 | 21.32 |
| Canada | | | | | |
| CNOOC Nexen Finance 2014 ULC 1.625% 30/4/2017 | 5,000,000 | USD | 5,000,000 | 4,995,500 | 0.16 |
| CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024 | 9,100,000 | USD | 9,129,669 | 9,310,165 | 0.31 |
| CNOOC Nexen Finance 2014 ULC 4.875% 30/4/2044 | 3,000,000 | USD | 2,955,142 | 3,101,865 | 0.10 |
| Nexen Energy ULC 5.875% 10/3/2035 | 2,500,000 | USD | 2,721,826 | 2,803,048 | 0.09 |
| Nexen Energy ULC 7.5% 30/7/2039 | 8,000,000 | USD | 10,194,848 | 10,851,960 | 0.36 |
| Nexen Energy ULC 7.875% 15/3/2032 | 3,700,000 | USD | 4,718,658 | 4,879,375 | 0.16 |
| PTTEP Canada International Finance Ltd 6.35% 12/6/2042 'REGS' | 6,100,000 | USD | 7,073,233 | 7,254,669 | 0.24 |
| | | | 41,793,376 | 43,196,582 | 1.42 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Cayman Islands | | | | | |
| Agile Group Holdings Ltd FRN Perpetual | 4,300,000 | USD | 4,156,226 | 4,321,500 | 0.14 |
| Agile Group Holdings Ltd 6.5% 28/2/2017 | 10,000,000 | CNY | 1,594,610 | 1,424,441 | 0.05 |
| Agile Group Holdings Ltd 8.375% 18/2/2019 | 3,000,000 | USD | 2,996,442 | 3,120,000 | 0.10 |
| Agile Group Holdings Ltd 9% 21/5/2020 | 3,600,000 | USD | 3,588,020 | 3,852,000 | 0.13 |
| Agile Group Holdings Ltd 9.875% 20/3/2017 | 3,400,000 | USD | 3,399,856 | 3,434,000 | 0.11 |
| Alibaba Group Holding Ltd 2.5% 28/11/2019 | 8,000,000 | USD | 8,007,570 | 8,028,344 | 0.26 |
| Alibaba Group Holding Ltd 3.125% 28/11/2021 | 9,000,000 | USD | 9,081,521 | 8,991,038 | 0.30 |
| Alibaba Group Holding Ltd 3.6% 28/11/2024 | 9,000,000 | USD | 8,831,443 | 8,886,068 | 0.29 |
| Alibaba Group Holding Ltd 4.5% 28/11/2034 | 2,400,000 | USD | 2,406,488 | 2,393,207 | 0.08 |
| Amber Circle Funding Ltd 2% 4/12/2017 'REGS' | 1,300,000 | USD | 1,298,886 | 1,300,708 | 0.04 |
| Amber Circle Funding Ltd 3.25% 4/12/2022 'REGS' | 7,300,000 | USD | 7,217,012 | 7,308,497 | 0.24 |
| Avi Funding Co Ltd 2.85% 16/9/2020 'REGS' | 5,000,000 | USD | 5,042,649 | 4,972,443 | 0.16 |
| Avi Funding Co Ltd 3.8% 16/9/2025 'REGS' | 5,000,000 | USD | 4,986,851 | 5,041,675 | 0.17 |
| Azure Nova International Finance Ltd 2.625% 1/11/2021 'EMTN' | 4,000,000 | USD | 3,984,010 | 3,876,200 | 0.13 |
| Azure Orbit III International Finance Ltd 2.125% 21/3/2019 | 9,900,000 | USD | 9,937,889 | 9,854,399 | 0.32 |
| Azure Orbit International Finance Ltd 3.75% 6/3/2023 'REGS' | 4,100,000 | USD | 4,055,795 | 4,091,657 | 0.13 |
| Baidu Inc 2.75% 9/6/2019 | 3,000,000 | USD | 3,001,582 | 3,023,805 | 0.10 |
| Baidu Inc 3% 30/6/2020 | 4,000,000 | USD | 4,030,736 | 4,002,896 | 0.13 |
| Baidu Inc 3.25% 6/8/2018 | 5,000,000 | USD | 5,080,869 | 5,071,235 | 0.17 |
| Baidu Inc 3.5% 28/11/2022 | 4,300,000 | USD | 4,329,697 | 4,293,556 | 0.14 |
| Baidu Inc 4.125% 30/6/2025 | 2,000,000 | USD | 1,985,887 | 2,019,760 | 0.07 |
| CCBL Cayman 1 Corp Ltd 2.375% 31/5/2019 'EMTN' | 3,900,000 | USD | 3,876,328 | 3,882,415 | 0.13 |
| CCBL Cayman 1 Corp Ltd 2.75% 31/5/2021 'EMTN' | 10,000,000 | USD | 9,865,833 | 9,780,884 | 0.32 |
| CDBL Funding 1 3.25% 2/12/2019 | 5,000,000 | USD | 4,984,556 | 5,059,745 | 0.17 |
| Central China Real Estate Ltd 6.5% 4/6/2018 'EMTN' | 3,000,000 | USD | 2,960,479 | 3,030,000 | 0.10 |
| Central China Real Estate Ltd 6.75% 8/11/2021 | 4,000,000 | USD | 4,000,000 | 3,979,360 | 0.13 |
| Central China Real Estate Ltd 8% 28/1/2020 'REGS' | 1,800,000 | USD | 1,800,000 | 1,863,000 | 0.06 |
| Central China Real Estate Ltd 8.75% 23/1/2021 | 2,000,000 | USD | 1,918,540 | 2,135,000 | 0.07 |
| Champion MTN Ltd 3.75% 17/1/2023 'EMTN' | 3,300,000 | USD | 3,060,709 | 3,271,109 | 0.11 |
| China Merchants Land Ltd 4.021% 11/12/2018 | 2,300,000 | USD | 2,300,000 | 2,355,199 | 0.08 |
| China Overseas Finance Cayman II Ltd 5.5% 10/11/2020 | 6,000,000 | USD | 5,959,309 | 6,462,522 | 0.21 |
| China Overseas Finance Cayman III Ltd 5.375% 29/10/2023 | 1,100,000 | USD | 1,096,962 | 1,186,941 | 0.04 |
| China Overseas Finance Cayman III Ltd 6.375% 29/10/2043 | 4,720,000 | USD | 4,604,230 | 5,429,534 | 0.18 |
| China Overseas Finance Cayman V Ltd 3.95% 15/11/2022 | 8,300,000 | USD | 8,172,771 | 8,391,632 | 0.28 |
| China Overseas Finance Cayman V Ltd 5.35% 15/11/2042 | 2,500,000 | USD | 2,475,312 | 2,521,875 | 0.08 |
| China Overseas Finance Cayman VI Ltd 4.25% 8/5/2019 | 2,000,000 | USD | 2,040,323 | 2,075,150 | 0.07 |
| China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024 | 1,500,000 | USD | 1,534,242 | 1,672,538 | 0.05 |
| China Overseas Finance Cayman VI Ltd 6.45% 11/6/2034 | 2,500,000 | USD | 2,567,458 | 2,864,963 | 0.09 |
| China Resources Land Ltd 4.375% 27/2/2019 'EMTN' | 4,000,000 | USD | 3,996,088 | 4,153,100 | 0.14 |
| China SCE Property Holdings Ltd 10% 2/7/2020 | 4,100,000 | USD | 4,072,543 | 4,526,220 | 0.15 |
| China State Construction Finance Cayman I Ltd 3.125% 2/4/2018 | 1,000,000 | USD | 998,855 | 1,004,141 | 0.03 |
| CIFI Holdings Group Co Ltd 7.75% 5/6/2020 | 3,800,000 | USD | 3,720,722 | 4,072,209 | 0.13 |
| CIFI Holdings Group Co Ltd 8.875% 27/1/2019 | 3,300,000 | USD | 3,264,486 | 3,443,357 | 0.11 |
| Country Garden Holdings Co Ltd 7.25% 4/4/2021 'REGS' | 3,300,000 | USD | 3,284,411 | 3,469,125 | 0.11 |
| Country Garden Holdings Co Ltd 7.5% 9/3/2020 | 2,600,000 | USD | 2,600,000 | 2,759,561 | 0.09 |
| Country Garden Holdings Co Ltd 7.5% 10/1/2023 'REGS' | 1,500,000 | USD | 1,482,800 | 1,576,733 | 0.05 |
| Dynamic Talent Ltd 4.75% 1/8/2017 'REGS' | 5,000,000 | USD | 5,046,436 | 5,044,003 | 0.17 |
| Fantasia Holdings Group Co Ltd 7.375% 4/10/2021 | 5,000,000 | USD | 5,000,000 | 4,995,200 | 0.16 |
| Fantasia Holdings Group Co Ltd 9.5% 4/5/2019 | 1,000,000 | CNY | 152,249 | 143,859 | 0.00 |
| Fantasia Holdings Group Co Ltd 10.625% 23/1/2019 | 1,800,000 | USD | 1,800,000 | 1,896,750 | 0.06 |
| Fantasia Holdings Group Co Ltd 10.75% 22/1/2020 'REGS' | 2,500,000 | USD | 2,437,080 | 2,637,500 | 0.09 |
| Fantasia Holdings Group Co Ltd 13.75% 27/9/2017 | 1,000,000 | USD | 1,013,381 | 1,067,500 | 0.04 |
| Formosa Group Cayman Ltd 3.375% 22/4/2025 | 9,000,000 | USD | 8,728,252 | 8,558,788 | 0.28 |
| Foxconn Far East Ltd 3% 23/9/2026 'EMTN' | 5,000,000 | USD | 4,901,866 | 4,614,500 | 0.15 |
| Future Land Development Holdings Ltd 6.25% 12/11/2017 | 1,400,000 | USD | 1,394,432 | 1,417,500 | 0.05 |
| Future Land Development Holdings Ltd 10.25% 21/7/2019 | 4,500,000 | USD | 4,452,781 | 4,857,918 | 0.16 |
| Golden Eagle Retail Group Ltd 4.625% 21/5/2023 'REGS' | 2,600,000 | USD | 2,480,204 | 2,224,027 | 0.07 |
| Greenland Hong Kong Holdings Ltd 3.875% 28/7/2019 'EMTN' | 4,800,000 | USD | 4,771,276 | 4,647,848 | 0.15 |
| Greentown China Holdings Ltd 5.875% 11/8/2020 | 4,786,000 | USD | 4,715,650 | 4,989,405 | 0.16 |
| Greentown China Holdings Ltd 8% 24/3/2019 'EMTN' | 1,400,000 | USD | 1,400,000 | 1,462,526 | 0.05 |
| Hongkong Land Finance Cayman Islands Co Ltd 4.625% 16/1/2024 'EMTN' | 2,800,000 | USD | 2,807,684 | 2,983,638 | 0.10 |
| Hutchison Whampoa Finance CI Ltd 7.45% 1/8/2017 'REGS' | 3,000,000 | USD | 3,020,485 | 3,094,442 | 0.10 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------|-----------------|
| Hutchison Whampoa Finance CI Ltd 7.5% 1/8/2027 'REGS' | 2,000,000 | USD | 2,382,406 | 2,597,278 | 0.09 |
| Hutchison Whampoa International 09/19 Ltd 5.75% 11/9/2019 'REGS' | 3,500,000 | USD | 3,547,745 | 3,808,623 | 0.13 |
| Hutchison Whampoa International 11 Ltd 4.625% 13/1/2022 'REGS' | 7,000,000 | USD | 7,008,594 | 7,496,972 | 0.25 |
| Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024 'REGS' | 10,000,000 | USD | 9,936,439 | 9,991,821 | 0.33 |
| KWG Property Holding Ltd 8.625% 5/2/2020 'REGS' | 2,000,000 | USD | 1,996,429 | 2,088,477 | 0.07 |
| KWG Property Holding Ltd 8.25% 5/8/2019 | 3,000,000 | USD | 2,897,251 | 3,176,100 | 0.10 |
| KWG Property Holding Ltd 8.975% 14/1/2019 'REGS' | 2,800,000 | USD | 2,763,784 | 2,922,500 | 0.10 |
| Link Finance Cayman 2009 Ltd 2.875% 21/7/2026 'EMTN' | 10,000,000 | USD | 9,916,259 | 9,262,499 | 0.30 |
| Link Finance Cayman 2009 Ltd 3.6% 3/9/2024 'EMTN' | 4,800,000 | USD | 4,782,285 | 4,820,122 | 0.16 |
| Logan Property Holdings Co Ltd 9.75% 8/12/2017 | 2,000,000 | USD | 1,991,054 | 2,100,000 | 0.07 |
| Logan Property Holdings Co Ltd 11.25% 4/6/2019 'REGS' | 2,000,000 | USD | 1,993,786 | 2,160,000 | 0.07 |
| MCE Finance Ltd 5% 15/2/2021 'REGS' | 3,200,000 | USD | 3,145,161 | 3,200,000 | 0.11 |
| MIE Holdings Corp 6.875% 6/2/2018 'EMTN' | 2,000,000 | USD | 1,892,527 | 1,650,000 | 0.05 |
| MIE Holdings Corp 7.5% 25/4/2019 'REGS' | 3,700,000 | USD | 3,431,672 | 2,590,000 | 0.09 |
| Mizuho Financial Group Cayman 2 Ltd 4.2% 18/7/2022 'REGS' | 2,900,000 | USD | 2,894,680 | 3,018,262 | 0.10 |
| Mizuho Financial Group Cayman 3 Ltd 4.6% 27/3/2024 'REGS' | 2,300,000 | USD | 2,295,909 | 2,399,990 | 0.08 |
| Moon Wise Global Ltd FRN Perpetual | 3,000,000 | USD | 3,229,671 | 3,254,955 | 0.11 |
| New World China Land Ltd 5.375% 6/11/2019 'EMTN' | 2,000,000 | USD | 1,996,311 | 2,076,337 | 0.07 |
| Parkson Retail Group Ltd 4.5% 3/5/2018 | 2,000,000 | USD | 1,960,127 | 1,940,000 | 0.06 |
| Shimao Property Holdings Ltd 6.625% 14/1/2020 | 5,600,000 | USD | 5,592,625 | 5,779,004 | 0.19 |
| Shimao Property Holdings Ltd 8.375% 10/2/2022 | 2,500,000 | USD | 2,500,000 | 2,768,750 | 0.09 |
| Shui On Development Holding Ltd FRN Perpetual 'REGS' | 3,600,000 | USD | 3,560,605 | 3,771,000 | 0.12 |
| Shui On Development Holding Ltd 8.7% 24/11/2017 | 1,000,000 | USD | 1,000,000 | 1,036,250 | 0.03 |
| Shui On Development Holding Ltd 8.7% 19/5/2018 | 2,000,000 | USD | 2,005,835 | 2,104,430 | 0.07 |
| Sino MTN Ltd 3.25% 21/9/2017 'EMTN' | 4,700,000 | USD | 4,699,018 | 4,725,038 | 0.16 |
| Sun Hung Kai Properties Capital Market Ltd 4% 2/11/2020 'EMTN' | 2,000,000 | USD | 1,989,947 | 2,085,896 | 0.07 |
| Sunac China Holdings Ltd 8.75% 5/12/2019 | 2,000,000 | USD | 1,951,092 | 2,160,000 | 0.07 |
| Swire Pacific MTN Financing Ltd 4.5% 9/10/2023 'EMTN' | 2,000,000 | USD | 2,018,908 | 2,125,570 | 0.07 |
| Swire Pacific MTN Financing Ltd 6.25% 18/4/2018 'EMTN' | 2,000,000 | USD | 1,997,667 | 2,103,896 | 0.07 |
| Tencent Holdings Ltd 2.875% 11/2/2020 'REGS' | 8,000,000 | USD | 8,039,382 | 8,001,544 | 0.26 |
| Tencent Holdings Ltd 3.375% 5/3/2018 'REGS' | 2,000,000 | USD | 2,007,450 | 2,026,442 | 0.07 |
| Tencent Holdings Ltd 3.8% 11/2/2025 'REGS' | 3,000,000 | USD | 2,976,327 | 3,023,562 | 0.10 |
| Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026 'REGS' | 8,000,000 | USD | 7,985,255 | 7,618,227 | 0.25 |
| TVB Finance Ltd 3.625% 11/10/2021 | 6,700,000 | USD | 6,733,274 | 6,752,662 | 0.22 |
| Yestar International Holdings Co Ltd 6.9% 15/9/2021 | 600,000 | USD | 600,000 | 610,500 | 0.02 |
| Yuzhou Properties Co Ltd 8.625% 24/1/2019 | 1,000,000 | USD | 983,473 | 1,040,573 | 0.03 |
| Yuzhou Properties Co Ltd 9% 8/12/2019 | 2,000,000 | USD | 1,915,782 | 2,162,602 | 0.07 |
| | | | 368,391,502 | 375,359,028 | 12.33 |
| China | | | | | |
| Agricultural Bank of China Ltd/New York 1.875% 16/5/2019 'EMTN' | 8,000,000 | USD | 7,988,186 | 7,914,934 | 0.26 |
| Agricultural Bank of China Ltd/New York 2.75% 21/5/2020 | 3,000,000 | USD | 2,997,505 | 2,981,944 | 0.10 |
| Bank of China Ltd 5% 13/11/2024 'REGS' | 18,500,000 | USD | 19,086,486 | 19,122,007 | 0.62 |
| Bank of China Ltd/Hong Kong 1.875% 1/3/2019 'EMTN' | 7,000,000 | USD | 6,998,505 | 6,931,942 | 0.23 |
| Bank of China Ltd/Hong Kong 2.125% 30/6/2018 'EMTN' | 4,000,000 | USD | 3,998,603 | 3,996,265 | 0.13 |
| Bank of China Ltd/Luxembourg 1.875% 12/7/2019 'EMTN' | 5,000,000 | USD | 4,997,057 | 4,949,900 | 0.16 |
| Bank of China Ltd/Luxembourg 2.25% 12/7/2021 'EMTN' | 5,000,000 | USD | 4,992,584 | 4,831,350 | 0.16 |
| Bank of China Ltd/New York NY 3.6% 12/7/2018 'EMTN' | 12,000,000 | CNY | 1,793,190 | 1,692,296 | 0.06 |
| Bank of Communications Co Ltd FRN 3/10/2024 | 8,000,000 | USD | 8,079,378 | 8,239,392 | 0.27 |
| China Cinda Asset Management Co Ltd FRN Perpetual | 5,000,000 | USD | 5,000,000 | 4,858,200 | 0.16 |
| China Construction Bank Corp FRN 13/5/2025 | 14,400,000 | USD | 14,361,560 | 14,425,157 | 0.46 |
| China Construction Bank Corp/Singapore 3.25% 22/8/2018 'EMTN' | 15,000,000 | CNY | 2,257,539 | 2,093,648 | 0.07 |
| China Development Bank Corp 2.125% 1/6/2021 'EMTN' | 8,000,000 | USD | 7,974,754 | 7,797,599 | 0.26 |
| China Development Bank Corp 3% 1/6/2026 'EMTN' | 3,000,000 | USD | 2,987,442 | 2,858,160 | 0.09 |
| China Life Insurance Co Ltd FRN 3/7/2075 | 10,000,000 | USD | 9,801,586 | 9,762,500 | 0.32 |
| Chong Qing Grain Group Co Ltd 4.02% 14/7/2019 | 6,000,000 | CNY | 896,031 | 844,538 | 0.03 |
| Export-Import Bank of China 2% 26/4/2021 | 3,600,000 | USD | 3,584,611 | 3,495,473 | 0.11 |
| Export-Import Bank of China 2.875% 26/4/2026 | 6,700,000 | USD | 6,635,204 | 6,294,759 | 0.21 |
| Haikou Meilan International Airport Co Ltd 5.25% 6/9/2019 | 3,000,000 | USD | 3,000,000 | 3,000,000 | 0.10 |
| Industrial & Commercial Bank of China Ltd 4.875% 21/9/2025 'REGS' | 5,000,000 | USD | 4,964,662 | 5,127,565 | 0.17 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------|-----------------|
| Industrial & Commercial Bank of China Ltd/Dubai 2.625% 26/5/2020 'EMTN' | 5,000,000 | USD | 4,964,589 | 4,927,457 | 0.16 |
| Industrial & Commercial Bank of China Ltd/Hong Kong 1.875% 23/5/2019 'EMTN' | 11,300,000 | USD | 11,265,402 | 11,171,128 | 0.36 |
| Industrial & Commercial Bank of China Ltd/Luxembourg 1.875% 14/7/2019 'EMTN' | 7,000,000 | USD | 6,979,102 | 6,915,619 | 0.23 |
| Industrial & Commercial Bank of China Ltd/New York 2.635% 26/5/2021 'MTN' | 8,000,000 | USD | 8,000,000 | 7,845,672 | 0.26 |
| Industrial & Commercial Bank of China Ltd/Singapore 1.875% 11/8/2019 'EMTN' | 9,000,000 | USD | 8,997,678 | 8,886,690 | 0.29 |
| Industrial & Commercial Bank of China Ltd/Singapore 2% 10/5/2019 'EMTN' | 6,000,000 | USD | 5,998,190 | 5,950,966 | 0.20 |
| Industrial & Commercial Bank of China Ltd/Singapore 2.75% 12/9/2017 'EMTN' | 1,000,000 | USD | 999,756 | 1,003,797 | 0.03 |
| Industrial & Commercial Bank of China Macau Ltd FRN 10/9/2024 | 2,000,000 | USD | 1,999,803 | 2,025,682 | 0.07 |
| Shanxi Road & Bridge Construction Group Co Ltd 4.85% 4/11/2019 | 5,800,000 | USD | 5,629,038 | 5,660,974 | 0.19 |
| Shenzhen Expressway Co Ltd 2.875% 18/7/2021 | 1,100,000 | USD | 1,094,611 | 1,077,065 | 0.04 |
| Shougang Corp 3.375% 9/12/2019 | 7,000,000 | USD | 6,967,868 | 6,953,310 | 0.23 |
| Sunshine Life Insurance Corp Ltd 2.5% 20/4/2019 | 10,000,000 | USD | 9,955,751 | 9,881,183 | 0.32 |
| Sunshine Life Insurance Corp Ltd 3.15% 20/4/2021 | 3,000,000 | USD | 2,965,558 | 2,924,700 | 0.10 |
| Sunshine Life Insurance Corp Ltd 4.5% 20/4/2026 | 3,300,000 | USD | 3,274,182 | 3,229,509 | 0.11 |
| | | | 201,486,411 | 199,671,381 | 6.56 |
| Hong Kong | | | | | |
| AIA Group Ltd 3.125% 13/3/2023 'EMTN' | 4,000,000 | USD | 3,895,223 | 3,952,913 | 0.13 |
| AIA Group Ltd 3.2% 11/3/2025 'REGS' | 3,000,000 | USD | 3,030,309 | 2,884,352 | 0.09 |
| AIA Group Ltd 4.5% 16/3/2046 'REGS' | 1,500,000 | USD | 1,481,519 | 1,485,000 | 0.05 |
| AIA Group Ltd 4.875% 11/3/2044 'REGS' | 5,000,000 | USD | 5,436,125 | 5,217,065 | 0.17 |
| Anhui Transportation Holding Group HK Ltd 2.875% 11/6/2018 | 1,100,000 | USD | 1,098,345 | 1,099,772 | 0.04 |
| Bank of China Hong Kong Ltd 5.55% 11/2/2020 'REGS' | 10,200,000 | USD | 10,473,442 | 10,858,909 | 0.37 |
| Bank of East Asia Ltd FRN 3/11/2026 | 2,000,000 | USD | 1,992,643 | 1,946,420 | 0.06 |
| Bank of East Asia Ltd FRN 20/11/2024 'EMTN' | 10,200,000 | USD | 10,213,762 | 10,287,882 | 0.34 |
| Bank of East Asia Ltd FRN Perpetual 'EMTN' | 3,700,000 | USD | 3,644,060 | 3,544,175 | 0.12 |
| Bao-trans Enterprises Ltd 3.75% 12/12/2018 'REGS' | 4,000,000 | USD | 4,012,734 | 4,065,944 | 0.13 |
| BCEG HongKong Co Ltd 3.85% 10/6/2018 | 7,400,000 | USD | 7,411,192 | 7,442,046 | 0.24 |
| Beijing Capital Hong Kong Ltd 4.7% 20/6/2017 | 12,000,000 | CNY | 1,932,152 | 1,722,246 | 0.06 |
| Beijing State-Owned Assets Management Hong Kong Co Ltd 3% 26/5/2020 | 7,000,000 | USD | 6,934,910 | 6,933,408 | 0.23 |
| CGNPC International Ltd 4% 19/5/2025 | 5,000,000 | USD | 5,023,841 | 5,004,565 | 0.16 |
| Chalieco Hong Kong Corp Ltd FRN Perpetual | 1,500,000 | USD | 1,500,000 | 1,522,500 | 0.05 |
| China CITIC Bank International Ltd FRN 28/9/2022 'EMTN' | 5,600,000 | USD | 5,563,196 | 5,630,251 | 0.18 |
| China CITIC Bank International Ltd FRN 7/5/2024 'EMTN' | 2,200,000 | USD | 2,253,982 | 2,315,646 | 0.08 |
| China Construction Bank Asia Corp Ltd FRN 20/8/2024 'EMTN' | 3,800,000 | USD | 3,787,738 | 3,883,391 | 0.13 |
| China Uranium Development Co Ltd 3.5% 8/10/2018 | 2,000,000 | USD | 1,995,429 | 2,038,740 | 0.07 |
| Chong Hing Bank Ltd 6% 4/11/2020 | 3,100,000 | USD | 3,118,677 | 3,325,196 | 0.11 |
| CITIC Ltd FRN Perpetual 'REGS' | 1,400,000 | USD | 1,406,301 | 1,533,000 | 0.05 |
| CITIC Ltd 2.8% 14/12/2021 'EMTN' | 5,000,000 | USD | 4,998,877 | 4,883,600 | 0.16 |
| CITIC Ltd 3.7% 14/6/2026 'EMTN' | 5,000,000 | USD | 4,989,853 | 4,832,000 | 0.16 |
| CITIC Ltd 6.375% 10/4/2020 'EMTN' | 2,800,000 | USD | 2,800,000 | 3,078,256 | 0.10 |
| CITIC Ltd 6.625% 15/4/2021 'EMTN' | 3,000,000 | USD | 2,976,864 | 3,393,960 | 0.11 |
| CITIC Ltd 6.8% 17/1/2023 'EMTN' | 6,000,000 | USD | 6,343,238 | 6,963,864 | 0.23 |
| CITIC Ltd 6.875% 21/1/2018 'EMTN' | 6,200,000 | USD | 6,200,919 | 6,483,222 | 0.21 |
| CRCC Yupeng Ltd FRN Perpetual | 3,900,000 | USD | 3,969,149 | 3,961,250 | 0.13 |
| CRCC Yuxiang Ltd 3.5% 16/5/2023 'REGS' | 8,000,000 | USD | 7,907,628 | 7,888,938 | 0.26 |
| Dah Sing Bank Ltd FRN 30/11/2026 'EMTN' | 5,000,000 | USD | 4,983,910 | 4,980,592 | 0.16 |
| Dah Sing Bank Ltd FRN 29/1/2024 'EMTN' | 3,000,000 | USD | 3,093,452 | 3,098,451 | 0.10 |
| Hero Asia Investment Ltd 2.875% 3/10/2017 | 4,400,000 | USD | 4,392,143 | 4,420,377 | 0.15 |
| HKCG Finance Ltd 6.25% 7/8/2018 'REGS' | 2,000,000 | USD | 2,001,770 | 2,123,838 | 0.07 |
| ICBCIL Finance Co Ltd 2.125% 29/9/2019 'REGS' | 7,000,000 | USD | 6,980,397 | 6,904,310 | 0.23 |
| ICBCIL Finance Co Ltd 2.375% 19/5/2019 'REGS' | 6,400,000 | USD | 6,387,475 | 6,359,843 | 0.21 |
| ICBCIL Finance Co Ltd 2.625% 19/3/2018 | 13,000,000 | USD | 13,024,884 | 13,011,413 | 0.44 |
| ICBCIL Finance Co Ltd 2.75% 19/5/2021 'REGS' | 7,000,000 | USD | 6,950,736 | 6,836,505 | 0.22 |
| ICBCIL Finance Co Ltd 3.2% 10/11/2020 'REGS' | 5,000,000 | USD | 5,077,339 | 4,987,683 | 0.16 |
| ICBCIL Finance Co Ltd 3.25% 17/3/2020 | 5,000,000 | USD | 5,026,961 | 5,004,690 | 0.16 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------|-----------------|
| ICBCIL Finance Co Ltd 3.625% 19/5/2026 'REGS' | 2,500,000 | USD | 2,473,629 | 2,362,251 | 0.08 |
| Industrial & Commercial Bank of China Asia Ltd FRN Perpetual | 6,300,000 | USD | 6,300,000 | 6,061,671 | 0.20 |
| OCBC Wing Hang Bank Ltd FRN Perpetual 'EMTN' | 5,300,000 | USD | 5,134,495 | 5,286,750 | 0.17 |
| Swire Properties MTN Financing Ltd 3.625% 13/1/2026 'EMTN' | 3,800,000 | USD | 3,788,616 | 3,750,548 | 0.12 |
| Weichai International Hong Kong Energy Group Co Ltd 4.125% 30/9/2020 | 1,300,000 | USD | 1,296,913 | 1,319,162 | 0.04 |
| Wharf Finance Ltd 6.125% 6/11/2017 'EMTN' | 2,800,000 | USD | 2,807,655 | 2,891,728 | 0.09 |
| Wheelock Finance Ltd 2.75% 2/7/2017 | 5,000,000 | USD | 5,016,270 | 5,016,170 | 0.16 |
| Wheelock Finance Ltd 3% 19/3/2018 'EMTN' | 7,300,000 | USD | 7,330,325 | 7,343,968 | 0.24 |
| Wheelock Finance Ltd 4.75% 23/2/2017 'EMTN' | 3,600,000 | USD | 3,600,375 | 3,612,865 | 0.12 |
| Wing Lung Bank Ltd FRN 7/11/2022 'EMTN' | 5,200,000 | USD | 5,119,138 | 5,204,586 | 0.17 |
| Yancoal International Resources Development Co Ltd 4.461% 16/5/2017 'REGS' | 859,000 | USD | 859,000 | 858,970 | 0.03 |
| Yuexiu Property Co Ltd 4.5% 24/1/2023 | 5,000,000 | USD | 4,762,373 | 4,873,565 | 0.16 |
| | | | 232,799,964 | 234,488,447 | 7.70 |
| India | | | | | |
| ABJA Investment Co Pte Ltd 5.95% 31/7/2024 | 6,300,000 | USD | 6,081,241 | 6,158,723 | 0.20 |
| Adani Transmission Ltd 4% 3/8/2026 'REGS' | 1,800,000 | USD | 1,784,142 | 1,699,236 | 0.06 |
| Axis Bank Ltd/Dubai 2.875% 1/6/2021 'REGS' | 6,000,000 | USD | 5,993,803 | 5,858,021 | 0.19 |
| Axis Bank Ltd/Dubai 3.25% 21/5/2020 'REGS' | 4,000,000 | USD | 3,991,526 | 3,992,557 | 0.13 |
| Axis Bank Ltd/Dubai 5.125% 5/9/2017 'REGS' | 5,000,000 | USD | 5,014,822 | 5,086,432 | 0.17 |
| Bank of Baroda/London FRN 25/5/2022 'EMTN' | 2,800,000 | USD | 2,824,820 | 2,820,090 | 0.09 |
| Bharti Airtel Ltd 4.375% 10/6/2025 'REGS' | 19,000,000 | USD | 18,984,589 | 18,655,898 | 0.60 |
| Canara Bank/London 5.25% 18/10/2018 'EMTN' | 2,000,000 | USD | 1,998,348 | 2,088,790 | 0.07 |
| Export-Import Bank of India 2.75% 1/4/2020 'EMTN' | 2,500,000 | USD | 2,488,032 | 2,470,264 | 0.08 |
| Export-Import Bank of India 3.125% 20/7/2021 'EMTN' | 3,000,000 | USD | 3,000,000 | 2,979,496 | 0.10 |
| Export-Import Bank of India 3.375% 5/8/2026 'REGS' | 2,700,000 | USD | 2,698,265 | 2,527,038 | 0.08 |
| Export-Import Bank of India 3.875% 2/10/2019 'EMTN' | 1,600,000 | USD | 1,596,638 | 1,651,974 | 0.05 |
| Export-Import Bank of India 8.15% 5/3/2025 | 300,000,000 | INR | 4,637,564 | 4,583,433 | 0.15 |
| ICICI Bank Ltd FRN 30/4/2022 'REGS' | 4,000,000 | USD | 3,782,409 | 3,998,371 | 0.13 |
| ICICI Bank Ltd/Dubai 3.125% 12/8/2020 'GMTN' | 3,000,000 | USD | 3,008,729 | 2,986,477 | 0.10 |
| ICICI Bank Ltd/Dubai 4% 18/3/2026 'REGS' | 3,000,000 | USD | 3,022,725 | 2,912,807 | 0.10 |
| ICICI Bank Ltd/Dubai 4.7% 21/2/2018 'REGS' | 3,800,000 | USD | 3,808,701 | 3,889,341 | 0.13 |
| ICICI Bank Ltd/Dubai 4.8% 22/5/2019 'REGS' | 2,500,000 | USD | 2,495,753 | 2,617,890 | 0.09 |
| IDBI Bank Ltd/DIFC Dubai 3.75% 25/1/2019 'EMTN' | 3,200,000 | USD | 3,197,577 | 3,229,078 | 0.11 |
| IDBI Bank Ltd/DIFC Dubai 4.375% 26/3/2018 'EMTN' | 2,600,000 | USD | 2,599,154 | 2,643,022 | 0.09 |
| India Government Bond 7.28% 3/6/2019 | 400,000,000 | INR | 6,475,919 | 6,010,844 | 0.21 |
| India Government Bond 7.59% 11/1/2026 | 300,000,000 | INR | 4,564,564 | 4,706,523 | 0.15 |
| India Government Bond 8.07% 3/7/2017 | 150,000,000 | INR | 2,767,060 | 2,229,794 | 0.07 |
| India Government Bond 8.79% 8/11/2021 | 250,000,000 | INR | 4,041,385 | 4,037,591 | 0.13 |
| Indian Oil Corp Ltd 5.75% 1/8/2023 'EMTN' | 2,200,000 | USD | 2,200,000 | 2,410,393 | 0.08 |
| Indian Railway Finance Corp Ltd 3.417% 10/10/2017 | 1,800,000 | USD | 1,800,000 | 1,815,300 | 0.06 |
| JSW Steel Ltd 4.75% 12/11/2019 | 1,700,000 | USD | 1,533,078 | 1,674,365 | 0.05 |
| NTPC Ltd 5.625% 14/7/2021 'EMTN' | 3,000,000 | USD | 3,001,366 | 3,278,175 | 0.11 |
| NTPC Ltd 7.375% 10/8/2021 'EMTN' | 200,000,000 | INR | 2,994,317 | 2,976,132 | 0.10 |
| Oil India Ltd 5.375% 17/4/2024 | 1,900,000 | USD | 1,893,457 | 2,024,448 | 0.07 |
| ONGC Videsh Ltd 3.25% 15/7/2019 'REGS' | 3,000,000 | USD | 2,993,114 | 3,041,625 | 0.10 |
| ONGC Videsh Ltd 3.75% 7/5/2023 'REGS' | 3,300,000 | USD | 3,187,269 | 3,267,443 | 0.11 |
| ONGC Videsh Ltd 4.625% 15/7/2024 'REGS' | 5,000,000 | USD | 5,004,503 | 5,138,825 | 0.17 |
| Power Finance Corp Ltd 8.55% 9/12/2021 | 250,000,000 | INR | 3,930,144 | 3,867,299 | 0.13 |
| Power Finance Corp Ltd 8.65% 28/11/2019 | 250,000,000 | INR | 3,860,351 | 3,818,124 | 0.13 |
| Power Grid Corp of India Ltd 8.2% 23/1/2020 | 450,000,000 | INR | 7,025,428 | 6,820,926 | 0.21 |
| Reliance Industries Ltd 4.125% 28/1/2025 'REGS' | 16,000,000 | USD | 15,830,148 | 15,900,355 | 0.51 |
| Rural Electrification Corp Ltd 8.3% 10/4/2025 | 100,000,000 | INR | 1,555,381 | 1,544,157 | 0.05 |
| Rural Electrification Corp Ltd 8.56% 13/11/2019 | 250,000,000 | INR | 3,930,725 | 3,815,630 | 0.13 |
| State Bank of India FRN Perpetual 'EMTN' | 4,000,000 | USD | 3,991,593 | 4,000,000 | 0.13 |
| State Bank of India/Dubai FRN Perpetual 'EMTN' | 6,000,000 | USD | 6,000,000 | 6,020,640 | 0.20 |
| State Bank of India/London 3.25% 18/4/2018 'REGS' | 3,500,000 | USD | 3,499,130 | 3,533,422 | 0.12 |
| Tata Motors Ltd 4.625% 30/4/2020 | 2,000,000 | USD | 2,000,000 | 2,055,000 | 0.07 |
| Tata Motors Ltd 5.75% 30/10/2024 | 1,300,000 | USD | 1,300,000 | 1,364,754 | 0.04 |
| | | | 178,387,770 | 178,200,703 | 5.85 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------|-----------------|
| Indonesia | | | | | |
| Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/3/2018 'REGS' | 2,400,000 | USD | 2,395,221 | 2,397,000 | 0.08 |
| Indonesia Government International Bond 3.375% 15/4/2023 'REGS' | 5,000,000 | USD | 4,587,286 | 4,876,900 | 0.16 |
| Indonesia Government International Bond 3.75% 25/4/2022 'REGS' | 10,300,000 | USD | 10,228,244 | 10,340,582 | 0.34 |
| Indonesia Government International Bond 4.125% 15/1/2025 'REGS' | 10,000,000 | USD | 9,906,482 | 9,928,500 | 0.33 |
| Indonesia Government International Bond 4.625% 15/4/2043 'REGS' | 7,000,000 | USD | 6,038,540 | 6,798,750 | 0.22 |
| Indonesia Government International Bond 4.75% 8/1/2026 'REGS' | 2,550,000 | USD | 2,541,910 | 2,626,500 | 0.09 |
| Indonesia Government International Bond 4.875% 5/5/2021 'REGS' | 1,500,000 | USD | 1,517,976 | 1,591,815 | 0.05 |
| Indonesia Government International Bond 5.125% 15/1/2045 'REGS' | 14,000,000 | USD | 13,839,817 | 13,953,519 | 0.45 |
| Indonesia Government International Bond 5.25% 17/1/2042 'REGS' | 12,700,000 | USD | 12,917,144 | 12,756,641 | 0.41 |
| Indonesia Government International Bond 5.375% 17/10/2023 'REGS' | 3,000,000 | USD | 2,979,095 | 3,250,020 | 0.11 |
| Indonesia Government International Bond 5.875% 13/3/2020 'REGS' | 6,750,000 | USD | 6,992,141 | 7,368,773 | 0.24 |
| Indonesia Government International Bond 5.95% 8/1/2046 'REGS' | 3,000,000 | USD | 2,956,398 | 3,306,390 | 0.11 |
| Indonesia Government International Bond 6.625% 17/2/2037 'REGS' | 6,000,000 | USD | 6,325,142 | 6,937,860 | 0.23 |
| Indonesia Government International Bond 6.75% 15/1/2044 'REGS' | 5,500,000 | USD | 6,045,966 | 6,640,563 | 0.22 |
| Indonesia Government International Bond 6.875% 9/3/2017 'REGS' | 5,600,000 | USD | 5,611,568 | 5,656,448 | 0.19 |
| Indonesia Government International Bond 6.875% 17/1/2018 'REGS' | 9,000,000 | USD | 9,045,453 | 9,450,000 | 0.31 |
| Indonesia Government International Bond 7.75% 17/1/2038 'REGS' | 9,625,000 | USD | 11,397,017 | 12,366,008 | 0.41 |
| Indonesia Government International Bond 8.5% 12/10/2035 'REGS' | 8,000,000 | USD | 9,564,983 | 10,862,880 | 0.36 |
| Indonesia Government International Bond 11.625% 4/3/2019 'REGS' | 3,370,000 | USD | 3,547,700 | 4,030,352 | 0.13 |
| Indosat Tbk PT 10% 12/12/2017 | 30,000,000,000 | IDR | 2,330,469 | 2,274,411 | 0.07 |
| Lembaga Pembiayaan Ekspor Indonesia 3.75% 26/4/2017 'EMTN' | 1,800,000 | USD | 1,799,271 | 1,804,860 | 0.06 |
| Pelabuhan Indonesia II PT 4.25% 5/5/2025 'REGS' | 8,000,000 | USD | 7,757,128 | 7,597,839 | 0.25 |
| Pelabuhan Indonesia II PT 5.375% 5/5/2045 'REGS' | 4,800,000 | USD | 4,445,404 | 4,257,888 | 0.14 |
| Pelabuhan Indonesia III Persero PT 4.875% 1/10/2024 'REGS' | 3,000,000 | USD | 2,986,069 | 3,024,720 | 0.10 |
| Pertamina Persero PT 4.3% 20/5/2023 'REGS' | 7,000,000 | USD | 6,675,693 | 6,943,510 | 0.23 |
| Pertamina Persero PT 4.875% 3/5/2022 'REGS' | 5,100,000 | USD | 5,042,056 | 5,240,964 | 0.17 |
| Pertamina Persero PT 5.25% 23/5/2021 'REGS' | 3,800,000 | USD | 3,776,907 | 3,980,576 | 0.13 |
| Pertamina Persero PT 5.625% 20/5/2043 'REGS' | 8,200,000 | USD | 7,405,737 | 7,534,939 | 0.25 |
| Pertamina Persero PT 6% 3/5/2042 'REGS' | 6,300,000 | USD | 5,930,024 | 6,062,270 | 0.20 |
| Pertamina Persero PT 6.45% 30/5/2044 'REGS' | 5,500,000 | USD | 5,435,184 | 5,562,755 | 0.18 |
| Pertamina Persero PT 6.5% 27/5/2041 'REGS' | 2,000,000 | USD | 1,981,079 | 2,047,240 | 0.07 |
| Perusahaan Gas Negara Persero Tbk 5.125% 16/5/2024 'REGS' | 2,000,000 | USD | 2,003,179 | 2,051,600 | 0.07 |
| Perusahaan Listrik Negara PT 5.25% 24/10/2042 'REGS' | 4,700,000 | USD | 4,667,416 | 4,151,604 | 0.14 |
| Perusahaan Listrik Negara PT 5.5% 22/11/2021 'REGS' | 4,400,000 | USD | 4,435,447 | 4,712,752 | 0.15 |
| Perusahaan Penerbit SBSN Indonesia III 4.325% 28/5/2025 'REGS' | 6,000,000 | USD | 6,205,764 | 5,977,500 | 0.20 |
| Perusahaan Penerbit SBSN Indonesia III 4.35% 10/9/2024 'REGS' | 5,000,000 | USD | 5,311,330 | 5,014,400 | 0.16 |
| Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026 'REGS' | 6,100,000 | USD | 6,166,483 | 6,128,670 | 0.20 |
| | | | 212,792,723 | 219,507,999 | 7.21 |
| Japan | | | | | |
| Dai-ichi Life Insurance Co Ltd FRN Perpetual 'REGS' | 5,000,000 | USD | 5,000,000 | 4,675,000 | 0.15 |
| Fukoku Mutual Life Insurance Co FRN Perpetual | 2,600,000 | USD | 2,598,356 | 2,573,636 | 0.08 |
| Meiji Yasuda Life Insurance Co FRN 20/10/2045 'REGS' | 1,950,000 | USD | 1,950,000 | 2,002,026 | 0.07 |
| Mitsubishi UFJ Financial Group Inc 2.527% 13/9/2023 | 2,000,000 | USD | 2,000,000 | 1,919,600 | 0.06 |
| Mitsubishi UFJ Lease & Finance Co Ltd 2.75% 21/10/2020 'EMTN' | 3,000,000 | USD | 2,999,158 | 2,982,330 | 0.10 |
| Mizuho Financial Group Inc 2.273% 13/9/2021 | 6,000,000 | USD | 6,000,000 | 5,809,362 | 0.19 |
| Mizuho Financial Group Inc 2.632% 12/4/2021 'REGS' | 7,500,000 | USD | 7,506,023 | 7,394,700 | 0.25 |
| Mizuho Financial Group Inc 2.839% 13/9/2026 | 5,000,000 | USD | 5,000,000 | 4,704,260 | 0.15 |
| Mizuho Financial Group Inc 4.353% 20/10/2025 'REGS' | 4,300,000 | USD | 4,300,000 | 4,432,913 | 0.15 |
| Sumitomo Mitsui Banking Corp/Hong Kong 1.1% 26/6/2017 'FXCD' | 50,000,000 | HKD | 6,447,174 | 6,437,085 | 0.21 |
| Sumitomo Mitsui Financial Group Inc 2.058% 14/7/2021 | 3,000,000 | USD | 3,000,000 | 2,898,033 | 0.10 |
| Sumitomo Mitsui Financial Group Inc 2.632% 14/7/2026 | 4,000,000 | USD | 4,000,000 | 3,693,460 | 0.12 |
| | | | 50,800,711 | 49,522,405 | 1.63 |
| Luxembourg | | | | | |
| Doosan Power System SA FRN 3/12/2045 | 5,000,000 | USD | 4,987,708 | 4,987,054 | 0.16 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Malaysia | | | | | |
| Danga Capital Bhd 3.035% 1/3/2021 'EMTN' | 5,000,000 | USD | 5,000,000 | 4,947,259 | 0.16 |
| Export-Import Bank of Malaysia Bhd 2.875% 14/12/2017 'EMTN' | 3,000,000 | USD | 3,006,396 | 3,020,505 | 0.10 |
| Hong Leong Bank Bhd 3.125% 19/4/2017 'EMTN' | 2,000,000 | USD | 1,999,207 | 2,005,372 | 0.07 |
| IOI Investment L Bhd 4.375% 27/6/2022 'EMTN' | 2,000,000 | USD | 1,992,191 | 2,018,140 | 0.07 |
| Malayan Banking Bhd FRN 20/9/2022 'EMTN' | 8,900,000 | USD | 8,875,198 | 8,937,834 | 0.29 |
| Malayan Banking Bhd FRN 29/10/2026 | 7,500,000 | USD | 7,500,000 | 7,407,872 | 0.24 |
| Petronas Capital Ltd 3.125% 18/3/2022 'REGS' | 5,000,000 | USD | 4,991,270 | 4,984,883 | 0.16 |
| Petronas Capital Ltd 3.5% 18/3/2025 'REGS' | 6,000,000 | USD | 5,916,054 | 5,992,154 | 0.20 |
| Petronas Capital Ltd 4.5% 18/3/2045 'REGS' | 4,000,000 | USD | 3,900,659 | 3,997,640 | 0.13 |
| Petronas Capital Ltd 5.25% 12/8/2019 'REGS' | 13,000,000 | USD | 13,178,760 | 13,915,837 | 0.47 |
| Petronas Capital Ltd 7.875% 22/5/2022 'REGS' | 5,696,000 | USD | 6,444,446 | 6,980,892 | 0.23 |
| RHB Bank Bhd 2.503% 6/10/2021 'EMTN' | 8,000,000 | USD | 7,998,284 | 7,641,280 | 0.25 |
| TNB Global Ventures Capital Bhd 3.244% 19/10/2026 'EMTN' | 6,700,000 | USD | 6,700,000 | 6,218,873 | 0.20 |
| | | | 77,502,465 | 78,068,541 | 2.57 |
| Mauritius | | | | | |
| Greenko Investment Co 4.875% 16/8/2023 'REGS' | 2,900,000 | USD | 2,900,000 | 2,718,402 | 0.09 |
| HT Global IT Solutions Holdings Ltd 7% 14/7/2021 'REGS' | 2,200,000 | USD | 2,189,676 | 2,266,000 | 0.07 |
| UPL Corp Ltd 3.25% 13/10/2021 'REGS' | 6,000,000 | USD | 5,997,366 | 5,843,160 | 0.20 |
| | | | 11,087,042 | 10,827,562 | 0.36 |
| Mongolia | | | | | |
| Development Bank of Mongolia LLC 5.75% 21/3/2017 'EMTN' | 3,500,000 | USD | 3,498,996 | 3,430,000 | 0.11 |
| Mongolia Government International Bond 4.125% 5/1/2018 'REGS' | 3,300,000 | USD | 3,221,118 | 3,172,125 | 0.10 |
| Mongolia Government International Bond 5.125% 5/12/2022 'REGS' | 6,500,000 | USD | 6,019,189 | 5,537,870 | 0.19 |
| Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS' | 3,650,000 | USD | 3,726,354 | 3,476,625 | 0.11 |
| | | | 16,465,657 | 15,616,620 | 0.51 |
| Netherlands | | | | | |
| Bharti Airtel International Netherlands BV 5.125% 11/3/2023 'REGS' | 8,300,000 | USD | 8,160,763 | 8,646,525 | 0.28 |
| Bharti Airtel International Netherlands BV 5.35% 20/5/2024 'REGS' | 4,000,000 | USD | 4,201,187 | 4,176,316 | 0.14 |
| Indo Energy Finance BV 7% 7/5/2018 'REGS' | 3,000,000 | USD | 2,972,110 | 2,805,000 | 0.09 |
| Indo Energy Finance II BV 6.375% 24/1/2023 'REGS' | 4,700,000 | USD | 3,925,881 | 3,384,000 | 0.11 |
| Jababeka International BV 6.5% 5/10/2023 'REGS' | 3,261,000 | USD | 3,294,019 | 3,195,780 | 0.10 |
| Listrindo Capital BV 4.95% 14/9/2026 'REGS' | 1,900,000 | USD | 1,900,000 | 1,841,005 | 0.06 |
| Majapahit Holding BV 7.25% 28/6/2017 'REGS' | 3,000,000 | USD | 3,008,345 | 3,069,060 | 0.10 |
| Majapahit Holding BV 7.75% 20/1/2020 'REGS' | 6,000,000 | USD | 6,244,084 | 6,742,260 | 0.22 |
| Majapahit Holding BV 8% 7/8/2019 'REGS' | 2,700,000 | USD | 2,749,379 | 3,025,269 | 0.10 |
| Royal Capital BV 4.875% FRN Perpetual | 9,000,000 | USD | 8,705,537 | 8,301,780 | 0.27 |
| Royal Capital BV 5.5% FRN Perpetual | 9,400,000 | USD | 9,219,496 | 9,600,459 | 0.33 |
| Samvardhana Motherson Automotive Systems Group BV 4.875% 16/12/2021 | 3,000,000 | USD | 3,065,163 | 3,007,500 | 0.10 |
| | | | 57,445,964 | 57,794,954 | 1.90 |
| Pakistan | | | | | |
| Pakistan Government International Bond 6.875% 1/6/2017 'REGS' | 3,000,000 | USD | 3,020,649 | 3,040,440 | 0.10 |
| Pakistan Government International Bond 8.25% 15/4/2024 'REGS' | 1,400,000 | USD | 1,482,619 | 1,512,735 | 0.05 |
| Second Pakistan International Sukuk Co Ltd 6.75% 3/12/2019 'REGS' | 4,200,000 | USD | 4,218,871 | 4,436,418 | 0.15 |
| Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021 'REGS' | 5,200,000 | USD | 5,200,000 | 5,296,824 | 0.17 |
| | | | 13,922,139 | 14,286,417 | 0.47 |
| Philippines | | | | | |
| Megaworld Corp 4.25% 17/4/2023 | 2,450,000 | USD | 2,455,129 | 2,437,750 | 0.08 |
| Petron Corp FRN Perpetual 'REGS' | 8,900,000 | USD | 9,104,831 | 9,280,824 | 0.29 |
| Philippine Government International Bond 3.7% 1/3/2041 | 6,087,000 | USD | 6,087,000 | 5,813,085 | 0.19 |
| Philippine Government International Bond 3.9% 26/11/2022 | 46,000,000 | PHP | 994,116 | 867,488 | 0.03 |
| Philippine Government International Bond 3.95% 20/11/2040 | 12,000,000 | USD | 12,286,636 | 11,772,000 | 0.39 |
| Philippine Government International Bond 4% 15/1/2021 | 5,723,000 | USD | 5,691,850 | 6,088,070 | 0.20 |
| Philippine Government International Bond 4.2% 21/1/2024 | 400,000 | USD | 400,000 | 430,188 | 0.01 |
| Philippine Government International Bond 4.95% 15/1/2021 | 100,000,000 | PHP | 2,366,211 | 1,991,451 | 0.07 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------|-----------------|
| Philippine Government International Bond 5% 13/1/2037 | 7,700,000 | USD | 7,810,280 | 8,673,588 | 0.28 |
| Philippine Government International Bond 5.5% 30/3/2026 | 2,000,000 | USD | 1,996,205 | 2,357,400 | 0.08 |
| Philippine Government International Bond 6.375% 15/1/2032 | 7,000,000 | USD | 7,314,870 | 8,873,200 | 0.29 |
| Philippine Government International Bond 6.375% 23/10/2034 | 9,700,000 | USD | 10,189,445 | 12,590,697 | 0.41 |
| Philippine Government International Bond 7.5% 25/9/2024 | 2,000,000 | USD | 2,305,335 | 2,558,620 | 0.08 |
| Philippine Government International Bond 7.75% 14/1/2031 | 8,000,000 | USD | 8,762,074 | 11,239,440 | 0.37 |
| Philippine Government International Bond 8.375% 17/6/2019 | 2,710,000 | USD | 2,807,001 | 3,133,167 | 0.10 |
| Philippine Government International Bond 9.5% 21/10/2024 | 2,000,000 | USD | 2,389,655 | 2,894,860 | 0.10 |
| Philippine Government International Bond 9.5% 2/2/2030 | 8,350,000 | USD | 9,804,891 | 13,087,038 | 0.44 |
| Philippine Government International Bond 9.875% 15/1/2019 | 5,000,000 | USD | 5,388,297 | 5,816,325 | 0.19 |
| Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019 'REGS' | 5,900,000 | USD | 6,064,246 | 6,545,932 | 0.22 |
| Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024 'REGS' | 5,400,000 | USD | 5,789,304 | 6,853,572 | 0.23 |
| Rizal Commercial Banking Corp 3.45% 2/2/2021 'EMTN' | 2,900,000 | USD | 2,900,000 | 2,929,000 | 0.10 |
| Security Bank Corp 3.95% 3/2/2020 | 1,100,000 | USD | 1,100,000 | 1,142,422 | 0.04 |
| SM Investments Corp 4.875% 10/6/2024 | 6,000,000 | USD | 5,974,418 | 6,176,310 | 0.20 |
| SM Investments Corp 5.5% 13/10/2017 | 1,920,000 | USD | 1,918,438 | 1,968,000 | 0.06 |
| SMC Global Power Holdings Corp FRN Perpetual 'REGS' | 7,000,000 | USD | 6,923,050 | 7,189,420 | 0.24 |
| SMC Global Power Holdings Corp FRN Perpetual | 3,200,000 | USD | 3,054,394 | 3,332,912 | 0.11 |
| | | | 131,877,676 | 146,042,759 | 4.80 |
| Singapore | | | | | |
| Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS' | 1,400,000 | USD | 1,389,489 | 1,418,502 | 0.05 |
| Ascott REIT MTN Pte Ltd 4.205% 23/11/2022 'MTN' | 3,000,000 | SGD | 2,113,871 | 2,159,410 | 0.07 |
| Ascott Residence Trust FRN Perpetual | 4,000,000 | SGD | 3,137,632 | 2,822,319 | 0.09 |
| BOC Aviation Ltd 2.375% 15/9/2021 'REGS' | 3,000,000 | USD | 2,976,680 | 2,873,310 | 0.09 |
| BOC Aviation Ltd 3% 30/3/2020 'REGS' | 3,000,000 | USD | 2,984,042 | 2,984,535 | 0.10 |
| BOC Aviation Ltd 3.875% 9/5/2019 | 5,000,000 | USD | 5,061,466 | 5,143,085 | 0.17 |
| CapitalLand Treasury Ltd 4.076% 20/9/2022 'EMTN' | 4,000,000 | USD | 3,982,083 | 4,085,316 | 0.13 |
| DBS Bank Ltd FRN 21/9/2022 'REGS' | 2,000,000 | USD | 1,987,130 | 2,016,426 | 0.07 |
| DBS Group Holdings Ltd FRN 19/4/2026 'GMTN' | 80,000,000 | HKD | 10,315,778 | 10,037,205 | 0.33 |
| DBS Group Holdings Ltd FRN Perpetual 'GMTN' | 7,200,000 | USD | 7,200,000 | 6,948,000 | 0.23 |
| Global Logistic Properties Ltd 3.875% 4/6/2025 'EMTN' | 11,000,000 | USD | 10,898,313 | 10,667,497 | 0.35 |
| Golden Legacy Pte Ltd 8.25% 7/6/2021 'REGS' | 3,400,000 | USD | 3,400,000 | 3,485,000 | 0.11 |
| Jubilant Pharma Ltd/SG 4.875% 6/10/2021 | 3,000,000 | USD | 2,955,198 | 2,925,000 | 0.10 |
| Keppel REIT FRN Perpetual 'MTN' | 3,250,000 | SGD | 2,320,361 | 2,309,301 | 0.08 |
| Lippo Malls Indonesia Retail Trust FRN Perpetual 'EMTN' | 5,000,000 | SGD | 3,673,099 | 3,446,292 | 0.11 |
| Mapletree Treasury Services Ltd FRN Perpetual 'MTN' | 1,250,000 | SGD | 991,943 | 870,699 | 0.03 |
| Marquee Land Pte Ltd 9.75% 5/8/2019 'REGS' | 1,500,000 | USD | 1,441,776 | 1,592,824 | 0.05 |
| NTUC Income Insurance Co-Operative Ltd FRN 23/8/2027 | 2,000,000 | SGD | 1,603,640 | 1,450,407 | 0.05 |
| ONGC Videsh Vankorneft Pte Ltd 2.875% 27/1/2022 | 8,400,000 | USD | 8,400,000 | 8,107,344 | 0.27 |
| ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026 | 8,000,000 | USD | 7,985,474 | 7,601,600 | 0.25 |
| Oversea-Chinese Banking Corp Ltd FRN 11/3/2023 'REGS' | 3,000,000 | USD | 3,007,182 | 3,021,867 | 0.10 |
| Oversea-Chinese Banking Corp Ltd FRN 15/11/2022 'EMTN' | 7,000,000 | USD | 6,777,428 | 7,077,826 | 0.23 |
| Oversea-Chinese Banking Corp Ltd FRN 15/10/2024 'REGS' | 9,700,000 | USD | 9,831,857 | 9,954,625 | 0.33 |
| Oversea-Chinese Banking Corp Ltd 4% Perpetual | 4,500,000 | SGD | 3,556,056 | 3,118,548 | 0.10 |
| Oversea-Chinese Banking Corp Ltd 4.25% 19/6/2024 'REGS' | 5,900,000 | USD | 5,879,036 | 5,959,000 | 0.20 |
| Pakuwon Prima Pte Ltd 7.125% 2/7/2019 | 1,500,000 | USD | 1,501,062 | 1,563,750 | 0.05 |
| Pratama Agung Pte Ltd 6.25% 24/2/2020 | 3,000,000 | USD | 3,000,000 | 3,089,374 | 0.10 |
| RH International Singapore Corp Pte Ltd 3.5% 2/5/2019 'EMTN' | 1,000,000 | USD | 999,874 | 1,020,215 | 0.03 |
| Sabana Sukur Pte Ltd 4.25% 3/4/2019 'MTN' | 1,250,000 | SGD | 986,656 | 799,749 | 0.03 |
| SingTel Group Treasury Pte Ltd 2.375% 3/10/2026 'EMTN' | 10,000,000 | USD | 9,934,704 | 9,200,100 | 0.30 |
| TBG Global Pte Ltd 5.25% 10/2/2022 | 5,000,000 | USD | 4,742,084 | 4,962,500 | 0.16 |
| Temasek Financial I Ltd 2.375% 23/1/2023 'REGS' | 1,000,000 | USD | 995,173 | 970,155 | 0.03 |
| Theta Capital Pte Ltd 7% 11/4/2022 | 2,400,000 | USD | 2,483,624 | 2,460,000 | 0.08 |
| TML Holdings Pte Ltd 5.75% 7/5/2021 | 2,200,000 | USD | 2,200,000 | 2,290,013 | 0.08 |
| United Overseas Bank Ltd FRN 17/10/2022 'EMTN' | 4,000,000 | USD | 4,029,754 | 4,013,412 | 0.13 |
| United Overseas Bank Ltd FRN 8/3/2027 'EMTN' | 7,600,000 | USD | 7,564,149 | 7,324,500 | 0.24 |
| United Overseas Bank Ltd FRN 16/9/2026 'EMTN' | 5,000,000 | USD | 5,031,343 | 4,940,477 | 0.16 |
| United Overseas Bank Ltd FRN 19/9/2024 'EMTN' | 3,600,000 | USD | 3,583,013 | 3,668,764 | 0.12 |
| | | | 160,920,970 | 158,378,947 | 5.20 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------|-----------------|
| South Korea | | | | | |
| Busan Bank Co Ltd 3.625% 25/7/2026 'GMTN' | 8,000,000 | USD | 8,036,960 | 7,382,720 | 0.24 |
| Doosan Heavy Industries & Construction Co Ltd 2.125% 27/4/2020 'REGS' | 2,500,000 | USD | 2,489,564 | 2,436,278 | 0.08 |
| Export-Import Bank of Korea 2.125% 11/2/2021 | 3,000,000 | USD | 2,982,873 | 2,924,556 | 0.10 |
| Export-Import Bank of Korea 2.25% 21/1/2020 | 3,500,000 | USD | 3,488,679 | 3,461,523 | 0.11 |
| Export-Import Bank of Korea 2.5% 10/5/2021 | 3,000,000 | USD | 3,023,880 | 2,963,602 | 0.10 |
| Export-Import Bank of Korea 2.875% 21/1/2025 | 6,000,000 | USD | 5,989,256 | 5,797,723 | 0.19 |
| Export-Import Bank of Korea 3.25% 12/8/2026 | 2,000,000 | USD | 1,970,092 | 1,980,964 | 0.07 |
| Export-Import Bank of Korea 4% 29/1/2021 | 2,000,000 | USD | 1,982,100 | 2,091,776 | 0.07 |
| Export-Import Bank of Korea 4.375% 15/9/2021 | 6,500,000 | USD | 6,500,897 | 6,941,903 | 0.23 |
| Export-Import Bank of Korea 5.125% 29/6/2020 | 2,000,000 | USD | 2,024,333 | 2,163,116 | 0.07 |
| Hyundai Capital Services Inc 2.625% 29/9/2020 'REGS' | 9,000,000 | USD | 9,032,419 | 8,894,617 | 0.30 |
| Hyundai Capital Services Inc 2.875% 16/3/2021 'REGS' | 5,500,000 | USD | 5,521,153 | 5,469,092 | 0.18 |
| KEB Hana Bank 2.125% 18/10/2021 'REGS' | 800,000 | USD | 765,721 | 766,989 | 0.03 |
| KEB Hana Bank 2.5% 27/1/2021 'EMTN' | 6,000,000 | USD | 5,989,077 | 5,893,204 | 0.19 |
| KEB Hana Bank 3.125% 26/6/2017 'REGS' | 1,500,000 | USD | 1,499,205 | 1,508,721 | 0.05 |
| KEB Hana Bank 3.5% 25/10/2017 'REGS' | 1,200,000 | USD | 1,199,991 | 1,215,360 | 0.04 |
| KEB Hana Bank 4.625% 24/10/2023 'EMTN' | 1,300,000 | USD | 1,296,565 | 1,342,712 | 0.04 |
| Kia Motors Corp 2.625% 21/4/2021 'REGS' | 4,500,000 | USD | 4,517,260 | 4,445,266 | 0.15 |
| Kia Motors Corp 3.25% 21/4/2026 'REGS' | 1,000,000 | USD | 994,495 | 967,405 | 0.03 |
| Korea Development Bank 2% 12/9/2026 | 5,000,000 | USD | 4,826,973 | 4,454,509 | 0.15 |
| Korea Development Bank 2.25% 18/5/2020 | 5,000,000 | USD | 4,980,871 | 4,934,610 | 0.16 |
| Korea Development Bank 2.5% 13/1/2021 | 3,000,000 | USD | 3,023,316 | 2,968,468 | 0.10 |
| Korea Development Bank 2.875% 22/8/2018 | 2,500,000 | USD | 2,495,539 | 2,536,540 | 0.08 |
| Korea Development Bank 3.5% 22/8/2017 | 4,000,000 | USD | 4,009,018 | 4,042,663 | 0.13 |
| Korea Development Bank 4.625% 16/11/2021 | 5,000,000 | USD | 4,998,946 | 5,412,585 | 0.18 |
| Korea East-West Power Co Ltd 2.5% 16/7/2017 'REGS' | 4,000,000 | USD | 3,998,447 | 4,011,563 | 0.13 |
| Korea Gas Corp 3.875% 12/2/2024 'REGS' | 2,000,000 | USD | 1,991,250 | 2,067,550 | 0.07 |
| Korea Gas Corp 6.25% 20/1/2042 'REGS' | 1,900,000 | USD | 1,926,389 | 2,535,085 | 0.08 |
| Korea Hydro & Nuclear Power Co Ltd 2.375% 28/10/2019 'REGS' | 4,000,000 | USD | 3,988,086 | 4,015,780 | 0.13 |
| Korea Hydro & Nuclear Power Co Ltd 3% 19/9/2022 'REGS' | 4,000,000 | USD | 3,856,496 | 4,006,588 | 0.13 |
| Korea International Bond 7.125% 16/4/2019 | 8,200,000 | USD | 8,579,440 | 9,165,738 | 0.30 |
| Korea National Oil Corp 2% 24/10/2021 'REGS' | 4,500,000 | USD | 4,297,382 | 4,306,292 | 0.14 |
| Korea National Oil Corp 2.5% 24/10/2026 'REGS' | 5,000,000 | USD | 4,914,387 | 4,617,850 | 0.15 |
| Korea National Oil Corp 3.25% 1/10/2025 'REGS' | 5,000,000 | USD | 4,985,560 | 4,944,823 | 0.16 |
| Korea South-East Power Co Ltd 3.625% 29/1/2017 'EMTN' | 1,000,000 | USD | 1,000,060 | 1,001,130 | 0.03 |
| Korean Air Lines Co Ltd FRN 25/11/2045 | 2,500,000 | USD | 2,499,108 | 2,495,884 | 0.08 |
| NongHyup Bank 1.875% 12/9/2021 'REGS' | 5,000,000 | USD | 4,979,031 | 4,748,500 | 0.16 |
| NongHyup Bank 2.625% 1/11/2018 'GMTN' | 3,300,000 | USD | 3,312,538 | 3,329,687 | 0.11 |
| NongHyup Bank 3.5% 8/2/2017 'REGS' | 3,000,000 | USD | 2,999,780 | 3,004,230 | 0.10 |
| Shinhan Bank FRN 7/12/2026 'GMTN' | 1,900,000 | USD | 1,891,025 | 1,900,038 | 0.06 |
| Shinhan Bank 3.875% 24/3/2026 'REGS' | 5,000,000 | USD | 4,970,532 | 4,833,283 | 0.16 |
| SK Telecom Co Ltd 6.625% 20/7/2027 'REGS' | 300,000 | USD | 323,858 | 376,289 | 0.01 |
| Woori Bank FRN Perpetual 'REGS' | 7,700,000 | USD | 7,700,001 | 7,443,204 | 0.24 |
| Woori Bank FRN 2/5/2037 'REGS' | 2,000,000 | USD | 1,865,327 | 2,006,250 | 0.07 |
| Woori Bank 4.75% 30/4/2024 'REGS' | 1,700,000 | USD | 1,702,098 | 1,712,799 | 0.06 |
| | | | 165,419,978 | 165,519,465 | 5.44 |
| Sri Lanka | | | | | |
| Bank of Ceylon 5.325% 16/4/2018 | 5,000,000 | USD | 5,001,348 | 5,010,303 | 0.16 |
| Bank of Ceylon 6.875% 3/5/2017 'REGS' | 8,200,000 | USD | 8,230,623 | 8,263,468 | 0.28 |
| Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS' | 4,500,000 | USD | 4,522,174 | 4,539,195 | 0.15 |
| Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS' | 5,600,000 | USD | 5,623,488 | 5,514,264 | 0.18 |
| Sri Lanka Government International Bond 6.125% 3/6/2025 'REGS' | 6,000,000 | USD | 5,890,939 | 5,667,720 | 0.18 |
| Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS' | 3,000,000 | USD | 2,994,772 | 3,079,740 | 0.10 |
| Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS' | 5,000,000 | USD | 4,983,833 | 5,065,150 | 0.17 |
| Sri Lanka Government International Bond 6.825% 18/7/2026 'REGS' | 2,800,000 | USD | 2,800,000 | 2,765,000 | 0.09 |
| SriLankan Airlines Ltd 5.3% 27/6/2019 | 6,000,000 | USD | 5,981,970 | 5,875,470 | 0.19 |
| | | | 46,029,147 | 45,780,310 | 1.50 |

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|----------------------|----------------------|-----------------|
| Thailand | | | | | |
| Bangkok Bank PCL/Hong Kong 2.75% 27/3/2018 'REGS' | 2,000,000 | USD | 1,998,502 | 2,012,272 | 0.07 |
| Bangkok Bank PCL/Hong Kong 3.875% 27/9/2022 'REGS' | 2,300,000 | USD | 2,291,790 | 2,375,960 | 0.08 |
| Bangkok Bank PCL/Hong Kong 9.025% 15/3/2029 'REGS' | 1,150,000 | USD | 1,240,921 | 1,604,250 | 0.05 |
| Kasikornbank PCL/Hong Kong 2.375% 6/4/2022 'EMTN' | 7,000,000 | USD | 6,986,613 | 6,675,340 | 0.22 |
| Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN' | 5,900,000 | USD | 6,032,594 | 6,115,462 | 0.20 |
| PTT Exploration & Production PCL FRN Perpetual 'REGS' | 7,700,000 | USD | 7,630,364 | 7,750,050 | 0.25 |
| PTT Global Chemical PCL 4.25% 19/9/2022 'REGS' | 5,000,000 | USD | 5,457,320 | 5,197,435 | 0.17 |
| PTT PCL 3.375% 25/10/2022 'REGS' | 4,000,000 | USD | 3,990,812 | 4,008,032 | 0.13 |
| PTT PCL 4.5% 25/10/2042 'REGS' | 1,400,000 | USD | 1,388,848 | 1,306,798 | 0.04 |
| Siam Commercial Bank PCL/Hong Kong 3.375% 19/9/2017 'REGS' | 2,000,000 | USD | 1,996,611 | 2,015,771 | 0.07 |
| Thai Oil PCL 3.625% 23/1/2023 'REGS' | 2,500,000 | USD | 2,487,436 | 2,493,028 | 0.08 |
| Thai Oil PCL 4.875% 23/1/2043 'REGS' | 1,500,000 | USD | 1,431,579 | 1,485,000 | 0.05 |
| TMB Bank PCL/Cayman Islands 3.108% 1/10/2021 'EMTN' | 2,100,000 | USD | 2,100,000 | 2,077,562 | 0.07 |
| | | | 45,033,390 | 45,116,960 | 1.48 |
| United Kingdom | | | | | |
| Standard Chartered Plc 3.95% 11/1/2023 'REGS' | 3,000,000 | USD | 2,979,194 | 2,935,002 | 0.10 |
| Standard Chartered Plc 5.3% 9/1/2043 'REGS' | 4,000,000 | USD | 4,083,368 | 3,733,480 | 0.12 |
| Vedanta Resources Plc 6% 31/1/2019 'REGS' | 8,400,000 | USD | 8,045,604 | 8,400,000 | 0.27 |
| Vedanta Resources Plc 7.125% 31/5/2023 'REGS' | 3,600,000 | USD | 3,600,000 | 3,513,596 | 0.12 |
| Vedanta Resources Plc 8.25% 7/6/2021 'REGS' | 4,000,000 | USD | 3,727,634 | 4,154,180 | 0.14 |
| Vedanta Resources Plc 9.5% 18/7/2018 'REGS' | 3,000,000 | USD | 2,936,219 | 3,172,500 | 0.10 |
| | | | 25,372,019 | 25,908,758 | 0.85 |
| United States of America | | | | | |
| CNOOC Finance 2015 USA LLC 3.5% 5/5/2025 | 13,000,000 | USD | 12,760,992 | 12,626,655 | 0.41 |
| Hyundai Capital America 2.4% 30/10/2018 'REGS' | 2,000,000 | USD | 2,010,426 | 2,005,000 | 0.07 |
| Hyundai Capital America 2.45% 15/6/2021 'REGS' | 5,000,000 | USD | 5,003,313 | 4,872,575 | 0.16 |
| Hyundai Capital America 2.5% 18/3/2019 'REGS' | 3,000,000 | USD | 3,018,923 | 3,001,926 | 0.10 |
| Hyundai Capital America 2.6% 19/3/2020 'REGS' | 3,000,000 | USD | 2,997,895 | 2,977,591 | 0.10 |
| Hyundai Capital America 2.75% 27/9/2026 'REGS' | 2,500,000 | USD | 2,408,788 | 2,256,063 | 0.07 |
| Hyundai Capital America 4% 8/6/2017 'REGS' | 4,800,000 | USD | 4,797,802 | 4,844,066 | 0.16 |
| Reliance Holding USA Inc 4.5% 19/10/2020 'REGS' | 7,560,000 | USD | 7,517,059 | 7,930,364 | 0.26 |
| Reliance Holding USA Inc 5.4% 14/2/2022 'REGS' | 7,700,000 | USD | 7,712,254 | 8,300,970 | 0.27 |
| Reliance Holding USA Inc 6.25% 19/10/2040 'REGS' | 500,000 | USD | 491,353 | 566,445 | 0.02 |
| | | | 48,718,805 | 49,381,655 | 1.62 |
| Vietnam | | | | | |
| Vietnam Government International Bond 4.8% 19/11/2024 'REGS' | 4,600,000 | USD | 4,573,162 | 4,527,918 | 0.15 |
| Total Bonds | | | 2,810,293,297 | 2,840,639,715 | 93.31 |
| Total Investments | | | 2,810,293,297 | 2,840,639,715 | 93.31 |
| Other Net Assets | | | | 203,761,510 | 6.69 |
| Total Net Assets | | | | 3,044,401,225 | 100.00 |

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| SHARES | | | | | |
| Australia | | | | | |
| Whitehaven Coal Ltd | 1,891,579 | AUD | 2,701,172 | 3,568,261 | 2.65 |
| Bermuda | | | | | |
| Huabao International Holdings Ltd | 6,610,000 | HKD | 4,522,121 | 2,804,276 | 2.09 |
| Jardine Matheson Holdings Ltd | 54,974 | USD | 3,054,739 | 3,037,314 | 2.26 |
| Noble Group Ltd | 30,228,988 | SGD | 9,797,626 | 3,557,774 | 2.64 |
| | | | 17,374,486 | 9,399,364 | 6.99 |
| British Virgin Islands | | | | | |
| Hollysys Automation Technologies Ltd | 229,200 | USD | 4,395,265 | 4,201,236 | 3.13 |
| Cayman Islands | | | | | |
| Baidu Inc ADR | 29,200 | USD | 4,849,941 | 4,866,180 | 3.62 |
| Tencent Holdings Ltd | 193,800 | HKD | 3,900,088 | 4,740,722 | 3.53 |
| | | | 8,750,029 | 9,606,902 | 7.15 |
| China | | | | | |
| Bank of China Ltd 'H' | 9,771,000 | HKD | 4,702,868 | 4,334,319 | 3.22 |
| China Construction Bank Corp 'H' | 7,066,000 | HKD | 5,121,632 | 5,439,654 | 4.06 |
| China Merchants Bank Co Ltd 'H' | 1,877,206 | HKD | 3,884,136 | 4,400,775 | 3.27 |
| Dongfeng Motor Group Co Ltd 'H' | 4,150,000 | HKD | 5,694,927 | 4,051,048 | 3.01 |
| | | | 19,403,563 | 18,225,796 | 13.56 |
| Hong Kong | | | | | |
| China Merchants Port Holdings Co Ltd | 1,321,183 | HKD | 4,072,018 | 3,277,868 | 2.44 |
| China Overseas Land & Investment Ltd | 1,422,000 | HKD | 4,480,926 | 3,768,207 | 2.80 |
| Sun Hung Kai Properties Ltd | 271,460 | HKD | 3,440,304 | 3,430,483 | 2.55 |
| | | | 11,993,248 | 10,476,558 | 7.79 |
| India | | | | | |
| Blue Dart Express Ltd | 23,065 | INR | 927,872 | 1,490,356 | 1.11 |
| Indiabulls Housing Finance Ltd | 412,073 | INR | 4,199,733 | 3,947,997 | 2.94 |
| Infosys Ltd | 322,381 | INR | 4,776,922 | 4,800,328 | 3.57 |
| Rural Electrification Corp Ltd | 2,334,282 | INR | 4,306,010 | 4,294,021 | 3.19 |
| | | | 14,210,537 | 14,532,702 | 10.81 |
| Indonesia | | | | | |
| Bank Negara Indonesia Persero Tbk PT | 11,486,400 | IDR | 4,354,340 | 4,710,511 | 3.51 |
| Salim Ivomas Pratama Tbk PT | 41,185,300 | IDR | 4,262,661 | 1,510,153 | 1.12 |
| | | | 8,617,001 | 6,220,664 | 4.63 |
| Malaysia | | | | | |
| CIMB Group Holdings Bhd | 2,800,241 | MYR | 3,973,111 | 2,815,207 | 2.09 |
| Singapore | | | | | |
| DBS Group Holdings Ltd | 349,000 | SGD | 3,787,276 | 4,189,676 | 3.12 |
| South Korea | | | | | |
| Hana Financial Group Inc | 133,384 | KRW | 4,082,977 | 3,451,109 | 2.57 |
| Hyundai Motor Co | 46,910 | KRW | 8,481,811 | 5,670,525 | 4.22 |
| KT Corp | 176,916 | KRW | 5,082,949 | 4,306,450 | 3.20 |
| Samsung Electronics Co Ltd | 5,786 | KRW | 4,917,759 | 8,632,532 | 6.42 |
| | | | 22,565,496 | 22,060,616 | 16.41 |

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|---------------------------|----------------------|
| Taiwan | | | | | |
| HON HAI Precision Industry Co Ltd | 2,107,609 | TWD | 4,389,379 | 5,506,239 | 4.10 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,337,000 | TWD | 5,857,984 | 7,529,411 | 5.60 |
| | | | <u>10,247,363</u> | <u>13,035,650</u> | <u>9.70</u> |
| Thailand | | | | | |
| Kasikornbank PCL (Foreign Market) | 771,200 | THB | 3,618,468 | 3,822,568 | 2.84 |
| PTT PCL (Foreign Market) | 395,800 | THB | 3,212,883 | 4,111,577 | 3.06 |
| | | | <u>6,831,351</u> | <u>7,934,145</u> | <u>5.90</u> |
| United Kingdom | | | | | |
| Standard Chartered Plc | 520,035 | HKD | 8,484,158 | 4,177,765 | 3.11 |
| Total Shares | | | 143,334,056 | 130,444,542 | 97.04 |
| Total Investments | | | 143,334,056 | 130,444,542 | 97.04 |
| Other Net Assets | | | | <u>3,973,259</u> | <u>2.96</u> |
| Total Net Assets | | | | <u>134,417,801</u> | <u>100.00</u> |

ASIAN EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Huabao International Holdings Ltd | 3,603,000 | HKD | 2,906,487 | 1,528,564 | 0.51 |
| Jardine Matheson Holdings Ltd | 75,260 | USD | 4,042,852 | 4,158,115 | 1.40 |
| Noble Group Ltd | 39,303,846 | SGD | 14,932,985 | 4,625,832 | 1.56 |
| | | | 21,882,324 | 10,312,511 | 3.47 |
| British Virgin Islands | | | | | |
| Hollysys Automation Technologies Ltd | 139,500 | USD | 2,631,502 | 2,557,035 | 0.86 |
| Cayman Islands | | | | | |
| Alibaba Group Holding Ltd ADR | 32,400 | USD | 2,845,907 | 2,832,408 | 0.95 |
| Baidu Inc ADR | 60,400 | USD | 10,838,453 | 10,065,660 | 3.39 |
| China Resources Cement Holdings Ltd | 8,414,000 | HKD | 3,019,750 | 3,265,821 | 1.10 |
| CK Hutchison Holdings Ltd | 697,500 | HKD | 8,613,052 | 7,905,994 | 2.66 |
| Hengan International Group Co Ltd | 381,000 | HKD | 3,743,801 | 2,797,964 | 0.94 |
| Sands China Ltd | 500,800 | HKD | 2,201,530 | 2,176,294 | 0.73 |
| Tencent Holdings Ltd | 514,900 | HKD | 9,977,663 | 12,595,448 | 4.24 |
| Tingyi Cayman Islands Holding Corp | 2,254,000 | HKD | 2,525,182 | 2,740,873 | 0.92 |
| | | | 43,765,338 | 44,380,462 | 14.93 |
| China | | | | | |
| Bank of China Ltd 'H' | 20,215,800 | HKD | 9,329,639 | 8,967,528 | 3.02 |
| China Construction Bank Corp 'H' | 15,743,620 | HKD | 12,010,870 | 12,119,992 | 4.08 |
| China Merchants Bank Co Ltd 'H' | 2,282,385 | HKD | 4,618,633 | 5,350,645 | 1.80 |
| China Oilfield Services Ltd 'H' | 1,296,000 | HKD | 1,282,870 | 1,203,264 | 0.41 |
| China Pacific Insurance Group Co Ltd 'H' | 1,202,400 | HKD | 4,461,266 | 4,194,108 | 1.41 |
| Dongfeng Motor Group Co Ltd 'H' | 3,924,000 | HKD | 5,124,896 | 3,830,436 | 1.29 |
| | | | 36,828,174 | 35,665,973 | 12.01 |
| Hong Kong | | | | | |
| AIA Group Ltd | 572,000 | HKD | 3,706,429 | 3,226,989 | 1.09 |
| BOC Hong Kong Holdings Ltd | 1,183,000 | HKD | 3,905,681 | 4,233,223 | 1.42 |
| China Merchants Port Holdings Co Ltd | 1,798,696 | HKD | 5,635,540 | 4,462,582 | 1.50 |
| China Mobile Ltd | 795,700 | HKD | 8,651,742 | 8,434,212 | 2.85 |
| China Overseas Land & Investment Ltd | 1,740,000 | HKD | 5,412,276 | 4,610,887 | 1.55 |
| Sino Land Co Ltd | 1,472,167 | HKD | 2,282,140 | 2,205,904 | 0.74 |
| Sun Hung Kai Properties Ltd | 384,339 | HKD | 4,983,521 | 4,856,953 | 1.64 |
| Wharf Holdings Ltd | 614,000 | HKD | 4,486,146 | 4,081,506 | 1.37 |
| | | | 39,063,475 | 36,112,256 | 12.16 |
| India | | | | | |
| Axis Bank Ltd | 291,916 | INR | 1,861,113 | 1,935,283 | 0.65 |
| Cairn India Ltd | 795,087 | INR | 3,987,556 | 2,836,752 | 0.95 |
| Housing Development Finance Corp Ltd | 103,054 | INR | 1,759,353 | 1,917,136 | 0.65 |
| Indiabulls Housing Finance Ltd | 472,563 | INR | 5,338,949 | 4,527,541 | 1.52 |
| Infosys Ltd | 537,920 | INR | 7,903,169 | 8,009,755 | 2.71 |
| Reliance Industries Ltd | 134,745 | INR | 1,887,251 | 2,148,932 | 0.72 |
| Rural Electrification Corp Ltd | 2,267,176 | INR | 4,241,168 | 4,170,576 | 1.40 |
| | | | 26,978,559 | 25,545,975 | 8.60 |
| Indonesia | | | | | |
| Bank Negara Indonesia Persero Tbk PT | 7,039,700 | IDR | 2,705,343 | 2,886,943 | 0.97 |
| Bank Rakyat Indonesia Persero Tbk PT | 2,744,400 | IDR | 2,135,289 | 2,378,242 | 0.80 |
| Perusahaan Gas Negara Persero Tbk PT | 18,202,800 | IDR | 3,716,307 | 3,647,991 | 1.23 |
| Salim Ivomas Pratama Tbk PT | 9,621,300 | IDR | 1,249,380 | 352,787 | 0.12 |
| | | | 9,806,319 | 9,265,963 | 3.12 |

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|--------------------|-----------------|
| Malaysia | | | | | |
| CIMB Group Holdings Bhd | 3,066,493 | MYR | 4,482,057 | 3,082,882 | 1.04 |
| Genting Malaysia Bhd | 3,112,000 | MYR | 3,574,202 | 3,177,191 | 1.07 |
| | | | 8,056,259 | 6,260,073 | 2.11 |
| Philippines | | | | | |
| First Gen Corp | 4,635,800 | PHP | 1,884,163 | 2,051,549 | 0.69 |
| Singapore | | | | | |
| CapitalLand Ltd | 1,653,300 | SGD | 4,335,600 | 3,456,722 | 1.16 |
| DBS Group Holdings Ltd | 388,859 | SGD | 4,395,354 | 4,668,176 | 1.57 |
| Oversea-Chinese Banking Corp Ltd | 726,400 | SGD | 4,866,852 | 4,485,869 | 1.51 |
| Singapore Telecommunications Ltd | 1,383,000 | SGD | 3,814,337 | 3,494,789 | 1.18 |
| | | | 17,412,143 | 16,105,556 | 5.42 |
| South Korea | | | | | |
| Hana Financial Group Inc | 143,256 | KRW | 4,420,844 | 3,706,532 | 1.25 |
| Hyundai Motor Co | 77,862 | KRW | 12,828,927 | 9,412,032 | 3.16 |
| Hyundai Steel Co | 79,227 | KRW | 4,654,220 | 3,738,979 | 1.26 |
| Korea Electric Power Corp | 96,712 | KRW | 5,044,896 | 3,527,209 | 1.19 |
| KT Corp | 151,809 | KRW | 4,566,527 | 3,695,301 | 1.24 |
| LG Corp | 130,146 | KRW | 7,716,349 | 6,465,276 | 2.18 |
| Samsung Electronics Co Ltd | 12,166 | KRW | 10,466,325 | 18,151,293 | 6.10 |
| SK Innovation Co Ltd | 17,383 | KRW | 1,990,803 | 2,108,469 | 0.71 |
| | | | 51,688,891 | 50,805,091 | 17.09 |
| Taiwan | | | | | |
| Catcher Technology Co Ltd | 795,000 | TWD | 5,897,310 | 5,525,456 | 1.86 |
| Compal Electronics Inc | 3,466,000 | TWD | 2,484,827 | 1,984,165 | 0.67 |
| CTBC Financial Holding Co Ltd | 5,123,663 | TWD | 2,431,863 | 2,805,939 | 0.94 |
| HON HAI Precision Industry Co Ltd | 2,990,758 | TWD | 6,473,452 | 7,813,512 | 2.63 |
| Nan Ya Plastics Corp | 984,000 | TWD | 2,180,763 | 2,173,842 | 0.73 |
| Taiwan Semiconductor Manufacturing Co Ltd | 2,966,808 | TWD | 9,019,280 | 16,707,791 | 5.63 |
| | | | 28,487,495 | 37,010,705 | 12.46 |
| Thailand | | | | | |
| Bangkok Bank PCL (Foreign Market) | 461,700 | THB | 2,381,124 | 2,082,199 | 0.70 |
| Kasikornbank PCL (Foreign Market) | 849,400 | THB | 4,059,951 | 4,210,178 | 1.42 |
| PTT PCL (Foreign Market) | 397,100 | THB | 3,399,844 | 4,125,082 | 1.39 |
| | | | 9,840,919 | 10,417,459 | 3.51 |
| United Kingdom | | | | | |
| Standard Chartered Plc | 697,936 | HKD | 10,991,245 | 5,606,954 | 1.89 |
| Total Shares | | | 309,316,806 | 292,097,562 | 98.32 |
| 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 | | | 314,769,301 | 292,097,562 | 98.32 |
| Other Net Assets | | | | 4,990,822 | 1.68 |
| Total Net Assets | | | | 297,088,384 | 100.00 |

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2016

(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 | 1,193,678 | AUD | 26,269,431 | 26,244,480 | 3.81 |
| BHP Billiton Ltd | 582,149 | AUD | 12,970,512 | 10,544,034 | 1.54 |
| Coca-Cola Amatil Ltd | 837,124 | AUD | 5,815,925 | 6,122,967 | 0.89 |
| CSL Ltd | 45,240 | AUD | 3,750,478 | 3,283,153 | 0.48 |
| Insurance Australia Group Ltd | 3,897,606 | AUD | 16,223,548 | 16,873,934 | 2.45 |
| National Australia Bank Ltd | 584,820 | AUD | 13,413,980 | 12,963,658 | 1.89 |
| QBE Insurance Group Ltd | 1,502,813 | AUD | 13,363,615 | 13,490,192 | 1.97 |
| Sydney Airport | 882,128 | AUD | 4,021,891 | 3,819,003 | 0.56 |
| Telstra Corp Ltd | 1,652,138 | AUD | 6,678,150 | 6,089,871 | 0.89 |
| Vicinity Centres (REIT) | 2,117,678 | AUD | 4,907,047 | 4,576,387 | 0.67 |
| Wesfarmers Ltd | 114,056 | AUD | 4,146,720 | 3,473,796 | 0.51 |
| Westfield Corp (REIT) | 1,911,778 | AUD | 14,466,542 | 12,960,802 | 1.89 |
| Westpac Banking Corp | 974,933 | AUD | 24,105,401 | 22,971,214 | 3.34 |
| Woolworths Ltd | 103,131 | AUD | 2,304,430 | 1,796,379 | 0.26 |
| | | | 152,437,670 | 145,209,870 | 21.15 |
| Bermuda | | | | | |
| COSCO Shipping Ports Ltd | 6,361,224 | HKD | 8,604,079 | 6,390,010 | 0.93 |
| VTech Holdings Ltd | 614,600 | HKD | 7,060,561 | 8,218,540 | 1.20 |
| | | | 15,664,640 | 14,608,550 | 2.13 |
| Cayman Islands | | | | | |
| Cheung Kong Property Holdings Ltd | 1,564,000 | HKD | 9,447,242 | 9,589,824 | 1.40 |
| CK Hutchison Holdings Ltd | 1,350,000 | HKD | 16,158,721 | 15,301,923 | 2.22 |
| Hengan International Group Co Ltd | 995,500 | HKD | 8,323,011 | 7,310,690 | 1.07 |
| Sands China Ltd | 688,000 | HKD | 3,277,866 | 2,989,797 | 0.44 |
| Tencent Holdings Ltd | 984,500 | HKD | 20,655,132 | 24,082,770 | 3.50 |
| Wynn Macau Ltd | 1,965,600 | HKD | 4,169,906 | 3,127,762 | 0.46 |
| | | | 62,031,878 | 62,402,766 | 9.09 |
| China | | | | | |
| Bank of China Ltd 'H' | 33,407,700 | HKD | 14,351,375 | 14,819,324 | 2.16 |
| China Construction Bank Corp 'H' | 25,431,000 | HKD | 17,281,053 | 19,577,676 | 2.86 |
| China Galaxy Securities Co Ltd 'H' | 5,815,500 | HKD | 5,511,491 | 5,241,887 | 0.76 |
| China Petroleum & Chemical Corp 'H' | 14,270,000 | HKD | 10,263,220 | 10,120,688 | 1.47 |
| Industrial & Commercial Bank of China Ltd 'H' | 26,131,525 | HKD | 15,170,912 | 15,668,993 | 2.28 |
| PetroChina Co Ltd 'H' | 5,352,000 | HKD | 3,802,806 | 3,989,030 | 0.58 |
| Sinopec Engineering Group Co Ltd 'H' | 7,038,500 | HKD | 5,819,210 | 5,872,294 | 0.86 |
| Zhejiang Expressway Co Ltd 'H' | 7,186,000 | HKD | 7,818,203 | 6,857,129 | 1.00 |
| Zhuzhou CRRC Times Electric Co Ltd 'H' | 1,363,500 | HKD | 7,313,798 | 6,918,680 | 1.01 |
| | | | 87,332,068 | 89,065,701 | 12.98 |
| Hong Kong | | | | | |
| BOC Hong Kong Holdings Ltd | 1,580,000 | HKD | 4,806,461 | 5,653,839 | 0.82 |
| China Merchants Port Holdings Co Ltd | 1,735,517 | HKD | 4,778,647 | 4,305,834 | 0.63 |
| China Mobile Ltd | 1,676,500 | HKD | 18,431,899 | 17,770,463 | 2.59 |
| China Overseas Land & Investment Ltd | 1,804,000 | HKD | 5,761,468 | 4,780,483 | 0.70 |
| China Resources Power Holdings Co Ltd | 2,883,022 | HKD | 5,767,409 | 4,580,175 | 0.67 |
| Power Assets Holdings Ltd | 929,500 | HKD | 8,801,879 | 8,192,403 | 1.19 |
| | | | 48,347,763 | 45,283,197 | 6.60 |

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------|-----------------|
| India | | | | | |
| Coal India Ltd | 1,763,033 | INR | 8,808,545 | 7,792,988 | 1.13 |
| Housing Development Finance Corp Ltd | 268,278 | INR | 4,743,921 | 4,990,834 | 0.73 |
| Infosys Ltd | 327,542 | INR | 5,589,887 | 4,877,177 | 0.71 |
| | | | 19,142,353 | 17,660,999 | 2.57 |
| International | | | | | |
| HKT Trust & HKT Ltd | 5,468,380 | HKD | 6,743,007 | 6,705,985 | 0.98 |
| Indonesia | | | | | |
| Bank Negara Indonesia Persero Tbk PT | 20,939,200 | IDR | 7,786,938 | 8,587,053 | 1.25 |
| Perusahaan Gas Negara Persero Tbk PT | 47,829,800 | IDR | 11,992,869 | 9,585,486 | 1.40 |
| Semen Indonesia Persero Tbk PT | 14,147,600 | IDR | 11,273,809 | 9,634,754 | 1.40 |
| | | | 31,053,616 | 27,807,293 | 4.05 |
| New Zealand | | | | | |
| Spark New Zealand Ltd | 2,391,789 | NZD | 5,780,485 | 5,670,812 | 0.83 |
| Philippines | | | | | |
| PLDT Inc | 92,375 | PHP | 4,599,696 | 2,536,422 | 0.37 |
| Singapore | | | | | |
| Ascendas Real Estate Investment Trust (REIT) | 1,904,400 | SGD | 3,509,766 | 2,992,884 | 0.44 |
| ComfortDelGro Corp Ltd | 6,218,400 | SGD | 12,355,269 | 10,633,629 | 1.55 |
| DBS Group Holdings Ltd | 926,537 | SGD | 10,533,980 | 11,122,893 | 1.62 |
| Frasers Logistics & Industrial Trust (REIT) | 10,184,400 | SGD | 6,753,754 | 6,522,034 | 0.95 |
| Hutchison Port Holdings Trust | 25,899,300 | USD | 14,156,077 | 11,266,197 | 1.64 |
| Keppel Infrastructure Trust | 27,969,500 | SGD | 10,560,712 | 9,197,805 | 1.34 |
| Singapore Technologies Engineering Ltd | 4,266,600 | SGD | 10,378,089 | 9,540,922 | 1.39 |
| Singapore Telecommunications Ltd | 3,734,200 | SGD | 10,792,165 | 9,436,183 | 1.37 |
| | | | 79,039,812 | 70,712,547 | 10.30 |
| South Korea | | | | | |
| Hyundai Motor Co - Pref | 53,701 | KRW | 6,232,776 | 4,419,506 | 0.64 |
| LG Chem Ltd | 16,595 | KRW | 3,688,758 | 3,586,103 | 0.52 |
| LG Chem Ltd - Pref | 39,078 | KRW | 6,086,192 | 5,807,668 | 0.85 |
| POSCO | 21,622 | KRW | 4,915,894 | 4,609,757 | 0.67 |
| Samsung Electronics Co Ltd | 9,289 | KRW | 10,253,610 | 13,858,899 | 2.02 |
| Samsung Electronics Co Ltd - Pref | 12,328 | KRW | 12,151,196 | 14,626,613 | 2.14 |
| Shinhan Financial Group Co Ltd | 318,789 | KRW | 11,430,959 | 11,943,370 | 1.74 |
| SK Telecom Co Ltd | 40,767 | KRW | 8,319,060 | 7,560,695 | 1.10 |
| | | | 63,078,445 | 66,412,611 | 9.68 |
| Taiwan | | | | | |
| Asustek Computer Inc | 1,248,000 | TWD | 11,346,973 | 10,261,560 | 1.50 |
| Compal Electronics Inc | 8,508,000 | TWD | 5,521,780 | 4,870,536 | 0.71 |
| CTBC Financial Holding Co Ltd | 21,441,744 | TWD | 11,031,718 | 11,742,424 | 1.71 |
| HON HAI Precision Industry Co Ltd | 2,935,573 | TWD | 6,873,119 | 7,669,339 | 1.12 |
| MediaTek Inc | 1,322,000 | TWD | 13,015,035 | 8,880,600 | 1.29 |
| Nan Ya Plastics Corp | 1,647,000 | TWD | 3,498,705 | 3,638,535 | 0.53 |
| Novatek Microelectronics Corp | 3,236,000 | TWD | 11,633,986 | 10,693,283 | 1.56 |
| Pou Chen Corp | 5,695,000 | TWD | 8,231,205 | 7,103,506 | 1.03 |
| Quanta Computer Inc | 4,299,300 | TWD | 8,527,686 | 8,043,925 | 1.17 |
| Taiwan Mobile Co Ltd | 1,279,000 | TWD | 4,182,480 | 4,127,212 | 0.60 |
| Taiwan Semiconductor Manufacturing Co Ltd | 5,207,996 | TWD | 23,216,112 | 29,329,199 | 4.28 |
| | | | 107,078,799 | 106,360,119 | 15.50 |

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|--------------------|-----------------|
| Thailand | | | | | |
| PTT Global Chemical PCL (Foreign Market) | 4,606,400 | THB | 8,475,053 | 8,103,861 | 1.18 |
| PTT PCL (Foreign Market) | 748,300 | THB | 6,271,172 | 7,773,355 | 1.13 |
| | | | 14,746,225 | 15,877,216 | 2.31 |
| Total Shares | | | 697,076,457 | 676,314,088 | 98.54 |
| Total Investments | | | 697,076,457 | 676,314,088 | 98.54 |
| Other Net Assets | | | | 10,015,335 | 1.46 |
| Total Net Assets | | | | 686,329,423 | 100.00 |

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| China Oil & Gas Group Ltd 5% 7/5/2020 | 800,000 | USD | 789,937 | 809,125 | 0.48 |
| China Oil & Gas Group Ltd 5.25% 25/4/2018 'REGS' | 200,000 | USD | 194,835 | 202,182 | 0.12 |
| GCX Ltd 7% 1/8/2019 'REGS' | 500,000 | USD | 495,305 | 492,500 | 0.29 |
| Li & Fung Ltd 5.25% Perpetual 'EMTN' | 700,000 | USD | 671,296 | 609,875 | 0.36 |
| Noble Group Ltd 3.625% 20/3/2018 'EMTN' | 600,000 | USD | 522,233 | 561,000 | 0.33 |
| Noble Group Ltd 6.75% 29/1/2020 'REGS' | 1,700,000 | USD | 1,463,683 | 1,421,361 | 0.86 |
| | | | 4,137,289 | 4,096,043 | 2.44 |
| British Virgin Islands | | | | | |
| Caifu Holdings Ltd 8.75% 24/1/2020 'REGS' | 800,000 | USD | 803,425 | 832,127 | 0.50 |
| Central Plaza Development Ltd FRN Perpetual 'EMTN' | 700,000 | USD | 710,179 | 736,974 | 0.44 |
| Central Plaza Development Ltd FRN Perpetual 'REGS' | 700,000 | USD | 712,621 | 730,393 | 0.44 |
| Chalco Hong Kong Investment Co Ltd FRN Perpetual | 600,000 | USD | 591,534 | 590,376 | 0.35 |
| Chalco Hong Kong Investment Co Ltd FRN Perpetual | 200,000 | USD | 202,487 | 201,200 | 0.12 |
| Cheung Kong Bond Securities 03 Ltd 5.375% Perpetual 'REGS' | 500,000 | USD | 493,409 | 501,718 | 0.30 |
| Chinalco Capital Holdings Ltd 4% 25/8/2021 | 1,200,000 | USD | 1,199,515 | 1,176,000 | 0.70 |
| CITIC Telecom International Finance Ltd 6.1% 5/3/2025 'REGS' | 1,000,000 | USD | 974,074 | 1,035,102 | 0.62 |
| COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023 | 1,100,000 | USD | 1,056,436 | 1,076,576 | 0.64 |
| FPC Finance Ltd 6% 28/6/2019 | 200,000 | USD | 212,999 | 209,500 | 0.13 |
| FPC Treasury Ltd 4.5% 16/4/2023 'REGS' | 1,000,000 | USD | 991,493 | 990,328 | 0.59 |
| FPT Finance Ltd 6.375% 28/9/2020 'REGS' | 500,000 | USD | 546,379 | 536,223 | 0.32 |
| Greenland Global Investment Ltd 3.5% 6/9/2019 'EMTN' | 4,500,000 | USD | 4,480,158 | 4,377,509 | 2.61 |
| Greenland Global Investment Ltd 4.375% 3/7/2019 | 400,000 | USD | 403,089 | 398,000 | 0.24 |
| Greenland Global Investment Ltd 5.875% 3/7/2024 | 800,000 | USD | 789,037 | 790,000 | 0.47 |
| Joyous Glory Group Ltd 5.7% 7/3/2020 'GMTN' | 700,000 | USD | 715,520 | 738,883 | 0.44 |
| NWD Finance BVI Ltd 5.75% Perpetual | 1,700,000 | USD | 1,692,873 | 1,680,042 | 1.00 |
| NWD MTN Ltd 4.375% 30/11/2022 'EMTN' | 1,400,000 | USD | 1,392,977 | 1,413,531 | 0.84 |
| NWD MTN Ltd 5.25% 26/2/2021 'EMTN' | 400,000 | USD | 399,248 | 419,106 | 0.25 |
| Proven Honour Capital Ltd 4.125% 19/5/2025 | 500,000 | USD | 509,048 | 499,224 | 0.30 |
| Proven Honour Capital Ltd 4.125% 6/5/2026 | 2,800,000 | USD | 2,792,574 | 2,778,114 | 1.66 |
| RKI Overseas Finance 2016 A Ltd 5% 9/8/2019 | 800,000 | USD | 800,000 | 805,262 | 0.48 |
| RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021 | 1,700,000 | USD | 1,696,621 | 1,620,100 | 0.97 |
| SmarTone Finance Ltd 3.875% 8/4/2023 | 400,000 | USD | 380,691 | 389,000 | 0.23 |
| Studio City Finance Ltd 8.5% 1/12/2020 'REGS' | 1,000,000 | USD | 1,056,851 | 1,037,500 | 0.62 |
| Trillion Chance Ltd 8.5% 10/1/2019 | 1,000,000 | USD | 997,568 | 1,043,225 | 0.62 |
| | | | 26,600,806 | 26,606,013 | 15.88 |
| Cayman Islands | | | | | |
| Agile Group Holdings Ltd 8.375% 18/2/2019 | 1,000,000 | USD | 978,184 | 1,040,000 | 0.62 |
| Agile Group Holdings Ltd 9% 21/5/2020 | 700,000 | USD | 705,319 | 749,000 | 0.45 |
| CAR Inc 6% 11/2/2021 | 200,000 | USD | 198,287 | 208,500 | 0.12 |
| CAR Inc 6.125% 4/2/2020 'REGS' | 500,000 | USD | 525,920 | 520,294 | 0.31 |
| Central China Real Estate Ltd 6.5% 4/6/2018 'EMTN' | 200,000 | USD | 200,498 | 202,000 | 0.12 |
| Central China Real Estate Ltd 6.75% 8/11/2021 | 200,000 | USD | 198,537 | 198,968 | 0.12 |
| Central China Real Estate Ltd 8% 28/1/2020 'REGS' | 200,000 | USD | 198,030 | 207,000 | 0.12 |
| Central China Real Estate Ltd 8.75% 23/1/2021 | 400,000 | USD | 400,000 | 427,000 | 0.25 |
| China Aoyuan Property Group Ltd 10.875% 26/5/2018 | 400,000 | USD | 423,667 | 430,000 | 0.26 |
| China Aoyuan Property Group Ltd 11.25% 17/1/2019 | 700,000 | USD | 748,679 | 740,250 | 0.44 |
| China SCE Property Holdings Ltd 10% 2/7/2020 | 1,300,000 | USD | 1,291,294 | 1,435,143 | 0.86 |
| CIFI Holdings Group Co Ltd 7.75% 5/6/2020 | 2,000,000 | USD | 1,999,918 | 2,143,268 | 1.28 |
| CIFI Holdings Group Co Ltd 8.875% 27/1/2019 | 800,000 | USD | 795,558 | 834,753 | 0.50 |
| Country Garden Holdings Co Ltd 4.75% 28/9/2023 | 600,000 | USD | 586,937 | 581,598 | 0.35 |
| Country Garden Holdings Co Ltd 7.25% 4/4/2021 'REGS' | 1,000,000 | USD | 989,423 | 1,051,250 | 0.63 |
| Country Garden Holdings Co Ltd 7.5% 9/3/2020 | 1,200,000 | USD | 1,207,927 | 1,273,644 | 0.76 |
| Country Garden Holdings Co Ltd 7.5% 10/1/2023 'REGS' | 1,000,000 | USD | 1,014,105 | 1,051,155 | 0.63 |
| Country Garden Holdings Co Ltd 7.875% 27/5/2019 'REGS' | 800,000 | USD | 830,815 | 839,880 | 0.50 |
| Fantasia Holdings Group Co Ltd 7.375% 4/10/2021 | 700,000 | USD | 698,462 | 699,328 | 0.42 |

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Fantasia Holdings Group Co Ltd 10.625% 23/1/2019 | 600,000 | USD | 590,311 | 632,250 | 0.38 |
| Fantasia Holdings Group Co Ltd 10.75% 22/1/2020 'REGS' | 600,000 | USD | 592,443 | 633,000 | 0.38 |
| Fantasia Holdings Group Co Ltd 11.5% 1/6/2018 | 700,000 | USD | 719,946 | 752,500 | 0.45 |
| Future Land Development Holdings Ltd 6.25% 12/11/2017 | 800,000 | USD | 796,559 | 810,000 | 0.48 |
| Future Land Development Holdings Ltd 10.25% 21/7/2019 | 1,500,000 | USD | 1,513,521 | 1,619,306 | 0.97 |
| Geely Automobile Holdings Ltd 5.25% 6/10/2019 'REGS' | 300,000 | USD | 312,434 | 309,756 | 0.18 |
| Golden Eagle Retail Group Ltd 4.625% 21/5/2023 'REGS' | 600,000 | USD | 457,691 | 513,237 | 0.31 |
| Greenland Hong Kong Holdings Ltd 3.875% 28/7/2019 'EMTN' | 1,100,000 | USD | 1,093,417 | 1,065,132 | 0.64 |
| Greentown China Holdings Ltd 5.875% 11/8/2020 | 1,227,000 | USD | 1,195,881 | 1,279,148 | 0.76 |
| Greentown China Holdings Ltd 8% 24/3/2019 'EMTN' | 700,000 | USD | 695,653 | 731,263 | 0.44 |
| Honghua Group Ltd 7.45% 25/9/2019 'REGS' | 300,000 | USD | 282,738 | 277,636 | 0.17 |
| KWG Property Holding Ltd 8.625% 5/2/2020 'REGS' | 1,600,000 | USD | 1,623,921 | 1,670,782 | 1.00 |
| KWG Property Holding Ltd 8.25% 5/8/2019 | 700,000 | USD | 701,891 | 741,090 | 0.44 |
| KWG Property Holding Ltd 8.975% 14/1/2019 'REGS' | 700,000 | USD | 708,319 | 730,625 | 0.44 |
| Logan Property Holdings Co Ltd 9.75% 8/12/2017 | 300,000 | USD | 297,227 | 315,000 | 0.19 |
| Logan Property Holdings Co Ltd 11.25% 4/6/2019 'REGS' | 500,000 | USD | 541,320 | 540,000 | 0.32 |
| Longfor Properties Co Ltd 6.75% 29/1/2023 | 2,300,000 | USD | 2,327,041 | 2,441,368 | 1.46 |
| MCE Finance Ltd 5% 15/2/2021 'REGS' | 1,200,000 | USD | 1,197,546 | 1,200,000 | 0.72 |
| MIE Holdings Corp 6.875% 6/2/2018 'EMTN' | 700,000 | USD | 606,213 | 577,500 | 0.34 |
| MIE Holdings Corp 7.5% 25/4/2019 'REGS' | 1,000,000 | USD | 766,972 | 700,000 | 0.42 |
| Moon Wise Global Ltd FRN Perpetual | 1,000,000 | USD | 995,216 | 1,084,985 | 0.65 |
| New World China Land Ltd 5.375% 6/11/2019 'EMTN' | 1,000,000 | USD | 1,055,143 | 1,038,169 | 0.62 |
| Shimao Property Holdings Ltd 6.625% 14/1/2020 | 1,800,000 | USD | 1,784,947 | 1,857,537 | 1.11 |
| Shimao Property Holdings Ltd 8.125% 22/1/2021 | 1,100,000 | USD | 1,151,956 | 1,187,456 | 0.71 |
| Shimao Property Holdings Ltd 8.375% 10/2/2022 | 2,000,000 | USD | 2,040,334 | 2,214,999 | 1.32 |
| Shui On Development Holding Ltd FRN Perpetual 'REGS' | 1,700,000 | USD | 1,728,056 | 1,780,750 | 1.06 |
| Shui On Development Holding Ltd 8.7% 19/5/2018 | 500,000 | USD | 520,569 | 526,108 | 0.31 |
| Shui On Development Holding Ltd 9.625% 10/6/2019 | 700,000 | USD | 747,698 | 744,604 | 0.44 |
| Shui On Development Holding Ltd 9.75% 19/5/2020 | 200,000 | USD | 213,898 | 212,609 | 0.13 |
| Sunac China Holdings Ltd 8.75% 5/12/2019 | 300,000 | USD | 291,422 | 324,000 | 0.19 |
| Times Property Holdings Ltd 11.45% 5/3/2020 | 500,000 | USD | 527,538 | 560,000 | 0.33 |
| Times Property Holdings Ltd 12.625% 21/3/2019 | 400,000 | USD | 423,739 | 431,000 | 0.26 |
| TVB Finance Ltd 3.625% 11/10/2021 | 300,000 | USD | 300,000 | 302,358 | 0.18 |
| Yuzhou Properties Co Ltd 6% 25/10/2023 | 600,000 | USD | 597,460 | 593,478 | 0.35 |
| Yuzhou Properties Co Ltd 8.625% 24/1/2019 | 1,500,000 | USD | 1,480,789 | 1,560,860 | 0.93 |
| Yuzhou Properties Co Ltd 9% 8/12/2019 | 500,000 | USD | 498,031 | 540,651 | 0.32 |
| | | | 45,369,400 | 47,132,188 | 28.14 |
| China | | | | | |
| Shanxi Road & Bridge Construction Group Co Ltd 4.85% 4/11/2019 | 400,000 | USD | 388,210 | 390,412 | 0.23 |
| Hong Kong | | | | | |
| Bank of East Asia Ltd FRN 20/11/2024 'EMTN' | 1,000,000 | USD | 990,911 | 1,008,616 | 0.60 |
| Bank of East Asia Ltd FRN Perpetual 'EMTN' | 2,000,000 | USD | 1,950,210 | 1,915,770 | 1.14 |
| Chalieco Hong Kong Corp Ltd FRN Perpetual | 400,000 | USD | 400,000 | 406,000 | 0.24 |
| China CITIC Bank International Ltd FRN Perpetual 'EMTN' | 200,000 | USD | 195,007 | 194,144 | 0.12 |
| China CITIC Bank International Ltd FRN Perpetual 'EMTN' | 500,000 | USD | 515,441 | 523,750 | 0.31 |
| Chong Hing Bank Ltd FRN Perpetual | 1,500,000 | USD | 1,496,779 | 1,533,750 | 0.92 |
| CITIC Ltd FRN Perpetual 'REGS' | 500,000 | USD | 563,314 | 547,500 | 0.33 |
| Industrial & Commercial Bank of China Asia Ltd FRN Perpetual | 1,500,000 | USD | 1,499,058 | 1,443,255 | 0.86 |
| Yancoal International Resources Development Co Ltd 5.73% 16/5/2022 'REGS' | 300,000 | USD | 300,964 | 297,038 | 0.18 |
| | | | 7,911,684 | 7,869,823 | 4.70 |
| India | | | | | |
| Adani Transmission Ltd 4% 3/8/2026 'REGS' | 600,000 | USD | 593,711 | 566,412 | 0.34 |
| Bank of Baroda/London FRN 25/5/2022 'EMTN' | 500,000 | USD | 514,034 | 503,588 | 0.30 |
| Bank of India/Jersey 3.125% 6/5/2020 | 500,000 | USD | 499,444 | 492,144 | 0.29 |
| Glenmark Pharmaceuticals Ltd 4.5% 2/8/2021 | 200,000 | USD | 201,636 | 198,500 | 0.12 |
| ICICI Bank Ltd FRN 30/4/2022 'REGS' | 800,000 | USD | 798,020 | 799,674 | 0.47 |
| India Government Bond 7.16% 20/5/2023 | 50,000,000 | INR | 733,894 | 756,032 | 0.45 |
| India Government Bond 7.8% 11/4/2021 | 49,000,000 | INR | 744,476 | 754,898 | 0.45 |
| JSW Steel Ltd 4.75% 12/11/2019 | 800,000 | USD | 727,456 | 787,936 | 0.47 |

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Power Finance Corp Ltd 8.53% 24/7/2020 | 50,000,000 | INR | 769,275 | 765,364 | 0.46 |
| State Bank of India FRN Perpetual 'EMTN' | 700,000 | USD | 677,571 | 700,000 | 0.42 |
| State Bank of India FRN Perpetual | 300,000 | USD | 293,892 | 301,256 | 0.18 |
| State Bank of India/Dubai FRN Perpetual 'EMTN' | 500,000 | USD | 500,000 | 501,720 | 0.30 |
| Tata Motors Ltd 4.625% 30/4/2020 | 500,000 | USD | 517,592 | 513,750 | 0.31 |
| Tata Motors Ltd 5.75% 30/10/2024 | 300,000 | USD | 300,000 | 314,943 | 0.19 |
| | | | 7,871,001 | 7,956,217 | 4.75 |
| Indonesia | | | | | |
| Indonesia Treasury Bond 5.625% 15/5/2023 | 12,770,000,000 | IDR | 1,047,678 | 840,540 | 0.50 |
| Indonesia Treasury Bond 7% 15/5/2022 | 10,609,000,000 | IDR | 755,588 | 766,951 | 0.46 |
| | | | 1,803,266 | 1,607,491 | 0.96 |
| Malaysia | | | | | |
| Malayan Banking Bhd FRN 29/10/2026 | 300,000 | USD | 300,000 | 296,315 | 0.18 |
| Mauritius | | | | | |
| Greenko Investment Co 4.875% 16/8/2023 'REGS' | 2,000,000 | USD | 1,983,541 | 1,874,760 | 1.12 |
| HT Global IT Solutions Holdings Ltd 7% 14/7/2021 'REGS' | 500,000 | USD | 497,654 | 515,000 | 0.31 |
| | | | 2,481,195 | 2,389,760 | 1.43 |
| Mongolia | | | | | |
| Mongolia Government International Bond 4.125% 5/1/2018 'REGS' | 545,000 | USD | 535,743 | 523,881 | 0.31 |
| Mongolia Government International Bond 5.125% 5/12/2022 'REGS' | 1,500,000 | USD | 1,357,451 | 1,277,970 | 0.77 |
| Mongolia Government International Bond 10.875% 6/4/2021 'REGS' | 500,000 | USD | 513,659 | 523,550 | 0.31 |
| Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS' | 800,000 | USD | 809,107 | 762,000 | 0.45 |
| | | | 3,215,960 | 3,087,401 | 1.84 |
| Netherlands | | | | | |
| ICTSI Treasury BV 4.625% 16/1/2023 'EMTN' | 1,300,000 | USD | 1,301,576 | 1,315,368 | 0.79 |
| Indo Energy Finance BV 7% 7/5/2018 'REGS' | 500,000 | USD | 416,810 | 467,500 | 0.28 |
| Indo Energy Finance II BV 6.375% 24/1/2023 'REGS' | 1,700,000 | USD | 1,465,756 | 1,224,000 | 0.73 |
| Jababeka International BV 6.5% 5/10/2023 'REGS' | 400,000 | USD | 404,622 | 392,000 | 0.23 |
| Listrindo Capital BV 4.95% 14/9/2026 'REGS' | 900,000 | USD | 889,410 | 872,055 | 0.52 |
| Royal Capital BV FRN Perpetual | 1,400,000 | USD | 1,359,299 | 1,291,388 | 0.77 |
| Royal Capital BV FRN Perpetual | 2,200,000 | USD | 2,182,100 | 2,246,916 | 1.34 |
| Samvardhana Motherson Automotive Systems Group BV 4.875% 16/12/2021 | 400,000 | USD | 397,861 | 401,000 | 0.24 |
| | | | 8,417,434 | 8,210,227 | 4.90 |
| Pakistan | | | | | |
| Pakistan Government International Bond 7.875% 31/3/2036 'REGS' | 1,600,000 | USD | 1,488,821 | 1,537,600 | 0.92 |
| Pakistan Government International Bond 8.25% 15/4/2024 'REGS' | 1,200,000 | USD | 1,223,920 | 1,296,630 | 0.77 |
| Pakistan Government International Bond 8.25% 30/9/2025 'REGS' | 500,000 | USD | 529,893 | 545,030 | 0.33 |
| Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021 'REGS' | 1,300,000 | USD | 1,300,000 | 1,324,206 | 0.79 |
| | | | 4,542,634 | 4,703,466 | 2.81 |
| Philippines | | | | | |
| First Gen Corp 6.5% 9/10/2023 | 900,000 | USD | 904,838 | 963,900 | 0.58 |
| Megaworld Corp 4.25% 17/4/2023 | 500,000 | USD | 483,560 | 497,500 | 0.30 |
| Petron Corp FRN Perpetual 'REGS' | 800,000 | USD | 816,169 | 834,231 | 0.50 |
| San Miguel Corp 4.875% 26/4/2023 'EMTN' | 1,200,000 | USD | 1,165,636 | 1,167,000 | 0.70 |
| SM Investments Corp 4.875% 10/6/2024 | 900,000 | USD | 898,581 | 926,447 | 0.55 |
| SMC Global Power Holdings Corp FRN Perpetual 'REGS' | 1,500,000 | USD | 1,472,581 | 1,540,590 | 0.91 |
| SMC Global Power Holdings Corp FRN Perpetual | 1,200,000 | USD | 1,196,980 | 1,249,842 | 0.75 |
| | | | 6,938,345 | 7,179,510 | 4.29 |
| Singapore | | | | | |
| ABJA Investment Co Pte Ltd 4.85% 31/1/2020 | 800,000 | USD | 778,421 | 804,260 | 0.48 |
| ABJA Investment Co Pte Ltd 5.95% 31/7/2024 | 2,000,000 | USD | 1,945,355 | 1,955,151 | 1.16 |

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|--------------------|-----------------|
| Alam Synergy Pte Ltd 6.625% 24/4/2022 | 200,000 | USD | 196,855 | 196,038 | 0.12 |
| Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS' | 900,000 | USD | 886,604 | 911,894 | 0.54 |
| DBS Group Holdings Ltd FRN Perpetual 'GMTN' | 900,000 | USD | 900,000 | 868,500 | 0.52 |
| Golden Legacy Pte Ltd 8.25% 7/6/2021 'REGS' | 400,000 | USD | 399,107 | 410,000 | 0.24 |
| Jubilant Pharma Ltd/SG 4.875% 6/10/2021 | 700,000 | USD | 695,196 | 682,500 | 0.41 |
| LMIRT Capital Pte Ltd 4.1% 22/6/2020 'MTN' | 1,500,000 | SGD | 1,101,740 | 1,009,577 | 0.60 |
| Marquee Land Pte Ltd 9.75% 5/8/2019 'REGS' | 300,000 | USD | 284,925 | 318,565 | 0.19 |
| Pratama Agung Pte Ltd 6.25% 24/2/2020 | 400,000 | USD | 400,389 | 411,916 | 0.25 |
| Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN' | 1,500,000 | SGD | 1,155,284 | 959,699 | 0.57 |
| Tata International Singapore Pte Ltd 6.65% Perpetual | 1,000,000 | SGD | 714,892 | 685,388 | 0.41 |
| TBG Global Pte Ltd 5.25% 10/2/2022 | 500,000 | USD | 481,916 | 496,250 | 0.30 |
| Theta Capital Pte Ltd 6.75% 31/10/2026 | 600,000 | USD | 579,811 | 560,964 | 0.33 |
| Theta Capital Pte Ltd 7% 11/4/2022 | 900,000 | USD | 910,439 | 922,500 | 0.55 |
| Viva iTrust MTN Pte Ltd 4.15% 19/9/2018 'MTN' | 1,500,000 | SGD | 1,111,055 | 1,012,080 | 0.61 |
| Yanlord Land Group Ltd 6.2% 8/5/2017 | 1,000,000 | SGD | 726,027 | 693,592 | 0.41 |
| | | | 13,268,016 | 12,898,874 | 7.69 |
| South Korea | | | | | |
| Woori Bank FRN Perpetual 'REGS' | 2,000,000 | USD | 2,000,000 | 1,933,300 | 1.15 |
| Woori Bank FRN 10/6/2045 'REGS' | 600,000 | USD | 598,691 | 603,000 | 0.36 |
| | | | 2,598,691 | 2,536,300 | 1.51 |
| Sri Lanka | | | | | |
| Bank of Ceylon 5.325% 16/4/2018 | 1,200,000 | USD | 1,200,000 | 1,202,472 | 0.73 |
| National Savings Bank 5.15% 10/9/2019 'REGS' | 800,000 | USD | 792,364 | 786,963 | 0.47 |
| National Savings Bank 8.875% 18/9/2018 'REGS' | 500,000 | USD | 523,382 | 527,112 | 0.31 |
| Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS' | 700,000 | USD | 702,095 | 706,097 | 0.42 |
| Sri Lanka Government International Bond 5.75% 18/1/2022 'REGS' | 800,000 | USD | 800,000 | 791,000 | 0.47 |
| Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS' | 1,500,000 | USD | 1,519,324 | 1,477,035 | 0.88 |
| Sri Lanka Government International Bond 6% 14/1/2019 'REGS' | 600,000 | USD | 596,498 | 615,051 | 0.37 |
| Sri Lanka Government International Bond 6.125% 3/6/2025 'REGS' | 800,000 | USD | 795,436 | 755,696 | 0.45 |
| Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS' | 1,500,000 | USD | 1,529,996 | 1,539,870 | 0.92 |
| Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS' | 1,400,000 | USD | 1,426,156 | 1,418,242 | 0.85 |
| Sri Lanka Government International Bond 6.825% 18/7/2026 'REGS' | 1,000,000 | USD | 1,012,239 | 987,500 | 0.59 |
| Sri Lanka Government International Bond 6.85% 3/11/2025 'REGS' | 2,000,000 | USD | 1,951,562 | 1,972,560 | 1.17 |
| SriLankan Airlines Ltd 5.3% 27/6/2019 | 450,000 | USD | 449,158 | 440,660 | 0.26 |
| | | | 13,298,210 | 13,220,258 | 7.89 |
| Thailand | | | | | |
| Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN' | 700,000 | USD | 702,835 | 725,563 | 0.43 |
| United Kingdom | | | | | |
| Vedanta Resources Plc 6% 31/1/2019 'REGS' | 1,600,000 | USD | 1,466,145 | 1,600,000 | 0.95 |
| Vedanta Resources Plc 7.125% 31/5/2023 'REGS' | 1,000,000 | USD | 925,063 | 975,999 | 0.58 |
| Vedanta Resources Plc 8.25% 7/6/2021 'REGS' | 1,700,000 | USD | 1,758,296 | 1,765,526 | 1.06 |
| Vedanta Resources Plc 9.5% 18/7/2018 'REGS' | 700,000 | USD | 671,812 | 740,250 | 0.44 |
| | | | 4,821,316 | 5,081,775 | 3.03 |
| Vietnam | | | | | |
| Vietnam Government International Bond 4.8% 19/11/2024 'REGS' | 2,247,000 | USD | 2,252,264 | 2,211,790 | 1.32 |
| Total Bonds | | | 156,918,556 | 158,199,426 | 94.42 |
| Total Investments | | | 156,918,556 | 158,199,426 | 94.42 |
| Other Net Assets | | | | 9,345,132 | 5.58 |
| Total Net Assets | | | | 167,544,558 | 100.00 |

ASIAN INFRASTRUCTURE EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | 264,999 | HKD | 361,465 | 266,198 | 1.04 |
| Orient Overseas International Ltd | 94,000 | HKD | 424,816 | 389,702 | 1.52 |
| Sinopec Kantons Holdings Ltd | 1,074,000 | HKD | 558,376 | 490,265 | 1.91 |
| | | | 1,344,657 | 1,146,165 | 4.47 |
| Cayman Islands | | | | | |
| China Resources Cement Holdings Ltd | 1,080,000 | HKD | 496,624 | 419,193 | 1.64 |
| CK Hutchison Holdings Ltd | 81,488 | HKD | 969,067 | 923,646 | 3.60 |
| | | | 1,465,691 | 1,342,839 | 5.24 |
| China | | | | | |
| China Petroleum & Chemical Corp 'H' | 430,200 | HKD | 369,481 | 305,110 | 1.19 |
| China Railway Group Ltd 'H' | 495,000 | HKD | 437,521 | 407,239 | 1.59 |
| PetroChina Co Ltd 'H' | 674,000 | HKD | 796,788 | 502,356 | 1.96 |
| Sinopec Engineering Group Co Ltd 'H' | 326,000 | HKD | 291,397 | 271,985 | 1.06 |
| | | | 1,895,187 | 1,486,690 | 5.80 |
| Hong Kong | | | | | |
| China Merchants Port Holdings Co Ltd | 126,322 | HKD | 397,613 | 313,406 | 1.22 |
| China Mobile Ltd | 143,000 | HKD | 1,637,452 | 1,515,763 | 5.92 |
| China Resources Power Holdings Co Ltd | 152,632 | HKD | 394,973 | 242,482 | 0.95 |
| CNOOC Ltd | 381,000 | HKD | 645,027 | 476,563 | 1.86 |
| | | | 3,075,065 | 2,548,214 | 9.95 |
| India | | | | | |
| Adani Ports & Special Economic Zone Ltd | 110,293 | INR | 499,283 | 436,248 | 1.70 |
| Bharat Heavy Electricals Ltd | 128,866 | INR | 280,054 | 230,125 | 0.90 |
| Coal India Ltd | 118,046 | INR | 588,930 | 521,789 | 2.04 |
| Gujarat State Petronet Ltd | 167,163 | INR | 356,210 | 344,203 | 1.34 |
| Hindalco Industries Ltd | 93,121 | INR | 224,879 | 212,736 | 0.83 |
| Larsen & Toubro Ltd | 25,177 | INR | 596,928 | 500,461 | 1.95 |
| NTPC Ltd | 252,559 | INR | 798,783 | 613,071 | 2.39 |
| Reliance Industries Ltd | 81,735 | INR | 1,607,070 | 1,303,521 | 5.10 |
| | | | 4,952,137 | 4,162,154 | 16.25 |
| Indonesia | | | | | |
| Perusahaan Gas Negara Persero Tbk PT | 2,585,900 | IDR | 447,476 | 518,236 | 2.02 |
| Semen Indonesia Persero Tbk PT | 618,200 | IDR | 433,437 | 421,005 | 1.64 |
| Telekomunikasi Indonesia Persero Tbk PT | 3,729,000 | IDR | 739,413 | 1,101,608 | 4.31 |
| | | | 1,620,326 | 2,040,849 | 7.97 |
| Malaysia | | | | | |
| Petronas Chemicals Group Bhd | 214,700 | MYR | 420,913 | 334,061 | 1.30 |
| Sime Darby Bhd | 248,833 | MYR | 415,683 | 449,295 | 1.75 |
| Tenaga Nasional Bhd | 251,000 | MYR | 670,058 | 777,726 | 3.04 |
| | | | 1,506,654 | 1,561,082 | 6.09 |
| Philippines | | | | | |
| Energy Development Corp | 2,605,900 | PHP | 332,892 | 269,960 | 1.05 |
| Metro Pacific Investments Corp | 1,623,400 | PHP | 105,941 | 217,487 | 0.85 |
| PLDT Inc | 9,030 | PHP | 454,020 | 247,945 | 0.97 |
| | | | 892,853 | 735,392 | 2.87 |

ASIAN INFRASTRUCTURE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------------|-----------------|
| Singapore | | | | | |
| ComfortDelGro Corp Ltd | 200,400 | SGD | 402,478 | 342,689 | 1.34 |
| Keppel Corp Ltd | 72,800 | SGD | 347,303 | 291,821 | 1.14 |
| Singapore Telecommunications Ltd | 524,000 | SGD | 1,338,978 | 1,324,128 | 5.16 |
| | | | 2,088,759 | 1,958,638 | 7.64 |
| South Korea | | | | | |
| Hyundai Engineering & Construction Co Ltd | 8,028 | KRW | 296,739 | 284,483 | 1.11 |
| Hyundai Steel Co | 10,367 | KRW | 452,687 | 489,252 | 1.91 |
| Korea Electric Power Corp | 13,101 | KRW | 563,198 | 477,810 | 1.86 |
| LG Chem Ltd | 2,936 | KRW | 703,209 | 634,457 | 2.49 |
| LG Uplus Corp | 38,178 | KRW | 346,203 | 361,929 | 1.41 |
| S-Oil Corp | 6,448 | KRW | 475,248 | 452,182 | 1.76 |
| | | | 2,837,284 | 2,700,113 | 10.54 |
| Taiwan | | | | | |
| Basso Industry Corp | 113,000 | TWD | 325,603 | 327,826 | 1.28 |
| Chunghwa Telecom Co Ltd | 176,000 | TWD | 618,279 | 554,283 | 2.16 |
| Formosa Plastics Corp | 353,000 | TWD | 767,893 | 976,995 | 3.81 |
| Hiwin Technologies Corp | 63,160 | TWD | 296,355 | 290,039 | 1.13 |
| Nan Ya Plastics Corp | 452,000 | TWD | 815,020 | 998,554 | 3.91 |
| Taiwan Mobile Co Ltd | 74,000 | TWD | 228,093 | 238,791 | 0.93 |
| | | | 3,051,243 | 3,386,488 | 13.22 |
| Thailand | | | | | |
| Advanced Info Service PCL (Foreign Market) | 84,100 | THB | 404,968 | 345,226 | 1.35 |
| PTT Global Chemical PCL (Foreign Market) | 290,900 | THB | 452,105 | 511,769 | 2.00 |
| PTT PCL (Foreign Market) | 90,800 | THB | 650,019 | 943,231 | 3.67 |
| Star Petroleum Refining PCL (Foreign Market) | 1,062,100 | THB | 268,677 | 367,771 | 1.44 |
| | | | 1,775,769 | 2,167,997 | 8.46 |
| Total Shares | | | 26,505,625 | 25,236,621 | 98.50 |
| Total Investments | | | 26,505,625 | 25,236,621 | 98.50 |
| Other Net Assets | | | | 384,004 | 1.50 |
| Total Net Assets | | | | 25,620,625 | 100.00 |

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Li & Fung Ltd 5.25% Perpetual 'EMTN' | 12,000,000 | USD | 11,219,081 | 10,440,000 | 0.51 |
| British Virgin Islands | | | | | |
| Chalco Hong Kong Investment Co Ltd FRN Perpetual | 3,500,000 | USD | 3,420,397 | 3,443,860 | 0.17 |
| Chinalco Capital Holdings Ltd 4% 25/8/2021 | 3,900,000 | USD | 3,905,673 | 3,822,000 | 0.19 |
| Future Days Ltd 4% 8/7/2026 'EMTN' | 165,000,000 | HKD | 20,941,100 | 20,934,875 | 1.02 |
| Henderson Land MTN Ltd 4.8% 10/11/2031 'EMTN' | 5,000,000 | HKD | 642,677 | 602,818 | 0.03 |
| HLP Finance Ltd 4.6% 16/5/2024 'EMTN' | 20,000,000 | HKD | 2,572,380 | 2,660,715 | 0.13 |
| Hongkong Electric Finance Ltd 3.95% 10/5/2030 'MTN' | 5,000,000 | HKD | 644,093 | 670,621 | 0.03 |
| Nan Fung Treasury I Ltd 4.425% 29/8/2022 'MTN' | 10,000,000 | HKD | 1,295,929 | 1,295,928 | 0.06 |
| NWD MTN Ltd 4.7% 8/3/2026 'EMTN' | 180,000,000 | HKD | 22,996,338 | 22,516,399 | 1.11 |
| NWD MTN Ltd 5.9% 18/9/2023 'EMTN' | 20,000,000 | HKD | 2,541,902 | 2,757,686 | 0.13 |
| RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021 | 5,000,000 | USD | 4,868,337 | 4,773,150 | 0.23 |
| R-REIT International Finance Ltd 4.125% 22/3/2018 'EMTN' | 20,000,000 | HKD | 2,577,850 | 2,586,930 | 0.13 |
| Value Success International Ltd 3% 28/9/2021 'EMTN' | 50,000,000 | HKD | 6,401,497 | 6,137,211 | 0.30 |
| | | | 72,808,173 | 72,202,193 | 3.53 |
| Cayman Islands | | | | | |
| Central China Real Estate Ltd 6.75% 8/11/2021 | 4,000,000 | USD | 4,000,000 | 3,981,760 | 0.19 |
| Fantasia Holdings Group Co Ltd 7.375% 4/10/2021 | 9,500,000 | USD | 9,444,521 | 9,487,080 | 0.47 |
| HKR International Ltd 4.3% 21/5/2020 'EMTN' | 7,000,000 | HKD | 896,172 | 879,709 | 0.04 |
| New World China Land Ltd 5% 28/1/2022 'EMTN' | 20,000,000 | HKD | 2,570,315 | 2,539,269 | 0.12 |
| Swire Pacific MTN Financing Ltd 2.6% 21/7/2028 'EMTN' | 100,000,000 | HKD | 12,851,244 | 12,136,186 | 0.60 |
| Swire Pacific MTN Financing Ltd 3.9% 5/11/2030 'EMTN' | 20,000,000 | HKD | 2,576,879 | 2,461,151 | 0.12 |
| | | | 32,339,131 | 31,485,155 | 1.54 |
| China | | | | | |
| Shanxi Road & Bridge Construction Group Co Ltd 4.85% 4/11/2019 | 5,900,000 | USD | 5,726,090 | 5,763,710 | 0.28 |
| France | | | | | |
| Societe Generale SA FRN 19/5/2026 'EMTN' | 6,000,000 | SGD | 4,389,021 | 4,193,539 | 0.20 |
| Hong Kong | | | | | |
| Bank of East Asia Ltd FRN 13/9/2022 | 3,750,000 | SGD | 2,745,637 | 2,611,434 | 0.13 |
| Bank of East Asia Ltd FRN Perpetual 'EMTN' | 8,000,000 | USD | 7,815,423 | 7,672,560 | 0.38 |
| HKCG Finance Ltd 4.72% 23/9/2039 'MTN' | 2,000,000 | HKD | 258,061 | 292,236 | 0.01 |
| | | | 10,819,121 | 10,576,230 | 0.52 |
| India | | | | | |
| Bharti Airtel Ltd 4.375% 10/6/2025 'REGS' | 5,500,000 | USD | 5,388,888 | 5,403,750 | 0.26 |
| Export-Import Bank of India 8.15% 21/1/2030 | 550,000,000 | INR | 8,387,429 | 8,564,428 | 0.41 |
| IDFC Bank Ltd 9.38% 12/9/2024 | 50,000,000 | INR | 824,089 | 797,688 | 0.04 |
| India Government Bond 6.35% 2/1/2020 | 1,549,000,000 | INR | 22,427,983 | 22,751,386 | 1.11 |
| India Government Bond 6.97% 6/9/2026 | 500,000,000 | INR | 7,712,202 | 7,604,098 | 0.37 |
| India Government Bond 7.06% 10/10/2046 | 900,000,000 | INR | 13,571,508 | 13,264,959 | 0.65 |
| India Government Bond 7.16% 20/5/2023 | 1,570,000,000 | INR | 23,357,904 | 23,772,310 | 1.16 |
| India Government Bond 7.59% 20/3/2029 | 177,000,000 | INR | 2,689,417 | 2,752,198 | 0.13 |
| India Government Bond 7.72% 25/5/2025 | 1,000,000,000 | INR | 14,420,188 | 15,646,976 | 0.76 |
| India Government Bond 7.8% 11/4/2021 | 1,270,000,000 | INR | 19,991,497 | 19,588,731 | 0.96 |
| India Government Bond 7.83% 11/4/2018 | 500,000,000 | INR | 10,802,210 | 7,497,939 | 0.37 |
| India Government Bond 7.88% 19/3/2030 | 490,000,000 | INR | 7,360,817 | 7,777,696 | 0.38 |
| India Government Bond 7.99% 9/7/2017 | 450,000,000 | INR | 7,830,285 | 6,692,583 | 0.33 |
| India Government Bond 8.07% 3/7/2017 | 520,000,000 | INR | 9,360,813 | 7,722,849 | 0.38 |
| India Government Bond 8.12% 10/12/2020 | 700,000,000 | INR | 10,924,691 | 10,880,687 | 0.53 |
| India Government Bond 8.13% 21/9/2022 | 850,000,000 | INR | 17,163,749 | 13,351,904 | 0.65 |
| India Government Bond 8.15% 11/6/2022 | 400,000,000 | INR | 7,412,709 | 6,289,084 | 0.31 |

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------|-----------------|
| India Government Bond 8.2% 24/9/2025 | 250,000,000 | INR | 4,600,985 | 3,996,575 | 0.20 |
| India Government Bond 8.28% 21/9/2027 | 400,000,000 | INR | 7,418,049 | 6,483,279 | 0.32 |
| India Government Bond 8.3% 2/7/2040 | 450,000,000 | INR | 8,265,044 | 7,444,462 | 0.36 |
| India Government Bond 8.3% 31/12/2042 | 1,000,000,000 | INR | 14,557,298 | 16,518,790 | 0.81 |
| India Government Bond 8.83% 25/11/2023 | 250,000,000 | INR | 4,292,964 | 4,081,407 | 0.20 |
| India Government Bond 9.23% 23/12/2043 | 300,000,000 | INR | 5,525,618 | 5,418,876 | 0.26 |
| Power Finance Corp Ltd 8.36% 26/2/2020 | 400,000,000 | INR | 6,261,293 | 6,085,754 | 0.30 |
| Power Finance Corp Ltd 8.45% 10/8/2020 | 250,000,000 | INR | 3,793,930 | 3,792,803 | 0.19 |
| Power Finance Corp Ltd 8.96% 21/10/2019 | 50,000,000 | INR | 817,490 | 768,890 | 0.04 |
| Power Finance Corp Ltd 9.39% 27/8/2024 | 50,000,000 | INR | 827,662 | 815,154 | 0.04 |
| Power Grid Corp of India Ltd 8.13% 25/4/2030 | 70,000,000 | INR | 1,035,979 | 1,085,677 | 0.05 |
| Power Grid Corp of India Ltd 8.15% 9/3/2030 | 300,000,000 | INR | 4,525,402 | 4,655,062 | 0.23 |
| Rural Electrification Corp Ltd 8.23% 23/1/2025 | 450,000,000 | INR | 6,869,217 | 6,938,966 | 0.34 |
| Rural Electrification Corp Ltd 8.37% 14/8/2020 | 300,000,000 | INR | 4,592,528 | 4,580,759 | 0.22 |
| Rural Electrification Corp Ltd 8.56% 13/11/2019 | 150,000,000 | INR | 2,429,167 | 2,288,876 | 0.11 |
| Rural Electrification Corp Ltd 8.65% 22/1/2020 | 250,000,000 | INR | 3,935,657 | 3,827,760 | 0.19 |
| Rural Electrification Corp Ltd 9.04% 12/10/2019 | 450,000,000 | INR | 7,087,725 | 6,940,889 | 0.34 |
| Rural Electrification Corp Ltd 9.34% 25/8/2024 | 50,000,000 | INR | 825,544 | 815,721 | 0.04 |
| | | | 277,287,931 | 266,898,966 | 13.04 |
| Indonesia | | | | | |
| Astra Sedaya Finance PT 8.6% 21/2/2017 | 8,000,000,000 | IDR | 888,395 | 594,455 | 0.03 |
| Indonesia Treasury Bond 5.25% 15/5/2018 | 96,000,000,000 | IDR | 7,206,986 | 6,956,036 | 0.34 |
| Indonesia Treasury Bond 5.625% 15/5/2023 | 104,638,000,000 | IDR | 9,682,523 | 6,904,671 | 0.34 |
| Indonesia Treasury Bond 6.125% 15/5/2028 | 60,910,000,000 | IDR | 5,488,691 | 3,840,189 | 0.19 |
| Indonesia Treasury Bond 6.375% 15/4/2042 | 39,000,000,000 | IDR | 3,562,990 | 2,244,906 | 0.11 |
| Indonesia Treasury Bond 6.625% 15/5/2033 | 93,000,000,000 | IDR | 8,493,878 | 5,861,985 | 0.29 |
| Indonesia Treasury Bond 7% 15/5/2022 | 76,500,000,000 | IDR | 6,917,111 | 5,555,583 | 0.27 |
| Indonesia Treasury Bond 7% 15/5/2027 | 103,000,000,000 | IDR | 8,810,855 | 7,246,888 | 0.35 |
| Indonesia Treasury Bond 7.875% 15/4/2019 | 141,510,000,000 | IDR | 10,835,449 | 10,595,000 | 0.52 |
| Indonesia Treasury Bond 8.25% 15/7/2021 | 255,097,000,000 | IDR | 19,742,289 | 19,443,986 | 0.95 |
| Indonesia Treasury Bond 8.25% 15/6/2032 | 150,510,000,000 | IDR | 13,704,174 | 11,112,436 | 0.54 |
| Indonesia Treasury Bond 8.25% 15/5/2036 | 125,000,000,000 | IDR | 9,542,888 | 9,361,662 | 0.46 |
| Indonesia Treasury Bond 8.375% 15/3/2024 | 339,300,000,000 | IDR | 26,534,521 | 25,768,919 | 1.25 |
| Indonesia Treasury Bond 8.375% 15/9/2026 | 295,984,000,000 | IDR | 23,443,052 | 22,558,275 | 1.10 |
| Indonesia Treasury Bond 8.375% 15/3/2034 | 322,514,000,000 | IDR | 24,387,655 | 24,108,654 | 1.17 |
| Indonesia Treasury Bond 8.75% 15/5/2031 | 151,700,000,000 | IDR | 10,931,600 | 11,800,452 | 0.58 |
| Indonesia Treasury Bond 8.75% 15/2/2044 | 84,600,000,000 | IDR | 6,509,482 | 6,403,791 | 0.31 |
| Indonesia Treasury Bond 9% 15/3/2029 | 211,000,000,000 | IDR | 16,820,368 | 16,571,467 | 0.81 |
| Indonesia Treasury Bond 9.5% 15/7/2023 | 60,000,000,000 | IDR | 5,741,716 | 4,814,696 | 0.24 |
| Indonesia Treasury Bond 9.5% 15/7/2031 | 90,000,000,000 | IDR | 8,775,997 | 7,330,933 | 0.36 |
| Indonesia Treasury Bond 9.5% 15/5/2041 | 56,800,000,000 | IDR | 5,436,054 | 4,631,693 | 0.23 |
| Indonesia Treasury Bond 9.75% 15/5/2037 | 13,000,000,000 | IDR | 1,477,236 | 1,104,843 | 0.05 |
| Indonesia Treasury Bond 10% 15/9/2024 | 88,900,000,000 | IDR | 7,654,736 | 7,337,673 | 0.36 |
| Indonesia Treasury Bond 10% 15/2/2028 | 80,000,000,000 | IDR | 7,520,755 | 6,714,715 | 0.33 |
| Indonesia Treasury Bond 10.25% 15/7/2022 | 90,000,000,000 | IDR | 7,210,471 | 7,393,060 | 0.36 |
| Indonesia Treasury Bond 10.25% 15/7/2027 | 85,000,000,000 | IDR | 7,519,400 | 7,235,331 | 0.35 |
| Indonesia Treasury Bond 10.5% 15/8/2030 | 78,672,000,000 | IDR | 7,619,289 | 6,870,114 | 0.34 |
| Indonesia Treasury Bond 10.5% 15/7/2038 | 85,000,000,000 | IDR | 7,858,373 | 7,541,956 | 0.37 |
| Indonesia Treasury Bond 11% 15/11/2020 | 70,000,000,000 | IDR | 6,217,795 | 5,763,667 | 0.28 |
| Indonesia Treasury Bond 11% 15/9/2025 | 95,800,000,000 | IDR | 9,350,951 | 8,408,499 | 0.41 |
| Indonesia Treasury Bond 11.5% 15/9/2019 | 18,000,000,000 | IDR | 1,655,978 | 1,463,381 | 0.07 |
| Indonesia Treasury Bond 11.75% 15/8/2023 | 3,900,000,000 | IDR | 426,931 | 346,158 | 0.02 |
| Indonesia Treasury Bond 12.8% 15/6/2021 | 27,000,000,000 | IDR | 2,919,293 | 2,380,649 | 0.12 |
| Indosat Tbk PT 8.875% 27/6/2022 | 10,000,000,000 | IDR | 1,059,322 | 723,103 | 0.04 |
| Indosat Tbk PT 10.3% 12/12/2019 | 23,000,000,000 | IDR | 1,864,386 | 1,774,956 | 0.09 |
| Indosat Tbk PT 10.4% 4/6/2025 | 135,000,000,000 | IDR | 10,209,869 | 10,422,230 | 0.50 |
| | | | 314,021,459 | 289,187,012 | 14.13 |
| Kazakhstan | | | | | |
| Development Bank of Kazakhstan JSC 5.5% 3/8/2017 'IMTN' | 17,000,000 | MYR | 5,387,599 | 3,787,197 | 0.19 |

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Malaysia | | | | | |
| Aman Sukuk Bhd 3.9% 8/5/2018 'IMTN' | 10,000,000 | MYR | 2,671,701 | 2,220,652 | 0.11 |
| Aman Sukuk Bhd 3.9% 27/7/2022 'IMTN' | 5,000,000 | MYR | 1,575,555 | 1,082,406 | 0.05 |
| Aman Sukuk Bhd 4.23% 28/2/2018 'IMTN' | 10,000,000 | MYR | 2,682,370 | 2,231,151 | 0.11 |
| Aman Sukuk Bhd 4.29% 6/5/2022 'IMTN' | 10,000,000 | MYR | 2,657,209 | 2,209,551 | 0.11 |
| Aman Sukuk Bhd 4.47% 8/5/2025 'IMTN' | 10,000,000 | MYR | 2,662,063 | 2,207,121 | 0.11 |
| Aman Sukuk Bhd 4.57% 7/5/2027 'IMTN' | 10,000,000 | MYR | 2,680,267 | 2,203,242 | 0.11 |
| Bank Pembangunan Malaysia Bhd 4.85% 12/9/2034 'IMTN' | 5,000,000 | MYR | 1,561,513 | 1,092,649 | 0.05 |
| Cagamas Bhd 3.38% 15/9/2017 'MTN' | 19,000,000 | MYR | 4,625,667 | 4,220,340 | 0.22 |
| Cagamas Bhd 4.1% 4/2/2019 'MTN' | 10,000,000 | MYR | 2,406,743 | 2,231,887 | 0.11 |
| Cagamas Bhd 4.2% 22/10/2018 'MTN' | 10,000,000 | MYR | 2,357,142 | 2,236,033 | 0.11 |
| Cagamas Bhd 4.45% 25/11/2020 'IMTN' | 10,000,000 | MYR | 2,323,966 | 2,249,497 | 0.11 |
| Cagamas Bhd 4.55% 28/10/2025 'IMTN' | 10,000,000 | MYR | 3,167,831 | 2,238,374 | 0.11 |
| Cagamas Bhd 4.85% 25/11/2025 'MTN' | 10,000,000 | MYR | 2,323,966 | 2,289,912 | 0.12 |
| DanaInfra Nasional Bhd 3.87% 19/7/2024 'IMTN' | 5,000,000 | MYR | 1,611,440 | 1,077,424 | 0.05 |
| DanaInfra Nasional Bhd 3.96% 7/2/2025 'IMTN' | 5,000,000 | MYR | 1,613,681 | 1,081,982 | 0.05 |
| DanaInfra Nasional Bhd 4.41% 24/7/2024 'IMTN' | 7,000,000 | MYR | 2,204,031 | 1,564,911 | 0.08 |
| DanaInfra Nasional Bhd 4.45% 11/11/2022 'IMTN' | 10,000,000 | MYR | 2,324,513 | 2,250,054 | 0.11 |
| DanaInfra Nasional Bhd 4.57% 2/5/2031 'IMTN' | 5,000,000 | MYR | 1,283,039 | 1,081,815 | 0.05 |
| DanaInfra Nasional Bhd 4.67% 27/11/2029 'IMTN' | 10,000,000 | MYR | 2,982,403 | 2,210,353 | 0.11 |
| DanaInfra Nasional Bhd 4.82% 12/11/2030 'IMTN' | 22,000,000 | MYR | 5,113,930 | 4,899,068 | 0.25 |
| DanaInfra Nasional Bhd 4.93% 24/7/2034 'IMTN' | 5,000,000 | MYR | 1,574,308 | 1,113,848 | 0.05 |
| Danga Capital Bhd 4.88% 29/1/2030 | 10,000,000 | MYR | 2,728,992 | 2,216,773 | 0.11 |
| Genting Capital Bhd 4.86% 8/6/2027 'MTN' | 5,000,000 | MYR | 1,574,566 | 1,101,421 | 0.05 |
| Hong Leong Bank Bhd 8.25% 9/9/2039 | 5,000,000 | MYR | 1,411,870 | 1,203,961 | 0.06 |
| Hong Leong Financial Group Bhd 4.8% 17/9/2020 'MTN' | 5,000,000 | MYR | 1,160,090 | 1,113,904 | 0.05 |
| IJM Corp Bhd 4.6% 10/4/2019 'IMTN' | 5,000,000 | MYR | 1,533,036 | 1,117,091 | 0.05 |
| IJM Corp Bhd 4.73% 10/4/2020 'IMTN' | 5,000,000 | MYR | 1,351,188 | 1,119,722 | 0.05 |
| IJM Corp Bhd 4.83% 10/6/2022 'IMTN' | 10,000,000 | MYR | 2,711,070 | 2,240,581 | 0.11 |
| Jambatan Kedua Sdn Bhd 4.86% 26/7/2041 'IMTN' | 5,000,000 | MYR | 1,226,097 | 1,087,700 | 0.05 |
| Lembaga Pembiayaan Perumahan Sektor Awam 4.62% 19/9/2036 'IMTN' | 5,000,000 | MYR | 1,208,890 | 1,073,222 | 0.05 |
| Malayan Banking Bhd FRN Perpetual | 9,500,000 | SGD | 6,978,329 | 6,773,087 | 0.34 |
| Malaysia Airports Capital Bhd 4.68% 16/12/2022 'IMTN' | 5,000,000 | MYR | 1,551,032 | 1,116,545 | 0.05 |
| Malaysia Airports Holdings Bhd 4.15% 6/9/2018 'IMTN' | 5,000,000 | MYR | 1,522,312 | 1,110,683 | 0.05 |
| Malaysia Government Bond 3.418% 15/8/2022 | 47,000,000 | MYR | 12,439,430 | 10,114,584 | 0.50 |
| Malaysia Government Bond 3.48% 15/3/2023 | 39,400,000 | MYR | 9,969,103 | 8,417,555 | 0.41 |
| Malaysia Government Bond 3.492% 31/3/2020 | 30,000,000 | MYR | 7,969,211 | 6,643,432 | 0.32 |
| Malaysia Government Bond 3.62% 30/11/2021 | 22,000,000 | MYR | 5,344,764 | 4,892,251 | 0.24 |
| Malaysia Government Bond 3.654% 31/10/2019 | 22,000,000 | MYR | 5,677,435 | 4,906,620 | 0.24 |
| Malaysia Government Bond 3.659% 15/10/2020 | 19,000,000 | MYR | 4,175,966 | 4,221,187 | 0.21 |
| Malaysia Government Bond 3.733% 15/6/2028 | 11,000,000 | MYR | 2,676,137 | 2,252,854 | 0.11 |
| Malaysia Government Bond 3.795% 30/9/2022 | 39,000,000 | MYR | 9,454,800 | 8,542,484 | 0.43 |
| Malaysia Government Bond 3.8% 17/8/2023 | 17,000,000 | MYR | 4,160,256 | 3,723,646 | 0.18 |
| Malaysia Government Bond 3.844% 15/4/2033 | 21,000,000 | MYR | 5,232,640 | 4,155,131 | 0.20 |
| Malaysia Government Bond 3.889% 31/7/2020 | 15,000,000 | MYR | 3,773,131 | 3,362,175 | 0.16 |
| Malaysia Government Bond 3.892% 15/3/2027 | 13,000,000 | MYR | 3,201,054 | 2,735,607 | 0.13 |
| Malaysia Government Bond 3.9% 30/11/2026 | 38,000,000 | MYR | 8,753,732 | 8,246,276 | 0.40 |
| Malaysia Government Bond 3.955% 15/9/2025 | 24,500,000 | MYR | 5,961,094 | 5,299,147 | 0.26 |
| Malaysia Government Bond 4.048% 30/9/2021 | 25,000,000 | MYR | 6,469,594 | 5,616,610 | 0.27 |
| Malaysia Government Bond 4.16% 15/7/2021 | 24,000,000 | MYR | 6,905,029 | 5,426,078 | 0.27 |
| Malaysia Government Bond 4.181% 15/7/2024 | 37,000,000 | MYR | 9,694,516 | 8,180,205 | 0.40 |
| Malaysia Government Bond 4.232% 30/6/2031 | 5,000,000 | MYR | 1,076,384 | 1,061,842 | 0.05 |
| Malaysia Government Bond 4.254% 31/5/2035 | 19,000,000 | MYR | 4,625,182 | 3,992,011 | 0.20 |
| Malaysia Government Bond 4.378% 29/11/2019 | 25,000,000 | MYR | 6,520,786 | 5,684,877 | 0.28 |
| Malaysia Government Bond 4.392% 15/4/2026 | 4,000,000 | MYR | 962,546 | 888,082 | 0.04 |
| Malaysia Government Bond 4.498% 15/4/2030 | 27,000,000 | MYR | 6,982,265 | 5,865,275 | 0.29 |
| Malaysia Government Bond 4.935% 30/9/2043 | 9,000,000 | MYR | 2,448,453 | 2,009,802 | 0.10 |
| Malaysia Government Investment Issue 3.576% 15/5/2020 | 19,000,000 | MYR | 4,684,148 | 4,194,970 | 0.20 |
| Malaysia Government Investment Issue 3.716% 23/3/2021 | 8,000,000 | MYR | 2,227,514 | 1,760,935 | 0.09 |
| Malaysia Government Investment Issue 3.99% 15/10/2025 | 30,000,000 | MYR | 6,786,220 | 6,478,185 | 0.32 |
| Malaysia Government Investment Issue 3.998% 30/11/2020 | 3,000,000 | MYR | 973,216 | 667,767 | 0.03 |
| Malaysia Government Investment Issue 4.07% 30/9/2026 | 10,000,000 | MYR | 2,524,926 | 2,172,503 | 0.11 |

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------|-----------------|
| Malaysia Government Investment Issue 4.17% 30/4/2021 | 5,000,000 | MYR | 1,691,094 | 1,119,655 | 0.05 |
| Malaysia Government Investment Issue 4.194% 15/7/2022 | 10,000,000 | MYR | 2,683,433 | 2,237,549 | 0.11 |
| Malaysia Government Investment Issue 4.245% 30/9/2030 | 5,000,000 | MYR | 1,229,152 | 1,063,982 | 0.05 |
| Malaysia Government Investment Issue 4.444% 22/5/2024 | 14,000,000 | MYR | 3,928,844 | 3,134,285 | 0.15 |
| Malaysia Government Investment Issue 4.786% 31/10/2035 | 20,000,000 | MYR | 4,658,947 | 4,504,701 | 0.22 |
| Mudajaya Corp Bhd 4.6% 23/1/2017 'IMTN' | 2,000,000 | MYR | 601,777 | 445,410 | 0.02 |
| Pengurusan Air SPV Bhd 4.04% 17/6/2021 'IMTN' | 5,000,000 | MYR | 1,218,034 | 1,108,275 | 0.05 |
| Perbadanan Tabung Pendidikan Tinggi Nasional 4.19% 27/8/2021 'IMTN' | 5,000,000 | MYR | 1,582,274 | 1,114,082 | 0.05 |
| Public Bank Bhd 4.2% 15/4/2019 'MTN' | 10,000,000 | MYR | 2,682,521 | 2,216,038 | 0.11 |
| Putrajaya Holdings Sdn Bhd 4.2% 11/4/2022 'IMTN' | 5,000,000 | MYR | 1,281,227 | 1,104,029 | 0.05 |
| Putrajaya Holdings Sdn Bhd 4.35% 11/4/2024 'IMTN' | 5,000,000 | MYR | 1,281,227 | 1,106,693 | 0.05 |
| Putrajaya Holdings Sdn Bhd 4.55% 19/9/2023 'IMTN' | 5,000,000 | MYR | 1,546,061 | 1,121,851 | 0.05 |
| Rantau Abang Capital Bhd 5.05% 12/5/2031 'IMTN' | 5,000,000 | MYR | 1,664,614 | 1,118,072 | 0.05 |
| Rantau Abang Capital Bhd 5.2% 26/3/2029 'IMTN' | 5,000,000 | MYR | 1,541,362 | 1,150,406 | 0.06 |
| Sarawak Energy Bhd 5% 4/7/2024 'IMTN' | 10,000,000 | MYR | 3,120,594 | 2,265,614 | 0.12 |
| TNB Northern Energy Bhd 4.055% 29/11/2023 | 3,500,000 | MYR | 1,150,742 | 756,990 | 0.04 |
| UEM Sunrise Bhd 4.6% 13/12/2018 'IMTN' | 5,000,000 | MYR | 1,554,488 | 1,111,920 | 0.05 |
| West Coast Expressway Sdn Bhd 5% 28/8/2028 'IMTN' | 5,000,000 | MYR | 1,186,362 | 1,104,954 | 0.05 |
| | | | 263,633,095 | 224,563,557 | 10.97 |
| Netherlands | | | | | |
| JP Morgan Structured Products BV 8.5% 20/12/2025 'EMTN' | 550,000,000 | INR | 8,458,936 | 9,007,873 | 0.44 |
| Philippines | | | | | |
| Globe Telecom Inc 5.75% 1/9/2017 | 50,000,000 | PHP | 1,148,766 | 1,018,768 | 0.05 |
| Philippine Government Bond 3.25% 15/8/2023 | 415,000,000 | PHP | 9,052,516 | 7,713,753 | 0.38 |
| Philippine Government Bond 3.375% 20/8/2020 | 258,000,000 | PHP | 5,390,600 | 5,118,074 | 0.25 |
| Philippine Government Bond 3.5% 20/3/2021 | 805,000,000 | PHP | 17,320,015 | 15,966,627 | 0.78 |
| Philippine Government Bond 3.5% 21/4/2023 | 871,000,000 | PHP | 18,623,998 | 17,006,158 | 0.83 |
| Philippine Government Bond 3.5% 20/9/2026 | 617,000,000 | PHP | 12,690,670 | 11,500,930 | 0.56 |
| Philippine Government Bond 3.625% 9/9/2025 | 1,020,000,000 | PHP | 20,812,187 | 19,276,152 | 0.94 |
| Philippine Government Bond 3.625% 21/3/2033 | 150,000,000 | PHP | 2,746,134 | 2,650,462 | 0.13 |
| Philippine Government Bond 4% 6/12/2022 | 100,000,000 | PHP | 2,195,911 | 1,981,609 | 0.10 |
| Philippine Government Bond 4.125% 20/8/2024 | 355,000,000 | PHP | 7,916,426 | 6,876,172 | 0.34 |
| Philippine Government Bond 4.625% 9/9/2040 | 623,453,817 | PHP | 12,745,933 | 11,993,282 | 0.59 |
| Philippine Government Bond 5.375% 1/3/2027 | 60,000,000 | PHP | 1,446,799 | 1,266,803 | 0.06 |
| Philippine Government Bond 5.75% 24/11/2021 | 108,000,000 | PHP | 2,584,183 | 2,249,913 | 0.11 |
| Philippine Government Bond 5.75% 27/9/2032 | 74,000,000 | PHP | 1,723,507 | 1,617,399 | 0.08 |
| Philippine Government Bond 5.75% 16/8/2037 | 20,000,000 | PHP | 490,294 | 439,673 | 0.02 |
| Philippine Government Bond 5.875% 2/2/2032 | 50,000,000 | PHP | 1,178,752 | 1,084,087 | 0.05 |
| Philippine Government Bond 5.875% 1/3/2032 | 321,400,000 | PHP | 7,898,904 | 7,008,480 | 0.34 |
| Philippine Government Bond 6.125% 24/10/2037 | 465,000,000 | PHP | 12,101,256 | 10,314,290 | 0.50 |
| Philippine Government Bond 6.25% 20/10/2026 | 50,000,000 | PHP | 1,340,510 | 1,112,599 | 0.05 |
| Philippine Government Bond 7.625% 29/9/2036 | 113,000,000 | PHP | 3,388,529 | 2,812,950 | 0.14 |
| Philippine Government Bond 8% 19/7/2031 | 610,000,000 | PHP | 18,508,704 | 15,743,044 | 0.77 |
| Philippine Government Bond 8% 30/9/2035 | 10,000,000 | PHP | 227,984 | 257,361 | 0.01 |
| Philippine Government Bond 8.125% 16/12/2035 | 264,264,351 | PHP | 7,096,656 | 6,935,635 | 0.34 |
| | | | 168,629,234 | 151,944,221 | 7.42 |
| Singapore | | | | | |
| Croesus Retail Trust 4.6% 23/1/2017 'MTN' | 9,000,000 | SGD | 6,662,568 | 6,232,237 | 0.30 |
| Croesus Retail Trust 5% 13/4/2020 'MTN' | 11,000,000 | SGD | 8,092,508 | 7,609,030 | 0.37 |
| Ezion Holdings Ltd FRN Perpetual 'MTN' | 7,250,000 | SGD | 5,134,816 | 3,651,547 | 0.18 |
| Ezion Holdings Ltd 5.1% 13/3/2020 'MTN' | 3,000,000 | SGD | 2,364,777 | 1,341,651 | 0.07 |
| Hong Fok Corp Ltd 4.75% 22/3/2019 'MTN' | 6,000,000 | SGD | 4,641,616 | 4,112,122 | 0.20 |
| Housing & Development Board 2.035% 16/9/2026 'MTN' | 9,250,000 | SGD | 6,445,783 | 5,874,916 | 0.29 |
| Housing & Development Board 2.545% 4/7/2031 'MTN' | 10,000,000 | SGD | 7,417,426 | 6,360,053 | 0.31 |
| Keppel Corp Ltd 3.8% 23/4/2027 | 12,000,000 | SGD | 8,372,836 | 8,267,695 | 0.40 |
| Keppel REIT FRN Perpetual 'MTN' | 8,500,000 | SGD | 6,068,635 | 6,039,710 | 0.30 |
| Land Transport Authority of Singapore 3.51% 18/9/2030 'MTN' | 8,500,000 | SGD | 6,004,914 | 6,035,885 | 0.29 |
| Lippo Malls Indonesia Retail Trust FRN Perpetual 'EMTN' | 9,000,000 | SGD | 6,611,579 | 6,203,326 | 0.30 |

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------|-----------------|
| LMIRT Capital Pte Ltd 4.1% 22/6/2020 'MTN' | 13,000,000 | SGD | 9,656,113 | 8,749,757 | 0.42 |
| LMIRT Capital Pte Ltd 4.48% 28/11/2017 'MTN' | 7,000,000 | SGD | 5,357,391 | 4,845,211 | 0.24 |
| LMIRT Capital Pte Ltd 4.5% 23/11/2018 'MTN' | 7,500,000 | SGD | 5,281,658 | 5,172,605 | 0.25 |
| Mapletree Treasury Services Ltd FRN Perpetual 'MTN' | 12,000,000 | SGD | 9,349,172 | 8,362,653 | 0.40 |
| Olam International Ltd 6% 25/10/2022 | 8,000,000 | SGD | 6,155,722 | 5,542,812 | 0.27 |
| OUE Ltd 3.8% 15/4/2020 'MTN' | 10,000,000 | SGD | 7,244,088 | 6,923,461 | 0.34 |
| Roxy-Pacific Holdings Ltd 4.5% 20/7/2018 'MTN' | 5,750,000 | SGD | 4,214,646 | 3,904,160 | 0.19 |
| Sabana Sukuk Pte Ltd 4% 19/3/2018 'MTN' | 4,500,000 | SGD | 3,331,072 | 2,989,663 | 0.15 |
| Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN' | 7,000,000 | SGD | 5,429,487 | 4,478,352 | 0.22 |
| Sembcorp Industries Ltd FRN Perpetual 'MTN' | 3,250,000 | SGD | 2,127,109 | 2,226,072 | 0.11 |
| Singapore Government Bond 1.25% 1/10/2021 | 8,250,000 | SGD | 6,029,728 | 5,554,272 | 0.27 |
| Singapore Government Bond 2.125% 1/6/2026 | 15,000,000 | SGD | 11,428,109 | 10,072,714 | 0.49 |
| Singapore Government Bond 2.25% 1/6/2021 | 22,000,000 | SGD | 16,844,928 | 15,504,555 | 0.76 |
| Singapore Government Bond 2.25% 1/8/2036 | 6,000,000 | SGD | 4,465,342 | 3,854,829 | 0.19 |
| Singapore Government Bond 2.375% 1/6/2025 | 10,000,000 | SGD | 7,386,014 | 6,888,499 | 0.34 |
| Singapore Government Bond 2.75% 1/7/2023 | 24,000,000 | SGD | 18,174,227 | 17,090,683 | 0.83 |
| Singapore Government Bond 2.75% 1/4/2042 | 18,000,000 | SGD | 12,039,219 | 12,520,302 | 0.61 |
| Singapore Government Bond 2.75% 1/3/2046 | 10,400,000 | SGD | 7,368,387 | 7,254,833 | 0.35 |
| Singapore Government Bond 2.875% 1/7/2029 | 8,000,000 | SGD | 5,855,893 | 5,656,796 | 0.28 |
| Singapore Government Bond 2.875% 1/9/2030 | 15,350,000 | SGD | 10,915,016 | 10,800,310 | 0.53 |
| Singapore Government Bond 3% 1/9/2024 | 23,000,000 | SGD | 17,209,656 | 16,590,033 | 0.81 |
| Singapore Government Bond 3.125% 1/9/2022 | 19,000,000 | SGD | 15,012,663 | 13,877,392 | 0.68 |
| Singapore Government Bond 3.375% 1/9/2033 | 11,010,000 | SGD | 8,361,739 | 8,247,313 | 0.40 |
| Singapore Government Bond 3.5% 1/3/2027 | 21,500,000 | SGD | 17,312,586 | 16,134,727 | 0.79 |
| Tata International Singapore Pte Ltd 6.65% Perpetual | 9,750,000 | SGD | 7,100,977 | 6,681,929 | 0.33 |
| United Overseas Bank Ltd FRN 8/3/2027 'EMTN' | 8,000,000 | USD | 7,693,579 | 7,709,680 | 0.38 |
| Viva iTrust MTN Pte Ltd 4.15% 19/9/2018 'MTN' | 10,000,000 | SGD | 7,707,646 | 6,746,851 | 0.33 |
| | | | 306,869,625 | 286,108,636 | 13.97 |
| South Korea | | | | | |
| Korea Treasury Bond 1.375% 10/9/2021 | 24,700,000,000 | KRW | 20,919,877 | 20,062,379 | 0.98 |
| Korea Treasury Bond 1.5% 10/12/2026 | 2,500,000,000 | KRW | 1,996,835 | 1,964,965 | 0.10 |
| Korea Treasury Bond 1.625% 10/6/2018 | 11,000,000,000 | KRW | 9,399,860 | 9,108,880 | 0.44 |
| Korea Treasury Bond 1.875% 10/6/2026 | 35,000,000,000 | KRW | 31,643,773 | 28,510,915 | 1.39 |
| Korea Treasury Bond 2% 10/12/2017 | 23,000,000,000 | KRW | 20,527,441 | 19,112,680 | 0.93 |
| Korea Treasury Bond 2% 10/3/2020 | 19,000,000,000 | KRW | 17,423,592 | 15,858,314 | 0.77 |
| Korea Treasury Bond 2% 10/9/2020 | 22,700,000,000 | KRW | 19,776,351 | 18,938,017 | 0.93 |
| Korea Treasury Bond 2% 10/3/2021 | 25,000,000,000 | KRW | 22,240,283 | 20,846,539 | 1.02 |
| Korea Treasury Bond 2% 10/3/2046 | 18,400,000,000 | KRW | 15,911,651 | 14,668,264 | 0.72 |
| Korea Treasury Bond 2.25% 10/6/2025 | 25,000,000,000 | KRW | 23,092,881 | 20,971,269 | 1.02 |
| Korea Treasury Bond 2.625% 10/9/2035 | 7,000,000,000 | KRW | 6,786,417 | 6,208,579 | 0.30 |
| Korea Treasury Bond 2.75% 10/3/2018 | 9,000,000,000 | KRW | 7,958,196 | 7,553,159 | 0.37 |
| Korea Treasury Bond 2.75% 10/9/2019 | 10,000,000,000 | KRW | 9,134,700 | 8,508,230 | 0.42 |
| Korea Treasury Bond 2.75% 10/12/2044 | 14,000,000,000 | KRW | 12,840,063 | 13,008,385 | 0.64 |
| Korea Treasury Bond 3% 10/3/2023 | 16,000,000,000 | KRW | 14,408,439 | 14,035,171 | 0.69 |
| Korea Treasury Bond 3% 10/9/2024 | 19,500,000,000 | KRW | 17,957,977 | 17,186,607 | 0.84 |
| Korea Treasury Bond 3% 10/12/2042 | 20,863,900,000 | KRW | 19,050,027 | 20,099,875 | 0.98 |
| Korea Treasury Bond 3.125% 10/3/2019 | 10,000,000,000 | KRW | 9,249,586 | 8,538,359 | 0.42 |
| Korea Treasury Bond 3.25% 10/9/2018 | 16,000,000,000 | KRW | 15,105,684 | 13,598,847 | 0.66 |
| Korea Treasury Bond 3.375% 10/9/2023 | 13,000,000,000 | KRW | 11,864,190 | 11,692,315 | 0.57 |
| Korea Treasury Bond 3.5% 10/3/2024 | 14,000,000,000 | KRW | 14,653,697 | 12,730,657 | 0.62 |
| Korea Treasury Bond 3.75% 10/6/2022 | 7,000,000,000 | KRW | 6,941,959 | 6,345,438 | 0.31 |
| Korea Treasury Bond 3.75% 10/12/2033 | 18,000,000,000 | KRW | 18,391,970 | 18,399,120 | 0.90 |
| Korea Treasury Bond 4% 10/12/2031 | 19,000,000,000 | KRW | 18,906,616 | 19,499,745 | 0.95 |
| Korea Treasury Bond 4.25% 10/6/2021 | 10,500,000,000 | KRW | 9,567,433 | 9,577,099 | 0.47 |
| Korea Treasury Bond 4.75% 10/12/2030 | 11,000,000,000 | KRW | 11,683,003 | 11,993,798 | 0.59 |
| Korea Treasury Bond 5% 10/6/2020 | 8,500,000,000 | KRW | 7,876,045 | 7,796,164 | 0.38 |
| Korea Treasury Bond 5.25% 10/3/2027 | 2,000,000,000 | KRW | 2,130,890 | 2,130,932 | 0.10 |
| Korea Treasury Bond 5.5% 10/3/2028 | 4,100,000,000 | KRW | 3,333,983 | 4,537,805 | 0.22 |
| Korea Treasury Bond 5.5% 10/12/2029 | 9,000,000,000 | KRW | 8,701,492 | 10,297,712 | 0.50 |
| Korea Treasury Bond 5.75% 10/9/2018 | 14,000,000,000 | KRW | 11,983,364 | 12,376,739 | 0.60 |
| Korea Treasury Bond 5.75% 10/3/2026 | 2,100,000,000 | KRW | 2,351,996 | 2,271,439 | 0.11 |
| | | | 423,810,271 | 408,428,397 | 19.94 |

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|----------------------|----------------------|-----------------|
| Thailand | | | | | |
| Thailand Government Bond 1.875% 17/6/2022 | 1,171,000,000 | THB | 32,679,709 | 31,994,256 | 1.55 |
| Thailand Government Bond 2.125% 17/12/2026 | 888,000,000 | THB | 23,837,681 | 23,525,358 | 1.14 |
| Thailand Government Bond 2.55% 26/6/2020 | 354,000,000 | THB | 10,253,743 | 10,078,632 | 0.49 |
| Thailand Government Bond 2.875% 17/6/2046 | 85,000,000 | THB | 2,542,138 | 2,090,411 | 0.10 |
| Thailand Government Bond 3.4% 17/6/2036 | 100,000,000 | THB | 3,185,324 | 2,818,001 | 0.14 |
| Thailand Government Bond 3.58% 17/12/2027 | 108,000,000 | THB | 3,378,751 | 3,194,688 | 0.16 |
| Thailand Government Bond 3.625% 16/6/2023 | 410,000,000 | THB | 12,619,474 | 12,219,804 | 0.60 |
| Thailand Government Bond 3.65% 17/12/2021 | 650,000,000 | THB | 20,084,220 | 19,413,155 | 0.95 |
| Thailand Government Bond 3.65% 20/6/2031 | 145,000,000 | THB | 4,634,940 | 4,234,420 | 0.21 |
| Thailand Government Bond 3.8% 14/6/2041 | 120,000,000 | THB | 3,753,230 | 3,583,934 | 0.18 |
| Thailand Government Bond 3.85% 12/12/2025 | 360,000,000 | THB | 11,426,953 | 10,966,531 | 0.54 |
| Thailand Government Bond 3.875% 13/6/2019 | 438,000,000 | THB | 13,265,967 | 12,837,959 | 0.63 |
| Thailand Government Bond 4% 17/6/2066 | 493,000,000 | THB | 16,100,702 | 14,800,400 | 0.72 |
| Thailand Government Bond 4.26% 12/12/2037 | 350,000,000 | THB | 10,436,916 | 11,101,134 | 0.54 |
| Thailand Government Bond 4.5% 9/4/2024 | 30,000,000 | THB | 981,697 | 944,405 | 0.05 |
| Thailand Government Bond 4.675% 29/6/2044 | 250,000,000 | THB | 8,863,031 | 8,548,823 | 0.42 |
| Thailand Government Bond 4.75% 20/12/2024 | 70,000,000 | THB | 2,316,779 | 2,253,066 | 0.11 |
| Thailand Government Bond 4.85% 17/6/2061 | 162,600,000 | THB | 5,756,342 | 5,855,564 | 0.29 |
| Thailand Government Bond 4.875% 22/6/2029 | 361,000,000 | THB | 12,644,898 | 11,937,839 | 0.58 |
| Thailand Government Bond 6.15% 7/7/2026 | 50,000,000 | THB | 1,400,377 | 1,796,876 | 0.09 |
| | | | 200,162,872 | 194,195,256 | 9.49 |
| Total Bonds | | | 2,105,561,639 | 1,968,781,942 | 96.17 |
| SECURITISED ASSETS | | | | | |
| Malaysia | | | | | |
| Cagamas MBS Bhd 4.17% 27/5/2022 | 1,500,000 | MYR | 440,789 | 329,277 | 0.02 |
| Total Securitised Assets | | | 440,789 | 329,277 | 0.02 |
| Total Investments | | | 2,106,002,428 | 1,969,111,219 | 96.19 |
| Other Net Assets | | | | 77,947,012 | 3.81 |
| Total Net Assets | | | | 2,047,058,231 | 100.00 |

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| APA Group | 48,995 | AUD | 336,156 | 303,476 | 0.15 |
| Coca-Cola Amatil Ltd | 101,556 | AUD | 738,070 | 742,810 | 0.36 |
| Cromwell Property Group (REIT) | 1,139,114 | AUD | 869,473 | 810,952 | 0.39 |
| Goodman Group (REIT) | 514,777 | AUD | 2,930,068 | 2,652,774 | 1.29 |
| JB Hi-Fi Ltd | 61,503 | AUD | 1,315,698 | 1,246,424 | 0.60 |
| Orora Ltd | 338,073 | AUD | 782,584 | 730,589 | 0.35 |
| Primary Health Care Ltd | 293,548 | AUD | 842,849 | 865,627 | 0.42 |
| Retail Food Group Ltd | 207,451 | AUD | 1,072,564 | 1,052,554 | 0.51 |
| Sonic Healthcare Ltd | 109,508 | AUD | 1,871,693 | 1,693,757 | 0.82 |
| Telstra Corp Ltd | 532,801 | AUD | 2,070,406 | 1,963,934 | 0.95 |
| Transurban Group | 211,175 | AUD | 1,807,890 | 1,575,121 | 0.76 |
| Wesfarmers Ltd | 167,825 | AUD | 5,399,402 | 5,111,434 | 2.49 |
| Woolworths Ltd | 13,927 | AUD | 253,470 | 242,586 | 0.12 |
| | | | 20,290,323 | 18,992,038 | 9.21 |
| Bermuda | | | | | |
| Cafe de Coral Holdings Ltd | 552,000 | HKD | 1,956,728 | 1,790,195 | 0.87 |
| CP Pokphand Co Ltd | 2,886,000 | HKD | 366,486 | 357,265 | 0.17 |
| Dairy Farm International Holdings Ltd | 369,300 | USD | 2,737,070 | 2,655,267 | 1.29 |
| Giordano International Ltd | 968,000 | HKD | 511,556 | 523,013 | 0.25 |
| NWS Holdings Ltd | 125,000 | HKD | 225,206 | 203,742 | 0.10 |
| VTech Holdings Ltd | 231,400 | HKD | 3,032,975 | 3,094,323 | 1.50 |
| Yue Yuen Industrial Holdings Ltd | 499,000 | HKD | 2,168,794 | 1,811,350 | 0.88 |
| | | | 10,998,815 | 10,435,155 | 5.06 |
| Cayman Islands | | | | | |
| Hengan International Group Co Ltd | 177,000 | HKD | 1,542,358 | 1,299,841 | 0.63 |
| HKBN Ltd | 188,500 | HKD | 206,904 | 206,854 | 0.10 |
| Kingboard Chemical Holdings Ltd | 69,500 | HKD | 184,670 | 210,609 | 0.10 |
| Xinyi Glass Holdings Ltd | 2,558,000 | HKD | 2,182,385 | 2,091,285 | 1.01 |
| | | | 4,116,317 | 3,808,589 | 1.84 |
| China | | | | | |
| Agricultural Bank of China Ltd 'H' | 13,544,000 | HKD | 5,769,911 | 5,553,893 | 2.70 |
| Bank of China Ltd 'H' | 4,522,000 | HKD | 2,084,044 | 2,005,914 | 0.97 |
| Bank of Communications Co Ltd 'H' | 2,386,000 | HKD | 1,875,840 | 1,726,063 | 0.84 |
| China Communications Services Corp Ltd 'H' | 1,180,000 | HKD | 695,287 | 751,679 | 0.36 |
| China Merchants Bank Co Ltd 'H' | 2,098,500 | HKD | 5,326,319 | 4,919,560 | 2.39 |
| China Minsheng Banking Corp Ltd 'H' | 2,031,000 | HKD | 2,210,901 | 2,171,140 | 1.05 |
| China Petroleum & Chemical Corp 'H' | 4,438,000 | HKD | 3,219,821 | 3,147,555 | 1.53 |
| Fuyao Glass Industry Group Co Ltd 'H' | 237,200 | HKD | 621,192 | 735,619 | 0.36 |
| Great Wall Motor Co Ltd 'H' | 653,000 | HKD | 610,454 | 609,642 | 0.30 |
| Industrial & Commercial Bank of China Ltd 'H' | 6,649,000 | HKD | 4,205,916 | 3,986,875 | 1.93 |
| Jiangsu Expressway Co Ltd 'H' | 1,914,000 | HKD | 2,742,667 | 2,418,752 | 1.17 |
| Shenzhen Expressway Co Ltd 'H' | 1,180,000 | HKD | 1,230,764 | 1,008,832 | 0.49 |
| Sinopec Shanghai Petrochemical Co Ltd 'H' | 5,648,000 | HKD | 3,004,626 | 3,058,915 | 1.48 |
| Zhejiang Expressway Co Ltd 'H' | 1,180,000 | HKD | 1,316,603 | 1,125,997 | 0.55 |
| | | | 34,914,345 | 33,220,436 | 16.12 |
| Hong Kong | | | | | |
| BOC Hong Kong Holdings Ltd | 596,000 | HKD | 2,123,555 | 2,132,714 | 1.03 |
| CLP Holdings Ltd | 662,000 | HKD | 6,809,272 | 6,082,278 | 2.95 |
| Guangdong Investment Ltd | 150,000 | HKD | 229,195 | 198,068 | 0.10 |
| Hang Seng Bank Ltd | 327,100 | HKD | 5,775,033 | 6,086,537 | 2.96 |
| Link REIT (Unit) (REIT) | 141,000 | HKD | 1,027,522 | 916,375 | 0.44 |

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| MTR Corp Ltd | 1,268,500 | HKD | 6,938,243 | 6,166,733 | 3.00 |
| Power Assets Holdings Ltd | 300,000 | HKD | 2,883,721 | 2,644,132 | 1.28 |
| | | | 25,786,541 | 24,226,837 | 11.76 |
| Indonesia | | | | | |
| Telekomunikasi Indonesia Persero Tbk PT | 4,550,700 | IDR | 1,443,895 | 1,344,352 | 0.65 |
| International | | | | | |
| HKT Trust & HKT Ltd | 3,878,000 | HKD | 5,515,330 | 4,755,670 | 2.31 |
| Malaysia | | | | | |
| DiGi.Com Bhd | 3,867,700 | MYR | 4,760,340 | 4,164,264 | 2.02 |
| Public Bank Bhd | 1,266,700 | MYR | 6,042,745 | 5,568,253 | 2.69 |
| Telekom Malaysia Bhd | 2,715,500 | MYR | 4,551,522 | 3,601,680 | 1.75 |
| Tenaga Nasional Bhd | 1,342,700 | MYR | 4,114,931 | 4,160,372 | 2.02 |
| | | | 19,469,538 | 17,494,569 | 8.48 |
| New Zealand | | | | | |
| EBOS Group Ltd | 139,854 | NZD | 1,983,991 | 1,623,901 | 0.78 |
| Infratil Ltd | 114,376 | NZD | 282,104 | 218,693 | 0.11 |
| | | | 2,266,095 | 1,842,594 | 0.89 |
| Philippines | | | | | |
| Aboitiz Power Corp | 2,509,700 | PHP | 2,471,678 | 2,105,195 | 1.02 |
| Alliance Global Group Inc | 4,842,800 | PHP | 1,732,768 | 1,244,978 | 0.60 |
| Energy Development Corp | 9,858,400 | PHP | 1,242,218 | 1,021,288 | 0.50 |
| Globe Telecom Inc | 44,080 | PHP | 1,923,240 | 1,338,028 | 0.65 |
| | | | 7,369,904 | 5,709,489 | 2.77 |
| Singapore | | | | | |
| ComfortDelGro Corp Ltd | 1,277,700 | SGD | 2,663,854 | 2,184,901 | 1.06 |
| DBS Group Holdings Ltd | 114,400 | SGD | 1,268,601 | 1,373,349 | 0.67 |
| Fortune Real Estate Investment Trust (REIT) | 2,278,000 | HKD | 2,944,852 | 2,617,308 | 1.27 |
| Keppel Infrastructure Trust | 4,472,400 | SGD | 1,666,373 | 1,470,754 | 0.71 |
| Oversea-Chinese Banking Corp Ltd | 318,500 | SGD | 2,018,565 | 1,966,891 | 0.95 |
| SATS Ltd | 1,025,700 | SGD | 3,581,193 | 3,444,038 | 1.68 |
| SIA Engineering Co Ltd | 433,500 | SGD | 1,225,681 | 1,011,405 | 0.49 |
| Singapore Telecommunications Ltd | 1,317,100 | SGD | 3,760,710 | 3,328,262 | 1.61 |
| StarHub Ltd | 257,000 | SGD | 657,965 | 499,972 | 0.24 |
| United Overseas Bank Ltd | 166,500 | SGD | 2,277,020 | 2,351,529 | 1.14 |
| Venture Corp Ltd | 76,500 | SGD | 526,921 | 523,268 | 0.25 |
| | | | 22,591,735 | 20,771,677 | 10.07 |
| South Korea | | | | | |
| Korea Electric Power Corp | 46,700 | KRW | 2,384,026 | 1,703,208 | 0.83 |
| SK Telecom Co Ltd | 9,418 | KRW | 1,816,242 | 1,746,674 | 0.84 |
| | | | 4,200,268 | 3,449,882 | 1.67 |
| Taiwan | | | | | |
| Advanced Semiconductor Engineering Inc | 1,059,000 | TWD | 1,274,289 | 1,085,976 | 0.53 |
| Chin-Poon Industrial Co Ltd | 435,000 | TWD | 1,028,497 | 819,277 | 0.40 |
| Chunghua Telecom Co Ltd | 1,526,000 | TWD | 5,464,589 | 4,805,887 | 2.33 |
| Far EasTone Telecommunications Co Ltd | 2,150,000 | TWD | 5,086,109 | 4,836,480 | 2.35 |
| First Financial Holding Co Ltd | 3,253,000 | TWD | 1,686,328 | 1,736,063 | 0.84 |
| FLEXium Interconnect Inc | 434,000 | TWD | 1,156,395 | 1,141,927 | 0.55 |
| HON HAI Precision Industry Co Ltd | 984,000 | TWD | 2,396,732 | 2,570,752 | 1.25 |
| Hua Nan Financial Holdings Co Ltd | 910,000 | TWD | 463,683 | 458,826 | 0.22 |
| Merry Electronics Co Ltd | 160,000 | TWD | 567,910 | 603,183 | 0.29 |
| President Chain Store Corp | 353,000 | TWD | 2,800,066 | 2,530,111 | 1.23 |
| St Shine Optical Co Ltd | 52,000 | TWD | 1,265,493 | 992,274 | 0.48 |

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|--------------------|-----------------|
| Taiwan Mobile Co Ltd | 996,000 | TWD | 3,515,126 | 3,213,998 | 1.56 |
| Taiwan Paiho Ltd | 68,000 | TWD | 199,476 | 201,284 | 0.10 |
| Taiwan Secom Co Ltd | 417,000 | TWD | 1,214,517 | 1,146,364 | 0.56 |
| Taiwan Semiconductor Manufacturing Co Ltd | 980,000 | TWD | 5,395,462 | 5,518,941 | 2.67 |
| Winbond Electronics Corp | 4,049,000 | TWD | 1,265,915 | 1,252,552 | 0.61 |
| WT Microelectronics Co Ltd | 711,000 | TWD | 982,149 | 948,617 | 0.46 |
| | | | 35,762,736 | 33,862,512 | 16.43 |
| Thailand | | | | | |
| Charoen Pokphand Foods PCL (Foreign Market) | 230,900 | THB | 184,380 | 190,211 | 0.09 |
| Electricity Generating PCL (Foreign Market) | 426,200 | THB | 2,437,688 | 2,368,407 | 1.15 |
| Glow Energy PCL (Foreign Market) NVDR | 762,100 | THB | 1,770,398 | 1,681,237 | 0.82 |
| IRPC PCL (Foreign Market) | 18,577,100 | THB | 2,623,987 | 2,490,055 | 1.21 |
| Krung Thai Bank PCL (Foreign Market) | 4,795,600 | THB | 2,507,961 | 2,370,315 | 1.15 |
| PTT Global Chemical PCL (Foreign Market) | 818,600 | THB | 1,425,043 | 1,440,131 | 0.70 |
| PTT PCL (Foreign Market) | 260,400 | THB | 2,520,491 | 2,705,040 | 1.31 |
| Siam Cement PCL (Foreign Market) | 379,800 | THB | 5,896,432 | 5,260,492 | 2.54 |
| Thai Beverage PCL (Foreign Market) | 2,981,800 | SGD | 2,188,540 | 1,754,702 | 0.85 |
| Thai Union Group PCL (Foreign Market) | 3,578,600 | THB | 2,121,822 | 2,098,564 | 1.02 |
| | | | 23,676,742 | 22,359,154 | 10.84 |
| Total Shares | | | 218,402,584 | 202,272,954 | 98.10 |
| Total Investments | | | 218,402,584 | 202,272,954 | 98.10 |
| Other Net Assets | | | | 3,917,486 | 1.90 |
| Total Net Assets | | | | 206,190,440 | 100.00 |

ASIAN PROPERTY SECURITIES FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Cromwell Property Group (REIT) | 128,779 | AUD | 113,964 | 91,680 | 1.34 |
| Dexus Property Group (REIT) | 24,030 | AUD | 157,780 | 167,078 | 2.44 |
| Goodman Group (REIT) | 23,368 | AUD | 99,316 | 120,421 | 1.76 |
| GPT Group (REIT) | 46,039 | AUD | 165,301 | 167,373 | 2.44 |
| LendLease Group | 12,129 | AUD | 124,396 | 128,163 | 1.87 |
| Mirvac Group (REIT) | 70,493 | AUD | 110,622 | 108,522 | 1.58 |
| Scentre Group (REIT) | 79,233 | AUD | 243,863 | 265,715 | 3.87 |
| Stockland (REIT) | 61,825 | AUD | 211,306 | 204,654 | 2.98 |
| Vicinity Centres (REIT) | 48,631 | AUD | 109,557 | 105,094 | 1.53 |
| Westfield Corp (REIT) | 61,685 | AUD | 417,552 | 418,191 | 6.10 |
| | | | 1,753,657 | 1,776,891 | 25.91 |
| Bermuda | | | | | |
| Hongkong Land Holdings Ltd | 68,600 | USD | 476,954 | 434,238 | 6.33 |
| Cayman Islands | | | | | |
| Cheung Kong Property Holdings Ltd | 62,000 | HKD | 374,761 | 380,159 | 5.55 |
| China Resources Land Ltd | 68,000 | HKD | 168,364 | 152,925 | 2.23 |
| KWG Property Holding Ltd | 198,494 | HKD | 122,746 | 112,622 | 1.64 |
| Longfor Properties Co Ltd | 130,000 | HKD | 223,663 | 164,954 | 2.40 |
| | | | 889,534 | 810,660 | 11.82 |
| China | | | | | |
| China Vanke Co Ltd 'H' | 10,500 | HKD | 26,222 | 23,965 | 0.35 |
| Hong Kong | | | | | |
| China Overseas Land & Investment Ltd | 142,000 | HKD | 456,382 | 376,290 | 5.48 |
| Hang Lung Properties Ltd | 22,000 | HKD | 44,305 | 46,639 | 0.68 |
| Link REIT (Unit) (REIT) | 21,500 | HKD | 124,611 | 139,731 | 2.04 |
| Sino Land Co Ltd | 29,731 | HKD | 44,297 | 44,549 | 0.65 |
| Sun Hung Kai Properties Ltd | 19,590 | HKD | 254,969 | 247,562 | 3.61 |
| Wharf Holdings Ltd | 27,000 | HKD | 178,021 | 179,480 | 2.62 |
| | | | 1,102,585 | 1,034,251 | 15.08 |
| India | | | | | |
| Phoenix Mills Ltd | 10,330 | INR | 51,584 | 57,099 | 0.83 |
| Prestige Estates Projects Ltd | 35,059 | INR | 91,069 | 87,815 | 1.28 |
| | | | 142,653 | 144,914 | 2.11 |
| Indonesia | | | | | |
| Bumi Serpong Damai Tbk PT | 833,000 | IDR | 116,990 | 108,510 | 1.59 |
| Ciputra Development Tbk PT | 471,200 | IDR | 53,049 | 46,692 | 0.68 |
| Ciputra Property Tbk PT | 690,500 | IDR | 42,578 | 35,877 | 0.52 |
| Ciputra Surya Tbk PT | 161,700 | IDR | 39,606 | 32,886 | 0.48 |
| | | | 252,223 | 223,965 | 3.27 |
| Philippines | | | | | |
| Vista Land & Lifescapes Inc | 1,193,900 | PHP | 147,989 | 118,880 | 1.73 |
| Singapore | | | | | |
| Ascendas Real Estate Investment Trust (REIT) | 97,492 | SGD | 185,508 | 153,215 | 2.23 |
| Cache Logistics Trust (Unit) (REIT) | 138,800 | SGD | 107,131 | 77,836 | 1.13 |
| CapitaLand Commercial Trust (Unit) (REIT) | 161,700 | SGD | 175,784 | 165,683 | 2.42 |
| CapitaLand Retail China Trust (Unit) (REIT) | 86,372 | SGD | 81,856 | 81,922 | 1.19 |
| CDL Hospitality Trusts (REIT) | 78,000 | SGD | 109,884 | 72,361 | 1.05 |
| City Developments Ltd | 48,600 | SGD | 313,128 | 278,594 | 4.07 |

ASIAN PROPERTY SECURITIES FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------------|-----------------|
| Croesus Retail Trust | 231,760 | SGD | 135,102 | 133,977 | 1.95 |
| Frasers Centrepoint Ltd | 99,100 | SGD | 116,993 | 108,059 | 1.58 |
| Frasers Logistics & Industrial Trust (REIT) | 127,100 | SGD | 83,572 | 81,394 | 1.19 |
| Global Logistic Properties Ltd | 99,800 | SGD | 162,100 | 152,005 | 2.22 |
| Keppel (REIT) | 154,826 | SGD | 141,319 | 109,333 | 1.59 |
| Mapletree Commercial Trust (REIT) | 129,399 | SGD | 143,385 | 124,972 | 1.82 |
| Mapletree Greater China Commercial Trust (REIT) | 183,000 | SGD | 122,302 | 120,360 | 1.75 |
| Mapletree Industrial Trust (Unit) (REIT) | 31,200 | SGD | 37,070 | 35,533 | 0.52 |
| UOL Group Ltd | 43,500 | SGD | 177,861 | 180,394 | 2.63 |
| Wheelock Properties Singapore Ltd | 20,400 | SGD | 21,339 | 20,902 | 0.30 |
| Wing Tai Holdings Ltd | 12,300 | SGD | 14,207 | 13,540 | 0.20 |
| | | | 2,128,541 | 1,910,080 | 27.84 |
| Thailand | | | | | |
| Central Pattana PCL (Foreign Market) | 92,800 | THB | 147,154 | 147,062 | 2.15 |
| LPN Development PCL (Foreign Market) | 215,800 | THB | 81,014 | 72,917 | 1.06 |
| Prukpa Holding PCL (Foreign Market) | 99,400 | THB | 79,656 | 62,454 | 0.91 |
| | | | 307,824 | 282,433 | 4.12 |
| Total Shares | | | 7,228,182 | 6,760,277 | 98.56 |
| Total Investments | | | 7,228,182 | 6,760,277 | 98.56 |
| Other Net Assets | | | | 98,631 | 1.44 |
| Total Net Assets | | | | 6,858,908 | 100.00 |

CHINA EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| AAC Technologies Holdings Inc | 447,500 | HKD | 3,516,439 | 4,065,345 | 1.70 |
| Alibaba Group Holding Ltd ADR | 256,000 | USD | 21,027,442 | 22,379,520 | 9.38 |
| Baidu Inc ADR | 73,600 | USD | 13,880,759 | 12,265,440 | 5.14 |
| China Resources Land Ltd | 2,897,555 | HKD | 6,608,647 | 6,516,307 | 2.73 |
| Hengan International Group Co Ltd | 845,000 | HKD | 8,076,968 | 6,205,458 | 2.60 |
| MGM China Holdings Ltd | 1,260,400 | HKD | 2,412,771 | 2,613,472 | 1.10 |
| NetEase Inc ADR | 1,280,000 | USD | 3,914,454 | 4,761,992 | 2.00 |
| Tencent Holdings Ltd | 963,600 | HKD | 13,795,970 | 23,571,514 | 9.87 |
| Vipshop Holdings Ltd ADR | 447,400 | USD | 6,383,159 | 4,912,452 | 2.06 |
| Want Want China Holdings Ltd | 10,034,000 | HKD | 8,892,584 | 6,430,635 | 2.69 |
| | | | 88,509,193 | 93,722,135 | 39.27 |
| China | | | | | |
| Bank of China Ltd 'H' | 27,403,049 | HKD | 13,450,813 | 12,155,721 | 5.09 |
| China Construction Bank Corp 'H' | 34,072,520 | HKD | 24,193,647 | 26,230,221 | 11.00 |
| China Longyuan Power Group Corp Ltd | 6,572,000 | HKD | 5,179,057 | 5,135,28 | 2.15 |
| China Merchants Bank Co Ltd 'H' | 4,269,042 | HKD | 9,393,852 | 10,008,009 | 4.19 |
| China Pacific Insurance Group Co Ltd 'H' | 2,360,800 | HKD | 8,765,228 | 8,234,739 | 3.45 |
| China Petroleum & Chemical Corp 'H' | 14,087,600 | HKD | 10,308,980 | 9,991,325 | 4.19 |
| Dongfeng Motor Group Co Ltd 'H' | 5,924,000 | HKD | 6,937,474 | 5,782,749 | 2.42 |
| Industrial & Commercial Bank of China Ltd 'H' | 20,789,965 | HKD | 13,768,339 | 12,466,085 | 5.22 |
| PICC Property & Casualty Co Ltd | 5,022,000 | HKD | 8,072,791 | 7,822,886 | 3.28 |
| Ping An Insurance Group Co of China Ltd 'H' | 159,500 | HKD | 846,349 | 798,024 | 0.33 |
| | | | 100,916,530 | 98,625,387 | 41.32 |
| Hong Kong | | | | | |
| China Mobile Ltd | 2,078,500 | HKD | 23,884,198 | 22,031,559 | 9.23 |
| China Overseas Land & Investment Ltd | 2,362,000 | HKD | 7,639,044 | 6,259,146 | 2.62 |
| CNOOC Ltd | 8,757,000 | HKD | 13,016,796 | 10,953,438 | 4.59 |
| Fosun International Ltd | 4,293,500 | HKD | 4,179,003 | 6,079,071 | 2.55 |
| Guangdong Investment Ltd | 3,304,000 | HKD | 4,277,061 | 4,362,781 | 1.83 |
| | | | 52,996,102 | 49,685,995 | 20.82 |
| Total Shares | | | 242,421,825 | 242,033,517 | 101.41 |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| SHARES | | | | | |
| Cayman Islands | | | | | |
| China High Precision Automation Group Ltd | 6,386,000 | HKD | 2,728,496 | - | - |
| Total Shares | | | 2,728,496 | - | - |
| Total Other Transferable Securities | | | 2,728,496 | - | - |
| Total Investments | | | 245,150,321 | 242,033,517 | 101.41 |
| Other Net Liabilities | | | | (3,373,734) | (1.41) |
| Total Net Assets | | | | 238,659,783 | 100.00 |

DEVELOPED AND EMERGING ASIA EQUITY FUND

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| SHARES | | | | | |
| Australia | | | | | |
| Australia & New Zealand Banking Group Ltd | 4,318,421 | AUD | 120,505,849 | 94,945,803 | 3.29 |
| BHP Billiton Ltd | 3,923,164 | AUD | 94,046,383 | 71,057,368 | 2.45 |
| GPT Group (REIT) | 2,928,442 | AUD | 11,034,418 | 10,646,239 | 0.37 |
| Healthscope Ltd | 4,069,204 | AUD | 8,096,633 | 6,734,983 | 0.23 |
| National Australia Bank Ltd | 3,613,365 | AUD | 95,979,540 | 80,097,174 | 2.76 |
| Nine Entertainment Co Holdings Ltd | 21,038,272 | AUD | 28,549,802 | 16,193,893 | 0.56 |
| Origin Energy Ltd | 5,812,397 | AUD | 39,500,496 | 27,684,219 | 0.96 |
| Qantas Airways Ltd | 18,994,015 | AUD | 34,826,800 | 45,714,355 | 1.58 |
| QBE Insurance Group Ltd | 4,734,128 | AUD | 44,655,501 | 42,496,502 | 1.47 |
| Stockland (REIT) | 3,477,845 | AUD | 11,574,745 | 11,512,438 | 0.40 |
| Wesfarmers Ltd | 718,009 | AUD | 22,150,273 | 21,868,349 | 0.75 |
| Westfield Corp (REIT) | 2,464,251 | AUD | 18,573,415 | 16,706,265 | 0.58 |
| Whitehaven Coal Ltd | 19,508,461 | AUD | 24,236,433 | 36,800,617 | 1.27 |
| Woodside Petroleum Ltd | 2,063,839 | AUD | 65,792,240 | 46,479,864 | 1.60 |
| | | | 619,522,528 | 528,938,069 | 18.27 |
| Bermuda | | | | | |
| Huabao International Holdings Ltd | 18,486,000 | HKD | 6,582,150 | 7,842,639 | 0.27 |
| Jardine Matheson Holdings Ltd | 866,419 | USD | 51,579,977 | 47,869,650 | 1.65 |
| Noble Group Ltd | 348,360,200 | SGD | 130,822,562 | 40,999,953 | 1.42 |
| | | | 188,984,689 | 96,712,242 | 3.34 |
| British Virgin Islands | | | | | |
| Hollysys Automation Technologies Ltd | 842,100 | USD | 14,925,609 | 15,435,693 | 0.53 |
| Cayman Islands | | | | | |
| Baidu Inc ADR | 276,400 | USD | 46,416,786 | 46,062,060 | 1.59 |
| CK Hutchison Holdings Ltd | 6,146,500 | HKD | 75,202,897 | 69,669,090 | 2.40 |
| Hengan International Group Co Ltd | 3,087,000 | HKD | 25,074,491 | 22,670,116 | 0.78 |
| Sands China Ltd | 4,781,200 | HKD | 24,863,139 | 20,777,352 | 0.72 |
| Tencent Holdings Ltd | 1,653,000 | HKD | 31,149,607 | 40,435,569 | 1.40 |
| Tingyi Cayman Islands Holding Corp | 24,612,000 | HKD | 27,568,091 | 29,928,295 | 1.03 |
| | | | 230,275,011 | 229,542,482 | 7.92 |
| China | | | | | |
| Anhui Conch Cement Co Ltd 'H' | 5,448,000 | HKD | 14,532,707 | 14,823,233 | 0.51 |
| Bank of China Ltd 'H' | 87,710,000 | HKD | 33,603,890 | 38,907,285 | 1.35 |
| China Construction Bank Corp 'H' | 110,070,000 | HKD | 66,569,088 | 84,735,749 | 2.93 |
| China Merchants Bank Co Ltd 'H' | 14,627,500 | HKD | 27,470,524 | 34,291,570 | 1.18 |
| China Pacific Insurance Group Co Ltd 'H' | 6,329,800 | HKD | 21,555,151 | 22,079,063 | 0.76 |
| Dongfeng Motor Group Co Ltd 'H' | 33,672,000 | HKD | 40,932,327 | 32,869,127 | 1.13 |
| | | | 204,663,687 | 227,706,027 | 7.86 |
| Hong Kong | | | | | |
| BOC Hong Kong Holdings Ltd | 14,480,500 | HKD | 44,553,832 | 51,816,721 | 1.79 |
| China Merchants Port Holdings Co Ltd | 15,468,133 | HKD | 41,829,922 | 38,376,587 | 1.32 |
| China Mobile Ltd | 3,051,000 | HKD | 32,942,170 | 32,339,805 | 1.12 |
| China Overseas Land & Investment Ltd | 13,694,000 | HKD | 41,351,541 | 36,288,208 | 1.25 |
| Sino Land Co Ltd | 16,489,374 | HKD | 26,949,968 | 24,707,777 | 0.85 |
| Sun Hung Kai Properties Ltd | 3,674,000 | HKD | 49,683,934 | 46,428,923 | 1.60 |
| Wharf Holdings Ltd | 5,697,000 | HKD | 41,876,064 | 37,870,258 | 1.31 |
| | | | 279,187,431 | 267,828,279 | 9.24 |

DEVELOPED AND EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|----------------------|----------------------|-----------------|
| India | | | | | |
| Infosys Ltd ADR | 5,228,300 | USD | 85,449,676 | 77,927,812 | 2.69 |
| Reliance Industries Ltd GDR | 1,066,282 | USD | 30,193,299 | 33,641,197 | 1.16 |
| | | | 115,642,975 | 111,569,009 | 3.85 |
| Indonesia | | | | | |
| Bank Negara Indonesia Persero Tbk PT | 94,463,500 | IDR | 35,635,357 | 38,738,974 | 1.34 |
| Bank Rakyat Indonesia Persero Tbk PT | 26,685,300 | IDR | 23,800,057 | 23,124,948 | 0.80 |
| Perusahaan Gas Negara Persero Tbk PT | 160,983,400 | IDR | 30,630,497 | 32,262,399 | 1.11 |
| Salim Ivomas Pratama Tbk PT | 95,722,500 | IDR | 2,872,596 | 3,509,884 | 0.12 |
| | | | 92,938,507 | 97,636,205 | 3.37 |
| Isle of Man | | | | | |
| Genting Singapore Plc | 27,639,100 | SGD | 23,104,079 | 17,317,228 | 0.60 |
| Malaysia | | | | | |
| CIMB Group Holdings Bhd | 19,436,560 | MYR | 20,975,906 | 19,540,437 | 0.67 |
| Genting Malaysia Bhd | 20,888,100 | MYR | 22,160,710 | 21,325,674 | 0.74 |
| | | | 43,136,616 | 40,866,111 | 1.41 |
| Singapore | | | | | |
| CapitalLand Ltd | 7,515,800 | SGD | 18,903,484 | 15,714,048 | 0.54 |
| DBS Group Holdings Ltd | 5,528,667 | SGD | 72,350,733 | 66,370,552 | 2.29 |
| Oversea-Chinese Banking Corp Ltd | 7,412,400 | SGD | 54,560,271 | 45,775,132 | 1.58 |
| Singapore Telecommunications Ltd | 12,343,900 | SGD | 34,445,775 | 31,192,570 | 1.08 |
| | | | 180,260,263 | 159,052,302 | 5.49 |
| South Korea | | | | | |
| Hana Financial Group Inc | 1,220,293 | KRW | 22,392,153 | 31,573,237 | 1.09 |
| Hyundai Motor Co | 637,410 | KRW | 75,631,161 | 77,050,719 | 2.66 |
| Hyundai Steel Co | 404,512 | KRW | 18,860,993 | 19,090,233 | 0.66 |
| Korea Electric Power Corp | 924,363 | KRW | 47,340,547 | 33,712,692 | 1.16 |
| KT Corp | 1,290,761 | KRW | 32,338,069 | 31,419,418 | 1.08 |
| LG Corp | 1,065,160 | KRW | 58,755,902 | 52,914,058 | 1.83 |
| POSCO | 71,264 | KRW | 15,320,932 | 15,193,310 | 0.52 |
| Samsung Electronics Co Ltd | 101,786 | KRW | 102,627,676 | 151,861,539 | 5.25 |
| SK Innovation Co Ltd | 92,951 | KRW | 10,582,885 | 11,274,484 | 0.39 |
| | | | 383,850,318 | 424,089,690 | 14.64 |
| Taiwan | | | | | |
| Catcher Technology Co Ltd | 7,329,000 | TWD | 55,292,484 | 50,938,445 | 1.76 |
| Compal Electronics Inc | 21,887,000 | TWD | 12,658,184 | 12,529,552 | 0.43 |
| CTBC Financial Holding Co Ltd | 43,228,600 | TWD | 19,097,227 | 23,673,846 | 0.82 |
| HON HAI Precision Industry Co Ltd | 26,603,500 | TWD | 57,075,437 | 69,503,042 | 2.40 |
| Nan Ya Plastics Corp | 10,283,000 | TWD | 18,899,980 | 22,717,094 | 0.78 |
| Taiwan Semiconductor Manufacturing Co Ltd | 28,377,000 | TWD | 131,406,203 | 159,807,093 | 5.52 |
| | | | 294,429,515 | 339,169,072 | 11.71 |
| Thailand | | | | | |
| Bangkok Bank PCL (Foreign Market) | 5,734,200 | THB | 26,820,253 | 25,860,395 | 0.89 |
| Kasikornbank PCL (Foreign Market) | 10,307,300 | THB | 49,142,388 | 51,089,666 | 1.76 |
| PTT PCL (Foreign Market) | 3,813,000 | THB | 32,565,198 | 39,609,516 | 1.37 |
| | | | 108,527,839 | 116,559,577 | 4.02 |
| Total Shares | | | 2,779,449,067 | 2,672,421,986 | 92.25 |
| Total Investments | | | 2,779,449,067 | 2,672,421,986 | 92.25 |
| Other Net Assets | | | | 224,593,177 | 7.75 |
| Total Net Assets | | | | 2,897,015,163 | 100.00 |

DRAGON PEACOCK FUND

Statement of Investments as at December 31, 2016

(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 ADR | 30,400 | USD | 3,089,258 | 2,657,568 | 2.59 |
| Baidu Inc ADR | 14,800 | USD | 2,337,500 | 2,466,420 | 2.40 |
| Chow Tai Fook Jewellery Group Ltd | 1,805,600 | HKD | 1,102,399 | 1,380,701 | 1.35 |
| GCL-Poly Energy Holdings Ltd | 7,399,600 | HKD | 1,237,682 | 887,390 | 0.86 |
| Geely Automobile Holdings Ltd | 2,625,000 | HKD | 1,328,283 | 2,508,250 | 2.44 |
| JD.com Inc ADR | 54,600 | USD | 1,321,659 | 1,394,484 | 1.36 |
| Qinqin Foodstuffs Group Cayman Co Ltd | 32,000 | HKD | 60,279 | 10,894 | 0.01 |
| Stella International Holdings Ltd | 724,000 | HKD | 1,145,674 | 1,167,003 | 1.14 |
| Tencent Holdings Ltd | 283,600 | HKD | 3,987,870 | 6,937,403 | 6.76 |
| Want Want China Holdings Ltd | 295,000 | HKD | 202,784 | 189,061 | 0.18 |
| WH Group Ltd '144A' | 2,313,500 | HKD | 1,850,662 | 1,870,512 | 1.82 |
| | | | 17,664,050 | 21,469,686 | 20.91 |
| China | | | | | |
| Bank of China Ltd 'H' | 4,088,100 | HKD | 1,862,238 | 1,813,441 | 1.77 |
| China Construction Bank Corp 'H' | 6,341,000 | HKD | 5,449,951 | 4,881,523 | 4.75 |
| China Merchants Bank Co Ltd 'H' | 327,104 | HKD | 701,297 | 766,837 | 0.75 |
| China Pacific Insurance Group Co Ltd 'H' | 495,400 | HKD | 1,923,926 | 1,728,012 | 1.68 |
| China Petroleum & Chemical Corp 'H' | 3,359,000 | HKD | 2,580,101 | 2,382,298 | 2.32 |
| China Shenhua Energy Co Ltd 'H' | 1,061,000 | HKD | 2,045,303 | 1,997,522 | 1.95 |
| Industrial & Commercial Bank of China Ltd 'H' | 6,297,310 | HKD | 4,363,744 | 3,775,995 | 3.68 |
| Ping An Insurance Group Co of China Ltd 'H' | 530,500 | HKD | 2,782,422 | 2,654,242 | 2.59 |
| TravelSky Technology Ltd 'H' | 895,000 | HKD | 863,573 | 1,881,196 | 1.83 |
| | | | 22,572,555 | 21,881,066 | 21.32 |
| Hong Kong | | | | | |
| China Jinmao Holdings Group Ltd | 4,068,000 | HKD | 1,109,534 | 1,096,354 | 1.07 |
| China Mobile Ltd | 348,500 | HKD | 4,510,093 | 3,694,008 | 3.60 |
| China Resources Power Holdings Co Ltd | 1,126,000 | HKD | 1,760,838 | 1,788,844 | 1.74 |
| Guangdong Investment Ltd | 706,000 | HKD | 778,608 | 932,241 | 0.91 |
| Hua Hong Semiconductor Ltd '144A' | 1,030,000 | HKD | 1,031,975 | 1,150,214 | 1.12 |
| Lenovo Group Ltd | 1,992,000 | HKD | 1,561,500 | 1,207,287 | 1.18 |
| | | | 10,752,548 | 9,868,948 | 9.62 |
| India | | | | | |
| Adani Ports & Special Economic Zone Ltd | 481,652 | INR | 1,734,400 | 1,905,106 | 1.86 |
| Aditya Birla Fashion and Retail Ltd | 262,450 | INR | 725,790 | 533,833 | 0.52 |
| Bank of Baroda | 975,668 | INR | 2,528,431 | 2,205,209 | 2.15 |
| Bharat Petroleum Corp Ltd | 214,971 | INR | 1,382,336 | 2,012,879 | 1.96 |
| Bharti Airtel Ltd | 493,525 | INR | 2,379,889 | 2,222,572 | 2.17 |
| Cairn India Ltd | 452,213 | INR | 1,636,982 | 1,613,429 | 1.57 |
| Cipla Ltd | 281,633 | INR | 2,206,785 | 2,360,290 | 2.30 |
| Coal India Ltd | 380,441 | INR | 2,025,125 | 1,681,632 | 1.64 |
| Dr Reddy's Laboratories Ltd | 54,368 | INR | 1,689,639 | 2,451,567 | 2.39 |
| GAIL India Ltd | 248,700 | INR | 1,481,087 | 1,609,387 | 1.57 |
| Housing Development Finance Corp Ltd | 137,962 | INR | 2,514,382 | 2,566,537 | 2.50 |
| Infosys Ltd | 386,760 | INR | 5,031,264 | 5,758,946 | 5.60 |
| ITC Ltd | 408,135 | INR | 1,247,176 | 1,453,158 | 1.42 |
| Larsen & Toubro Ltd | 143,944 | INR | 2,686,065 | 2,861,277 | 2.79 |
| LIC Housing Finance Ltd | 319,121 | INR | 1,815,645 | 2,631,679 | 2.56 |
| Marico Ltd | 215,297 | INR | 732,988 | 826,199 | 0.80 |
| Maruti Suzuki India Ltd | 14,318 | INR | 880,183 | 1,122,224 | 1.09 |
| Mphasis Ltd | 179,513 | INR | 2,058,814 | 1,495,060 | 1.46 |

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--------------------------------|----------------------|----------|---------------------|--------------------|-----------------|
| NMDC Ltd | 753,229 | INR | 1,367,200 | 1,369,508 | 1.33 |
| Reliance Industries Ltd | 86,023 | INR | 1,712,977 | 1,371,907 | 1.34 |
| Rural Electrification Corp Ltd | 1,081,120 | INR | 1,526,563 | 1,988,771 | 1.94 |
| Tata Consultancy Services Ltd | 41,701 | INR | 1,719,278 | 1,453,453 | 1.42 |
| Tata Motors Ltd | 212,730 | INR | 1,050,363 | 1,479,425 | 1.44 |
| Tata Motors Ltd 'A' | 553,032 | INR | 1,858,415 | 2,437,188 | 2.37 |
| Tata Steel Ltd | 276,029 | INR | 1,716,192 | 1,591,224 | 1.55 |
| | | | 45,707,969 | 49,002,460 | 47.74 |
| Total Shares | | | 96,697,122 | 102,222,160 | 99.59 |
| Total Investments | | | 96,697,122 | 102,222,160 | 99.59 |
| Other Net Assets | | | | 415,720 | 0.41 |
| Total Net Assets | | | | 102,637,880 | 100.00 |

EMERGING ASIA EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | 1,175,815 | HKD | 1,559,439 | 1,181,136 | 1.21 |
| Kunlun Energy Co Ltd | 658,000 | HKD | 436,771 | 492,127 | 0.50 |
| Orient Overseas International Ltd | 135,500 | HKD | 524,233 | 561,751 | 0.57 |
| | | | 2,520,443 | 2,235,014 | 2.28 |
| British Virgin Islands | | | | | |
| Hollysys Automation Technologies Ltd | 67,900 | USD | 1,418,059 | 1,244,607 | 1.27 |
| Cayman Islands | | | | | |
| Alibaba Group Holding Ltd ADR | 16,400 | USD | 1,267,230 | 1,433,688 | 1.46 |
| Baidu Inc ADR | 16,600 | USD | 2,625,669 | 2,766,390 | 2.82 |
| China Resources Cement Holdings Ltd | 3,926,000 | HKD | 1,859,683 | 1,523,843 | 1.55 |
| Kingboard Chemical Holdings Ltd | 448,500 | HKD | 860,330 | 1,359,107 | 1.39 |
| Tencent Holdings Ltd | 101,000 | HKD | 1,460,596 | 2,470,655 | 2.52 |
| Tingyi Cayman Islands Holding Corp | 966,000 | HKD | 1,062,587 | 1,174,660 | 1.20 |
| Xingda International Holdings Ltd | 3,482,000 | HKD | 1,050,604 | 1,576,011 | 1.61 |
| | | | 10,186,699 | 12,304,354 | 12.55 |
| China | | | | | |
| Bank of China Ltd 'H' | 5,706,000 | HKD | 2,741,396 | 2,531,125 | 2.58 |
| China Construction Bank Corp 'H' | 5,839,000 | HKD | 4,377,816 | 4,495,068 | 4.59 |
| China Pacific Insurance Group Co Ltd 'H' | 556,800 | HKD | 1,872,057 | 1,942,182 | 1.98 |
| China Petroleum & Chemical Corp 'H' | 3,172,000 | HKD | 2,874,731 | 2,249,672 | 2.30 |
| China Shenhua Energy Co Ltd 'H' | 183,000 | HKD | 509,633 | 344,530 | 0.35 |
| Dongfeng Motor Group Co Ltd 'H' | 1,534,000 | HKD | 2,294,437 | 1,497,423 | 1.53 |
| Industrial & Commercial Bank of China Ltd 'H' | 4,379,000 | HKD | 3,375,430 | 2,625,737 | 2.68 |
| PetroChina Co Ltd 'H' | 1,570,000 | HKD | 1,114,984 | 1,170,175 | 1.19 |
| Sinopec Engineering Group Co Ltd 'H' | 1,939,000 | HKD | 1,574,380 | 1,617,728 | 1.65 |
| | | | 20,734,864 | 18,473,640 | 18.85 |
| Hong Kong | | | | | |
| China Mobile Ltd | 104,500 | HKD | 1,038,819 | 1,107,673 | 1.13 |
| China Overseas Land & Investment Ltd | 720,000 | HKD | 2,264,834 | 1,907,953 | 1.94 |
| China Resources Power Holdings Co Ltd | 358,752 | HKD | 980,641 | 569,939 | 0.58 |
| CNOOC Ltd | 334,000 | HKD | 587,908 | 417,774 | 0.43 |
| | | | 4,872,202 | 4,003,339 | 4.08 |
| Indonesia | | | | | |
| Bank Negara Indonesia Persero Tbk PT | 4,084,700 | IDR | 1,695,229 | 1,675,113 | 1.71 |
| Salim Ivomas Pratama Tbk PT | 11,284,000 | IDR | 979,468 | 413,754 | 0.42 |
| | | | 2,674,697 | 2,088,867 | 2.13 |
| Malaysia | | | | | |
| AMMB Holdings Bhd | 467,300 | MYR | 471,900 | 448,964 | 0.46 |
| Genting Malaysia Bhd | 1,018,500 | MYR | 1,341,977 | 1,039,836 | 1.06 |
| | | | 1,813,877 | 1,488,800 | 1.52 |
| Philippines | | | | | |
| First Gen Corp | 3,105,600 | PHP | 1,438,290 | 1,374,367 | 1.40 |
| LT Group Inc | 3,879,400 | PHP | 1,265,789 | 980,141 | 1.00 |
| | | | 2,704,079 | 2,354,508 | 2.40 |

EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------------|-----------------|
| South Korea | | | | | |
| E-MART Inc | 9,644 | KRW | 2,200,344 | 1,461,212 | 1.49 |
| GS Holdings | 33,406 | KRW | 1,419,791 | 1,496,328 | 1.53 |
| Hana Financial Group Inc | 59,206 | KRW | 2,127,653 | 1,531,866 | 1.56 |
| Hankook Tire Co Ltd | 32,681 | KRW | 1,965,445 | 1,569,381 | 1.60 |
| Hyundai Mobis Co Ltd | 7,730 | KRW | 2,023,929 | 1,689,617 | 1.72 |
| Hyundai Motor Co | 5,372 | KRW | 649,150 | 649,372 | 0.66 |
| Korea Electric Power Corp | 41,844 | KRW | 1,629,763 | 1,526,104 | 1.56 |
| KT Corp | 35,416 | KRW | 1,029,469 | 862,088 | 0.88 |
| LG Display Co Ltd | 65,998 | KRW | 1,363,222 | 1,718,527 | 1.75 |
| POSCO | 10,776 | KRW | 2,716,775 | 2,297,417 | 2.35 |
| Samsung Electronics Co Ltd | 4,552 | KRW | 5,859,205 | 6,791,442 | 6.94 |
| Samsung Fire & Marine Insurance Co Ltd | 4,950 | KRW | 1,270,025 | 1,100,410 | 1.12 |
| SK Hynix Inc | 20,749 | KRW | 500,911 | 767,909 | 0.78 |
| | | | 24,755,682 | 23,461,673 | 23.94 |
| Taiwan | | | | | |
| Cathay Financial Holding Co Ltd | 423,000 | TWD | 479,835 | 632,616 | 0.65 |
| CTBC Financial Holding Co Ltd | 2,807,852 | TWD | 1,563,935 | 1,537,701 | 1.57 |
| CTCI Corp | 706,000 | TWD | 990,003 | 1,066,809 | 1.09 |
| Fubon Financial Holding Co Ltd | 1,141,000 | TWD | 1,409,908 | 1,805,547 | 1.84 |
| HON HAI Precision Industry Co Ltd | 536,525 | TWD | 1,416,150 | 1,401,700 | 1.43 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,109,000 | TWD | 4,521,392 | 6,245,411 | 6.37 |
| Tripod Technology Corp | 623,000 | TWD | 1,132,639 | 1,407,254 | 1.44 |
| Wistron Corp | 1,042,627 | TWD | 1,012,617 | 807,147 | 0.82 |
| | | | 12,526,479 | 14,904,185 | 15.21 |
| Thailand | | | | | |
| Bangkok Bank PCL (Foreign Market) | 358,500 | THB | 2,131,250 | 1,616,782 | 1.65 |
| PTT PCL (Foreign Market) | 126,500 | THB | 1,358,017 | 1,314,084 | 1.34 |
| | | | 3,489,267 | 2,930,866 | 2.99 |
| Total Shares | | | 87,696,348 | 85,489,853 | 87.22 |
| Total Investments | | | 87,696,348 | 85,489,853 | 87.22 |
| Other Net Assets | | | | 12,525,183 | 12.78 |
| Total Net Assets | | | | 98,015,036 | 100.00 |

EMERGING EUROPE, MIDDLE EAST AND AFRICA DYNAMIC FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Czech Republic | | | | | |
| CEZ AS | 400,169 | CZK | 9,037,707 | 6,692,405 | 2.19 |
| Egypt | | | | | |
| Commercial International Bank Egypt SAE GDR | 1,006,440 | USD | 4,067,715 | 3,673,506 | 1.20 |
| Greece | | | | | |
| Alpha Bank AE | 3,139,128 | EUR | 5,993,131 | 6,258,277 | 2.05 |
| FF Group | 208,848 | EUR | 3,754,274 | 4,152,653 | 1.36 |
| | | | 9,747,405 | 10,410,930 | 3.41 |
| Hungary | | | | | |
| Magyar Telekom Telecommunications Plc | 2,081,313 | HUF | 3,609,932 | 3,530,030 | 1.16 |
| Netherlands | | | | | |
| X5 Retail Group NV GDR | 160,784 | USD | 3,220,287 | 5,217,441 | 1.71 |
| Poland | | | | | |
| Asseco Poland SA | 329,987 | PLN | 4,771,564 | 4,277,131 | 1.40 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 234,793 | PLN | 2,426,146 | 1,583,715 | 0.52 |
| Powszechny Zaklad Ubezpieczen SA | 651,157 | PLN | 7,720,259 | 5,196,112 | 1.70 |
| | | | 14,917,969 | 11,056,958 | 3.62 |
| Qatar | | | | | |
| Qatar National Bank SAQ | 261,011 | QAR | 10,996,593 | 11,676,440 | 3.82 |
| Russia | | | | | |
| Gazprom OAO | 4,947,315 | USD | 16,736,507 | 12,475,748 | 4.09 |
| Lukoil OAO | 286,594 | USD | 14,805,797 | 16,092,823 | 5.27 |
| Magnit PJSC | 17,905 | USD | 3,112,066 | 3,215,173 | 1.05 |
| MMC Norilsk Nickel PJSC | 4,645 | USD | 758,177 | 766,768 | 0.25 |
| MMC Norilsk Nickel PJSC ADR | 444,957 | USD | 6,881,291 | 7,470,828 | 2.45 |
| Mobile TeleSystems PJSC | 2,215,270 | USD | 8,530,033 | 9,358,864 | 3.06 |
| Sberbank of Russia PJSC | 2,357,243 | USD | 5,691,760 | 6,679,001 | 2.19 |
| Sberbank of Russia PJSC ADR | 1,401,531 | USD | 10,410,442 | 16,222,721 | 5.31 |
| Surgutneftegas OAO - Pref | 9,062,100 | USD | 5,819,681 | 4,768,704 | 1.56 |
| TMK PJSC GDR | 627,555 | USD | 3,594,911 | 3,200,531 | 1.05 |
| | | | 76,340,665 | 80,251,161 | 26.28 |
| South Africa | | | | | |
| African Rainbow Minerals Ltd | 499,951 | ZAR | 3,501,510 | 3,594,534 | 1.18 |
| Barclays Africa Group Ltd | 840,595 | ZAR | 9,752,577 | 10,350,351 | 3.39 |
| DataTec Ltd | 1,099,101 | ZAR | 3,789,226 | 3,969,595 | 1.30 |
| FirstRand Ltd | 1,572,432 | ZAR | 5,035,333 | 6,102,636 | 2.00 |
| Imperial Holdings Ltd | 429,116 | ZAR | 4,654,381 | 5,714,440 | 1.87 |
| Mr Price Group Ltd | 515,520 | ZAR | 5,220,612 | 6,003,731 | 1.97 |
| MTN Group Ltd | 1,589,239 | ZAR | 21,766,495 | 14,636,062 | 4.79 |
| Naspers Ltd | 180,746 | ZAR | 22,037,146 | 26,572,137 | 8.71 |
| PPC Ltd | 13,919,445 | ZAR | 6,081,733 | 5,618,572 | 1.84 |
| Remgro Ltd | 654,067 | ZAR | 11,760,704 | 10,648,867 | 3.49 |
| Sasol Ltd | 417,732 | ZAR | 15,180,757 | 12,163,000 | 3.98 |
| Steinhoff International Holdings Ltd | 2,497,496 | ZAR | 12,111,004 | 12,994,256 | 4.26 |
| Truworths International Ltd | 1,187,197 | ZAR | 7,634,506 | 6,903,932 | 2.26 |
| | | | 128,525,984 | 125,272,113 | 41.04 |

EMERGING EUROPE, MIDDLE EAST AND AFRICA DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|--------------------|-----------------|
| Turkey | | | | | |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT) | 8,810,550 | TRY | 9,566,602 | 7,457,318 | 2.44 |
| Haci Omer Sabanci Holding AS | 1,837,214 | TRY | 6,133,295 | 4,852,954 | 1.59 |
| Tupras Turkiye Petrol Rafinerileri AS | 229,441 | TRY | 5,158,049 | 4,623,671 | 1.51 |
| Turk Hava Yollari AO | 3,042,073 | TRY | 5,681,375 | 4,328,833 | 1.42 |
| Turkiye Halk Bankasi AS | 1,405,568 | TRY | 7,775,080 | 3,724,749 | 1.22 |
| Turkiye Sinai Kalkinma Bankasi AS | 10,446,185 | TRY | 5,508,770 | 4,213,175 | 1.38 |
| | | | 39,823,171 | 29,200,700 | 9.56 |
| United Arab Emirates | | | | | |
| First Gulf Bank PJSC | 1,415,756 | AED | 5,332,451 | 4,953,197 | 1.62 |
| Union National Bank PJSC | 4,649,200 | AED | 5,559,364 | 5,746,827 | 1.88 |
| | | | 10,891,815 | 10,700,024 | 3.50 |
| Total Shares | | | 311,179,243 | 297,681,708 | 97.49 |
| Total Investments | | | 311,179,243 | 297,681,708 | 97.49 |
| Other Net Assets | | | | 7,667,223 | 2.51 |
| Total Net Assets | | | | 305,348,931 | 100.00 |

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2016

(expressed in EUR)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| BONDS | | | | | |
| Australia | | | | | |
| APT Pipelines Ltd 1.375% 22/3/2022 'EMTN' | 650,000 | EUR | 615,998 | 654,856 | 0.13 |
| BHP Billiton Finance Ltd FRN 22/10/2079 | 516,000 | EUR | 513,688 | 581,971 | 0.12 |
| BHP Billiton Finance Ltd 0.75% 28/10/2022 | 1,775,000 | EUR | 1,807,936 | 1,797,685 | 0.36 |
| Commonwealth Bank of Australia FRN 22/4/2027 'EMTN' | 515,000 | EUR | 499,095 | 517,972 | 0.10 |
| Commonwealth Bank of Australia 1.625% 4/2/2019 'EMTN' | 1,020,000 | EUR | 1,056,363 | 1,055,190 | 0.21 |
| National Australia Bank Ltd FRN 12/11/2024 'GMTN' | 784,000 | EUR | 778,069 | 803,631 | 0.16 |
| National Australia Bank Ltd 2% 12/11/2020 'GMTN' | 1,240,000 | EUR | 1,331,542 | 1,330,731 | 0.27 |
| Optus Finance Pty Ltd 3.5% 15/9/2020 'EMTN' | 1,452,000 | EUR | 1,583,067 | 1,625,732 | 0.32 |
| Santos Finance Ltd FRN 22/9/2070 'EMTN' | 1,790,000 | EUR | 1,818,130 | 1,861,599 | 0.38 |
| Scentre Group Trust 1 1.5% 16/7/2020 'EMTN' | 696,000 | EUR | 706,198 | 724,974 | 0.14 |
| Telstra Corp Ltd 2.5% 15/9/2023 'EMTN' | 539,000 | EUR | 576,612 | 606,181 | 0.12 |
| | | | 11,286,698 | 11,560,522 | 2.31 |
| Austria | | | | | |
| ATON Group Finance GmbH 3.875% 8/11/2018 | 1,942,000 | EUR | 1,991,712 | 2,000,066 | 0.39 |
| Erste Group Bank AG 7.125% 10/10/2022 'EMTN' | 120,000 | EUR | 134,296 | 149,518 | 0.03 |
| Novomatic AG 1.625% 20/9/2023 'EMTN' | 1,031,500 | EUR | 1,032,917 | 1,049,087 | 0.21 |
| OMV AG FRN Perpetual | 489,000 | EUR | 461,851 | 535,484 | 0.11 |
| OMV AG 0.6% 19/11/2018 'EMTN' | 1,230,000 | EUR | 1,244,691 | 1,243,296 | 0.25 |
| UNIQA Insurance Group AG FRN 27/7/2046 | 1,500,000 | EUR | 1,427,046 | 1,598,805 | 0.32 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 9/10/2043 | 400,000 | EUR | 420,881 | 438,176 | 0.09 |
| | | | 6,713,394 | 7,014,432 | 1.40 |
| Belgium | | | | | |
| Anheuser-Busch InBev SA/NV 0.625% 17/3/2020 'EMTN' | 500,000 | EUR | 503,295 | 509,425 | 0.10 |
| Anheuser-Busch InBev SA/NV 1.5% 17/3/2025 'EMTN' | 2,025,000 | EUR | 2,034,879 | 2,110,212 | 0.43 |
| Anheuser-Busch InBev SA/NV 2.7% 31/3/2026 'EMTN' | 1,395,000 | EUR | 1,588,623 | 1,589,463 | 0.32 |
| Anheuser-Busch InBev SA/NV 2.75% 17/3/2036 'EMTN' | 1,245,000 | EUR | 1,240,722 | 1,367,894 | 0.27 |
| Eandis System Operator SCRL 2.75% 30/11/2022 'EMTN' | 800,000 | EUR | 919,867 | 907,176 | 0.18 |
| KBC Group NV FRN 11/3/2027 'EMTN' | 2,100,000 | EUR | 2,036,318 | 2,107,497 | 0.42 |
| KBC Group NV 1% 26/4/2021 'EMTN' | 500,000 | EUR | 497,396 | 513,345 | 0.10 |
| | | | 8,821,100 | 9,105,012 | 1.82 |
| Bermuda | | | | | |
| Bacardi Ltd 2.75% 3/7/2023 | 1,695,000 | EUR | 1,789,210 | 1,885,213 | 0.38 |
| Canada | | | | | |
| Alimentation Couche-Tard Inc 1.875% 6/5/2026 | 730,000 | EUR | 729,202 | 750,798 | 0.15 |
| Great-West Lifeco Inc 2.5% 18/4/2023 'REGS' | 1,468,000 | EUR | 1,530,666 | 1,606,212 | 0.31 |
| Repsol Oil & Gas Canada Inc 3.75% 1/2/2021 | 1,120,000 | USD | 962,984 | 1,031,253 | 0.21 |
| Repsol Oil & Gas Canada Inc 7.75% 1/6/2019 | 715,000 | USD | 691,992 | 730,364 | 0.15 |
| | | | 3,914,844 | 4,118,627 | 0.82 |
| Cayman Islands | | | | | |
| Hutchison Whampoa Europe Finance 13 Ltd FRN Perpetual | 598,000 | EUR | 583,869 | 610,301 | 0.12 |
| Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021 | 1,115,000 | EUR | 1,165,895 | 1,152,129 | 0.23 |
| Principal Financial Global Funding II LLC 4.5% 26/1/2017 'EMTN' | 450,000 | EUR | 451,282 | 451,301 | 0.09 |
| | | | 2,201,046 | 2,213,731 | 0.44 |
| Denmark | | | | | |
| Danica Pension Livsforsikrings AB FRN 29/9/2045 | 1,472,000 | EUR | 1,451,959 | 1,549,162 | 0.31 |
| TDC A/S 1.75% 27/2/2027 'EMTN' | 734,000 | EUR | 649,561 | 713,037 | 0.14 |
| | | | 2,101,520 | 2,262,199 | 0.45 |

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Finland | | | | | |
| Elenia Finance Oyj 2.875% 17/12/2020 'EMTN' | 1,825,000 | EUR | 1,900,880 | 1,973,372 | 0.39 |
| Fingrid OYJ 3.5% 3/4/2024 'EMTN' | 1,003,000 | EUR | 1,151,298 | 1,206,308 | 0.24 |
| Fortum OYJ 6% 20/3/2019 'EMTN' | 480,000 | EUR | 540,754 | 542,923 | 0.11 |
| Teollisuuden Voima Oyj 2.125% 4/2/2025 'EMTN' | 250,000 | EUR | 228,970 | 236,263 | 0.05 |
| Teollisuuden Voima Oyj 4.625% 4/2/2019 'EMTN' | 135,000 | EUR | 142,505 | 145,814 | 0.03 |
| | | | 3,964,407 | 4,104,680 | 0.82 |
| France | | | | | |
| Aeroports de Paris 3.886% 10/5/2020 | 1,200,000 | EUR | 1,330,573 | 1,353,588 | 0.27 |
| Air Liquide Finance SA 0.125% 13/6/2020 'EMTN' | 400,000 | EUR | 399,026 | 401,360 | 0.08 |
| Air Liquide Finance SA 0.5% 13/6/2022 'EMTN' | 300,000 | EUR | 299,695 | 302,895 | 0.06 |
| Air Liquide Finance SA 5.25% 18/7/2017 'EMTN' | 1,000,000 | EUR | 1,029,323 | 1,028,800 | 0.21 |
| APRR SA 4.875% 21/1/2019 'EMTN' | 900,000 | EUR | 986,078 | 988,893 | 0.20 |
| Areva SA 3.125% 20/3/2023 'EMTN' | 200,000 | EUR | 199,299 | 191,612 | 0.04 |
| Auchan Holding SA 3.625% 19/10/2018 'EMTN' | 1,100,000 | EUR | 1,172,995 | 1,171,698 | 0.23 |
| Autoroutes du Sud de la France SA 7.375% 20/3/2019 'EMTN' | 2,200,000 | EUR | 2,563,209 | 2,558,952 | 0.51 |
| AXA SA FRN 6/7/2047 'EMTN' | 629,000 | EUR | 624,158 | 637,466 | 0.13 |
| AXA SA FRN Perpetual 'EMTN' | 2,447,000 | EUR | 2,377,370 | 2,509,301 | 0.50 |
| Banque Federative du Credit Mutuel SA 2.625% 18/3/2024 'EMTN' | 1,600,000 | EUR | 1,783,339 | 1,810,256 | 0.36 |
| Banque Federative du Credit Mutuel SA 3% 21/5/2024 'EMTN' | 3,267,000 | EUR | 3,442,319 | 3,534,208 | 0.71 |
| BioMerieux 2.875% 14/10/2020 | 700,000 | EUR | 731,907 | 745,528 | 0.15 |
| BNP Paribas Cardif SA FRN Perpetual | 2,400,000 | EUR | 2,269,443 | 2,379,168 | 0.47 |
| BNP Paribas SA 0.75% 11/11/2022 'EMTN' | 3,146,000 | EUR | 3,198,567 | 3,167,519 | 0.63 |
| BNP Paribas SA 1.125% 15/1/2023 'EMTN' | 1,283,000 | EUR | 1,281,367 | 1,321,131 | 0.26 |
| BNP Paribas SA 2.875% 1/10/2026 'EMTN' | 740,000 | EUR | 791,339 | 764,738 | 0.15 |
| BNP Paribas SA 3.75% 25/11/2020 'EMTN' | 1,045,000 | EUR | 1,194,831 | 1,191,290 | 0.24 |
| BPCE SA 0.625% 20/4/2020 'EMTN' | 2,600,000 | EUR | 2,626,937 | 2,639,364 | 0.53 |
| BPCE SA 4.25% 6/2/2023 'EMTN' | 400,000 | EUR | 474,070 | 488,760 | 0.10 |
| BPCE SA 4.625% 18/7/2023 | 1,100,000 | EUR | 1,228,530 | 1,293,050 | 0.26 |
| Bureau Veritas SA 3.125% 21/1/2021 | 1,500,000 | EUR | 1,584,471 | 1,637,505 | 0.33 |
| CARMILA SAS 2.375% 18/9/2023 | 700,000 | EUR | 714,194 | 747,033 | 0.15 |
| Carrefour SA 5.25% 24/10/2018 'EMTN' | 1,760,000 | EUR | 1,928,819 | 1,928,643 | 0.38 |
| Casino Guichard Perrachon SA 4.048% 5/8/2026 'EMTN' | 2,300,000 | EUR | 1,997,513 | 2,374,704 | 0.47 |
| Christian Dior SE 0.75% 24/6/2021 | 1,800,000 | EUR | 1,802,606 | 1,818,846 | 0.36 |
| Christian Dior SE 1.375% 19/6/2019 | 1,200,000 | EUR | 1,214,828 | 1,231,140 | 0.25 |
| CNP Assurances FRN Perpetual | 700,000 | EUR | 651,499 | 705,075 | 0.14 |
| CNP Assurances FRN 14/9/2040 | 500,000 | EUR | 520,836 | 561,810 | 0.11 |
| Credit Agricole Assurances SA 4.25% FRN Perpetual | 1,600,000 | EUR | 1,500,646 | 1,572,368 | 0.31 |
| Credit Agricole Assurances SA 4.5% FRN Perpetual | 1,600,000 | EUR | 1,531,465 | 1,576,112 | 0.31 |
| Credit Agricole SA 2.625% 17/3/2027 | 1,270,000 | EUR | 1,257,865 | 1,296,848 | 0.26 |
| Credit Agricole SA/London 0.75% 1/12/2022 'EMTN' | 4,800,000 | EUR | 4,832,734 | 4,848,097 | 0.96 |
| Credit Agricole SA/London 0.875% 19/1/2022 'EMTN' | 1,500,000 | EUR | 1,547,786 | 1,534,275 | 0.31 |
| Credit Agricole SA/London 1.25% 14/4/2026 'EMTN' | 1,400,000 | EUR | 1,398,427 | 1,412,390 | 0.28 |
| Credit Agricole SA/London 2.375% 27/11/2020 'EMTN' | 2,200,000 | EUR | 2,337,154 | 2,392,654 | 0.48 |
| Danone SA 0.167% 3/11/2020 'EMTN' | 900,000 | EUR | 900,000 | 902,781 | 0.18 |
| Danone SA 3.6% 23/11/2020 'EMTN' | 1,450,000 | EUR | 1,639,086 | 1,643,822 | 0.33 |
| Electricite de France SA FRN Perpetual 'EMTN' | 2,500,000 | EUR | 2,342,877 | 2,380,000 | 0.48 |
| Electricite de France SA 2.75% 10/3/2023 'EMTN' | 2,300,000 | EUR | 2,463,355 | 2,566,731 | 0.51 |
| Electricite de France SA 4.125% 25/3/2027 'EMTN' | 400,000 | EUR | 467,906 | 500,092 | 0.10 |
| Electricite de France SA 5.625% 21/2/2033 'EMTN' | 642,000 | EUR | 865,468 | 920,628 | 0.18 |
| Engie SA FRN Perpetual | 700,000 | EUR | 735,175 | 776,384 | 0.15 |
| La Banque Postale SA FRN 23/4/2026 'EMTN' | 500,000 | EUR | 510,923 | 515,510 | 0.10 |
| La Poste SA 4.25% 8/11/2021 'EMTN' | 1,320,000 | EUR | 1,596,198 | 1,582,997 | 0.32 |
| Orange SA FRN Perpetual | 1,027,000 | EUR | 1,035,487 | 1,121,535 | 0.22 |
| Orange SA 4% FRN Perpetual 'EMTN' | 1,382,000 | EUR | 1,361,939 | 1,459,337 | 0.29 |
| Orange SA 5% FRN Perpetual 'EMTN' | 1,180,000 | EUR | 1,302,450 | 1,240,097 | 0.25 |
| RCI Banque SA 0.625% 10/11/2021 'EMTN' | 823,000 | EUR | 822,920 | 822,621 | 0.16 |
| RTE Reseau de Transport d'Electricite SA 1.625% 27/11/2025 'EMTN' | 400,000 | EUR | 397,329 | 422,836 | 0.08 |
| RTE Reseau de Transport d'Electricite SA 2.875% 12/9/2023 'EMTN' | 600,000 | EUR | 637,289 | 692,442 | 0.14 |

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| RTE Reseau de Transport d'Electricite SA 5.125% 12/9/2018 'EMTN' | 1,150,000 | EUR | 1,255,095 | 1,250,556 | 0.25 |
| Sanofi 0% 13/1/2020 'EMTN' | 3,300,000 | EUR | 3,304,853 | 3,299,142 | 0.66 |
| SCOR SE FRN Perpetual | 1,600,000 | EUR | 1,604,049 | 1,640,480 | 0.33 |
| SNCF Mobilites Group 4.875% 12/6/2023 'EMTN' | 2,100,000 | EUR | 2,642,579 | 2,721,579 | 0.54 |
| Societe Fonciere Lyonnaise SA 2.25% 16/11/2022 | 700,000 | EUR | 718,580 | 748,664 | 0.15 |
| Societe Generale SA FRN 16/9/2026 | 1,300,000 | EUR | 1,333,204 | 1,331,993 | 0.27 |
| Societe Generale SA 0.125% 5/10/2021 'EMTN' | 2,200,000 | EUR | 2,198,955 | 2,184,556 | 0.44 |
| Sogecap SA FRN Perpetual | 1,700,000 | EUR | 1,594,370 | 1,682,966 | 0.34 |
| TOTAL SA 2.25% FRN Perpetual 'EMTN' | 2,229,000 | EUR | 2,125,685 | 2,220,262 | 0.44 |
| TOTAL SA 2.625% FRN Perpetual 'EMTN' | 3,121,000 | EUR | 2,694,502 | 2,933,740 | 0.59 |
| Vilmorin & Cie SA 2.375% 26/5/2021 | 900,000 | EUR | 914,981 | 941,148 | 0.19 |
| Wendel SA 2.5% 9/2/2027 | 200,000 | EUR | 173,756 | 204,262 | 0.04 |
| | | | 92,464,229 | 94,824,238 | 18.92 |
| Germany | | | | | |
| Allianz SE FRN 7/7/2045 | 3,900,000 | EUR | 3,571,382 | 3,788,771 | 0.75 |
| alstria office REIT-AG 2.25% 24/3/2021 | 700,000 | EUR | 698,714 | 740,439 | 0.15 |
| Bayer AG FRN 2/4/2075 | 308,000 | EUR | 1,231,943 | 1,242,705 | 0.25 |
| Berlin Hyp AG 1.625% 29/1/2019 'EMTN' | 800,000 | EUR | 825,323 | 825,872 | 0.16 |
| Bertelsmann SE & Co KGaA FRN 23/4/2075 | 400,000 | EUR | 384,589 | 401,792 | 0.08 |
| Bundesrepublik Deutschland 5.5% 4/1/2031 | 7,535,000 | EUR | 12,533,450 | 12,699,866 | 2.53 |
| Bundesrepublik Deutschland 6.25% 4/1/2030 | 7,750,000 | EUR | 13,503,748 | 13,524,912 | 2.71 |
| Commerzbank AG 4% 23/3/2026 'EMTN' | 1,834,000 | EUR | 1,832,062 | 1,883,041 | 0.38 |
| Daimler AG 0.5% 9/9/2019 'EMTN' | 2,282,000 | EUR | 2,296,692 | 2,312,167 | 0.46 |
| Daimler AG 1.5% 19/11/2018 'EMTN' | 2,030,000 | EUR | 2,092,629 | 2,088,951 | 0.42 |
| Deutsche Bank AG 2.375% 11/1/2023 'EMTN' | 1,400,000 | EUR | 1,458,032 | 1,481,634 | 0.30 |
| Deutsche Bank AG 2.75% 17/2/2025 'EMTN' | 865,000 | EUR | 816,062 | 816,076 | 0.16 |
| Deutsche Boerse AG 2.375% 5/10/2022 | 1,164,000 | EUR | 1,250,224 | 1,306,613 | 0.26 |
| Deutsche Post AG 1.5% 9/10/2018 'EMTN' | 1,055,000 | EUR | 1,085,130 | 1,084,519 | 0.22 |
| EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2076 'EMTN' | 1,574,000 | EUR | 1,555,542 | 1,587,773 | 0.32 |
| Eurogrid GmbH 3.875% 22/10/2020 'EMTN' | 850,000 | EUR | 923,327 | 967,989 | 0.19 |
| EWE AG 5.25% 16/7/2021 | 50,000 | EUR | 59,994 | 60,946 | 0.01 |
| Hannover Rueck SE FRN Perpetual | 1,800,000 | EUR | 1,758,914 | 1,847,250 | 0.37 |
| Henkel AG & Co KGaA 0% 13/9/2018 'EMTN' | 546,000 | EUR | 546,462 | 547,152 | 0.11 |
| Infineon Technologies AG 1% 10/9/2018 | 474,000 | EUR | 474,095 | 481,219 | 0.10 |
| Knorr-Bremse AG 0.5% 8/12/2021 'EMTN' | 785,000 | EUR | 782,298 | 793,321 | 0.16 |
| Landesbank Baden-Wuerttemberg FRN 27/5/2026 'EMTN' | 300,000 | EUR | 300,575 | 307,683 | 0.06 |
| Muenchener Rueckversicherungs AG FRN 26/5/2042 'EMTN' | 1,000,000 | EUR | 1,207,008 | 1,216,550 | 0.24 |
| Volkswagen Leasing GmbH 0.75% 11/8/2020 'EMTN' | 1,285,000 | EUR | 1,306,474 | 1,296,976 | 0.26 |
| Volkswagen Leasing GmbH 2.625% 15/1/2024 'EMTN' | 840,000 | EUR | 852,902 | 912,929 | 0.18 |
| | | | 53,347,571 | 54,217,146 | 10.83 |
| Guernsey | | | | | |
| Credit Suisse Group Funding Guernsey Ltd 1.25% 14/4/2022 'EMTN' | 600,000 | EUR | 581,746 | 600,498 | 0.12 |
| International | | | | | |
| Corp Andina de Fomento 1% 10/11/2020 'EMTN' | 1,500,000 | EUR | 1,527,791 | 1,537,335 | 0.31 |
| Ireland | | | | | |
| ESB Finance Ltd 1.875% 14/6/2031 'EMTN' | 348,000 | EUR | 347,177 | 353,558 | 0.07 |
| FCA Capital Ireland Plc 1.25% 23/9/2020 'EMTN' | 510,000 | EUR | 508,033 | 519,170 | 0.10 |
| FCA Capital Ireland Plc 2% 23/10/2019 'EMTN' | 339,000 | EUR | 340,915 | 352,611 | 0.07 |
| FCA Capital Ireland Plc 2.625% 17/4/2019 'EMTN' | 486,000 | EUR | 494,418 | 509,731 | 0.10 |
| GAS Networks Ireland 1.375% 5/12/2026 'EMTN' | 705,000 | EUR | 701,763 | 710,196 | 0.14 |
| GE Capital European Funding Unlimited Co 2.25% 20/7/2020 'EMTN' | 2,515,000 | EUR | 2,704,667 | 2,712,327 | 0.55 |
| GE Capital European Funding Unlimited Co 2.875% 18/6/2019 'EMTN' | 1,650,000 | EUR | 1,768,814 | 1,768,668 | 0.35 |
| Johnson Controls International plc 1.375% 25/2/2025 | 1,469,000 | EUR | 1,404,721 | 1,471,115 | 0.29 |
| Lunar Funding V for Swisscom AG 2% 30/9/2020 | 2,320,000 | EUR | 2,445,895 | 2,485,230 | 0.50 |
| | | | 10,716,403 | 10,882,606 | 2.17 |

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Italy | | | | | |
| Assicurazioni Generali SpA FRN 27/10/2047 'EMTN' | 785,000 | EUR | 811,500 | 816,541 | 0.16 |
| Assicurazioni Generali SpA FRN 12/12/2042 'EMTN' | 600,000 | EUR | 713,064 | 713,340 | 0.14 |
| Assicurazioni Generali SpA FRN 10/7/2042 'EMTN' | 100,000 | EUR | 118,711 | 129,902 | 0.03 |
| Autostrade per l'Italia SpA 3.625% 30/11/2018 | 2,300,000 | EUR | 2,456,409 | 2,456,906 | 0.49 |
| Davide Campari-Milano SpA 4.5% 25/10/2019 | 1,777,000 | EUR | 1,895,105 | 1,963,852 | 0.39 |
| Eni SpA 3.25% 10/7/2023 'EMTN' | 1,165,000 | EUR | 1,281,280 | 1,349,839 | 0.27 |
| Eni SpA 3.75% 27/6/2019 'EMTN' | 2,720,000 | EUR | 2,969,683 | 2,966,514 | 0.59 |
| Immobiliare Grande Distribuzione SIIQ SpA 2.5% 31/5/2021 | 828,000 | EUR | 827,489 | 840,519 | 0.17 |
| Intesa Sanpaolo SpA 4% 30/10/2023 'EMTN' | 4,500,000 | EUR | 5,067,047 | 5,291,325 | 1.05 |
| Intesa Sanpaolo Vita SpA FRN Perpetual | 900,000 | EUR | 876,284 | 882,990 | 0.18 |
| Snam SpA 0% 25/10/2020 'EMTN' | 1,141,000 | EUR | 1,137,797 | 1,130,845 | 0.23 |
| Societa Esercizi Aereoportuali SpA Sea 3.125% 17/4/2021 | 934,000 | EUR | 947,635 | 998,810 | 0.20 |
| UniCredit SpA 2% 4/3/2023 'EMTN' | 356,000 | EUR | 353,556 | 365,833 | 0.07 |
| UniCredit SpA 3.25% 14/1/2021 'EMTN' | 1,480,000 | EUR | 1,563,474 | 1,606,377 | 0.32 |
| | | | 21,019,034 | 21,513,593 | 4.29 |
| Jersey | | | | | |
| Heathrow Funding Ltd 4.6% 15/2/2018 'REGS' | 1,420,000 | EUR | 1,491,852 | 1,492,889 | 0.30 |
| Luxembourg | | | | | |
| Alpha Trains Finance SA 2.064% 30/6/2025 'EMTN' | 1,765,000 | EUR | 1,650,689 | 1,674,155 | 0.33 |
| DH Europe Finance SA 2.5% 8/7/2025 | 1,682,000 | EUR | 1,763,822 | 1,870,973 | 0.37 |
| Euroclear Investments SA 1.125% 7/12/2026 | 1,100,000 | EUR | 1,097,337 | 1,104,081 | 0.22 |
| GELF Bond Issuer I SA 0.875% 20/10/2022 'EMTN' | 525,000 | EUR | 521,906 | 517,130 | 0.10 |
| GELF Bond Issuer I SA 1.75% 22/11/2021 'EMTN' | 1,192,000 | EUR | 1,223,297 | 1,238,560 | 0.25 |
| Glencore Finance Europe SA 3.75% 1/4/2026 'EMTN' | 2,906,000 | EUR | 2,443,650 | 3,158,676 | 0.64 |
| Grand City Properties SA 1.5% 17/4/2025 | 400,000 | EUR | 369,976 | 390,576 | 0.08 |
| Grand City Properties SA 2% 29/10/2021 | 300,000 | EUR | 312,147 | 316,713 | 0.06 |
| Novartis Finance SA 0.125% 20/9/2023 | 2,037,000 | EUR | 2,019,953 | 2,007,301 | 0.40 |
| SELP FINANCE Sarl 1.25% 25/10/2023 | 813,000 | EUR | 809,585 | 795,358 | 0.16 |
| | | | 12,212,362 | 13,073,523 | 2.61 |
| Mexico | | | | | |
| America Movil SAB de CV FRN 6/9/2073 | 170,000 | EUR | 201,406 | 190,669 | 0.04 |
| America Movil SAB de CV 4.125% 25/10/2019 'EMTN' | 1,710,000 | EUR | 1,879,244 | 1,890,456 | 0.38 |
| Petroleos Mexicanos 5.125% 15/3/2023 'EMTN' | 995,000 | EUR | 1,030,718 | 1,073,824 | 0.21 |
| Petroleos Mexicanos 5.5% 24/2/2025 'REGS' | 968,000 | EUR | 1,043,882 | 1,58,305 | 0.21 |
| | | | 4,155,250 | 4,213,254 | 0.84 |
| Netherlands | | | | | |
| ABN AMRO Bank NV FRN 30/6/2025 'EMTN' | 1,622,000 | EUR | 1,641,832 | 1,708,015 | 0.34 |
| ABN AMRO Bank NV 2.125% 26/11/2020 'EMTN' | 1,134,000 | EUR | 1,198,284 | 1,222,237 | 0.24 |
| ABN AMRO Bank NV 4.125% 28/3/2022 'EMTN' | 575,000 | EUR | 691,483 | 687,361 | 0.14 |
| ABN AMRO Bank NV 7.125% 6/7/2022 'EMTN' | 200,000 | EUR | 242,654 | 255,186 | 0.05 |
| Achmea BV FRN Perpetual 'EMTN' | 2,715,000 | EUR | 2,484,407 | 2,552,941 | 0.51 |
| Aegon NV FRN 25/4/2044 'EMTN' | 2,515,000 | EUR | 2,413,146 | 2,505,719 | 0.50 |
| Alliander NV 2.25% 14/11/2022 'EMTN' | 1,730,000 | EUR | 1,858,026 | 1,930,957 | 0.39 |
| ASML Holding NV 3.375% 19/9/2023 | 560,000 | EUR | 617,729 | 651,930 | 0.13 |
| ASR Nederland NV FRN 29/9/2045 | 1,671,000 | EUR | 1,640,728 | 1,779,866 | 0.36 |
| BASF Finance Europe NV 0% 10/11/2020 'EMTN' | 1,920,000 | EUR | 1,912,616 | 1,919,386 | 0.38 |
| BMW Finance NV 1.5% 5/6/2018 'EMTN' | 1,965,000 | EUR | 2,007,560 | 2,008,446 | 0.40 |
| BMW Finance NV 3.25% 14/1/2019 'EMTN' | 2,190,000 | EUR | 2,328,337 | 2,334,474 | 0.47 |
| Bunge Finance Europe BV 1.85% 16/6/2023 | 994,000 | EUR | 993,340 | 1,023,343 | 0.20 |
| Cooperatieve Rabobank UA 4.125% 12/1/2021 'EMTN' | 2,011,000 | EUR | 2,278,155 | 2,336,581 | 0.47 |
| Cooperatieve Rabobank UA 4.125% 14/1/2020 'GMTN' | 2,850,000 | EUR | 3,207,807 | 3,205,052 | 0.63 |
| Cooperatieve Rabobank UA 4.125% 14/7/2025 | 1,779,000 | EUR | 2,175,511 | 2,267,851 | 0.45 |
| Demeter Investments BV for Swiss Life AG FRN Perpetual | 335,000 | EUR | 323,283 | 343,375 | 0.07 |
| Demeter Investments BV for Zurich Insurance Co Ltd FRN 1/10/2046 'EMTN' | 1,270,000 | EUR | 1,268,146 | 1,308,684 | 0.26 |
| Deutsche Bahn Finance BV 0% 19/7/2021 'EMTN' | 1,792,000 | EUR | 1,792,489 | 1,799,311 | 0.36 |
| Deutsche Bahn Finance BV 3% 8/3/2024 'EMTN' | 943,000 | EUR | 1,061,471 | 1,127,856 | 0.23 |
| Deutsche Bahn Finance BV 3.75% 1/6/2021 'EMTN' | 1,267,000 | EUR | 1,448,739 | 1,482,897 | 0.30 |

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Deutsche Telekom International Finance BV 0.25% 19/4/2021 'EMTN' | 3,311,000 | EUR | 3,331,471 | 3,317,720 | 0.65 |
| EnBW International Finance BV 6.125% 7/7/2039 'EMTN' | 150,000 | EUR | 222,185 | 240,039 | 0.05 |
| Enxsis Holding NV 1.875% 13/11/2020 'EMTN' | 912,000 | EUR | 951,840 | 978,047 | 0.20 |
| EXOR SpA 2.125% 2/12/2022 | 1,486,000 | EUR | 1,464,915 | 1,555,158 | 0.31 |
| Generali Finance BV FRN Perpetual 'EMTN' | 1,824,000 | EUR | 1,662,067 | 1,775,664 | 0.35 |
| Heineken NV 2.125% 4/8/2020 'EMTN' | 1,520,000 | EUR | 1,614,598 | 1,629,972 | 0.33 |
| Iberdrola International BV 3% 31/1/2022 'EMTN' | 1,000,000 | EUR | 1,118,164 | 1,125,000 | 0.22 |
| ING Bank NV FRN 25/2/2026 | 1,270,000 | EUR | 1,353,216 | 1,381,303 | 0.28 |
| Innogy Finance BV 6.5% 10/8/2021 'EMTN' | 1,120,000 | EUR | 1,393,921 | 1,435,728 | 0.29 |
| Innogy Finance II BV 5.75% 14/2/2033 'EMTN' | 150,000 | EUR | 202,224 | 210,861 | 0.04 |
| JAB Holdings BV 1.75% 25/5/2023 | 1,100,000 | EUR | 1,097,638 | 1,143,076 | 0.23 |
| Koninklijke KPN NV 8.375% 1/10/2030 | 1,630,000 | USD | 1,936,253 | 2,035,392 | 0.41 |
| LeasePlan Corp NV 1% 8/4/2020 'EMTN' | 1,800,000 | EUR | 1,800,392 | 1,829,556 | 0.37 |
| Linde Finance BV 3.875% 1/6/2021 'EMTN' | 1,160,000 | EUR | 1,359,638 | 1,352,769 | 0.27 |
| LYB International Finance II BV 1.875% 2/3/2022 | 122,000 | EUR | 121,588 | 127,594 | 0.03 |
| Mylan NV 1.25% 23/11/2020 | 325,000 | EUR | 323,656 | 330,714 | 0.07 |
| NN Group NV FRN Perpetual | 2,035,000 | EUR | 1,945,383 | 2,035,000 | 0.41 |
| Nomura Europe Finance NV 1.5% 12/5/2021 'EMTN' | 750,000 | EUR | 750,074 | 777,615 | 0.16 |
| NV Luchthaven Schiphol 4.43% 28/4/2021 'EMTN' | 937,000 | EUR | 1,110,251 | 1,105,548 | 0.22 |
| PACCAR Financial Europe BV 0.125% 24/5/2019 'EMTN' | 1,550,000 | EUR | 1,553,891 | 1,559,269 | 0.31 |
| SPP Infrastructure Financing BV 2.625% 12/2/2025 'REGS' | 240,000 | EUR | 227,402 | 257,398 | 0.05 |
| Swiss Reinsurance Co via ELM BV FRN Perpetual | 1,628,000 | EUR | 1,548,740 | 1,560,145 | 0.31 |
| TenneT Holding BV 0.875% 4/6/2021 'EMTN' | 206,000 | EUR | 205,489 | 212,559 | 0.04 |
| TenneT Holding BV 2.125% 1/11/2020 'EMTN' | 1,400,000 | EUR | 1,502,888 | 1,509,564 | 0.30 |
| TenneT Holding BV 4.5% 9/2/2022 'EMTN' | 756,000 | EUR | 842,227 | 918,963 | 0.18 |
| Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/7/2020 | 1,820,000 | EUR | 1,808,528 | 1,804,967 | 0.36 |
| Urengo Finance NV 2.25% 5/8/2022 'EMTN' | 320,000 | EUR | 319,845 | 343,437 | 0.07 |
| Urengo Finance NV 2.5% 15/2/2021 'EMTN' | 600,000 | EUR | 609,229 | 650,238 | 0.13 |
| Vesteda Finance BV 1.75% 22/7/2019 'EMTN' | 833,000 | EUR | 840,176 | 861,189 | 0.17 |
| Vesteda Finance BV 2.5% 27/10/2022 'EMTN' | 1,182,000 | EUR | 1,205,982 | 1,270,804 | 0.25 |
| Volkswagen International Finance NV FRN Perpetual 'REGS' | 360,000 | EUR | 377,476 | 364,770 | 0.07 |
| Volkswagen International Finance NV 2% 14/1/2020 'EMTN' | 900,000 | EUR | 923,930 | 945,450 | 0.19 |
| Volkswagen International Finance NV 3.3% 22/3/2033 'EMTN' | 500,000 | EUR | 536,748 | 537,500 | 0.11 |
| Volkswagen International Finance NV 2.5% FRN Perpetual | 1,135,000 | EUR | 994,518 | 1,075,310 | 0.21 |
| Volkswagen International Finance NV 3.5% FRN Perpetual | 580,000 | EUR | 532,054 | 511,630 | 0.10 |
| Vonovia Finance BV FRN Perpetual | 2,300,000 | EUR | 2,266,366 | 2,369,989 | 0.47 |
| | | | 73,640,706 | 75,591,406 | 15.09 |
| New Zealand | | | | | |
| Chorus Ltd 1.125% 18/10/2023 'EMTN' | 476,000 | EUR | 473,166 | 473,487 | 0.09 |
| Norway | | | | | |
| DNB Bank ASA 3.875% 29/6/2020 'EMTN' | 1,727,000 | EUR | 1,924,804 | 1,960,023 | 0.39 |
| Santander Consumer Bank AS 0.625% 20/4/2018 'EMTN' | 900,000 | EUR | 900,171 | 906,471 | 0.18 |
| Statkraft AS 6.625% 2/4/2019 'EMTN' | 730,000 | EUR | 835,302 | 838,712 | 0.17 |
| Statoil ASA 2% 10/9/2020 'EMTN' | 350,000 | EUR | 366,606 | 375,190 | 0.07 |
| Statoil ASA 5.625% 11/3/2021 'EMTN' | 1,167,000 | EUR | 1,373,659 | 1,431,571 | 0.29 |
| Telenor ASA 2.75% 27/6/2022 'EMTN' | 830,000 | EUR | 948,610 | 935,642 | 0.19 |
| | | | 6,349,152 | 6,447,609 | 1.29 |
| Panama | | | | | |
| Carnival Corp 1.125% 6/11/2019 | 896,000 | EUR | 896,980 | 921,912 | 0.18 |
| Spain | | | | | |
| Banco Bilbao Vizcaya Argentaria SA 1% 20/1/2021 'GMTN' | 600,000 | EUR | 597,878 | 615,024 | 0.12 |
| BBVA Subordinated Capital SAU FRN 11/4/2024 | 500,000 | EUR | 501,878 | 521,300 | 0.10 |
| Gas Natural Capital Markets SA 6.375% 9/7/2019 | 2,200,000 | EUR | 2,552,951 | 2,545,576 | 0.52 |
| Merlin Properties Socimi SA 2.225% 25/4/2023 'EMTN' | 625,000 | EUR | 625,000 | 641,975 | 0.13 |
| Red Eléctrica Financiaciones SAU 2.375% 31/5/2019 'EMTN' | 800,000 | EUR | 847,088 | 844,184 | 0.17 |
| Santander Consumer Finance SA 1% 26/5/2021 'EMTN' | 1,900,000 | EUR | 1,896,545 | 1,925,080 | 0.38 |
| Santander Issuances SAU 3.25% 4/4/2026 | 900,000 | EUR | 894,642 | 917,388 | 0.18 |
| | | | 7,915,982 | 8,010,527 | 1.60 |

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Sweden | | | | | |
| Investor AB 4.875% 18/11/2021 'EMTN' | 504,000 | EUR | 582,724 | 618,670 | 0.12 |
| Nordea Bank AB FRN 10/11/2025 'EMTN' | 537,000 | EUR | 534,804 | 556,375 | 0.11 |
| Nordea Bank AB 4% 29/6/2020 'EMTN' | 2,639,000 | EUR | 2,961,004 | 3,000,833 | 0.60 |
| SBAB Bank AB 1.375% 2/5/2018 'EMTN' | 1,330,000 | EUR | 1,345,949 | 1,354,924 | 0.27 |
| SCA Hygiene AB 0.5% 26/5/2021 'EMTN' | 756,000 | EUR | 753,322 | 758,177 | 0.15 |
| Svenska Handelsbanken AB 2.25% 27/8/2020 'EMTN' | 2,030,000 | EUR | 2,196,347 | 2,193,192 | 0.44 |
| Swedbank AB 0.625% 4/1/2021 'GMTN' | 925,000 | EUR | 947,804 | 942,594 | 0.19 |
| Vattenfall AB FRN 19/3/2077 | 223,000 | EUR | 176,883 | 199,957 | 0.04 |
| Vattenfall AB 5% 18/6/2018 'EMTN' | 1,070,000 | EUR | 1,150,032 | 1,148,228 | 0.23 |
| | | | 10,648,869 | 10,772,950 | 2.15 |
| Switzerland | | | | | |
| Credit Suisse AG/London 1.5% 10/4/2026 'EMTN' | 1,393,000 | EUR | 1,383,047 | 1,434,678 | 0.29 |
| UBS AG FRN 12/2/2026 'EMTN' | 1,076,000 | EUR | 1,155,928 | 1,154,118 | 0.23 |
| UBS AG/London 0.5% 15/5/2018 'EMTN' | 1,261,000 | EUR | 1,264,200 | 1,270,369 | 0.25 |
| UBS AG/London 1.25% 3/9/2021 'EMTN' | 950,000 | EUR | 1,002,332 | 996,550 | 0.20 |
| | | | 4,805,507 | 4,855,715 | 0.97 |
| United Kingdom | | | | | |
| 3i Group Plc 5.625% 17/3/2017 'EMTN' | 1,370,000 | EUR | 1,382,590 | 1,386,563 | 0.28 |
| Aon Plc 2.875% 14/5/2026 | 1,664,000 | EUR | 1,714,834 | 1,818,452 | 0.36 |
| Aviva Plc FRN 4/12/2045 'EMTN' | 1,561,000 | EUR | 1,438,297 | 1,537,070 | 0.31 |
| Aviva Plc FRN 5/7/2043 'EMTN' | 400,000 | EUR | 453,844 | 465,468 | 0.09 |
| Barclays Bank Plc 6% 14/1/2021 'EMTN' | 1,004,000 | EUR | 1,103,437 | 1,165,503 | 0.23 |
| Barclays Plc FRN 11/11/2025 'EMTN' | 325,000 | EUR | 308,664 | 322,602 | 0.06 |
| Barclays Plc 1.875% 23/3/2021 'EMTN' | 650,000 | EUR | 658,808 | 671,067 | 0.13 |
| BAT International Finance Plc 1% 23/5/2022 'EMTN' | 2,199,000 | EUR | 2,219,693 | 2,248,499 | 0.45 |
| BG Energy Capital Plc 3% 16/11/2018 'EMTN' | 3,085,000 | EUR | 3,262,015 | 3,258,315 | 0.66 |
| BP Capital Markets Plc 1.109% 16/2/2023 'EMTN' | 1,255,000 | EUR | 1,221,612 | 1,285,559 | 0.26 |
| BP Capital Markets Plc 1.117% 25/1/2024 'EMTN' | 579,000 | EUR | 579,000 | 588,467 | 0.12 |
| BP Capital Markets Plc 1.953% 3/3/2025 'EMTN' | 733,000 | EUR | 733,000 | 783,438 | 0.16 |
| BP Capital Markets Plc 2.213% 25/9/2026 'EMTN' | 460,000 | EUR | 465,423 | 500,245 | 0.10 |
| BP Capital Markets Plc 2.994% 18/2/2019 'EMTN' | 740,000 | EUR | 788,155 | 787,515 | 0.16 |
| British Telecommunications Plc 1.125% 10/6/2019 'EMTN' | 1,340,000 | EUR | 1,370,359 | 1,376,113 | 0.27 |
| Centrica Plc FRN 10/4/2076 | 1,508,000 | EUR | 1,303,088 | 1,475,563 | 0.29 |
| Coca-Cola European Partners Plc 0.75% 24/2/2022 | 1,100,000 | EUR | 1,120,608 | 1,112,991 | 0.22 |
| Coventry Building Society 2.5% 18/11/2020 | 1,354,000 | EUR | 1,409,791 | 1,457,080 | 0.29 |
| DS Smith Plc 2.25% 16/9/2022 'EMTN' | 631,000 | EUR | 632,908 | 659,016 | 0.13 |
| Experian Finance Plc 4.75% 4/2/2020 'EMTN' | 319,000 | EUR | 360,681 | 363,982 | 0.07 |
| GlaxoSmithKline Capital Plc 0.625% 2/12/2019 'EMTN' | 1,280,000 | EUR | 1,302,938 | 1,305,510 | 0.26 |
| Hammerson Plc 2% 1/7/2022 | 587,000 | EUR | 593,439 | 606,465 | 0.12 |
| HBOS Plc FRN 18/3/2030 'EMTN' | 1,587,000 | EUR | 1,767,051 | 1,746,906 | 0.35 |
| HSBC Holdings Plc 1.5% 15/3/2022 'EMTN' | 828,000 | EUR | 823,808 | 863,910 | 0.17 |
| HSBC Holdings Plc 2.5% 15/3/2027 'EMTN' | 685,000 | EUR | 704,227 | 750,096 | 0.15 |
| HSBC Holdings Plc 3% 30/6/2025 'EMTN' | 675,000 | EUR | 688,192 | 719,240 | 0.14 |
| Leeds Building Society 2.625% 1/4/2021 'EMTN' | 1,655,000 | EUR | 1,708,890 | 1,755,657 | 0.35 |
| Lloyds Banking Group Plc 0.75% 9/11/2021 'EMTN' | 569,000 | EUR | 565,722 | 565,922 | 0.11 |
| Lloyds Banking Group Plc 1% 9/11/2023 'EMTN' | 1,596,000 | EUR | 1,568,823 | 1,564,479 | 0.31 |
| Motability Operations Group Plc 3.25% 30/11/2018 'EMTN' | 485,000 | EUR | 516,114 | 514,522 | 0.10 |
| National Grid Gas Finance Plc 0.625% 22/9/2024 'EMTN' | 479,000 | EUR | 475,532 | 470,071 | 0.09 |
| Nationwide Building Society 1.125% 3/6/2022 'EMTN' | 1,724,000 | EUR | 1,714,125 | 1,769,324 | 0.35 |
| Nationwide Building Society 6.75% 22/7/2020 'EMTN' | 490,000 | EUR | 567,098 | 589,348 | 0.12 |
| Royal Bank of Scotland Group Plc 2.5% 22/3/2023 'EMTN' | 1,027,000 | EUR | 1,020,656 | 1,044,572 | 0.21 |
| Santander UK Plc 0.875% 13/1/2020 'EMTN' | 2,482,000 | EUR | 2,472,961 | 2,527,023 | 0.51 |
| SSE Plc FRN Perpetual | 540,000 | EUR | 507,121 | 530,550 | 0.11 |
| Standard Chartered Plc 1.625% 13/6/2021 'EMTN' | 615,000 | EUR | 603,024 | 639,797 | 0.13 |
| Standard Chartered Plc 3.625% 23/11/2022 'EMTN' | 640,000 | EUR | 594,108 | 682,381 | 0.14 |
| Tesco Plc 5.125% 10/4/2047 'EMTN' | 75,000 | EUR | 91,254 | 73,867 | 0.01 |
| Wellcome Trust Ltd 1.125% 21/1/2027 | 330,000 | EUR | 320,485 | 338,280 | 0.07 |

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Yorkshire Building Society 1.25% 17/3/2022 'EMTN' | 1,581,000 | EUR | 1,558,288 | 1,583,008 | 0.32 |
| Yorkshire Building Society 2.125% 18/3/2019 'EMTN' | 752,000 | EUR | 770,002 | 782,291 | 0.16 |
| | | | 43,460,665 | 44,686,727 | 8.92 |
| United States of America | | | | | |
| AbbVie Inc 0.375% 18/11/2019 | 1,356,000 | EUR | 1,352,512 | 1,365,045 | 0.27 |
| Air Products & Chemicals Inc 0.375% 1/6/2021 | 1,371,000 | EUR | 1,366,528 | 1,381,187 | 0.28 |
| American International Group Inc 1.5% 8/6/2023 | 1,386,000 | EUR | 1,384,679 | 1,406,748 | 0.28 |
| Apple Inc 1% 10/11/2022 'EMTN' | 1,280,000 | EUR | 1,345,269 | 1,329,152 | 0.27 |
| AT&T Inc 2.45% 15/3/2035 | 1,190,000 | EUR | 1,104,010 | 1,154,824 | 0.23 |
| Bank of America Corp 0.75% 26/7/2023 'EMTN' | 1,251,000 | EUR | 1,247,178 | 1,235,112 | 0.25 |
| Bank of America Corp 1.375% 10/9/2021 'EMTN' | 1,403,000 | EUR | 1,404,635 | 1,464,606 | 0.29 |
| Bank of America Corp 1.625% 14/9/2022 'EMTN' | 1,191,000 | EUR | 1,206,669 | 1,248,049 | 0.25 |
| Becton Dickinson and Co 1% 15/12/2022 | 935,000 | EUR | 932,375 | 948,829 | 0.19 |
| Berkshire Hathaway Inc 1.3% 15/3/2024 | 2,030,000 | EUR | 2,078,567 | 2,088,707 | 0.42 |
| BorgWarner Inc 1.8% 7/11/2022 | 890,000 | EUR | 896,649 | 927,665 | 0.19 |
| Brown-Forman Corp 1.2% 7/7/2026 | 340,000 | EUR | 339,244 | 340,908 | 0.07 |
| Citigroup Inc 2.375% 22/5/2024 'EMTN' | 940,000 | EUR | 1,048,378 | 1,022,720 | 0.20 |
| Citigroup Inc 5% 2/8/2019 'EMTN' | 1,210,000 | EUR | 1,366,445 | 1,365,533 | 0.27 |
| Citigroup Inc 7.375% 4/9/2019 'EMTN' | 495,000 | EUR | 592,112 | 592,015 | 0.12 |
| Coca-Cola Co 0.75% 9/3/2023 | 1,820,000 | EUR | 1,824,757 | 1,855,708 | 0.37 |
| Discovery Communications LLC 1.9% 19/3/2027 | 275,000 | EUR | 245,843 | 265,114 | 0.05 |
| General Electric Co 1.25% 26/5/2023 | 1,618,000 | EUR | 1,639,595 | 1,692,930 | 0.34 |
| Goldman Sachs Group Inc 0.75% 10/5/2019 'EMTN' | 520,000 | EUR | 523,979 | 528,497 | 0.11 |
| Goldman Sachs Group Inc 1.25% 1/5/2025 'EMTN' | 679,000 | EUR | 675,037 | 668,577 | 0.13 |
| Goldman Sachs Group Inc 1.375% 26/7/2022 'EMTN' | 764,000 | EUR | 758,592 | 787,944 | 0.16 |
| Goldman Sachs Group Inc 1.625% 27/7/2026 'EMTN' | 1,063,000 | EUR | 1,061,323 | 1,054,836 | 0.21 |
| Goldman Sachs Group Inc 2.5% 18/10/2021 'EMTN' | 1,729,000 | EUR | 1,800,285 | 1,886,391 | 0.38 |
| Goldman Sachs Group Inc 3.25% 1/2/2023 'EMTN' | 796,000 | EUR | 854,202 | 900,793 | 0.18 |
| Honeywell International Inc 1.3% 22/2/2023 | 1,400,000 | EUR | 1,408,647 | 1,449,168 | 0.29 |
| Illinois Tool Works Inc 1.75% 20/5/2022 'EMTN' | 825,000 | EUR | 866,022 | 883,427 | 0.18 |
| International Business Machines Corp 1.875% 6/11/2020 | 1,755,000 | EUR | 1,880,432 | 1,880,167 | 0.38 |
| Johnson & Johnson 0.25% 20/1/2022 | 1,460,000 | EUR | 1,459,196 | 1,460,672 | 0.29 |
| JPMorgan Chase & Co 0.625% 25/1/2024 'EMTN' | 1,609,000 | EUR | 1,597,891 | 1,574,841 | 0.31 |
| JPMorgan Chase & Co 1.375% 16/9/2021 'EMTN' | 1,602,000 | EUR | 1,615,673 | 1,681,651 | 0.34 |
| JPMorgan Chase & Co 1.5% 27/1/2025 'EMTN' | 891,000 | EUR | 880,470 | 919,280 | 0.18 |
| JPMorgan Chase & Co 1.5% 29/10/2026 'EMTN' | 727,000 | EUR | 722,245 | 741,475 | 0.15 |
| Kinder Morgan Inc/DE 1.5% 16/3/2022 | 375,000 | EUR | 354,654 | 379,796 | 0.08 |
| McDonald's Corp 0.5% 15/1/2021 'GMTN' | 1,600,000 | EUR | 1,619,376 | 1,614,176 | 0.32 |
| Merck & Co Inc 1.125% 15/10/2021 | 710,000 | EUR | 743,140 | 741,048 | 0.15 |
| Metropolitan Life Global Funding I 2.375% 30/9/2019 'GMTN' | 3,933,000 | EUR | 4,100,856 | 4,186,717 | 0.83 |
| Metropolitan Life Global Funding I 2.375% 11/1/2023 'EMTN' | 165,000 | EUR | 164,372 | 181,960 | 0.04 |
| Microsoft Corp 2.625% 2/5/2033 | 646,000 | EUR | 699,902 | 754,618 | 0.15 |
| Morgan Stanley 1.75% 30/1/2025 'GMTN' | 2,052,000 | EUR | 2,027,816 | 2,121,090 | 0.41 |
| Morgan Stanley 2.375% 31/3/2021 'GMTN' | 1,207,000 | EUR | 1,247,205 | 1,306,095 | 0.26 |
| Nasdaq Inc 3.875% 7/6/2021 | 320,000 | EUR | 344,559 | 364,448 | 0.07 |
| National Grid North America Inc 0.75% 11/2/2022 'EMTN' | 1,200,000 | EUR | 1,221,700 | 1,216,092 | 0.24 |
| Oracle Corp 3.125% 10/7/2025 'EMTN' | 1,525,000 | EUR | 1,728,351 | 1,813,911 | 0.36 |
| Philip Morris International Inc 1.75% 19/3/2020 | 1,500,000 | EUR | 1,581,948 | 1,580,325 | 0.32 |
| PPG Industries Inc 0% 3/11/2019 | 521,000 | EUR | 519,188 | 521,542 | 0.10 |
| Praxair Inc 1.5% 11/3/2020 'EMTN' | 1,657,000 | EUR | 1,711,447 | 1,733,686 | 0.35 |
| Priceline Group Inc 2.375% 23/9/2024 | 721,000 | EUR | 705,387 | 756,661 | 0.15 |
| Procter & Gamble Co 2% 5/11/2021 | 872,000 | EUR | 927,235 | 951,265 | 0.19 |
| Procter & Gamble Co 4.875% 11/5/2027 | 426,000 | EUR | 531,729 | 586,380 | 0.12 |
| Prologis LP 3.375% 20/2/2024 | 276,000 | EUR | 288,469 | 319,360 | 0.06 |
| Simon Property Group LP 2.375% 2/10/2020 | 939,000 | EUR | 979,475 | 1,011,078 | 0.20 |
| Southern Power Co 1% 20/6/2022 | 580,000 | EUR | 576,528 | 582,923 | 0.12 |
| Toyota Motor Credit Corp 1% 9/3/2021 'EMTN' | 1,180,000 | EUR | 1,231,360 | 1,222,256 | 0.24 |
| United Technologies Corp 1.125% 15/12/2021 | 1,402,000 | EUR | 1,395,000 | 1,451,322 | 0.29 |
| Verizon Communications Inc 0.5% 2/6/2022 | 1,803,000 | EUR | 1,800,519 | 1,801,035 | 0.36 |

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in EUR)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|--------------------|-----------------|
| Verizon Communications Inc 2.625% 1/12/2031 | 265,000 | EUR | 292,200 | 282,898 | 0.06 |
| Wal-Mart Stores Inc 4.875% 21/9/2029 | 567,000 | EUR | 766,847 | 799,992 | 0.16 |
| Wells Fargo & Co 1% 2/2/2027 'EMTN' | 843,000 | EUR | 835,185 | 807,661 | 0.16 |
| Wells Fargo & Co 1.5% 12/9/2022 'EMTN' | 2,708,000 | EUR | 2,749,237 | 2,832,811 | 0.56 |
| Wells Fargo & Co 1.625% 2/6/2025 'EMTN' | 100,000 | EUR | 99,456 | 103,646 | 0.02 |
| Wells Fargo & Co 2.125% 4/6/2024 'EMTN' | 700,000 | EUR | 709,897 | 754,460 | 0.15 |
| Wells Fargo & Co 2.25% 3/9/2020 'EMTN' | 746,000 | EUR | 786,414 | 800,846 | 0.16 |
| WP Carey Inc 2% 20/1/2023 | 1,346,000 | EUR | 1,308,575 | 1,368,088 | 0.27 |
| Zimmer Biomet Holdings Inc 2.425% 13/12/2026 | 607,000 | EUR | 607,000 | 615,741 | 0.12 |
| | | | 72,134,466 | 73,666,498 | 14.70 |
| Total Bonds | | | 458,633,950 | 470,046,329 | 93.82 |
| SECURITISED ASSETS | | | | | |
| Ireland | | | | | |
| Silverback Finance Ltd 3.126% 25/2/2037 | 2,174,294 | EUR | 2,130,163 | 2,114,805 | 0.42 |
| United Kingdom | | | | | |
| Delamare Finance Plc 5.546% 19/2/2029 | 579,391 | GBP | 796,151 | 691,931 | 0.14 |
| United States of America | | | | | |
| SLM Student Loan Trust 2003-10 FRN 15/12/2039 'REGS' | 750,000 | GBP | 928,606 | 759,401 | 0.15 |
| SLM Student Loan Trust 2003-12 FRN 15/3/2038 'REGS' | 1,280,000 | GBP | 1,415,617 | 1,329,865 | 0.27 |
| SLM Student Loan Trust 2004-2 FRN 25/7/2039 'REGS' | 2,510,000 | EUR | 2,047,874 | 2,169,324 | 0.44 |
| SLM Student Loan Trust 2005-9 FRN 25/1/2041 '2005 9X A7A' | 630,000 | EUR | 553,418 | 618,967 | 0.12 |
| | | | 4,945,515 | 4,877,557 | 0.98 |
| Total Securitised Assets | | | 7,871,829 | 7,684,293 | 1.54 |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| BONDS | | | | | |
| United States of America | | | | | |
| Washington Mutual Bank / Debt not acquired by JPMorgan 4.5% 17/1/2017 'GMTN' (Defaulted) | 500,000 | EUR | 498,847 | 625 | 0.00 |
| Total Bonds | | | 498,847 | 625 | 0.00 |
| Total Other Transferable Securities | | | 498,847 | 625 | 0.00 |
| Total Investments | | | 467,004,626 | 477,731,247 | 95.36 |
| Other Net Assets | | | | 23,260,921 | 4.64 |
| Total Net Assets | | | | 500,992,168 | 100.00 |

GLOBAL BOND NAVIGATOR FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| Ireland | | | | | |
| iShares \$ Corporate Bond UCITS - ETF | 18,055 | USD | 1,992,645 | 2,038,771 | 16.69 |
| iShares \$ Short Duration High Yield Corporate Bond UCITS - ETF | 12,182 | USD | 1,173,929 | 1,147,971 | 9.39 |
| iShares \$ Treasury Bond 20+yr UCITS - ETF | 514,999 | USD | 2,272,373 | 2,297,667 | 18.81 |
| iShares EM Local Govt Bond UCITS ETF USD Dist - ETF | 16,609 | USD | 1,053,734 | 1,029,426 | 8.42 |
| iShares JP Morgan \$ Emerging Markets Bond UCITS - ETF | 19,091 | USD | 2,079,655 | 2,091,992 | 17.12 |
| iShares USD Treasury Bond 1-3 UCITS - ETF | 4,121 | GBP | 545,001 | 548,093 | 4.48 |
| SPDR Thomson Reuters Global Convertible Bond UCITS - ETF | 18,483 | USD | 586,674 | 592,103 | 4.84 |
| | | | <u>9,704,011</u> | <u>9,746,023</u> | <u>79.75</u> |
| Total Mutual Funds | | | 9,704,011 | 9,746,023 | 79.75 |
| BONDS | | | | | |
| Indonesia | | | | | |
| Indonesia Government International Bond 5.875% 13/3/2020 'REGS' | 600,000 | USD | 627,598 | 655,001 | 5.35 |
| Indonesia Treasury Bond 8.375% 15/3/2024 | 6,800,000,000 | IDR | 559,828 | 516,442 | 4.23 |
| | | | <u>1,187,426</u> | <u>1,171,443</u> | <u>9.58</u> |
| Russia | | | | | |
| Russian Foreign Bond - Eurobond 12.75% 24/6/2028 'REGS' | 300,000 | USD | 469,364 | 508,500 | 4.16 |
| United States of America | | | | | |
| United States Treasury Note/Bond 1.625% 15/11/2022 | 230,000 | USD | 226,847 | 223,280 | 1.83 |
| Total Bonds | | | 1,883,637 | 1,903,223 | 15.57 |
| Total Investments | | | 11,587,648 | 11,649,246 | 95.32 |
| Other Net Assets | | | | <u>572,565</u> | <u>4.68</u> |
| Total Net Assets | | | | <u>12,221,811</u> | <u>100.00</u> |

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 2016

(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 9.5% 12/11/2025 'REGS' | 4,000,000 | USD | 3,837,163 | 3,860,000 | 0.45 |
| Argentina | | | | | |
| Argentine Republic Government International Bond 2.5% 31/12/2038 | 4,000,000 | USD | 2,669,565 | 2,466,000 | 0.29 |
| Argentine Republic Government International Bond 6.25% 22/4/2019 'REGS' | 4,000,000 | USD | 4,000,000 | 4,268,000 | 0.50 |
| Argentine Republic Government International Bond 6.625% 6/7/2028 'REGS' | 4,000,000 | USD | 4,000,000 | 3,930,000 | 0.46 |
| Argentine Republic Government International Bond 6.875% 22/4/2021 'REGS' | 6,500,000 | USD | 6,541,069 | 6,929,000 | 0.80 |
| Argentine Republic Government International Bond 7.125% 6/7/2036 'REGS' | 5,000,000 | USD | 5,000,000 | 4,745,000 | 0.54 |
| Argentine Republic Government International Bond 7.5% 22/4/2026 'REGS' | 8,000,000 | USD | 8,195,991 | 8,379,999 | 0.97 |
| Argentine Republic Government International Bond 7.625% 22/4/2046 'REGS' | 3,000,000 | USD | 2,956,802 | 2,985,000 | 0.35 |
| | | | 33,363,427 | 33,702,999 | 3.91 |
| Australia | | | | | |
| CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023 'REGS' | 1,000,000 | USD | 997,692 | 1,051,250 | 0.12 |
| Azerbaijan | | | | | |
| Republic of Azerbaijan International Bond 4.75% 18/3/2024 'REGS' | 2,000,000 | USD | 2,048,395 | 1,985,000 | 0.23 |
| State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023 'EMTN' | 6,000,000 | USD | 5,792,340 | 5,835,000 | 0.68 |
| State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030 | 2,000,000 | USD | 1,975,922 | 2,082,500 | 0.24 |
| | | | 9,816,657 | 9,902,500 | 1.15 |
| Bermuda | | | | | |
| Li & Fung Ltd 5.25% Perpetual 'EMTN' | 1,400,000 | USD | 1,400,000 | 1,218,000 | 0.14 |
| Bolivia | | | | | |
| Bolivian Government International Bond 4.875% 29/10/2022 'REGS' | 500,000 | USD | 500,565 | 540,000 | 0.06 |
| Bolivian Government International Bond 5.95% 22/8/2023 'REGS' | 2,000,000 | USD | 2,063,527 | 2,317,500 | 0.27 |
| | | | 2,564,092 | 2,857,500 | 0.33 |
| Brazil | | | | | |
| Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/7/2020 'REGS' | 2,400,000 | USD | 2,450,479 | 2,487,000 | 0.29 |
| Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023 'REGS' | 4,000,000 | USD | 4,162,497 | 4,005,000 | 0.47 |
| Brazil Letras do Tesouro Nacional 0% 1/4/2017 | 7,000,000 | BRL | 2,088,086 | 2,086,543 | 0.24 |
| Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 15,000,000 | BRL | 4,217,782 | 4,244,603 | 0.49 |
| Brazilian Government International Bond 2.625% 5/1/2023 | 2,000,000 | USD | 1,771,648 | 1,780,000 | 0.21 |
| Brazilian Government International Bond 4.25% 7/1/2025 | 5,000,000 | USD | 4,802,442 | 4,674,999 | 0.54 |
| Brazilian Government International Bond 4.875% 22/1/2021 | 4,000,000 | USD | 4,140,789 | 4,120,000 | 0.48 |
| Brazilian Government International Bond 5% 27/1/2045 | 3,000,000 | USD | 2,889,639 | 2,430,000 | 0.28 |
| Brazilian Government International Bond 5.625% 7/1/2041 | 2,600,000 | USD | 2,556,322 | 2,307,500 | 0.27 |
| Brazilian Government International Bond 5.625% 21/2/2047 | 1,000,000 | USD | 1,028,468 | 880,000 | 0.10 |
| Brazilian Government International Bond 5.875% 15/1/2019 | 2,000,000 | USD | 2,097,561 | 2,135,000 | 0.25 |
| Brazilian Government International Bond 6% 7/4/2026 | 1,000,000 | USD | 987,097 | 1,037,500 | 0.12 |
| Brazilian Government International Bond 7.125% 20/1/2037 | 2,400,000 | USD | 2,386,594 | 2,511,000 | 0.29 |
| Brazilian Government International Bond 8.25% 20/1/2034 | 4,000,000 | USD | 5,117,036 | 4,614,999 | 0.54 |
| Brazilian Government International Bond 8.75% 4/2/2025 | 1,500,000 | USD | 1,923,990 | 1,841,250 | 0.21 |
| Caixa Economica Federal 3.5% 7/11/2022 'REGS' | 1,000,000 | USD | 1,005,548 | 896,250 | 0.10 |
| | | | 43,625,978 | 42,051,644 | 4.88 |

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| British Virgin Islands | | | | | |
| Charming Light Investments Ltd 5% 3/9/2024 'EMTN' | 1,200,000 | USD | 1,221,465 | 1,239,643 | 0.14 |
| Dianjian Haixing Ltd FRN Perpetual | 1,500,000 | USD | 1,541,361 | 1,526,250 | 0.18 |
| FPC Treasury Ltd 4.5% 16/4/2023 'REGS' | 1,000,000 | USD | 981,704 | 987,770 | 0.11 |
| King Power Capital Ltd 5.625% 3/11/2024 | 2,600,000 | USD | 2,735,166 | 2,829,587 | 0.34 |
| NWD Finance BVI Ltd 5.75% Perpetual | 2,100,000 | USD | 2,100,000 | 2,075,346 | 0.25 |
| Sinochem Global Capital Co Ltd FRN Perpetual 'REGS' | 1,300,000 | USD | 1,331,611 | 1,321,125 | 0.15 |
| Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020 'REGS' | 2,000,000 | USD | 2,002,203 | 2,092,499 | 0.25 |
| Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040 'REGS' | 1,100,000 | USD | 1,099,462 | 1,325,500 | 0.15 |
| Sinopec Capital 2013 Ltd 3.125% 24/4/2023 'REGS' | 2,000,000 | USD | 1,920,328 | 1,947,315 | 0.23 |
| Sinopec Group Overseas Development 2012 Ltd 3.9% 17/5/2022 'REGS' | 1,000,000 | USD | 1,024,363 | 1,027,351 | 0.12 |
| Sinopec Group Overseas Development 2012 Ltd 4.875% 17/5/2042 'REGS' | 1,000,000 | USD | 992,767 | 1,048,750 | 0.12 |
| Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023 'REGS' | 1,000,000 | USD | 989,854 | 1,045,937 | 0.12 |
| Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024 'REGS' | 900,000 | USD | 898,475 | 933,412 | 0.11 |
| Sinopec Group Overseas Development 2015 Ltd 4.1% 28/4/2045 'REGS' | 500,000 | USD | 500,000 | 465,000 | 0.05 |
| State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024 'REGS' | 1,500,000 | USD | 1,488,007 | 1,558,695 | 0.18 |
| State Grid Overseas Investment 2014 Ltd 4.85% 7/5/2044 'REGS' | 800,000 | USD | 790,015 | 880,000 | 0.10 |
| | | | 21,616,781 | 22,304,180 | 2.60 |
| Cayman Islands | | | | | |
| Amber Circle Funding Ltd 3.25% 4/12/2022 'REGS' | 1,300,000 | USD | 1,301,883 | 1,301,310 | 0.15 |
| Future Land Development Holdings Ltd 10.25% 21/7/2019 | 500,000 | USD | 497,570 | 539,375 | 0.06 |
| Future Land Development Holdings Ltd 6.25% 12/11/2017 | 300,000 | USD | 298,806 | 304,125 | 0.04 |
| | | | 2,098,259 | 2,144,810 | 0.25 |
| Chile | | | | | |
| Banco del Estado de Chile 4.125% 7/10/2020 'REGS' | 1,100,000 | USD | 1,106,851 | 1,145,375 | 0.13 |
| Chile Government International Bond 2.25% 30/10/2022 | 2,000,000 | USD | 1,910,458 | 1,932,500 | 0.23 |
| Chile Government International Bond 3.25% 14/9/2021 | 1,500,000 | USD | 1,491,110 | 1,550,625 | 0.18 |
| Chile Government International Bond 3.625% 30/10/2042 | 500,000 | USD | 410,150 | 465,625 | 0.05 |
| Corp Nacional del Cobre de Chile 3% 17/7/2022 'REGS' | 2,000,000 | USD | 1,934,589 | 1,935,000 | 0.23 |
| Corp Nacional del Cobre de Chile 3.875% 3/11/2021 'REGS' | 1,000,000 | USD | 995,162 | 1,017,500 | 0.12 |
| Corp Nacional del Cobre de Chile 4.25% 17/7/2042 'REGS' | 2,500,000 | USD | 2,422,320 | 2,240,625 | 0.26 |
| Corp Nacional del Cobre de Chile 4.5% 13/8/2023 'REGS' | 1,000,000 | USD | 1,012,145 | 1,032,500 | 0.12 |
| Corp Nacional del Cobre de Chile 4.875% 4/11/2044 'REGS' | 500,000 | USD | 509,827 | 490,625 | 0.06 |
| Corp Nacional del Cobre de Chile 5.625% 21/9/2035 'REGS' | 900,000 | USD | 993,719 | 959,625 | 0.11 |
| Corp Nacional del Cobre de Chile 5.625% 18/10/2043 'REGS' | 1,000,000 | USD | 1,009,019 | 1,080,000 | 0.13 |
| Corp Nacional del Cobre de Chile 7.5% 15/1/2019 'REGS' | 2,000,000 | USD | 2,160,742 | 2,197,500 | 0.26 |
| Empresa Nacional del Petroleo 3.75% 5/8/2026 'REGS' | 1,000,000 | USD | 984,197 | 933,750 | 0.11 |
| Empresa Nacional del Petroleo 5.25% 10/8/2020 'REGS' | 2,400,000 | USD | 2,442,945 | 2,508,000 | 0.28 |
| | | | 19,383,234 | 19,489,250 | 2.27 |
| China | | | | | |
| China Development Bank Corp 2.5% 9/10/2020 'EMTN' | 1,000,000 | USD | 1,007,342 | 992,124 | 0.12 |
| Export-Import Bank of China 2% 26/4/2021 | 1,400,000 | USD | 1,394,015 | 1,359,162 | 0.16 |
| Export-Import Bank of China 2.875% 26/4/2026 | 1,300,000 | USD | 1,287,427 | 1,220,375 | 0.14 |
| Export-Import Bank of China 3.625% 31/7/2024 'REGS' | 2,000,000 | USD | 1,991,050 | 2,022,500 | 0.23 |
| | | | 5,679,834 | 5,594,161 | 0.65 |
| Colombia | | | | | |
| Colombia Government International Bond 2.625% 15/3/2023 | 4,400,000 | USD | 4,195,452 | 4,136,000 | 0.48 |
| Colombia Government International Bond 4% 26/2/2024 | 3,000,000 | USD | 3,009,019 | 3,022,500 | 0.35 |
| Colombia Government International Bond 5% 15/6/2045 | 2,500,000 | USD | 2,558,999 | 2,381,250 | 0.28 |
| Colombia Government International Bond 5.625% 26/2/2044 | 3,500,000 | USD | 3,734,191 | 3,600,625 | 0.42 |
| Colombia Government International Bond 6.125% 18/1/2041 | 3,500,000 | USD | 3,912,262 | 3,771,250 | 0.44 |
| Colombia Government International Bond 7.375% 18/9/2037 | 2,300,000 | USD | 2,879,392 | 2,785,875 | 0.32 |

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Colombia Government International Bond 8.125% 21/5/2024 | 1,300,000 | USD | 1,594,977 | 1,620,125 | 0.19 |
| Colombia Government International Bond 10.375% 28/1/2033 | 2,000,000 | USD | 3,045,557 | 2,960,000 | 0.34 |
| Colombia Government International Bond 11.75% 25/2/2020 | 2,000,000 | USD | 2,431,098 | 2,540,000 | 0.30 |
| | | | 27,360,947 | 26,817,625 | 3.12 |
| Costa Rica | | | | | |
| Banco Nacional de Costa Rica 6.25% 1/11/2023 'REGS' | 3,000,000 | USD | 2,996,537 | 3,000,000 | 0.35 |
| Costa Rica Government International Bond 4.25% 26/1/2023 'REGS' | 2,500,000 | USD | 2,347,455 | 2,284,375 | 0.27 |
| Costa Rica Government International Bond 4.375% 30/4/2025 'REGS' | 1,000,000 | USD | 956,237 | 886,250 | 0.10 |
| Costa Rica Government International Bond 5.625% 30/4/2043 'REGS' | 2,500,000 | USD | 2,302,115 | 1,965,625 | 0.23 |
| Costa Rica Government International Bond 7% 4/4/2044 'REGS' | 2,500,000 | USD | 2,597,920 | 2,296,875 | 0.27 |
| Costa Rica Government International Bond 7.158% 12/3/2045 'REGS' | 1,500,000 | USD | 1,587,313 | 1,393,125 | 0.16 |
| Instituto Costarricense de Electricidad 6.375% 15/5/2043 'REGS' | 500,000 | USD | 445,384 | 390,000 | 0.05 |
| Instituto Costarricense de Electricidad 6.95% 10/11/2021 'REGS' | 1,000,000 | USD | 1,064,216 | 1,037,500 | 0.12 |
| | | | 14,297,177 | 13,253,750 | 1.55 |
| Cote d'Ivoire (Ivory Coast) | | | | | |
| Ivory Coast Government International Bond 5.375% 23/7/2024 'REGS' | 4,000,000 | USD | 3,731,665 | 3,850,000 | 0.45 |
| Ivory Coast Government International Bond 5.75% 31/12/2032 'REGS' | 7,029,000 | USD | 6,620,151 | 6,501,825 | 0.75 |
| Ivory Coast Government International Bond 6.375% 3/3/2028 'REGS' | 1,500,000 | USD | 1,488,508 | 1,458,750 | 0.17 |
| | | | 11,840,324 | 11,810,575 | 1.37 |
| Croatia | | | | | |
| Croatia Government International Bond 5.5% 4/4/2023 'REGS' | 2,500,000 | USD | 2,519,785 | 2,634,375 | 0.31 |
| Croatia Government International Bond 6% 26/1/2024 'REGS' | 2,500,000 | USD | 2,557,155 | 2,706,250 | 0.31 |
| Croatia Government International Bond 6.375% 24/3/2021 'REGS' | 3,500,000 | USD | 3,760,547 | 3,806,250 | 0.44 |
| Croatia Government International Bond 6.625% 14/7/2020 'REGS' | 3,000,000 | USD | 3,207,062 | 3,258,750 | 0.38 |
| Croatia Government International Bond 6.75% 5/11/2019 'REGS' | 4,000,000 | USD | 4,292,916 | 4,345,000 | 0.51 |
| | | | 16,337,465 | 16,750,625 | 1.95 |
| Dominican Republic | | | | | |
| Dominican Republic International Bond 5.5% 27/1/2025 'REGS' | 4,000,000 | USD | 3,974,360 | 3,845,000 | 0.45 |
| Dominican Republic International Bond 5.875% 18/4/2024 'REGS' | 1,000,000 | USD | 1,047,846 | 1,000,000 | 0.12 |
| Dominican Republic International Bond 6.6% 28/1/2024 'REGS' | 1,000,000 | USD | 1,084,901 | 1,040,000 | 0.12 |
| Dominican Republic International Bond 6.85% 27/1/2045 'REGS' | 3,000,000 | USD | 3,117,574 | 2,835,000 | 0.33 |
| Dominican Republic International Bond 6.875% 29/1/2026 'REGS' | 250,000 | USD | 272,142 | 259,688 | 0.03 |
| Dominican Republic International Bond 7.45% 30/4/2044 'REGS' | 4,000,000 | USD | 4,313,837 | 4,025,000 | 0.47 |
| Dominican Republic International Bond 7.5% 6/5/2021 'REGS' | 3,900,000 | USD | 3,968,746 | 4,226,625 | 0.49 |
| Dominican Republic International Bond 8.625% 20/4/2027 'REGS' | 3,000,000 | USD | 3,625,000 | 3,367,500 | 0.39 |
| | | | 21,404,406 | 20,598,813 | 2.40 |
| Ecuador | | | | | |
| Ecuador Government International Bond 7.95% 20/6/2024 'REGS' | 6,000,000 | USD | 5,694,351 | 5,715,000 | 0.67 |
| Ecuador Government International Bond 10.5% 24/3/2020 'REGS' | 4,500,000 | USD | 4,613,687 | 4,831,875 | 0.56 |
| Ecuador Government International Bond 10.75% 28/3/2022 'REGS' | 2,500,000 | USD | 2,558,803 | 2,706,250 | 0.31 |
| | | | 12,866,841 | 13,253,125 | 1.54 |
| Egypt | | | | | |
| Egypt Government International Bond 5.75% 29/4/2020 'REGS' | 1,000,000 | USD | 977,773 | 1,006,250 | 0.12 |
| Egypt Government International Bond 5.875% 11/6/2025 'REGS' | 3,500,000 | USD | 3,362,582 | 3,171,875 | 0.37 |
| Egypt Government International Bond 6.875% 30/4/2040 'REGS' | 1,000,000 | USD | 906,980 | 866,250 | 0.10 |
| | | | 5,247,335 | 5,044,375 | 0.59 |
| El Salvador | | | | | |
| El Salvador Government International Bond 5.875% 30/1/2025 'REGS' | 1,000,000 | USD | 1,001,668 | 911,250 | 0.11 |
| El Salvador Government International Bond 6.375% 18/1/2027 'REGS' | 2,000,000 | USD | 2,015,499 | 1,822,500 | 0.21 |
| El Salvador Government International Bond 7.375% 1/12/2019 'REGS' | 930,000 | USD | 995,586 | 961,388 | 0.11 |
| El Salvador Government International Bond 7.625% 1/2/2041 'REGS' | 1,000,000 | USD | 1,048,909 | 901,250 | 0.10 |

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| El Salvador Government International Bond 7.65% 15/6/2035 'REGS' | 2,400,000 | USD | 2,487,238 | 2,211,000 | 0.26 |
| El Salvador Government International Bond 7.75% 24/1/2023 'REGS' | 1,600,000 | USD | 1,635,644 | 1,656,000 | 0.19 |
| El Salvador Government International Bond 8.25% 10/4/2032 'REGS' | 1,000,000 | USD | 1,067,211 | 1,010,000 | 0.12 |
| | | | 10,251,755 | 9,473,388 | 1.10 |
| Ethiopia | | | | | |
| Ethiopia International Bond 6.625% 11/12/2024 'REGS' | 2,500,000 | USD | 2,337,224 | 2,293,750 | 0.27 |
| Gabon | | | | | |
| Gabon Government International Bond 6.375% 12/12/2024 'REGS' | 3,500,000 | USD | 3,246,074 | 3,255,000 | 0.38 |
| Gabon Government International Bond 6.95% 16/6/2025 'REGS' | 1,500,000 | USD | 1,392,510 | 1,398,750 | 0.16 |
| | | | 4,638,584 | 4,653,750 | 0.54 |
| Ghana | | | | | |
| Ghana Government International Bond 7.875% 7/8/2023 'REGS' | 2,804,142 | USD | 2,707,264 | 2,758,575 | 0.32 |
| Ghana Government International Bond 9.25% 15/9/2022 'REGS' | 1,000,000 | USD | 1,000,000 | 1,065,000 | 0.12 |
| Ghana Government International Bond 10.75% 14/10/2030 'REGS' | 1,000,000 | USD | 975,917 | 1,183,750 | 0.14 |
| | | | 4,683,181 | 5,007,325 | 0.58 |
| Guatemala | | | | | |
| Guatemala Government Bond 4.5% 3/5/2026 'REGS' | 1,000,000 | USD | 992,586 | 960,000 | 0.11 |
| Guatemala Government Bond 4.875% 13/2/2028 'REGS' | 500,000 | USD | 523,612 | 482,500 | 0.06 |
| Guatemala Government Bond 5.75% 6/6/2022 'REGS' | 500,000 | USD | 548,096 | 534,375 | 0.06 |
| | | | 2,064,294 | 1,976,875 | 0.23 |
| Hong Kong | | | | | |
| Bank of East Asia Ltd FRN Perpetual 'EMTN' | 1,600,000 | USD | 1,575,064 | 1,534,032 | 0.18 |
| Chalico Hong Kong Corp Ltd FRN Perpetual | 900,000 | USD | 900,000 | 913,176 | 0.11 |
| Chong Hing Bank Ltd FRN Perpetual | 2,000,000 | USD | 2,039,300 | 2,048,874 | 0.24 |
| Dah Sing Bank Ltd FRN Perpetual 'EMTN' | 300,000 | USD | 306,379 | 299,100 | 0.03 |
| | | | 4,820,743 | 4,795,182 | 0.56 |
| Hungary | | | | | |
| Hungary Government International Bond 4% 25/3/2019 | 1,000,000 | USD | 1,029,361 | 1,033,890 | 0.12 |
| Hungary Government International Bond 5.375% 21/2/2023 | 3,000,000 | USD | 3,158,440 | 3,235,680 | 0.38 |
| Hungary Government International Bond 5.375% 25/3/2024 | 3,500,000 | USD | 3,642,521 | 3,805,515 | 0.44 |
| Hungary Government International Bond 5.75% 22/11/2023 | 3,000,000 | USD | 3,159,386 | 3,326,250 | 0.39 |
| Hungary Government International Bond 6.25% 29/1/2020 | 2,000,000 | USD | 2,084,864 | 2,190,840 | 0.25 |
| Hungary Government International Bond 6.375% 29/3/2021 | 4,400,000 | USD | 4,473,591 | 4,910,224 | 0.57 |
| Hungary Government International Bond 7.625% 29/3/2041 | 1,600,000 | USD | 1,675,477 | 2,232,000 | 0.26 |
| Magyar Export-Import Bank Zrt 4% 30/1/2020 'REGS' | 3,000,000 | USD | 3,049,149 | 3,078,750 | 0.35 |
| MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020 'REGS' | 2,000,000 | USD | 2,183,271 | 2,204,280 | 0.26 |
| | | | 24,456,060 | 26,017,429 | 3.02 |
| India | | | | | |
| Export-Import Bank of India 3.125% 20/7/2021 'EMTN' | 2,000,000 | USD | 1,993,143 | 1,990,000 | 0.23 |
| Export-Import Bank of India 3.375% 5/8/2026 'REGS' | 800,000 | USD | 799,486 | 748,033 | 0.09 |
| Export-Import Bank of India 3.875% 2/10/2019 'EMTN' | 400,000 | USD | 399,160 | 412,906 | 0.05 |
| Export-Import Bank of India 4% 14/1/2023 'EMTN' | 600,000 | USD | 596,503 | 609,479 | 0.07 |
| India Government Bond 7.28% 3/6/2019 | 65,000,000 | INR | 1,029,935 | 977,433 | 0.11 |
| NTPC Ltd 4.75% 3/10/2022 'EMTN' | 1,000,000 | USD | 1,010,925 | 1,057,025 | 0.12 |
| Power Finance Corp Ltd 8.53% 24/7/2020 | 100,000,000 | INR | 1,521,112 | 1,530,729 | 0.18 |
| Power Grid Corp of India Ltd 8.2% 23/1/2025 | 50,000,000 | INR | 728,702 | 763,570 | 0.09 |
| | | | 8,078,966 | 8,089,175 | 0.94 |

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Indonesia | | | | | |
| Indonesia Government International Bond 3.375% 15/4/2023 'REGS' | 1,000,000 | USD | 927,377 | 975,000 | 0.11 |
| Indonesia Government International Bond 3.75% 25/4/2022 'REGS' | 1,600,000 | USD | 1,592,999 | 1,604,000 | 0.19 |
| Indonesia Government International Bond 4.625% 15/4/2043 'REGS' | 1,000,000 | USD | 901,648 | 968,750 | 0.11 |
| Indonesia Government International Bond 4.875% 5/5/2021 'REGS' | 1,400,000 | USD | 1,440,857 | 1,485,750 | 0.17 |
| Indonesia Government International Bond 5.25% 17/1/2042 'REGS' | 2,000,000 | USD | 2,007,238 | 2,005,000 | 0.23 |
| Indonesia Government International Bond 5.875% 13/3/2020 'REGS' | 1,200,000 | USD | 1,269,891 | 1,311,000 | 0.15 |
| Indonesia Government International Bond 6.75% 15/1/2044 'REGS' | 500,000 | USD | 561,403 | 603,125 | 0.07 |
| Indonesia Government International Bond 7.75% 17/1/2038 'REGS' | 1,900,000 | USD | 2,421,356 | 2,439,125 | 0.29 |
| Pelabuhan Indonesia II PT 4.25% 5/5/2025 'REGS' | 1,000,000 | USD | 991,640 | 948,750 | 0.11 |
| Pelabuhan Indonesia II PT 5.375% 5/5/2045 'REGS' | 2,000,000 | USD | 1,962,912 | 1,775,000 | 0.21 |
| Pertamina Persero PT 4.3% 20/5/2023 'REGS' | 500,000 | USD | 500,000 | 495,155 | 0.06 |
| Pertamina Persero PT 4.875% 3/5/2022 'REGS' | 800,000 | USD | 797,497 | 822,000 | 0.10 |
| Pertamina Persero PT 5.25% 23/5/2021 'REGS' | 500,000 | USD | 508,125 | 523,125 | 0.06 |
| Pertamina Persero PT 5.625% 20/5/2043 'REGS' | 700,000 | USD | 700,000 | 645,173 | 0.08 |
| Pertamina Persero PT 6% 3/5/2042 'REGS' | 1,800,000 | USD | 1,817,500 | 1,732,500 | 0.20 |
| Pertamina Persero PT 6.45% 30/5/2044 'REGS' | 2,000,000 | USD | 2,043,370 | 2,018,800 | 0.22 |
| Pertamina Persero PT 6.5% 27/5/2041 'REGS' | 1,500,000 | USD | 1,618,153 | 1,531,875 | 0.18 |
| Perusahaan Gas Negara Persero Tbk 5.125% 16/5/2024 'REGS' | 1,000,000 | USD | 997,278 | 1,022,500 | 0.12 |
| Perusahaan Listrik Negara PT 5.25% 24/10/2042 'REGS' | 900,000 | USD | 914,695 | 794,250 | 0.09 |
| Perusahaan Listrik Negara PT 5.5% 22/11/2021 'REGS' | 200,000 | USD | 199,075 | 214,500 | 0.02 |
| Perusahaan Penerbit SBSN Indonesia II 4% 21/11/2018 'REGS' | 1,000,000 | USD | 1,000,356 | 1,037,090 | 0.12 |
| Perusahaan Penerbit SBSN Indonesia III 3.3% 21/11/2022 'REGS' | 500,000 | USD | 500,000 | 491,875 | 0.06 |
| Perusahaan Penerbit SBSN Indonesia III 3.4% 29/3/2021 'REGS' | 2,000,000 | USD | 2,000,000 | 1,990,000 | 0.23 |
| Perusahaan Penerbit SBSN Indonesia III 4.35% 10/9/2024 'REGS' | 1,000,000 | USD | 1,017,043 | 1,003,750 | 0.12 |
| Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026 'REGS' | 5,000,000 | USD | 5,000,001 | 5,025,000 | 0.59 |
| | | | 33,690,414 | 33,463,093 | 3.89 |
| Iraq | | | | | |
| Iraq International Bond 5.8% 15/1/2028 'REGS' | 6,000,000 | USD | 4,567,144 | 4,965,000 | 0.58 |
| Ireland | | | | | |
| GTLK Europe DAC 5.95% 19/7/2021 | 1,000,000 | USD | 1,027,894 | 1,022,500 | 0.12 |
| Russian Railways via RZD Capital Plc 5.7% 5/4/2022 'REGS' | 500,000 | USD | 500,000 | 528,125 | 0.06 |
| Vnesheconombank Via VEB Finance Plc 5.45% 22/11/2017 'REGS' | 1,800,000 | USD | 1,805,195 | 1,837,800 | 0.21 |
| Vnesheconombank Via VEB Finance Plc 6.902% 9/7/2020 'REGS' | 1,100,000 | USD | 1,134,572 | 1,189,375 | 0.14 |
| | | | 4,467,661 | 4,577,800 | 0.53 |
| Jamaica | | | | | |
| Jamaica Government International Bond 6.75% 28/4/2028 | 500,000 | USD | 499,800 | 548,750 | 0.06 |
| Jamaica Government International Bond 7.875% 28/7/2045 | 1,000,000 | USD | 1,151,661 | 1,085,000 | 0.13 |
| Jamaica Government International Bond 8% 15/3/2039 | 1,000,000 | USD | 1,140,820 | 1,103,750 | 0.13 |
| | | | 2,792,281 | 2,737,500 | 0.32 |
| Kazakhstan | | | | | |
| Development Bank of Kazakhstan JSC 4.125% 10/12/2022 'REGS' | 4,000,000 | USD | 3,618,910 | 3,850,000 | 0.45 |
| Development Bank of Kazakhstan JSC 5.5% 3/8/2017 'IMTN' | 3,000,000 | MYR | 830,924 | 668,329 | 0.08 |
| KazAgro National Management Holding JSC 4.625% 24/5/2023 'REGS' | 3,000,000 | USD | 2,711,797 | 2,808,750 | 0.33 |
| Kazakhstan Government International Bond 3.875% 14/10/2024 'REGS' | 1,000,000 | USD | 980,380 | 1,002,500 | 0.12 |
| Kazakhstan Government International Bond 4.875% 14/10/2044 'REGS' | 1,000,000 | USD | 948,925 | 952,500 | 0.11 |
| Kazakhstan Government International Bond 5.125% 21/7/2025 'REGS' | 3,000,000 | USD | 2,960,100 | 3,202,500 | 0.36 |
| Kazakhstan Government International Bond 6.5% 21/7/2045 'REGS' | 500,000 | USD | 495,337 | 573,125 | 0.07 |
| KazMunayGas National Co JSC 4.4% 30/4/2023 'REGS' | 2,000,000 | USD | 1,893,227 | 1,950,000 | 0.23 |
| KazMunayGas National Co JSC 4.875% 7/5/2025 'REGS' | 1,000,000 | USD | 919,066 | 975,000 | 0.11 |
| KazMunayGas National Co JSC 5.75% 30/4/2043 'REGS' | 2,000,000 | USD | 1,894,031 | 1,895,000 | 0.22 |
| KazMunayGas National Co JSC 6% 7/11/2044 'REGS' | 2,000,000 | USD | 1,769,351 | 1,755,000 | 0.20 |

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| KazMunayGas National Co JSC 6.375% 9/4/2021 'REGS' | 2,500,000 | USD | 2,656,325 | 2,715,625 | 0.33 |
| KazMunayGas National Co JSC 7% 5/5/2020 'REGS' | 1,800,000 | USD | 1,866,180 | 1,978,506 | 0.23 |
| KazMunayGas National Co JSC 9.125% 2/7/2018 'REGS' | 1,000,000 | USD | 1,046,831 | 1,086,250 | 0.13 |
| | | | 24,591,384 | 25,413,085 | 2.97 |
| Kenya | | | | | |
| Kenya Government International Bond 5.875% 24/6/2019 'REGS' | 1,500,000 | USD | 1,466,187 | 1,530,000 | 0.18 |
| Kenya Government International Bond 6.875% 24/6/2024 'REGS' | 4,500,000 | USD | 4,453,806 | 4,235,625 | 0.49 |
| | | | 5,919,993 | 5,765,625 | 0.67 |
| Latvia | | | | | |
| Latvia Government International Bond 2.75% 12/1/2020 'REGS' | 1,000,000 | USD | 984,928 | 1,013,990 | 0.12 |
| Lebanon | | | | | |
| Lebanon Government International Bond 5% 12/10/2017 'GMTN' | 2,000,000 | USD | 1,995,977 | 1,995,000 | 0.23 |
| Lebanon Government International Bond 5.45% 28/11/2019 'GMTN' | 3,000,000 | USD | 3,000,596 | 2,940,000 | 0.34 |
| Lebanon Government International Bond 6% 27/1/2023 'REGS' | 4,000,000 | USD | 3,975,255 | 3,840,000 | 0.45 |
| Lebanon Government International Bond 6.1% 4/10/2022 'EMTN' | 2,000,000 | USD | 2,033,885 | 1,937,500 | 0.23 |
| Lebanon Government International Bond 6.2% 26/2/2025 'GMTN' | 1,000,000 | USD | 1,000,000 | 943,750 | 0.11 |
| Lebanon Government International Bond 6.375% 9/3/2020 'GMTN' | 2,000,000 | USD | 2,061,316 | 2,000,000 | 0.23 |
| Lebanon Government International Bond 6.6% 27/11/2026 'GMTN' | 1,000,000 | USD | 1,020,841 | 962,500 | 0.11 |
| Lebanon Government International Bond 6.65% 22/4/2024 | 4,000,000 | USD | 4,018,009 | 3,930,000 | 0.46 |
| Lebanon Government International Bond 6.65% 26/2/2030 'GMTN' | 1,000,000 | USD | 1,000,000 | 958,750 | 0.11 |
| Lebanon Government International Bond 6.75% 29/11/2027 'REGS' | 1,000,000 | USD | 994,173 | 963,750 | 0.11 |
| Lebanon Government International Bond 7% 22/4/2031 | 1,500,000 | USD | 1,500,000 | 1,451,250 | 0.17 |
| | | | 22,600,052 | 21,922,500 | 2.55 |
| Lithuania | | | | | |
| Lithuania Government International Bond 6.125% 9/3/2021 'REGS' | 2,250,000 | USD | 2,264,787 | 2,519,933 | 0.29 |
| Lithuania Government International Bond 6.625% 1/2/2022 'REGS' | 1,000,000 | USD | 995,436 | 1,160,550 | 0.14 |
| Lithuania Government International Bond 7.375% 11/2/2020 'REGS' | 3,100,000 | USD | 3,288,786 | 3,533,566 | 0.41 |
| | | | 6,549,009 | 7,214,049 | 0.84 |
| Luxembourg | | | | | |
| Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15/5/2017 'REGS' | 900,000 | USD | 903,499 | 910,800 | 0.11 |
| Malaysia | | | | | |
| Danga Capital Bhd 3.035% 1/3/2021 'EMTN' | 1,000,000 | USD | 999,259 | 984,140 | 0.11 |
| Malayan Banking Bhd FRN 29/10/2026 | 2,000,000 | USD | 2,000,000 | 1,976,780 | 0.23 |
| Petronas Capital Ltd 3.5% 18/3/2025 'REGS' | 2,000,000 | USD | 1,981,368 | 1,999,011 | 0.23 |
| Petronas Capital Ltd 4.5% 18/3/2045 'REGS' | 500,000 | USD | 493,220 | 500,732 | 0.06 |
| Petronas Capital Ltd 5.25% 12/8/2019 'REGS' | 3,800,000 | USD | 3,971,552 | 4,066,000 | 0.48 |
| Petronas Capital Ltd 7.875% 22/5/2022 'REGS' | 1,900,000 | USD | 2,221,872 | 2,328,494 | 0.27 |
| SSG Resources Ltd 4.25% 4/10/2022 | 2,722,000 | USD | 2,770,368 | 2,798,992 | 0.33 |
| | | | 14,437,639 | 14,654,149 | 1.71 |
| Mexico | | | | | |
| Banco Nacional de Comercio Exterior SNC/Cayman Islands FRN 11/8/2026 'REGS' | 500,000 | USD | 495,000 | 468,750 | 0.05 |
| Mexico City Airport Trust 4.25% 31/10/2026 'REGS' | 500,000 | USD | 495,169 | 485,625 | 0.06 |
| Mexico City Airport Trust 5.5% 31/10/2046 'REGS' | 1,000,000 | USD | 986,425 | 905,000 | 0.11 |
| Mexico Government International Bond 3.5% 21/1/2021 'GMTN' | 500,000 | USD | 507,511 | 508,000 | 0.06 |
| Mexico Government International Bond 3.625% 15/3/2022 | 1,500,000 | USD | 1,500,140 | 1,503,750 | 0.17 |
| Mexico Government International Bond 4% 2/10/2023 | 3,500,000 | USD | 3,596,561 | 3,508,750 | 0.42 |
| Mexico Government International Bond 4.125% 21/1/2026 | 3,500,000 | USD | 3,752,636 | 3,472,000 | 0.41 |
| Mexico Government International Bond 4.35% 15/1/2047 | 2,000,000 | USD | 1,994,768 | 1,710,000 | 0.20 |
| Mexico Government International Bond 4.6% 23/1/2046 | 1,000,000 | USD | 991,663 | 897,500 | 0.10 |
| Mexico Government International Bond 4.75% 8/3/2044 'MTN' | 2,004,000 | USD | 2,171,608 | 1,828,650 | 0.21 |
| Mexico Government International Bond 5.125% 15/1/2020 | 1,200,000 | USD | 1,244,203 | 1,290,000 | 0.15 |
| Mexico Government International Bond 5.95% 19/3/2019 'GMTN' | 2,500,000 | USD | 2,620,319 | 2,703,125 | 0.31 |

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Mexico Government International Bond 6.05% 11/1/2040 | 2,000,000 | USD | 2,252,050 | 2,160,000 | 0.25 |
| Mexico Government International Bond 6.75% 27/9/2034 'MTNA' | 1,000,000 | USD | 1,174,685 | 1,185,000 | 0.14 |
| Petroleos Mexicanos 3.5% 30/1/2023 | 2,000,000 | USD | 1,996,641 | 1,826,000 | 0.21 |
| Petroleos Mexicanos 4.5% 23/1/2026 | 1,000,000 | USD | 957,290 | 905,000 | 0.11 |
| Petroleos Mexicanos 4.625% 21/9/2023 'REGS' | 2,000,000 | USD | 2,000,000 | 1,940,000 | 0.23 |
| Petroleos Mexicanos 4.875% 24/1/2022 | 1,000,000 | USD | 1,022,367 | 1,000,100 | 0.12 |
| Petroleos Mexicanos 4.875% 18/1/2024 | 1,000,000 | USD | 1,034,522 | 965,000 | 0.11 |
| Petroleos Mexicanos 5.375% 13/3/2022 'REGS' | 500,000 | USD | 497,262 | 509,875 | 0.06 |
| Petroleos Mexicanos 5.5% 21/1/2021 | 2,500,000 | USD | 2,550,711 | 2,577,500 | 0.30 |
| Petroleos Mexicanos 5.5% 27/6/2044 | 2,020,000 | USD | 1,905,033 | 1,661,450 | 0.19 |
| Petroleos Mexicanos 5.625% 23/1/2046 | 1,700,000 | USD | 1,655,572 | 1,411,000 | 0.16 |
| Petroleos Mexicanos 6.375% 23/1/2045 | 2,000,000 | USD | 2,271,190 | 1,820,000 | 0.21 |
| Petroleos Mexicanos 6.5% 13/3/2027 'REGS' | 250,000 | USD | 247,748 | 256,893 | 0.03 |
| Petroleos Mexicanos 6.5% 2/6/2041 | 3,000,000 | USD | 3,335,079 | 2,812,499 | 0.32 |
| Petroleos Mexicanos 6.625% 15/6/2035 | 3,500,000 | USD | 3,860,412 | 3,451,700 | 0.40 |
| Petroleos Mexicanos 6.75% 21/9/2047 'REGS' | 1,637,000 | USD | 1,603,728 | 1,541,236 | 0.18 |
| | | | 48,720,293 | 45,304,403 | 5.27 |
| Mongolia | | | | | |
| Development Bank of Mongolia LLC 5.75% 21/3/2017 'EMTN' | 4,000,000 | USD | 3,981,227 | 3,910,000 | 0.46 |
| Mongolia Government International Bond 4.125% 5/1/2018 'REGS' | 400,000 | USD | 398,801 | 385,000 | 0.04 |
| Mongolia Government International Bond 5.125% 5/12/2022 'REGS' | 2,500,000 | USD | 2,225,089 | 2,131,250 | 0.25 |
| Mongolia Government International Bond 10.875% 6/4/2021 'REGS' | 1,000,000 | USD | 1,064,342 | 1,047,500 | 0.12 |
| Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS' | 2,000,000 | USD | 2,050,015 | 1,907,500 | 0.22 |
| | | | 9,719,474 | 9,381,250 | 1.09 |
| Morocco | | | | | |
| Morocco Government International Bond 4.25% 11/12/2022 'REGS' | 1,700,000 | USD | 1,634,391 | 1,734,000 | 0.20 |
| Morocco Government International Bond 5.5% 11/12/2042 'REGS' | 1,700,000 | USD | 1,564,446 | 1,734,000 | 0.20 |
| | | | 3,198,837 | 3,468,000 | 0.40 |
| Namibia | | | | | |
| Namibia International Bonds 5.25% 29/10/2025 'REGS' | 2,000,000 | USD | 1,987,237 | 1,955,000 | 0.23 |
| Namibia International Bonds 5.5% 3/11/2021 'REGS' | 500,000 | USD | 537,416 | 521,250 | 0.06 |
| | | | 2,524,653 | 2,476,250 | 0.29 |
| Netherlands | | | | | |
| Bharti Airtel International Netherlands BV 5.125% 11/3/2023 'REGS' | 500,000 | USD | 501,943 | 521,200 | 0.06 |
| Kazakhstan Temir Zholy Finance BV 6.375% 6/10/2020 'REGS' | 2,000,000 | USD | 1,986,730 | 2,147,500 | 0.25 |
| Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042 'REGS' | 2,500,000 | USD | 2,809,491 | 2,418,750 | 0.28 |
| Majapahit Holding BV 7.25% 28/6/2017 'REGS' | 1,500,000 | USD | 1,519,385 | 1,534,050 | 0.18 |
| Majapahit Holding BV 7.75% 20/1/2020 'REGS' | 800,000 | USD | 845,672 | 899,000 | 0.10 |
| Majapahit Holding BV 7.875% 29/6/2037 'REGS' | 1,674,000 | USD | 2,007,270 | 1,981,430 | 0.23 |
| Republic of Angola Via Northern Lights III BV 7% 16/8/2019 'REGS' | 2,062,500 | USD | 2,052,570 | 2,085,703 | 0.24 |
| Royal Capital BV FRN Perpetual | 600,000 | USD | 556,882 | 553,452 | 0.06 |
| | | | 12,279,943 | 12,141,085 | 1.40 |
| Nigeria | | | | | |
| Nigeria Government International Bond 5.125% 12/7/2018 'REGS' | 1,000,000 | USD | 1,006,498 | 1,016,250 | 0.12 |
| Nigeria Government International Bond 6.375% 12/7/2023 'REGS' | 1,000,000 | USD | 1,013,869 | 968,750 | 0.11 |
| Nigeria Government International Bond 6.75% 28/1/2021 'REGS' | 1,000,000 | USD | 1,030,245 | 1,006,250 | 0.12 |
| | | | 3,050,612 | 2,991,250 | 0.35 |
| Oman | | | | | |
| Oman Government International Bond 3.625% 15/6/2021 'REGS' | 2,500,000 | USD | 2,516,628 | 2,496,875 | 0.29 |
| Oman Government International Bond 4.75% 15/6/2026 'REGS' | 4,500,000 | USD | 4,533,164 | 4,342,500 | 0.51 |
| | | | 7,049,792 | 6,839,375 | 0.80 |

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Pakistan | | | | | |
| Second Pakistan International Sukuk 6.75% 3/12/2019 'REGS' | 1,520,000 | USD | 1,533,020 | 1,607,400 | 0.19 |
| Pakistan Government International Bond 7.25% 15/4/2019 'REGS' | 600,000 | USD | 600,000 | 633,627 | 0.07 |
| Pakistan Government International Bond 7.875% 31/3/2036 'REGS' | 102,000 | USD | 98,953 | 98,430 | 0.01 |
| Pakistan Government International Bond 8.25% 15/4/2024 'REGS' | 1,200,000 | USD | 1,253,575 | 1,296,714 | 0.15 |
| Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021 'REGS' | 2,100,000 | USD | 2,100,001 | 2,136,750 | 0.25 |
| | | | 5,585,549 | 5,772,921 | 0.67 |
| Panama | | | | | |
| Aeropuerto Internacional de Tocumen SA 5.625% 18/5/2036 'REGS' | 2,100,000 | USD | 2,199,750 | 2,205,000 | 0.26 |
| Panama Government International Bond 3.875% 17/3/2028 | 3,000,000 | USD | 2,972,411 | 2,940,000 | 0.34 |
| Panama Government International Bond 4.3% 29/4/2053 | 1,250,000 | USD | 1,080,198 | 1,121,875 | 0.13 |
| Panama Government International Bond 5.2% 30/1/2020 | 3,000,000 | USD | 3,128,662 | 3,221,250 | 0.37 |
| Panama Government International Bond 6.7% 26/1/2036 | 4,000,000 | USD | 5,289,695 | 4,855,000 | 0.57 |
| Panama Government International Bond 8.875% 30/9/2027 | 3,000,000 | USD | 4,080,298 | 4,110,000 | 0.48 |
| Panama Government International Bond 9.375% 1/4/2029 | 3,100,000 | USD | 4,325,579 | 4,371,000 | 0.51 |
| | | | 23,076,593 | 22,824,125 | 2.66 |
| Paraguay | | | | | |
| Paraguay Government International Bond 4.625% 25/1/2023 'REGS' | 3,500,000 | USD | 3,529,625 | 3,543,750 | 0.41 |
| Paraguay Government International Bond 5% 15/4/2026 'REGS' | 1,000,000 | USD | 999,972 | 1,010,000 | 0.12 |
| Paraguay Government International Bond 6.1% 11/8/2044 'REGS' | 3,500,000 | USD | 3,843,829 | 3,504,375 | 0.41 |
| | | | 8,373,426 | 8,058,125 | 0.94 |
| Peru | | | | | |
| Corp Financiera de Desarrollo SA FRN 15/7/2029 'REGS' | 1,000,000 | USD | 1,034,162 | 1,025,000 | 0.12 |
| Corp Financiera de Desarrollo SA 4.75% 8/2/2022 'REGS' | 2,000,000 | USD | 2,103,310 | 2,092,500 | 0.24 |
| Fondo MIVIVIENDA SA 3.5% 31/1/2023 'REGS' | 2,000,000 | USD | 1,982,598 | 1,965,000 | 0.23 |
| Peruvian Government International Bond 5.625% 18/11/2050 | 2,200,000 | USD | 2,400,591 | 2,497,000 | 0.29 |
| Peruvian Government International Bond 6.55% 14/3/2037 | 2,500,000 | USD | 3,170,835 | 3,134,375 | 0.36 |
| Peruvian Government International Bond 7.35% 21/7/2025 | 3,900,000 | USD | 4,547,043 | 5,016,375 | 0.58 |
| Peruvian Government International Bond 8.75% 21/11/2033 | 3,500,000 | USD | 4,857,562 | 5,118,750 | 0.60 |
| | | | 20,096,101 | 20,849,000 | 2.42 |
| Philippines | | | | | |
| First Gen Corp 6.5% 9/10/2023 | 800,000 | USD | 840,908 | 856,816 | 0.10 |
| Petron Corp FRN Perpetual 'REGS' | 2,000,000 | USD | 2,051,929 | 2,084,000 | 0.24 |
| Philippine Government International Bond 3.7% 1/3/2041 | 500,000 | USD | 500,000 | 476,875 | 0.06 |
| Philippine Government International Bond 4.2% 21/1/2024 | 1,200,000 | USD | 1,220,399 | 1,288,500 | 0.15 |
| Philippine Government International Bond 5% 13/1/2037 | 1,200,000 | USD | 1,200,000 | 1,353,000 | 0.16 |
| Philippine Government International Bond 6.375% 15/1/2032 | 1,000,000 | USD | 1,313,716 | 1,268,750 | 0.15 |
| Philippine Government International Bond 6.375% 23/10/2034 | 2,100,000 | USD | 2,412,128 | 2,727,375 | 0.32 |
| Philippine Government International Bond 7.75% 14/1/2031 | 1,000,000 | USD | 1,322,995 | 1,402,500 | 0.16 |
| Philippine Government International Bond 9.5% 2/2/2030 | 3,100,000 | USD | 4,216,183 | 4,870,875 | 0.56 |
| Philippine Government International Bond 9.875% 15/1/2019 | 1,000,000 | USD | 1,109,666 | 1,165,000 | 0.14 |
| Philippine Government International Bond 10.625% 16/3/2025 | 2,700,000 | USD | 3,681,081 | 4,144,500 | 0.48 |
| Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019 'REGS' | 900,000 | USD | 958,496 | 999,000 | 0.12 |
| Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024 'REGS' | 2,000,000 | USD | 2,400,430 | 2,542,500 | 0.30 |
| SMC Global Power Holdings Corp FRN Perpetual 'REGS' | 3,000,000 | USD | 2,977,032 | 3,071,250 | 0.35 |
| SMC Global Power Holdings Corp FRN Perpetual | 1,000,000 | USD | 958,621 | 1,041,475 | 0.12 |
| | | | 27,163,584 | 29,292,416 | 3.41 |
| Poland | | | | | |
| Poland Government International Bond 3% 17/3/2023 | 4,000,000 | USD | 3,891,948 | 3,916,160 | 0.46 |
| Poland Government International Bond 3.25% 6/4/2026 | 1,500,000 | USD | 1,489,576 | 1,439,550 | 0.17 |
| Poland Government International Bond 4% 22/1/2024 | 2,000,000 | USD | 2,010,742 | 2,044,060 | 0.24 |
| Poland Government International Bond 5% 23/3/2022 | 5,000,000 | USD | 5,297,578 | 5,442,150 | 0.62 |
| Poland Government International Bond 5.125% 21/4/2021 | 1,000,000 | USD | 1,090,051 | 1,090,210 | 0.13 |
| | | | 13,779,895 | 13,932,130 | 1.62 |

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Romania | | | | | |
| Romanian Government International Bond 4.375% 22/8/2023 'REGS' | 3,500,000 | USD | 3,574,667 | 3,591,875 | 0.42 |
| Romanian Government International Bond 4.875% 22/1/2024 'REGS' | 1,000,000 | USD | 1,024,145 | 1,056,250 | 0.12 |
| Romanian Government International Bond 6.125% 22/1/2044 'REGS' | 2,200,000 | USD | 2,564,443 | 2,563,000 | 0.30 |
| Romanian Government International Bond 6.75% 7/2/2022 'REGS' | 4,500,000 | USD | 4,807,478 | 5,124,375 | 0.60 |
| | | | 11,970,733 | 12,335,500 | 1.44 |
| Russia | | | | | |
| Russian Foreign Bond - Eurobond 3.5% 16/1/2019 'REGS' | 1,000,000 | USD | 1,009,721 | 1,016,250 | 0.12 |
| Russian Foreign Bond - Eurobond 4.5% 4/4/2022 'REGS' | 1,000,000 | USD | 1,012,035 | 1,040,000 | 0.12 |
| Russian Foreign Bond - Eurobond 4.875% 16/9/2023 'REGS' | 5,000,000 | USD | 4,983,214 | 5,262,499 | 0.61 |
| Russian Foreign Bond - Eurobond 5% 29/4/2020 'REGS' | 1,700,000 | USD | 1,723,029 | 1,804,125 | 0.21 |
| Russian Foreign Bond - Eurobond 5.625% 4/4/2042 'REGS' | 2,600,000 | USD | 2,843,741 | 2,795,000 | 0.33 |
| Russian Foreign Bond - Eurobond 5.875% 16/9/2043 'REGS' | 1,000,000 | USD | 993,196 | 1,106,250 | 0.13 |
| Russian Foreign Bond - Eurobond 7.5% 31/3/2030 'REGS' | 2,675,000 | USD | 3,035,630 | 3,216,688 | 0.37 |
| Russian Foreign Bond - Eurobond 11% 24/7/2018 'REGS' | 2,500,000 | USD | 2,726,513 | 2,837,313 | 0.33 |
| Russian Foreign Bond - Eurobond 12.75% 24/6/2028 'REGS' | 1,000,000 | USD | 1,532,337 | 1,696,250 | 0.20 |
| | | | 19,859,416 | 20,774,375 | 2.42 |
| Senegal | | | | | |
| Senegal Government International Bond 6.25% 30/7/2024 'REGS' | 1,000,000 | USD | 985,867 | 993,750 | 0.12 |
| Serbia | | | | | |
| Serbia International Bond 4.875% 25/2/2020 'REGS' | 4,000,000 | USD | 3,982,968 | 4,075,000 | 0.48 |
| Serbia International Bond 5.875% 3/12/2018 'REGS' | 2,000,000 | USD | 2,072,499 | 2,092,500 | 0.24 |
| Serbia International Bond 6.75% 1/11/2024 'REGS' | 363,330 | USD | 366,824 | 367,872 | 0.04 |
| Serbia International Bond 7.25% 28/9/2021 'REGS' | 3,000,000 | USD | 3,188,715 | 3,345,000 | 0.39 |
| | | | 9,611,006 | 9,880,372 | 1.15 |
| Singapore | | | | | |
| Lippo Malls Indonesia Retail Trust FRN Perpetual 'EMTN' | 2,000,000 | SGD | 1,469,240 | 1,378,517 | 0.16 |
| Pratama Agung Pte Ltd 6.25% 24/2/2020 | 1,000,000 | USD | 1,000,000 | 1,030,000 | 0.12 |
| | | | 2,469,240 | 2,408,517 | 0.28 |
| Slovakia | | | | | |
| Slovakia Government International Bond 4.375% 21/5/2022 'REGS' | 2,500,000 | USD | 2,585,670 | 2,714,475 | 0.32 |
| South Africa | | | | | |
| Eskom Holdings SOC Ltd 5.75% 26/1/2021 'REGS' | 5,500,000 | USD | 5,501,817 | 5,483,500 | 0.63 |
| Eskom Holdings SOC Ltd 6.75% 6/8/2023 'REGS' | 5,000,000 | USD | 4,974,838 | 5,012,500 | 0.59 |
| Eskom Holdings SOC Ltd 7.125% 11/2/2025 'REGS' | 2,500,000 | USD | 2,580,189 | 2,506,250 | 0.29 |
| South Africa Government International Bond 4.665% 17/1/2024 | 3,000,000 | USD | 3,016,086 | 3,000,000 | 0.35 |
| South Africa Government International Bond 4.875% 14/4/2026 | 1,000,000 | USD | 987,296 | 995,500 | 0.12 |
| South Africa Government International Bond 5.375% 24/7/2044 | 1,000,000 | USD | 1,011,559 | 982,500 | 0.11 |
| South Africa Government International Bond 5.5% 9/3/2020 | 2,000,000 | USD | 2,091,040 | 2,120,000 | 0.25 |
| South Africa Government International Bond 5.875% 30/5/2022 | 800,000 | USD | 874,213 | 872,000 | 0.10 |
| South Africa Government International Bond 5.875% 16/9/2025 | 2,000,000 | USD | 2,105,865 | 2,135,000 | 0.25 |
| South Africa Government International Bond 6.25% 8/3/2041 | 800,000 | USD | 934,518 | 875,604 | 0.10 |
| South Africa Government International Bond 6.875% 27/5/2019 | 1,500,000 | USD | 1,594,578 | 1,623,750 | 0.19 |
| Transnet SOC Ltd 4% 26/7/2022 'REGS' | 1,000,000 | USD | 1,006,092 | 951,250 | 0.11 |
| | | | 26,678,091 | 26,557,854 | 3.09 |
| South Korea | | | | | |
| Shinhan Bank FRN 7/12/2026 'GMTN' | 500,000 | USD | 497,638 | 500,010 | 0.06 |

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Sri Lanka | | | | | |
| Bank of Ceylon 5.325% 16/4/2018 | 1,300,000 | USD | 1,300,000 | 1,302,938 | 0.15 |
| National Savings Bank 5.15% 10/9/2019 'REGS' | 540,000 | USD | 530,244 | 531,749 | 0.06 |
| National Savings Bank 8.875% 18/9/2018 'REGS' | 1,500,000 | USD | 1,545,450 | 1,583,835 | 0.18 |
| Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS' | 1,000,000 | USD | 981,848 | 1,008,260 | 0.12 |
| Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS' | 2,500,000 | USD | 2,506,419 | 2,456,250 | 0.29 |
| Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS' | 1,200,000 | USD | 1,211,152 | 1,230,000 | 0.14 |
| Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS' | 2,500,000 | USD | 2,482,171 | 2,528,125 | 0.29 |
| Sri Lanka Government International Bond 6.825% 18/7/2026 'REGS' | 1,100,000 | USD | 1,100,000 | 1,082,125 | 0.13 |
| Sri Lanka Government International Bond 6.85% 3/11/2025 'REGS' | 5,000,000 | USD | 4,997,210 | 4,925,000 | 0.57 |
| SriLankan Airlines Ltd 5.3% 27/6/2019 | 2,000,000 | USD | 1,986,303 | 1,957,270 | 0.24 |
| | | | 18,640,797 | 18,605,552 | 2.17 |
| Thailand | | | | | |
| Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN' | 700,000 | USD | 700,000 | 725,401 | 0.08 |
| Trinidad and Tobago | | | | | |
| Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/8/2019 'REGS' | 2,000,000 | USD | 2,243,468 | 2,150,000 | 0.25 |
| Trinidad Generation UnLtd 5.25% 4/11/2027 'REGS' | 200,000 | USD | 196,640 | 194,750 | 0.02 |
| | | | 2,440,108 | 2,344,750 | 0.27 |
| Tunisia | | | | | |
| Banque Centrale de Tunisie International Bond 5.75% 30/1/2025 'REGS' | 2,000,000 | USD | 1,881,332 | 1,860,000 | 0.22 |
| Turkey | | | | | |
| Export Credit Bank of Turkey 5% 23/9/2021 'REGS' | 2,000,000 | USD | 2,022,853 | 1,905,000 | 0.22 |
| Export Credit Bank of Turkey 5.375% 24/10/2023 'REGS' | 3,000,000 | USD | 2,924,385 | 2,775,000 | 0.32 |
| Export Credit Bank of Turkey 5.875% 24/4/2019 'REGS' | 1,000,000 | USD | 996,464 | 1,027,800 | 0.12 |
| Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024 'REGS' | 1,000,000 | USD | 991,298 | 922,500 | 0.11 |
| Hazine Mustesarligi Varlik Kiralama AS 4.557% 10/10/2018 'REGS' | 475,000 | USD | 475,000 | 479,798 | 0.06 |
| TC Ziraat Bankasi AS 4.25% 3/7/2019 'REGS' | 1,000,000 | USD | 997,973 | 985,000 | 0.11 |
| TC Ziraat Bankasi AS 4.75% 29/4/2021 'REGS' | 1,500,000 | USD | 1,496,119 | 1,430,625 | 0.17 |
| Turkey Government International Bond 3.25% 23/3/2023 | 2,000,000 | USD | 1,846,727 | 1,767,500 | 0.21 |
| Turkey Government International Bond 4.25% 14/4/2026 | 1,500,000 | USD | 1,384,405 | 1,331,250 | 0.15 |
| Turkey Government International Bond 4.875% 9/10/2026 | 3,000,000 | USD | 2,988,848 | 2,771,250 | 0.32 |
| Turkey Government International Bond 4.875% 16/4/2043 | 2,500,000 | USD | 2,381,344 | 2,009,375 | 0.23 |
| Turkey Government International Bond 5.125% 25/3/2022 | 1,000,000 | USD | 994,831 | 992,500 | 0.12 |
| Turkey Government International Bond 5.75% 22/3/2024 | 1,000,000 | USD | 1,088,815 | 1,000,000 | 0.12 |
| Turkey Government International Bond 6% 14/1/2041 | 3,000,000 | USD | 3,494,333 | 2,775,000 | 0.32 |
| Turkey Government International Bond 6.25% 26/9/2022 | 1,500,000 | USD | 1,531,887 | 1,560,000 | 0.18 |
| Turkey Government International Bond 6.625% 17/2/2045 | 4,000,000 | USD | 4,501,782 | 3,975,000 | 0.45 |
| Turkey Government International Bond 6.75% 30/5/2040 | 1,000,000 | USD | 1,089,695 | 1,007,500 | 0.12 |
| Turkey Government International Bond 6.875% 17/3/2036 | 1,300,000 | USD | 1,417,810 | 1,335,750 | 0.16 |
| Turkey Government International Bond 7% 5/6/2020 | 2,100,000 | USD | 2,240,139 | 2,252,250 | 0.26 |
| Turkey Government International Bond 7.25% 5/3/2038 | 1,000,000 | USD | 1,309,774 | 1,063,750 | 0.12 |
| Turkey Government International Bond 7.375% 5/2/2025 | 1,300,000 | USD | 1,461,724 | 1,425,125 | 0.17 |
| Turkey Government International Bond 8% 14/2/2034 | 1,000,000 | USD | 1,372,416 | 1,140,000 | 0.13 |
| | | | 39,008,622 | 35,931,973 | 4.17 |
| Ukraine | | | | | |
| Ukraine Government International Bond FRN 31/5/2040 | 3,020,000 | USD | 1,414,271 | 906,000 | 0.11 |
| Ukraine Government International Bond 7.75% 1/9/2019 'REGS' | 1,747,000 | USD | 1,657,615 | 1,756,609 | 0.20 |
| Ukraine Government International Bond 7.75% 1/9/2020 'REGS' | 2,301,000 | USD | 2,094,105 | 2,274,539 | 0.26 |
| Ukraine Government International Bond 7.75% 1/9/2021 'REGS' | 2,916,000 | USD | 2,654,525 | 2,846,745 | 0.33 |
| Ukraine Government International Bond 7.75% 1/9/2022 'REGS' | 2,416,000 | USD | 2,189,401 | 2,336,272 | 0.27 |
| Ukraine Government International Bond 7.75% 1/9/2023 'REGS' | 1,916,000 | USD | 1,719,760 | 1,832,175 | 0.21 |
| Ukraine Government International Bond 7.75% 1/9/2024 'REGS' | 3,416,000 | USD | 3,135,870 | 3,236,659 | 0.39 |
| Ukraine Government International Bond 7.75% 1/9/2025 'REGS' | 2,416,000 | USD | 2,134,060 | 2,271,040 | 0.26 |
| Ukraine Government International Bond 7.75% 1/9/2026 'REGS' | 3,416,000 | USD | 3,116,554 | 3,193,960 | 0.37 |
| Ukraine Government International Bond 7.75% 1/9/2027 'REGS' | 2,306,000 | USD | 2,046,734 | 2,144,580 | 0.25 |
| | | | 22,162,895 | 22,798,579 | 2.65 |

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|--------------------|-----------------|
| United Kingdom | | | | | |
| HSBC Holdings Plc FRN Perpetual | 500,000 | USD | 488,552 | 495,210 | 0.06 |
| HSBC Holdings Plc FRN Perpetual | 1,000,000 | USD | 1,028,934 | 985,000 | 0.11 |
| HSBC Holdings Plc FRN Perpetual | 1,500,000 | USD | 1,460,213 | 1,488,750 | 0.17 |
| Oschadbank Via SSB #1 Plc 9.375% 10/3/2023 'REGS' | 1,000,000 | USD | 998,750 | 976,250 | 0.11 |
| Oschadbank Via SSB #1 Plc 9.625% 20/3/2025 'REGS' | 1,000,000 | USD | 952,000 | 946,250 | 0.11 |
| Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022 'REGS' | 1,700,000 | USD | 1,700,002 | 1,666,000 | 0.20 |
| Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025 'REGS' | 1,000,000 | USD | 936,000 | 943,750 | 0.11 |
| | | | 7,564,451 | 7,501,210 | 0.87 |
| Uruguay | | | | | |
| Uruguay Government International Bond 4.125% 20/11/2045 | 3,113,065 | USD | 3,067,252 | 2,568,279 | 0.30 |
| Uruguay Government International Bond 4.375% 27/10/2027 | 250,000 | USD | 268,238 | 250,625 | 0.03 |
| Uruguay Government International Bond 4.5% 14/8/2024 | 2,000,000 | USD | 2,036,543 | 2,085,000 | 0.24 |
| Uruguay Government International Bond 5.1% 18/6/2050 | 6,500,000 | USD | 6,616,379 | 5,850,000 | 0.67 |
| Uruguay Government International Bond 6.875% 28/9/2025 | 1,200,000 | USD | 1,358,598 | 1,425,450 | 0.17 |
| Uruguay Government International Bond 7.625% 21/3/2036 | 1,700,000 | USD | 2,103,462 | 2,118,625 | 0.25 |
| Uruguay Government International Bond 7.875% 15/1/2033 | 2,300,000 | USD | 3,127,319 | 2,895,125 | 0.34 |
| | | | 18,577,791 | 17,193,104 | 2.00 |
| Venezuela | | | | | |
| Petroleos de Venezuela SA 5.5% 12/4/2037 'REGS' | 5,500,000 | USD | 2,160,310 | 2,055,625 | 0.24 |
| Petroleos de Venezuela SA 6% 16/5/2024 'REGS' | 5,000,000 | USD | 2,643,686 | 1,950,000 | 0.23 |
| Petroleos de Venezuela SA 6% 15/11/2026 'REGS' | 7,000,000 | USD | 2,694,650 | 2,660,000 | 0.31 |
| Petroleos de Venezuela SA 8.5% 27/10/2020 'REGS' | 2,878,000 | USD | 1,881,422 | 2,108,135 | 0.25 |
| Petroleos de Venezuela SA 9% 17/11/2021 'REGS' | 2,000,000 | USD | 1,799,927 | 1,052,500 | 0.12 |
| Petroleos de Venezuela SA 9.75% 17/5/2035 'REGS' | 1,500,000 | USD | 870,747 | 723,750 | 0.08 |
| Venezuela Government International Bond 6% 9/12/2020 'REGS' | 2,500,000 | USD | 1,199,898 | 1,200,000 | 0.13 |
| Venezuela Government International Bond 7% 1/12/2018 'REGS' | 1,000,000 | USD | 957,553 | 640,000 | 0.07 |
| Venezuela Government International Bond 7% 31/3/2038 'REGS' | 1,000,000 | USD | 392,164 | 427,500 | 0.05 |
| Venezuela Government International Bond 7.65% 21/4/2025 'REGS' | 2,000,000 | USD | 1,196,828 | 905,000 | 0.11 |
| Venezuela Government International Bond 7.75% 13/10/2019 'REGS' | 2,000,000 | USD | 1,883,747 | 1,115,000 | 0.13 |
| Venezuela Government International Bond 8.25% 13/10/2024 'REGS' | 2,500,000 | USD | 1,517,357 | 1,156,250 | 0.13 |
| Venezuela Government International Bond 9% 7/5/2023 'REGS' | 1,000,000 | USD | 481,657 | 480,000 | 0.06 |
| Venezuela Government International Bond 9.25% 15/9/2027 | 1,000,000 | USD | 902,831 | 515,000 | 0.06 |
| Venezuela Government International Bond 9.25% 7/5/2028 'REGS' | 2,000,000 | USD | 1,777,981 | 935,000 | 0.11 |
| Venezuela Government International Bond 11.75% 21/10/2026 'REGS' | 1,000,000 | USD | 964,674 | 560,000 | 0.07 |
| Venezuela Government International Bond 11.95% 5/8/2031 'REGS' | 1,000,000 | USD | 757,500 | 560,000 | 0.07 |
| Venezuela Government International Bond 12.75% 23/8/2022 'REGS' | 1,100,000 | USD | 1,016,932 | 684,750 | 0.08 |
| | | | 25,099,864 | 19,728,510 | 2.30 |
| Vietnam | | | | | |
| Vietnam Government International Bond 4.8% 19/11/2024 'REGS' | 1,368,000 | USD | 1,368,000 | 1,344,850 | 0.16 |
| Vietnam Government International Bond 6.75% 29/1/2020 'REGS' | 1,200,000 | USD | 1,224,773 | 1,300,500 | 0.15 |
| | | | 2,592,773 | 2,645,350 | 0.31 |
| Zambia | | | | | |
| Zambia Government International Bond 5.375% 20/9/2022 'REGS' | 2,000,000 | USD | 1,687,318 | 1,810,000 | 0.21 |
| Zambia Government International Bond 8.5% 14/4/2024 'REGS' | 2,500,000 | USD | 2,560,539 | 2,440,625 | 0.28 |
| Zambia Government International Bond 8.97% 30/7/2027 'REGS' | 3,000,000 | USD | 2,630,022 | 2,943,750 | 0.35 |
| | | | 6,877,879 | 7,194,375 | 0.84 |
| Total Bonds | | | 841,395,348 | 832,673,634 | 96.88 |
| Total Investments | | | 841,395,348 | 832,673,634 | 96.88 |
| Other Net Assets | | | | 26,791,070 | 3.12 |
| Total Net Assets | | | | 859,464,704 | 100.00 |

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Cosan Ltd 'A' | 4,851,800 | USD | 36,769,855 | 36,922,198 | 2.13 |
| Credicorp Ltd | 164,800 | USD | 25,920,704 | 26,041,696 | 1.51 |
| | | | 62,690,559 | 62,963,894 | 3.64 |
| Brazil | | | | | |
| Estacio Participacoes SA | 6,924,800 | BRL | 35,187,674 | 33,616,509 | 1.95 |
| JBS SA | 11,250,100 | BRL | 39,290,837 | 39,404,837 | 2.28 |
| | | | 74,478,511 | 73,021,346 | 4.23 |
| British Virgin Islands | | | | | |
| Hollysys Automation Technologies Ltd | 1,492,700 | USD | 31,864,231 | 27,361,191 | 1.58 |
| Cayman Islands | | | | | |
| Baidu Inc ADR | 333,900 | USD | 59,950,055 | 55,644,435 | 3.23 |
| China Resources Cement Holdings Ltd | 78,992,000 | HKD | 31,256,086 | 30,660,059 | 1.77 |
| Kingboard Chemical Holdings Ltd | 9,570,500 | HKD | 22,928,485 | 29,001,861 | 1.68 |
| Tencent Holdings Ltd | 1,825,300 | HKD | 46,455,956 | 44,650,360 | 2.58 |
| Tingyi Cayman Islands Holding Corp | 30,872,000 | HKD | 33,072,096 | 37,540,481 | 2.17 |
| | | | 193,662,678 | 197,497,196 | 11.43 |
| China | | | | | |
| China Construction Bank Corp 'H' | 87,768,000 | HKD | 66,770,549 | 67,566,887 | 3.90 |
| China Pacific Insurance Group Co Ltd 'H' | 11,381,600 | HKD | 41,910,877 | 39,700,316 | 2.30 |
| China Petroleum & Chemical Corp 'H' | 62,540,600 | HKD | 46,806,988 | 44,355,565 | 2.57 |
| Dongfeng Motor Group Co Ltd 'H' | 33,946,000 | HKD | 39,345,923 | 33,136,594 | 1.92 |
| Industrial & Commercial Bank of China Ltd 'H' | 92,466,000 | HKD | 60,594,634 | 55,444,491 | 3.21 |
| Sinopec Engineering Group Co Ltd 'H' | 43,437,500 | HKD | 37,065,094 | 36,240,358 | 2.10 |
| | | | 292,494,065 | 276,444,211 | 16.00 |
| Greece | | | | | |
| Alpha Bank AE | 9,542,837 | EUR | 18,495,904 | 19,024,939 | 1.10 |
| Hong Kong | | | | | |
| China Overseas Land & Investment Ltd | 9,334,000 | HKD | 30,830,593 | 24,734,492 | 1.43 |
| India | | | | | |
| ICICI Bank Ltd | 7,808,825 | INR | 30,274,258 | 29,373,708 | 1.70 |
| Infosys Ltd ADR | 2,203,000 | USD | 34,581,342 | 32,835,715 | 1.90 |
| Rural Electrification Corp Ltd | 9,259,248 | INR | 17,731,506 | 17,032,819 | 0.99 |
| | | | 82,587,106 | 79,242,242 | 4.59 |
| Malaysia | | | | | |
| Genting Malaysia Bhd | 20,898,600 | MYR | 23,494,504 | 21,336,393 | 1.23 |
| Mexico | | | | | |
| Alfa SAB de CV | 22,705,600 | MXN | 33,863,343 | 28,621,402 | 1.66 |
| OHL Mexico SAB de CV | 35,175,958 | MXN | 43,397,932 | 34,824,608 | 2.01 |
| | | | 77,261,275 | 63,446,010 | 3.67 |
| Netherlands | | | | | |
| X5 Retail Group NV GDR | 698,598 | USD | 17,608,722 | 22,669,505 | 1.31 |
| Philippines | | | | | |
| First Gen Corp | 53,783,100 | PHP | 26,506,440 | 23,801,424 | 1.38 |
| LT Group Inc | 103,199,600 | PHP | 34,195,046 | 26,073,664 | 1.51 |
| | | | 60,701,486 | 49,875,088 | 2.89 |

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|-----------------------------|------------------------------------|-----------------------------|
| Russia | | | | | |
| Mobile TeleSystems PJSC | 10,517,270 | USD | 39,252,209 | 44,432,374 | 2.57 |
| Sberbank of Russia PJSC | 14,914,268 | USD | 32,181,184 | 42,258,012 | 2.45 |
| | | | <u>71,433,393</u> | <u>86,690,386</u> | <u>5.02</u> |
| South Africa | | | | | |
| Barclays Africa Group Ltd | 3,341,714 | ZAR | 35,256,791 | 41,146,939 | 2.38 |
| Imperial Holdings Ltd | 1,917,216 | ZAR | 20,892,845 | 25,531,130 | 1.48 |
| MTN Group Ltd | 3,604,013 | ZAR | 37,914,716 | 33,191,079 | 1.92 |
| | | | <u>94,064,352</u> | <u>99,869,148</u> | <u>5.78</u> |
| South Korea | | | | | |
| E-MART Inc | 212,370 | KRW | 33,665,954 | 32,177,272 | 1.86 |
| GS Holdings | 687,867 | KRW | 31,739,346 | 30,811,065 | 1.78 |
| Hana Financial Group Inc | 1,186,249 | KRW | 33,760,543 | 30,692,400 | 1.78 |
| Hankook Tire Co Ltd | 598,917 | KRW | 32,063,844 | 28,760,710 | 1.66 |
| Korea Electric Power Corp | 739,882 | KRW | 35,839,633 | 26,984,436 | 1.56 |
| KT Corp | 600,411 | KRW | 17,809,270 | 14,615,071 | 0.85 |
| LG Display Co Ltd | 1,246,622 | KRW | 31,933,835 | 32,460,888 | 1.88 |
| POSCO | 160,037 | KRW | 35,019,929 | 34,119,496 | 1.97 |
| Samsung Electronics Co Ltd | 64,186 | KRW | 86,660,542 | 95,763,512 | 5.55 |
| | | | <u>338,492,896</u> | <u>326,384,850</u> | <u>18.89</u> |
| Taiwan | | | | | |
| CTBC Financial Holding Co Ltd | 59,407,242 | TWD | 31,722,921 | 32,533,969 | 1.88 |
| CTCI Corp | 13,159,000 | TWD | 18,510,031 | 19,884,047 | 1.15 |
| Fubon Financial Holding Co Ltd | 18,398,000 | TWD | 25,287,817 | 29,113,454 | 1.68 |
| Taiwan Semiconductor Manufacturing Co Ltd | 15,219,000 | TWD | 78,025,703 | 85,706,880 | 4.97 |
| Tripod Technology Corp | 12,244,000 | TWD | 25,925,468 | 27,657,164 | 1.60 |
| | | | <u>179,471,940</u> | <u>194,895,514</u> | <u>11.28</u> |
| Thailand | | | | | |
| Bangkok Bank PCL (Foreign Market) | 5,986,800 | THB | 30,746,690 | 26,999,584 | 1.56 |
| Turkey | | | | | |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT) | 35,797,976 | TRY | 37,935,407 | 30,299,691 | 1.75 |
| Total Shares | | | <u>1,718,314,312</u> | <u>1,682,755,680</u> | <u>97.38</u> |
| Total Investments | | | <u>1,718,314,312</u> | <u>1,682,755,680</u> | <u>97.38</u> |
| Other Net Assets | | | | <u>45,225,818</u> | <u>2.62</u> |
| Total Net Assets | | | | <u><u>1,727,981,498</u></u> | <u><u>100.00</u></u> |

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| Ireland | | | | | |
| iShares Core FTSE 100 UCITS - ETF | 192,587 | GBP | 1,615,685 | 1,671,685 | 1.84 |
| iShares Edge S&P 500 Minimum Volatility UCITS - ETF | 412,393 | USD | 17,709,013 | 17,988,582 | 19.80 |
| iShares MSCI AC Far East ex-Japan UCITS - ETF | 219,581 | GBP | 9,356,251 | 9,375,048 | 10.32 |
| iShares MSCI Eastern Europe Capped UCITS - ETF | 93,899 | GBP | 1,786,625 | 2,008,876 | 2.21 |
| iShares MSCI EM Latin America UCITS - ETF | 203,317 | USD | 3,165,227 | 3,101,601 | 3.41 |
| SPDR S&P 500 UCITS - ETF | 76,187 | USD | 16,787,382 | 17,184,740 | 18.91 |
| | | | 50,420,183 | 51,330,532 | 56.49 |
| Luxembourg | | | | | |
| db x-trackers - ATX UCITS ETF DR | 10,628 | EUR | 494,310 | 456,839 | 0.50 |
| db x-trackers - MSCI Japan TRN Index UCITS - ETF - 1C | 66,985 | USD | 2,997,086 | 3,349,920 | 3.69 |
| db x-trackers MSCI China TRN Index UCITS ETF DR - 1C | 148,840 | USD | 1,979,843 | 1,856,035 | 2.04 |
| Lyxor S&P 500 UCITS - ETF | 711,354 | USD | 14,663,110 | 16,309,569 | 17.94 |
| | | | 20,134,349 | 21,972,363 | 24.17 |
| Total Mutual Funds | | | 70,554,532 | 73,302,895 | 80.66 |
| Total Investments | | | 70,554,532 | 73,302,895 | 80.66 |
| Other Net Assets | | | | 17,580,930 | 19.34 |
| Total Net Assets | | | | 90,883,825 | 100.00 |

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| CA Immobilien Anlagen AG | 3,245 | EUR | 61,974 | 59,987 | 0.05 |
| OMV AG | 4,264 | EUR | 150,671 | 151,913 | 0.13 |
| | | | 212,645 | 211,900 | 0.18 |
| Belgium | | | | | |
| Cofinimmo SA (REIT) | 974 | EUR | 101,943 | 111,628 | 0.09 |
| Colruyt SA | 2,591 | EUR | 140,520 | 128,454 | 0.11 |
| Elia System Operator SA/NV | 1,350 | EUR | 65,442 | 70,845 | 0.06 |
| Proximus SADP | 6,838 | EUR | 231,236 | 196,734 | 0.17 |
| | | | 539,141 | 507,661 | 0.43 |
| Bermuda | | | | | |
| Arch Capital Group Ltd | 5,900 | USD | 433,217 | 507,400 | 0.44 |
| Assured Guaranty Ltd | 4,200 | USD | 136,503 | 158,424 | 0.13 |
| Axis Capital Holdings Ltd | 4,100 | USD | 225,902 | 267,566 | 0.23 |
| Cheung Kong Infrastructure Holdings Ltd | 33,000 | HKD | 293,862 | 262,556 | 0.22 |
| Dairy Farm International Holdings Ltd | 8,800 | USD | 63,712 | 63,272 | 0.05 |
| Everest Re Group Ltd | 2,100 | USD | 361,780 | 455,028 | 0.38 |
| Genpact Ltd | 6,400 | USD | 172,297 | 154,944 | 0.13 |
| Hongkong Land Holdings Ltd | 52,300 | USD | 343,973 | 331,059 | 0.28 |
| RenaissanceRe Holdings Ltd | 1,800 | USD | 190,877 | 245,142 | 0.21 |
| Shangri-La Asia Ltd | 68,000 | HKD | 73,660 | 71,727 | 0.06 |
| Validus Holdings Ltd | 3,500 | USD | 175,335 | 192,395 | 0.16 |
| VTech Holdings Ltd | 7,600 | HKD | 85,207 | 101,629 | 0.09 |
| White Mountains Insurance Group Ltd | 200 | USD | 148,532 | 167,420 | 0.14 |
| | | | 2,704,857 | 2,978,562 | 2.52 |
| Canada | | | | | |
| Bank of Montreal | 18,000 | CAD | 996,571 | 1,299,762 | 1.09 |
| BCE Inc | 14,500 | CAD | 628,053 | 628,002 | 0.53 |
| Canadian Imperial Bank of Commerce | 10,000 | CAD | 728,365 | 819,088 | 0.68 |
| Canadian Tire Corp Ltd | 3,500 | CAD | 317,561 | 365,080 | 0.31 |
| CGI Group Inc | 3,900 | CAD | 156,803 | 187,027 | 0.16 |
| Cineplex Inc | 3,000 | CAD | 106,917 | 114,567 | 0.10 |
| First Capital Realty Inc | 6,100 | CAD | 91,413 | 93,181 | 0.08 |
| George Weston Ltd | 2,300 | CAD | 186,267 | 195,444 | 0.17 |
| Intact Financial Corp | 6,300 | CAD | 443,234 | 452,525 | 0.38 |
| Laurentian Bank of Canada | 1,700 | CAD | 62,686 | 73,299 | 0.06 |
| Loblaw Cos Ltd | 10,500 | CAD | 540,338 | 557,077 | 0.47 |
| Metro Inc | 11,800 | CAD | 323,127 | 354,090 | 0.30 |
| Open Text Corp | 2,600 | CAD | 118,374 | 160,975 | 0.14 |
| Quebecor Inc | 2,000 | CAD | 63,403 | 56,055 | 0.05 |
| RioCan Real Estate Investment Trust (REIT) | 7,500 | CAD | 142,783 | 148,847 | 0.13 |
| Rogers Communications Inc | 17,300 | CAD | 596,263 | 670,713 | 0.57 |
| Saputo Inc | 10,400 | CAD | 228,289 | 368,751 | 0.31 |
| TELUS Corp | 9,600 | CAD | 301,963 | 306,583 | 0.26 |
| | | | 6,032,410 | 6,851,066 | 5.79 |
| Cayman Islands | | | | | |
| China Medical System Holdings Ltd | 68,000 | HKD | 94,435 | 107,679 | 0.09 |
| Country Garden Holdings Co Ltd | 379,000 | HKD | 140,455 | 212,106 | 0.18 |
| Intime Retail Group Co Ltd | 91,500 | HKD | 74,952 | 82,947 | 0.07 |
| WH Group Ltd | 356,500 | HKD | 224,773 | 288,237 | 0.24 |
| | | | 534,615 | 690,969 | 0.58 |

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Chile | | | | | |
| SACI Falabella | 40,186 | CLP | 248,494 | 318,907 | 0.27 |
| China | | | | | |
| Agricultural Bank of China Ltd 'H' | 1,384,000 | HKD | 534,956 | 567,527 | 0.48 |
| Bank of Communications Co Ltd 'H' | 84,000 | HKD | 62,184 | 60,767 | 0.05 |
| China Construction Bank Corp 'H' | 337,000 | HKD | 208,266 | 259,434 | 0.22 |
| China Pacific Insurance Group Co Ltd 'H' | 17,200 | HKD | 64,869 | 59,996 | 0.05 |
| China Petroleum & Chemical Corp 'H' | 1,336,000 | HKD | 879,138 | 947,528 | 0.80 |
| China Telecom Corp Ltd 'H' | 618,000 | HKD | 307,852 | 285,295 | 0.24 |
| Industrial & Commercial Bank of China Ltd 'H' | 1,381,000 | HKD | 752,225 | 828,076 | 0.70 |
| PetroChina Co Ltd 'H' | 226,000 | HKD | 161,608 | 168,446 | 0.14 |
| Tsingtao Brewery Co Ltd 'H' | 18,000 | HKD | 72,820 | 68,009 | 0.06 |
| | | | 3,043,918 | 3,245,078 | 2.74 |
| Denmark | | | | | |
| GN Store Nord A/S | 7,812 | DKK | 143,102 | 162,616 | 0.14 |
| France | | | | | |
| Aéroports de Paris | 1,114 | EUR | 132,226 | 119,447 | 0.10 |
| Atos SE | 3,662 | EUR | 283,945 | 389,370 | 0.33 |
| Orpea | 2,258 | EUR | 177,907 | 182,566 | 0.15 |
| Sodexo SA | 4,692 | EUR | 387,321 | 540,215 | 0.46 |
| | | | 981,399 | 1,231,598 | 1.04 |
| Germany | | | | | |
| Adidas AG | 7,903 | EUR | 634,710 | 1,251,703 | 1.05 |
| Alstria office REIT-AG (REIT) | 5,558 | EUR | 69,770 | 69,826 | 0.06 |
| Freenet AG | 6,168 | EUR | 196,523 | 174,106 | 0.15 |
| Kabel Deutschland Holding AG | 981 | EUR | 125,487 | 112,792 | 0.10 |
| MAN SE | 1,308 | EUR | 136,591 | 130,149 | 0.11 |
| Merck KGaA | 805 | EUR | 87,246 | 84,192 | 0.07 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1,782 | EUR | 328,750 | 337,691 | 0.29 |
| STADA Arzneimittel AG | 2,317 | EUR | 118,213 | 120,211 | 0.10 |
| | | | 1,697,290 | 2,280,670 | 1.93 |
| Guernsey | | | | | |
| Amdocs Ltd | 7,500 | USD | 424,337 | 437,250 | 0.37 |
| Hong Kong | | | | | |
| China Mobile Ltd | 126,500 | HKD | 1,437,971 | 1,340,867 | 1.14 |
| China Unicom Hong Kong Ltd | 308,000 | HKD | 364,112 | 358,643 | 0.30 |
| CLP Holdings Ltd | 97,000 | HKD | 839,004 | 891,210 | 0.75 |
| Hopewell Holdings Ltd | 19,000 | HKD | 66,970 | 65,662 | 0.06 |
| Hysan Development Co Ltd | 30,000 | HKD | 128,241 | 123,986 | 0.10 |
| Lenovo Group Ltd | 196,000 | HKD | 117,288 | 118,789 | 0.10 |
| Link REIT (Unit) (REIT) | 59,500 | HKD | 326,406 | 386,697 | 0.33 |
| New World Development Co Ltd | 248,000 | HKD | 297,287 | 262,234 | 0.22 |
| Power Assets Holdings Ltd | 65,000 | HKD | 625,401 | 572,895 | 0.48 |
| Swire Pacific Ltd | 24,500 | HKD | 229,528 | 233,945 | 0.20 |
| Wheelock & Co Ltd | 24,000 | HKD | 147,397 | 135,089 | 0.11 |
| | | | 4,579,605 | 4,490,017 | 3.79 |
| International | | | | | |
| HKT Trust & HKT Ltd | 126,000 | HKD | 154,000 | 154,516 | 0.13 |
| Ireland | | | | | |
| Green REIT plc (REIT) | 37,396 | EUR | 63,302 | 54,121 | 0.05 |

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Israel | | | | | |
| Bank Hapoalim BM | 47,154 | ILS | 236,156 | 281,366 | 0.24 |
| Bank Leumi Le-Israel BM | 66,715 | ILS | 248,334 | 275,584 | 0.23 |
| Bezeq The Israeli Telecommunication Corp Ltd | 25,409 | ILS | 47,712 | 48,442 | 0.04 |
| Israel Discount Bank Ltd | 57,883 | ILS | 105,735 | 120,741 | 0.10 |
| | | | 637,937 | 726,133 | 0.61 |
| Italy | | | | | |
| Ansaldo STS SpA | 6,453 | EUR | 71,181 | 80,321 | 0.07 |
| DiaSorin SpA | 1,054 | EUR | 55,931 | 62,427 | 0.05 |
| | | | 127,112 | 142,748 | 0.12 |
| Japan | | | | | |
| Advance Residence Investment Corp (REIT) | 70 | JPY | 165,561 | 185,276 | 0.16 |
| Air Water Inc | 9,900 | JPY | 180,107 | 178,928 | 0.15 |
| Alfresa Holdings Corp | 9,300 | JPY | 193,859 | 154,064 | 0.13 |
| Aozora Bank Ltd | 57,000 | JPY | 196,088 | 201,645 | 0.17 |
| Asahi Group Holdings Ltd | 10,500 | JPY | 383,931 | 331,877 | 0.28 |
| Astellas Pharma Inc | 101,600 | JPY | 1,399,355 | 1,412,888 | 1.19 |
| Azbil Corp | 2,000 | JPY | 51,358 | 56,362 | 0.05 |
| Benesse Holdings Inc | 4,400 | JPY | 117,056 | 121,359 | 0.10 |
| Canon Inc | 55,600 | JPY | 1,646,708 | 1,569,249 | 1.33 |
| Chubu Electric Power Co Inc | 15,800 | JPY | 225,436 | 221,006 | 0.19 |
| Dai Nippon Printing Co Ltd | 12,000 | JPY | 120,726 | 118,720 | 0.10 |
| Daiichi Sankyo Co Ltd | 32,500 | JPY | 795,887 | 665,757 | 0.56 |
| Daito Trust Construction Co Ltd | 3,800 | JPY | 395,040 | 572,221 | 0.48 |
| Fukuoka REIT Corp (REIT) | 30 | JPY | 61,617 | 47,488 | 0.04 |
| GLP J-Reit (REIT) | 142 | JPY | 187,014 | 163,717 | 0.14 |
| Hachijuni Bank Ltd | 26,800 | JPY | 157,787 | 155,642 | 0.13 |
| Hakuhodo DY Holdings Inc | 15,300 | JPY | 187,811 | 188,719 | 0.16 |
| Idemitsu Kosan Co Ltd | 5,900 | JPY | 158,627 | 156,919 | 0.13 |
| Japan Airlines Co Ltd | 3,900 | JPY | 115,471 | 114,082 | 0.10 |
| Japan Prime Realty Investment Corp (REIT) | 45 | JPY | 207,900 | 177,502 | 0.15 |
| Japan Rental Housing Investments Inc (REIT) | 88 | JPY | 66,777 | 59,096 | 0.05 |
| Japan Retail Fund Investment Corp (REIT) | 106 | JPY | 262,790 | 214,824 | 0.18 |
| Japan Tobacco Inc | 26,300 | JPY | 1,057,787 | 865,966 | 0.73 |
| Joyful Honda Co Ltd | 2,700 | JPY | 60,757 | 72,735 | 0.06 |
| Kagome Co Ltd | 4,200 | JPY | 76,566 | 105,157 | 0.09 |
| Kamigumi Co Ltd | 7,000 | JPY | 63,489 | 66,795 | 0.06 |
| Kansai Electric Power Co Inc | 10,500 | JPY | 117,691 | 114,943 | 0.10 |
| Keikyu Corp | 30,000 | JPY | 318,690 | 348,195 | 0.29 |
| Kuraray Co Ltd | 18,600 | JPY | 278,046 | 279,769 | 0.24 |
| Maruichi Steel Tube Ltd | 3,700 | JPY | 121,265 | 120,592 | 0.10 |
| Medipal Holdings Corp | 7,700 | JPY | 129,960 | 121,556 | 0.10 |
| Mitsubishi Logistics Corp | 9,000 | JPY | 128,948 | 127,432 | 0.11 |
| Mitsubishi Tanabe Pharma Corp | 10,000 | JPY | 180,063 | 196,411 | 0.17 |
| Nippon Prologis REIT Inc (REIT) | 72 | JPY | 180,234 | 147,336 | 0.12 |
| Nisshin Seifun Group Inc | 12,200 | JPY | 183,587 | 183,295 | 0.15 |
| Orix JREIT Inc (REIT) | 108 | JPY | 150,544 | 170,680 | 0.14 |
| Otsuka Holdings Co Ltd | 29,200 | JPY | 1,252,330 | 1,273,850 | 1.08 |
| Shimamura Co Ltd | 1,200 | JPY | 150,693 | 149,968 | 0.13 |
| Ship Healthcare Holdings Inc | 2,300 | JPY | 61,696 | 59,103 | 0.05 |
| Taisho Pharmaceutical Holdings Co Ltd | 2,500 | JPY | 215,079 | 207,718 | 0.18 |
| Takashimaya Co Ltd | 16,000 | JPY | 134,222 | 132,117 | 0.11 |
| Takeda Pharmaceutical Co Ltd | 38,900 | JPY | 1,685,635 | 1,611,045 | 1.36 |
| Teijin Ltd | 10,300 | JPY | 209,859 | 209,009 | 0.18 |
| Tobu Railway Co Ltd | 56,000 | JPY | 280,600 | 278,213 | 0.23 |
| Tokyu REIT Inc (REIT) | 50 | JPY | 70,814 | 63,429 | 0.05 |
| Toppan Printing Co Ltd | 34,000 | JPY | 329,385 | 325,016 | 0.27 |
| Toyo Suisan Kaisha Ltd | 3,900 | JPY | 171,839 | 141,475 | 0.12 |
| United Urban Investment Corp (REIT) | 148 | JPY | 227,779 | 225,527 | 0.19 |
| USS Co Ltd | 11,800 | JPY | 187,360 | 188,202 | 0.16 |
| | | | 15,301,824 | 14,852,875 | 12.54 |

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Malaysia | | | | | |
| DiGi.Com Bhd | 91,500 | MYR | 115,113 | 98,516 | 0.08 |
| Kuala Lumpur Kepong Bhd | 23,000 | MYR | 134,534 | 123,049 | 0.10 |
| MISC Bhd | 33,900 | MYR | 62,285 | 55,542 | 0.05 |
| Petronas Dagangan Bhd | 12,400 | MYR | 62,085 | 65,787 | 0.06 |
| Public Bank Bhd | 56,100 | MYR | 225,377 | 246,608 | 0.21 |
| Telekom Malaysia Bhd | 75,800 | MYR | 116,414 | 100,537 | 0.08 |
| Tenaga Nasional Bhd | 73,100 | MYR | 231,959 | 226,501 | 0.19 |
| | | | 947,767 | 916,540 | 0.77 |
| New Zealand | | | | | |
| Ryman Healthcare Ltd | 19,989 | NZD | 93,808 | 112,715 | 0.10 |
| Norway | | | | | |
| Orkla ASA | 20,687 | NOK | 155,749 | 188,923 | 0.16 |
| Philippines | | | | | |
| Aboitiz Equity Ventures Inc | 107,010 | PHP | 129,673 | 152,402 | 0.13 |
| Ayala Corp | 8,420 | PHP | 149,142 | 123,728 | 0.10 |
| BDO Unibank Inc | 58,510 | PHP | 131,531 | 131,938 | 0.11 |
| | | | 410,346 | 408,068 | 0.34 |
| Poland | | | | | |
| Asseco Poland SA | 4,017 | PLN | 59,076 | 52,066 | 0.04 |
| Qatar | | | | | |
| Qatar National Bank SAQ | 5,873 | QAR | 250,531 | 262,731 | 0.22 |
| Vodafone Qatar QSC | 23,327 | QAR | 78,774 | 60,025 | 0.05 |
| | | | 329,305 | 322,756 | 0.27 |
| Singapore | | | | | |
| Keppel (REIT) | 81,700 | SGD | 66,393 | 57,694 | 0.05 |
| Mapletree Logistics Trust (REIT) | 77,800 | SGD | 61,922 | 54,940 | 0.05 |
| Singapore Airlines Ltd | 20,400 | SGD | 147,691 | 136,572 | 0.12 |
| Singapore Press Holdings Ltd | 48,300 | SGD | 118,663 | 118,040 | 0.10 |
| Singapore Telecommunications Ltd | 237,500 | SGD | 599,819 | 600,153 | 0.50 |
| Suntec Real Estate Investment Trust (REIT) | 47,800 | SGD | 50,124 | 54,603 | 0.05 |
| United Overseas Bank Ltd | 17,900 | SGD | 248,289 | 252,807 | 0.21 |
| UOL Group Ltd | 20,800 | SGD | 88,934 | 86,257 | 0.07 |
| Venture Corp Ltd | 9,400 | SGD | 58,684 | 64,297 | 0.05 |
| | | | 1,440,519 | 1,425,363 | 1.20 |
| South Korea | | | | | |
| E-MART Inc | 1,007 | KRW | 197,098 | 152,576 | 0.13 |
| GS Holdings | 2,628 | KRW | 118,162 | 117,714 | 0.10 |
| KT Corp | 7,061 | KRW | 190,141 | 171,877 | 0.15 |
| KT&G Corp | 6,038 | KRW | 557,649 | 504,917 | 0.42 |
| SK Telecom Co Ltd | 1,652 | KRW | 369,534 | 306,382 | 0.26 |
| Woori Bank | 15,961 | KRW | 128,882 | 168,490 | 0.14 |
| | | | 1,561,466 | 1,421,956 | 1.20 |
| Spain | | | | | |
| Red Electrica Corp SA | 11,208 | EUR | 244,866 | 212,215 | 0.18 |
| Switzerland | | | | | |
| Allreal Holding AG | 691 | CHF | 86,988 | 103,268 | 0.09 |
| Baloise Holding AG | 2,408 | CHF | 275,502 | 304,704 | 0.26 |
| Barry Callebaut AG | 108 | CHF | 115,984 | 132,201 | 0.11 |
| Chubb Ltd | 6,560 | USD | 673,102 | 867,954 | 0.74 |
| Emmi AG | 115 | CHF | 55,854 | 70,046 | 0.06 |
| EMS-Chemie Holding AG | 377 | CHF | 183,019 | 192,376 | 0.16 |
| Flughafen Zuerich AG | 915 | CHF | 126,035 | 170,030 | 0.14 |

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Givaudan SA | 445 | CHF | 693,595 | 817,734 | 0.69 |
| Helvetia Holding AG | 222 | CHF | 122,693 | 119,394 | 0.10 |
| Kuehne + Nagel International AG | 2,717 | CHF | 350,201 | 361,435 | 0.31 |
| Logitech International SA | 7,837 | CHF | 102,220 | 194,560 | 0.16 |
| Nestle SA | 1,837 | CHF | 138,198 | 132,300 | 0.11 |
| Novartis AG | 1,021 | CHF | 82,565 | 74,335 | 0.06 |
| Pargesa Holding SA | 915 | CHF | 56,029 | 59,555 | 0.05 |
| PSP Swiss Property AG | 1,944 | CHF | 156,121 | 168,389 | 0.14 |
| SGS SA | 155 | CHF | 272,533 | 315,003 | 0.27 |
| Sika AG | 104 | CHF | 323,104 | 502,573 | 0.42 |
| Sonova Holding AG | 2,718 | CHF | 350,888 | 330,034 | 0.28 |
| Swiss Prime Site AG | 3,355 | CHF | 233,132 | 274,777 | 0.23 |
| Swiss Re AG | 14,129 | CHF | 1,211,662 | 1,342,628 | 1.14 |
| Swisscom AG | 1,232 | CHF | 609,571 | 549,569 | 0.46 |
| | | | 6,218,996 | 7,082,865 | 5.98 |
| Taiwan | | | | | |
| Asia Cement Corp | 115,000 | TWD | 113,848 | 94,022 | 0.08 |
| Asustek Computer Inc | 34,000 | TWD | 277,999 | 279,562 | 0.24 |
| Chang Hwa Commercial Bank Ltd | 280,900 | TWD | 130,818 | 149,475 | 0.13 |
| China Steel Corp | 599,000 | TWD | 355,848 | 458,138 | 0.39 |
| Chunghwa Telecom Co Ltd | 185,000 | TWD | 560,923 | 582,628 | 0.49 |
| Compal Electronics Inc | 216,000 | TWD | 122,685 | 123,653 | 0.10 |
| Far Eastern New Century Corp | 188,000 | TWD | 169,490 | 141,165 | 0.12 |
| Far EasTone Telecommunications Co Ltd | 77,000 | TWD | 164,082 | 173,213 | 0.15 |
| First Financial Holding Co Ltd | 455,620 | TWD | 201,566 | 243,156 | 0.21 |
| HON HAI Precision Industry Co Ltd | 25,300 | TWD | 60,231 | 66,098 | 0.06 |
| Hua Nan Financial Holdings Co Ltd | 380,196 | TWD | 170,636 | 191,696 | 0.16 |
| President Chain Store Corp | 27,000 | TWD | 174,901 | 193,521 | 0.16 |
| SinoPac Financial Holdings Co Ltd | 559,000 | TWD | 156,163 | 157,489 | 0.13 |
| Taishin Financial Holding Co Ltd | 498,000 | TWD | 180,424 | 182,333 | 0.15 |
| Taiwan Business Bank | 249,900 | TWD | 60,989 | 63,194 | 0.05 |
| Taiwan Cooperative Financial Holding Co Ltd | 410,880 | TWD | 159,095 | 179,120 | 0.15 |
| Taiwan Mobile Co Ltd | 81,000 | TWD | 248,809 | 261,379 | 0.22 |
| United Microelectronics Corp | 407,000 | TWD | 143,038 | 143,963 | 0.12 |
| WPG Holdings Ltd | 69,000 | TWD | 71,405 | 81,355 | 0.07 |
| | | | 3,522,950 | 3,765,160 | 3.18 |
| Thailand | | | | | |
| Airports of Thailand PCL (Foreign Market) | 5,900 | THB | 70,674 | 65,573 | 0.06 |
| CP ALL PCL (Foreign Market) | 111,000 | THB | 149,383 | 193,728 | 0.16 |
| IRPC PCL (Foreign Market) | 538,400 | THB | 69,068 | 72,167 | 0.06 |
| PTT Exploration & Production PCL (Foreign Market) | 67,600 | THB | 173,643 | 181,693 | 0.15 |
| Siam Cement PCL (Foreign Market) | 14,800 | THB | 228,740 | 204,990 | 0.18 |
| Thai Beverage PCL (Foreign Market) | 310,300 | SGD | 150,205 | 182,602 | 0.15 |
| | | | 841,713 | 900,753 | 0.76 |
| United Arab Emirates | | | | | |
| Emirates Telecommunications Group Co PJSC | 53,559 | AED | 291,496 | 274,148 | 0.23 |
| United Kingdom | | | | | |
| BCA Marketplace Plc | 41,958 | GBP | 108,536 | 96,868 | 0.08 |
| Coca-Cola European Partners Plc | 5,000 | USD | 177,067 | 156,700 | 0.13 |
| Imperial Brands Plc | 19,946 | GBP | 1,021,350 | 874,684 | 0.74 |
| STERIS Plc | 3,800 | USD | 277,220 | 256,880 | 0.22 |
| Ultra Electronics Holdings Plc | 3,800 | GBP | 86,992 | 91,305 | 0.08 |
| | | | 1,671,165 | 1,476,437 | 1.25 |

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| United States of America | | | | | |
| Acxiom Corp | 4,300 | USD | 115,070 | 114,767 | 0.10 |
| AGNC Investment Corp (REIT) | 16,800 | USD | 317,006 | 304,416 | 0.26 |
| Alliant Energy Corp | 11,000 | USD | 316,903 | 420,310 | 0.35 |
| Ameren Corp | 1,500 | USD | 77,577 | 79,065 | 0.07 |
| American Electric Power Co Inc | 23,600 | USD | 1,325,566 | 1,494,588 | 1.26 |
| American Financial Group Inc/OH | 3,500 | USD | 240,395 | 307,720 | 0.26 |
| Amphenol Corp | 16,100 | USD | 1,035,944 | 1,082,886 | 0.91 |
| Apollo Commercial Real Estate Finance Inc (REIT) | 3,800 | USD | 64,955 | 63,194 | 0.05 |
| AptarGroup Inc | 2,700 | USD | 212,228 | 198,072 | 0.17 |
| Aramark | 11,900 | USD | 444,750 | 424,830 | 0.36 |
| Arthur J Gallagher & Co | 8,400 | USD | 346,589 | 434,448 | 0.37 |
| AT&T Inc | 46,400 | USD | 1,510,147 | 1,979,423 | 1.68 |
| Atmos Energy Corp | 2,900 | USD | 167,762 | 216,340 | 0.18 |
| Automatic Data Processing Inc | 800 | USD | 71,326 | 81,872 | 0.07 |
| AutoZone Inc | 700 | USD | 515,703 | 557,256 | 0.47 |
| AvalonBay Communities Inc (REIT) | 6,400 | USD | 1,122,161 | 1,132,992 | 0.96 |
| Avnet Inc | 2,600 | USD | 115,387 | 124,046 | 0.10 |
| Ball Corp | 1,548 | USD | 100,795 | 116,719 | 0.10 |
| Baxter International Inc | 1,300 | USD | 61,586 | 57,707 | 0.05 |
| Becton Dickinson and Co | 10,100 | USD | 1,335,787 | 1,667,712 | 1.41 |
| Black Hills Corp | 1,000 | USD | 62,958 | 61,460 | 0.05 |
| Broadridge Financial Solutions Inc | 5,700 | USD | 313,486 | 378,708 | 0.32 |
| BWX Technologies Inc | 4,100 | USD | 157,908 | 162,483 | 0.14 |
| Camden Property Trust (REIT) | 4,200 | USD | 311,460 | 350,700 | 0.30 |
| CBOE Holdings Inc | 3,100 | USD | 208,579 | 228,439 | 0.19 |
| CDW Corp/DE | 1,400 | USD | 63,396 | 73,220 | 0.06 |
| CH Robinson Worldwide Inc | 3,100 | USD | 221,596 | 227,416 | 0.19 |
| Chimera Investment Corp (REIT) | 6,100 | USD | 81,476 | 104,554 | 0.09 |
| Church & Dwight Co Inc | 12,600 | USD | 528,204 | 564,480 | 0.48 |
| Clorox Co | 6,200 | USD | 715,714 | 747,410 | 0.63 |
| CMS Energy Corp | 13,300 | USD | 464,801 | 556,472 | 0.47 |
| Coca-Cola Co | 21,600 | USD | 1,000,007 | 902,556 | 0.76 |
| Columbia Property Trust Inc (REIT) | 6,000 | USD | 140,470 | 128,100 | 0.11 |
| Consolidated Edison Inc | 14,900 | USD | 987,126 | 1,104,239 | 0.93 |
| Costco Wholesale Corp | 10,300 | USD | 1,489,712 | 1,654,283 | 1.40 |
| Danaher Corp | 800 | USD | 64,848 | 62,504 | 0.05 |
| DaVita Inc | 8,200 | USD | 591,105 | 525,456 | 0.44 |
| Dolby Laboratories Inc 'A' | 2,700 | USD | 117,106 | 122,742 | 0.10 |
| Dr Pepper Snapple Group Inc | 9,200 | USD | 729,188 | 835,820 | 0.71 |
| DST Systems Inc | 1,200 | USD | 142,296 | 128,736 | 0.11 |
| Duke Energy Corp | 700 | USD | 56,332 | 54,649 | 0.05 |
| EchoStar Corp | 2,400 | USD | 109,469 | 123,240 | 0.10 |
| Electronics For Imaging Inc | 2,300 | USD | 98,811 | 100,096 | 0.08 |
| Eli Lilly & Co | 22,900 | USD | 1,855,290 | 1,678,570 | 1.42 |
| Entergy Corp | 800 | USD | 62,439 | 58,856 | 0.05 |
| Equity Commonwealth (REIT) | 6,300 | USD | 173,715 | 190,071 | 0.16 |
| Eversource Energy | 15,300 | USD | 764,158 | 850,374 | 0.72 |
| Expeditors International of Washington Inc | 3,500 | USD | 169,377 | 185,290 | 0.16 |
| F5 Networks Inc | 1,300 | USD | 137,196 | 187,759 | 0.16 |
| General Mills Inc | 26,300 | USD | 1,477,616 | 1,633,230 | 1.38 |
| Genuine Parts Co | 7,300 | USD | 595,101 | 698,975 | 0.59 |
| Great Plains Energy Inc | 5,900 | USD | 190,547 | 162,840 | 0.14 |
| Harris Corp | 6,200 | USD | 562,355 | 636,306 | 0.54 |
| Henry Schein Inc | 4,100 | USD | 565,563 | 626,357 | 0.53 |
| Highwoods Properties Inc (REIT) | 4,500 | USD | 174,597 | 227,070 | 0.19 |
| Humana Inc | 800 | USD | 144,271 | 162,312 | 0.14 |
| IDACORP Inc | 2,400 | USD | 153,125 | 193,608 | 0.16 |
| Ingredion Inc | 3,300 | USD | 444,919 | 412,962 | 0.35 |
| InterDigital Inc/PA | 1,100 | USD | 75,270 | 100,265 | 0.08 |
| International Business Machines Corp | 1,400 | USD | 209,930 | 232,876 | 0.20 |
| Intuitive Surgical Inc | 2,000 | USD | 1,415,824 | 1,270,640 | 1.07 |

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Investors Bancorp Inc | 12,200 | USD | 150,623 | 168,970 | 0.14 |
| Jack Henry & Associates Inc | 3,900 | USD | 271,849 | 347,490 | 0.29 |
| Johnson & Johnson | 15,100 | USD | 1,725,874 | 1,745,258 | 1.48 |
| Kellogg Co | 800 | USD | 59,892 | 59,088 | 0.05 |
| Kilroy Realty Corp (REIT) | 3,600 | USD | 236,350 | 258,372 | 0.22 |
| Laboratory Corp of America Holdings | 5,200 | USD | 594,845 | 663,468 | 0.56 |
| Lancaster Colony Corp | 900 | USD | 87,001 | 128,538 | 0.11 |
| Liberty Property Trust (REIT) | 7,200 | USD | 227,130 | 282,168 | 0.24 |
| Masimo Corp | 2,000 | USD | 117,806 | 134,220 | 0.11 |
| McCormick & Co Inc/MD | 5,600 | USD | 440,828 | 523,320 | 0.44 |
| MDU Resources Group Inc | 8,700 | USD | 220,843 | 253,170 | 0.21 |
| MEDNAX Inc | 4,500 | USD | 344,467 | 302,310 | 0.26 |
| MFA Financial Inc (REIT) | 17,800 | USD | 121,813 | 136,526 | 0.12 |
| Mid-America Apartment Communities Inc (REIT) | 1,846 | USD | 153,113 | 179,044 | 0.15 |
| Motorola Solutions Inc | 5,500 | USD | 413,727 | 454,850 | 0.38 |
| Murphy USA Inc | 800 | USD | 54,147 | 49,848 | 0.04 |
| New York Community Bancorp Inc | 21,400 | USD | 386,891 | 337,906 | 0.29 |
| Northrop Grumman Corp | 1,300 | USD | 282,038 | 302,107 | 0.26 |
| Northwest Bancshares Inc | 5,500 | USD | 72,194 | 98,890 | 0.08 |
| NorthWestern Corp | 1,700 | USD | 98,824 | 97,104 | 0.08 |
| O'Reilly Automotive Inc | 2,100 | USD | 529,255 | 585,417 | 0.49 |
| Patterson Cos Inc | 4,200 | USD | 181,489 | 173,250 | 0.15 |
| Paychex Inc | 15,500 | USD | 746,543 | 940,385 | 0.79 |
| Pfizer Inc | 27,600 | USD | 824,896 | 897,828 | 0.76 |
| Philip Morris International Inc | 13,100 | USD | 1,041,446 | 1,204,938 | 1.02 |
| Phillips 66 | 1,600 | USD | 140,438 | 138,128 | 0.12 |
| Piedmont Office Realty Trust Inc (REIT) | 7,300 | USD | 131,831 | 151,913 | 0.13 |
| Pinnacle West Capital Corp | 5,300 | USD | 336,400 | 414,407 | 0.35 |
| Pool Corp | 2,100 | USD | 152,599 | 220,815 | 0.19 |
| ProAssurance Corp | 2,600 | USD | 127,620 | 146,120 | 0.12 |
| Procter & Gamble Co | 20,600 | USD | 1,482,911 | 1,735,962 | 1.47 |
| Public Service Enterprise Group Inc | 1,800 | USD | 84,085 | 79,380 | 0.07 |
| Quest Diagnostics Inc | 7,000 | USD | 488,356 | 641,200 | 0.54 |
| Radian Group Inc | 10,100 | USD | 160,670 | 181,901 | 0.15 |
| Realty Income Corp (REIT) | 2,500 | USD | 118,434 | 142,700 | 0.12 |
| Republic Services Inc | 11,600 | USD | 478,275 | 663,404 | 0.56 |
| Reynolds American Inc | 13,100 | USD | 571,839 | 735,172 | 0.62 |
| SCANA Corp | 7,100 | USD | 505,640 | 522,915 | 0.44 |
| Science Applications International Corp | 2,500 | USD | 174,388 | 211,100 | 0.18 |
| Sonoco Products Co | 4,300 | USD | 193,866 | 227,255 | 0.19 |
| Southern Co | 34,000 | USD | 1,503,211 | 1,679,940 | 1.42 |
| Starwood Property Trust Inc (REIT) | 13,100 | USD | 303,012 | 287,480 | 0.24 |
| Synopsys Inc | 7,500 | USD | 348,174 | 442,125 | 0.37 |
| Sysco Corp | 26,400 | USD | 1,090,129 | 1,471,536 | 1.24 |
| Tanger Factory Outlet Centers Inc (REIT) | 4,600 | USD | 152,612 | 163,530 | 0.14 |
| Target Corp | 600 | USD | 47,730 | 43,494 | 0.04 |
| Teleflex Inc | 2,000 | USD | 249,084 | 322,620 | 0.27 |
| Terreno Realty Corp (REIT) | 2,500 | USD | 70,443 | 70,675 | 0.06 |
| Tetra Tech Inc | 1,700 | USD | 60,545 | 73,185 | 0.06 |
| Towne Bank/Portsmouth VA | 2,600 | USD | 60,796 | 85,800 | 0.07 |
| Two Harbors Investment Corp (REIT) | 17,700 | USD | 156,015 | 155,406 | 0.13 |
| UDR Inc (REIT) | 12,600 | USD | 437,186 | 454,356 | 0.38 |
| UniFirst Corp/MA | 800 | USD | 106,428 | 114,960 | 0.10 |
| United Parcel Service Inc | 17,000 | USD | 1,855,596 | 1,951,940 | 1.66 |
| UnitedHealth Group Inc | 900 | USD | 126,063 | 144,558 | 0.12 |
| Vail Resorts Inc | 700 | USD | 73,004 | 113,036 | 0.10 |
| Varian Medical Systems Inc | 4,800 | USD | 354,081 | 434,160 | 0.37 |
| Vector Group Ltd | 5,145 | USD | 106,069 | 117,563 | 0.10 |
| Vectren Corp | 4,000 | USD | 166,603 | 209,400 | 0.18 |
| Wal-Mart Stores Inc | 1,100 | USD | 79,812 | 76,197 | 0.06 |

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|----------------------------------|----------------------|----------|---------------------|--------------------|-----------------|
| Washington Federal Inc | 4,500 | USD | 102,336 | 155,250 | 0.13 |
| Waste Management Inc | 20,300 | USD | 1,017,539 | 1,445,969 | 1.22 |
| WEC Energy Group Inc | 15,200 | USD | 792,012 | 896,344 | 0.76 |
| WellCare Health Plans Inc | 500 | USD | 57,688 | 68,850 | 0.06 |
| West Pharmaceutical Services Inc | 3,500 | USD | 188,499 | 298,935 | 0.25 |
| WP Carey Inc (REIT) | 4,700 | USD | 271,937 | 276,219 | 0.23 |
| Zimmer Biomet Holdings Inc | 6,800 | USD | 639,247 | 703,868 | 0.59 |
| Zoetis Inc | 2,500 | USD | 128,564 | 133,400 | 0.11 |
| | | | 52,400,629 | 58,492,120 | 49.41 |
| Total Shares | | | 107,615,839 | 116,388,772 | 98.30 |
| Total Investments | | | 107,615,839 | 116,388,772 | 98.30 |
| Other Net Assets | | | | 2,018,718 | 1.70 |
| Total Net Assets | | | | 118,407,490 | 100.00 |

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| Guernsey | | | | | |
| HarbourVest Global Private Equity Ltd | 302,200 | GBP | 3,814,468 | 4,320,779 | 2.84 |
| Princess Private Equity Holding Ltd | 492,221 | EUR | 3,845,842 | 4,478,197 | 2.94 |
| | | | 7,660,310 | 8,798,976 | 5.78 |
| Ireland | | | | | |
| iShares \$ Treasury Bond 20+yr UCITS - ETF | 2,069,868 | USD | 9,199,410 | 9,234,716 | 6.07 |
| Jersey | | | | | |
| 3i Infrastructure Plc | 979,705 | GBP | 2,400,239 | 2,265,467 | 1.49 |
| Total Mutual Funds | | | 19,259,959 | 20,299,159 | 13.34 |
| BONDS | | | | | |
| Australia | | | | | |
| FMG Resources August 2006 Pty Ltd 6.875% 1/4/2022 '144A' | 300,000 | USD | 307,247 | 310,125 | 0.20 |
| Austria | | | | | |
| JBS Investments GmbH 7.25% 3/4/2024 '144A' | 400,000 | USD | 411,004 | 420,000 | 0.28 |
| Bermuda | | | | | |
| Aircastle Ltd 5% 1/4/2023 | 175,000 | USD | 182,484 | 179,156 | 0.11 |
| Aircastle Ltd 5.5% 15/2/2022 | 100,000 | USD | 108,895 | 106,000 | 0.07 |
| NCL Corp Ltd 4.75% 15/12/2021 '144A' | 134,000 | USD | 134,000 | 133,833 | 0.09 |
| Weatherford International Ltd 8.25% 15/6/2023 | 100,000 | USD | 98,021 | 101,250 | 0.07 |
| Weatherford International Ltd 9.875% 15/2/2024 '144A' | 41,000 | USD | 41,000 | 43,460 | 0.03 |
| | | | 564,400 | 563,699 | 0.37 |
| Brazil | | | | | |
| Brazilian Government International Bond 4.25% 7/1/2025 | 700,000 | USD | 688,859 | 653,625 | 0.43 |
| Canada | | | | | |
| Bombardier Inc 6.125% 15/1/2023 '144A' | 100,000 | USD | 94,589 | 95,000 | 0.06 |
| Bombardier Inc 7.5% 15/3/2025 '144A' | 200,000 | USD | 184,726 | 196,750 | 0.13 |
| Bombardier Inc 8.75% 1/12/2021 '144A' | 200,000 | USD | 198,049 | 211,999 | 0.15 |
| Cenovus Energy Inc 6.75% 15/11/2039 | 100,000 | USD | 107,276 | 110,000 | 0.07 |
| Eldorado Gold Corp 6.125% 15/12/2020 '144A' | 200,000 | USD | 203,489 | 202,500 | 0.13 |
| Lions Gate Entertainment Corp 5.875% 1/11/2024 '144A' | 70,000 | USD | 70,000 | 71,050 | 0.05 |
| MDC Partners Inc 6.5% 1/5/2024 '144A' | 200,000 | USD | 182,986 | 179,500 | 0.12 |
| Precision Drilling Corp 7.75% 15/12/2023 '144A' | 30,000 | USD | 30,000 | 31,613 | 0.02 |
| Teck Resources Ltd 3.75% 1/2/2023 | 200,000 | USD | 180,171 | 188,250 | 0.12 |
| Telesat Canada / Telesat LLC 8.875% 15/11/2024 '144A' | 93,000 | USD | 93,000 | 96,953 | 0.06 |
| Valeant Pharmaceuticals International Inc 5.5% 1/3/2023 '144A' | 257,000 | USD | 186,241 | 189,859 | 0.12 |
| Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A' | 243,000 | USD | 211,779 | 181,339 | 0.12 |
| | | | 1,742,306 | 1,754,813 | 1.15 |
| Cayman Islands | | | | | |
| Noble Holding International Ltd 3.95% 15/3/2022 | 100,000 | USD | 75,560 | 92,000 | 0.06 |
| Noble Holding International Ltd 7.2% 1/4/2025 | 100,000 | USD | 80,289 | 93,750 | 0.06 |
| Transocean Inc 7.5% 15/4/2031 | 100,000 | USD | 71,504 | 83,500 | 0.05 |
| Transocean Inc 9% 15/7/2023 '144A' | 100,000 | USD | 97,136 | 102,500 | 0.07 |
| Transocean Proteus Ltd 6.25% 1/12/2024 '144A' | 123,000 | USD | 121,155 | 124,230 | 0.08 |
| Vale Overseas Ltd 6.25% 10/8/2026 | 300,000 | USD | 311,386 | 312,750 | 0.21 |
| | | | 757,030 | 808,730 | 0.53 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Costa Rica | | | | | |
| Costa Rica Government International Bond 4.25% 26/1/2023 '144A' | 400,000 | USD | 394,300 | 366,976 | 0.24 |
| Croatia | | | | | |
| Croatia Government International Bond 6% 26/1/2024 '144A' | 200,000 | USD | 226,177 | 217,000 | 0.14 |
| Dominican Republic | | | | | |
| Dominican Republic International Bond 5.5% 27/1/2025 'REGS' | 200,000 | USD | 206,634 | 192,250 | 0.13 |
| France | | | | | |
| SFR Group SA 7.375% 1/5/2026 '144A' | 400,000 | USD | 408,805 | 410,000 | 0.27 |
| Germany | | | | | |
| IHO Verwaltungs GmbH 4.75% 15/9/2026 '144A' | 200,000 | USD | 200,486 | 192,000 | 0.13 |
| Hungary | | | | | |
| Hungary Government International Bond 5.375% 25/3/2024 | 300,000 | USD | 346,731 | 327,375 | 0.22 |
| Ireland | | | | | |
| Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.5% 1/2/2025 '144A' | 200,000 | USD | 169,554 | 166,750 | 0.11 |
| Italy | | | | | |
| Enel SpA FRN 24/9/2073 '144A' | 200,000 | USD | 234,832 | 228,250 | 0.15 |
| Luxembourg | | | | | |
| Altice Finco SA 7.625% 15/2/2025 '144A' | 400,000 | USD | 405,782 | 404,000 | 0.27 |
| ArcelorMittal 7.25% 25/2/2022 | 275,000 | USD | 310,351 | 310,750 | 0.20 |
| ARD Finance SA 7.125% 15/9/2023 '144A' | 200,000 | USD | 200,000 | 197,000 | 0.13 |
| Gazprom OAO Via Gaz Capital SA 6.51% 7/3/2022 '144A' | 150,000 | USD | 166,430 | 165,188 | 0.11 |
| Intelsat Jackson Holdings SA 5.5% 1/8/2023 | 200,000 | USD | 138,661 | 135,000 | 0.09 |
| Intelsat Jackson Holdings SA 8% 15/2/2024 '144A' | 120,000 | USD | 121,121 | 122,700 | 0.08 |
| Telecom Italia Capital SA 7.175% 18/6/2019 | 100,000 | USD | 111,350 | 111,250 | 0.07 |
| Wind Acquisition Finance SA 4.75% 15/7/2020 '144A' | 200,000 | USD | 202,508 | 200,750 | 0.13 |
| | | | 1,656,203 | 1,646,638 | 1.08 |
| Mexico | | | | | |
| Mexico Government International Bond 4.125% 21/1/2026 | 400,000 | USD | 434,915 | 396,308 | 0.26 |
| Netherlands | | | | | |
| CNH Industrial NV 4.5% 15/8/2023 | 200,000 | USD | 202,891 | 197,500 | 0.13 |
| Petrobras Global Finance BV 4.375% 20/5/2023 | 800,000 | USD | 718,489 | 694,000 | 0.46 |
| Schaeffler Finance BV 4.75% 15/5/2023 '144A' | 50,000 | USD | 51,897 | 50,625 | 0.03 |
| Ziggo Bond Finance BV 6% 15/1/2027 '144A' | 200,000 | USD | 200,000 | 193,500 | 0.13 |
| | | | 1,173,277 | 1,135,625 | 0.75 |
| Russia | | | | | |
| Russian Foreign Bond - Eurobond 4.875% 16/9/2023 '144A' | 400,000 | USD | 437,576 | 421,500 | 0.28 |
| Serbia | | | | | |
| Serbia International Bond 4.875% 25/2/2020 '144A' | 400,000 | USD | 416,538 | 407,000 | 0.27 |
| Turkey | | | | | |
| Turkey Government International Bond 4.25% 14/4/2026 | 550,000 | USD | 541,493 | 487,438 | 0.32 |
| United Kingdom | | | | | |
| Anglo American Capital Plc 4.125% 27/9/2022 '144A' | 250,000 | USD | 246,748 | 250,625 | 0.16 |
| EnQuest Plc 7% 15/4/2022 '144A' EMTN' | 208,456 | USD | 126,000 | 151,131 | 0.10 |
| Ensco Plc 5.2% 15/3/2025 | 100,000 | USD | 72,314 | 86,875 | 0.06 |
| International Game Technology Plc 6.25% 15/2/2022 '144A' | 200,000 | USD | 213,027 | 214,500 | 0.14 |
| Royal Bank of Scotland Group Plc 6.1% 10/6/2023 | 150,000 | USD | 155,312 | 156,059 | 0.10 |
| Sensata Technologies UK Financing Co Plc 6.25% 15/2/2026 '144A' | 200,000 | USD | 216,135 | 208,250 | 0.14 |
| | | | 1,029,536 | 1,067,440 | 0.70 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| United States of America | | | | | |
| ACCO Brands Corp 5.25% 15/12/2024 '144A' | 48,000 | USD | 48,000 | 48,420 | 0.03 |
| Advanced Disposal Services Inc 5.625% 15/11/2024 '144A' | 25,000 | USD | 25,000 | 24,938 | 0.02 |
| AECOM 5.75% 15/10/2022 | 100,000 | USD | 105,175 | 105,500 | 0.07 |
| AES Corp/VA 5.5% 15/3/2024 | 100,000 | USD | 102,891 | 101,250 | 0.07 |
| AES Corp/VA 6% 15/5/2026 | 100,000 | USD | 106,832 | 101,375 | 0.07 |
| Ally Financial Inc 5.125% 30/9/2024 | 400,000 | USD | 428,464 | 405,999 | 0.26 |
| Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024 '144A' | 84,000 | USD | 84,000 | 87,360 | 0.06 |
| AMC Entertainment Holdings Inc 5.75% 15/6/2025 | 200,000 | USD | 202,487 | 204,500 | 0.13 |
| AMC Entertainment Holdings Inc 5.875% 15/11/2026 '144A' | 35,000 | USD | 35,000 | 35,831 | 0.02 |
| Antero Resources Corp 5.125% 1/12/2022 | 225,000 | USD | 226,196 | 226,969 | 0.15 |
| Aramark Services Inc 5.125% 15/1/2024 | 200,000 | USD | 208,650 | 206,500 | 0.14 |
| Arconic Inc 5.125% 1/10/2024 | 100,000 | USD | 104,904 | 103,500 | 0.07 |
| Arconic Inc 5.4% 15/4/2021 | 125,000 | USD | 134,304 | 132,500 | 0.09 |
| Ashland LLC 4.75% 15/8/2022 | 250,000 | USD | 260,883 | 259,374 | 0.17 |
| B&G Foods Inc 4.625% 1/6/2021 | 150,000 | USD | 154,161 | 153,375 | 0.10 |
| Ball Corp 4% 15/11/2023 | 175,000 | USD | 178,928 | 171,938 | 0.11 |
| Bank of America Corp FRN Perpetual | 250,000 | USD | 261,248 | 251,563 | 0.17 |
| Beazer Homes USA Inc 7.25% 1/2/2023 | 100,000 | USD | 99,042 | 101,500 | 0.07 |
| Beazer Homes USA Inc 8.75% 15/3/2022 '144A' | 100,000 | USD | 105,883 | 108,125 | 0.07 |
| Boyd Gaming Corp 6.375% 1/4/2026 '144A' | 150,000 | USD | 158,924 | 162,000 | 0.11 |
| Builders FirstSource Inc 5.625% 1/9/2024 '144A' | 150,000 | USD | 154,160 | 150,375 | 0.10 |
| Cablevision Systems Corp 5.875% 15/9/2022 | 150,000 | USD | 137,564 | 146,625 | 0.10 |
| Calpine Corp 5.375% 15/1/2023 | 225,000 | USD | 224,892 | 220,500 | 0.14 |
| Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021 | 100,000 | USD | 86,009 | 84,500 | 0.06 |
| Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A' | 100,000 | USD | 114,102 | 114,250 | 0.08 |
| Carrizo Oil & Gas Inc 6.25% 15/4/2023 | 200,000 | USD | 199,643 | 206,000 | 0.14 |
| CBS Radio Inc 7.25% 1/11/2024 '144A' | 31,000 | USD | 31,000 | 32,395 | 0.02 |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/2/2026 '144A' | 150,000 | USD | 157,464 | 154,875 | 0.10 |
| Cemex Finance LLC 6% 1/4/2024 '144A' | 200,000 | USD | 210,742 | 205,000 | 0.13 |
| Centene Corp 6.125% 15/2/2024 | 200,000 | USD | 216,357 | 209,500 | 0.14 |
| CenturyLink Inc 5.8% 15/3/2022 Series T | 150,000 | USD | 153,132 | 153,000 | 0.10 |
| Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 '144A' | 99,000 | USD | 99,000 | 100,980 | 0.07 |
| Cheniere Corpus Christi Holdings LLC 7% 30/6/2024 '144A' | 125,000 | USD | 133,959 | 135,938 | 0.09 |
| Chesapeake Energy Corp 8% 15/12/2022 '144A' | 200,000 | USD | 197,872 | 215,500 | 0.14 |
| CHS/Community Health Systems Inc 6.875% 1/2/2022 | 250,000 | USD | 214,466 | 173,125 | 0.11 |
| Cincinnati Bell Inc 7% 15/7/2024 '144A' | 200,000 | USD | 205,755 | 211,000 | 0.14 |
| Cinemark USA Inc 4.875% 1/6/2023 | 225,000 | USD | 227,901 | 227,250 | 0.15 |
| CIT Group Inc 5% 1/8/2023 | 200,000 | USD | 213,328 | 206,000 | 0.14 |
| Citgo Holding Inc 10.75% 15/2/2020 '144A' | 225,000 | USD | 229,259 | 239,625 | 0.16 |
| Citigroup Inc FRN Perpetual Series R | 250,000 | USD | 259,561 | 258,749 | 0.17 |
| CommScope Technologies Finance LLC 6% 15/6/2025 '144A' | 250,000 | USD | 265,238 | 264,062 | 0.17 |
| Concho Resources Inc 4.375% 15/1/2025 | 124,000 | USD | 124,000 | 124,000 | 0.08 |
| Concho Resources Inc 5.5% 1/4/2023 | 100,000 | USD | 103,114 | 103,625 | 0.07 |
| Constellation Brands Inc 4.25% 1/5/2023 | 100,000 | USD | 105,634 | 103,375 | 0.07 |
| Continental Resources Inc/OK 4.5% 15/4/2023 | 100,000 | USD | 99,759 | 98,000 | 0.06 |
| Continental Resources Inc/OK 5% 15/9/2022 | 100,000 | USD | 97,375 | 100,500 | 0.07 |
| Denbury Resources Inc 4.625% 15/7/2023 | 150,000 | USD | 107,669 | 120,750 | 0.08 |
| Denbury Resources Inc 5.5% 1/5/2022 | 65,000 | USD | 45,686 | 56,713 | 0.04 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A' | 250,000 | USD | 269,450 | 269,812 | 0.18 |
| Diamondback Energy Inc 4.75% 1/11/2024 '144A' | 14,000 | USD | 14,000 | 13,720 | 0.01 |
| DISH DBS Corp 7.75% 1/7/2026 | 200,000 | USD | 211,295 | 226,000 | 0.15 |
| DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A' | 125,000 | USD | 112,504 | 108,750 | 0.07 |
| Dollar Tree Inc 5.75% 1/3/2023 | 100,000 | USD | 106,158 | 106,000 | 0.07 |
| Dynegy Inc 5.875% 1/6/2023 | 100,000 | USD | 89,455 | 86,500 | 0.06 |
| Dynegy Inc 7.625% 1/11/2024 | 55,000 | USD | 54,332 | 50,738 | 0.03 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Dynegy Inc 8% 15/1/2025 '144A' | 93,000 | USD | 93,000 | 87,420 | 0.06 |
| Energy Transfer Equity LP 5.5% 1/6/2027 | 100,000 | USD | 98,382 | 97,500 | 0.06 |
| Energy Transfer Equity LP 5.875% 15/1/2024 | 125,000 | USD | 130,399 | 128,750 | 0.08 |
| EnLink Midstream Partners LP 4.85% 15/7/2026 | 225,000 | USD | 227,330 | 224,719 | 0.15 |
| Envision Healthcare Corp 6.25% 1/12/2024 '144A' | 39,000 | USD | 39,000 | 41,243 | 0.03 |
| EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023 | 139,000 | USD | 80,225 | 107,725 | 0.07 |
| EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024 '144A' | 60,000 | USD | 60,000 | 64,500 | 0.04 |
| ESH Hospitality Inc 5.25% 1/5/2025 '144A' | 150,000 | USD | 149,001 | 149,250 | 0.10 |
| FelCor Lodging LP 5.625% 1/3/2023 | 200,000 | USD | 205,826 | 203,500 | 0.13 |
| First Data Corp 5.75% 15/1/2024 '144A' | 100,000 | USD | 102,585 | 102,750 | 0.07 |
| First Data Corp 7% 1/12/2023 '144A' | 200,000 | USD | 211,441 | 213,750 | 0.14 |
| FirstEnergy Transmission LLC 4.35% 15/1/2025 '144A' | 100,000 | USD | 106,142 | 103,155 | 0.07 |
| Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A' | 100,000 | USD | 101,620 | 103,250 | 0.07 |
| Freeport-McMoRan Inc 3.55% 1/3/2022 | 150,000 | USD | 134,859 | 139,500 | 0.09 |
| Freeport-McMoRan Inc 4.55% 14/11/2024 | 100,000 | USD | 88,403 | 93,625 | 0.06 |
| Frontier Communications Corp 11% 15/9/2025 | 400,000 | USD | 419,468 | 411,499 | 0.26 |
| GenOn Americas Generation LLC 8.5% 1/10/2021 | 100,000 | USD | 86,177 | 83,375 | 0.05 |
| Goldman Sachs Group Inc FRN Perpetual | 250,000 | USD | 252,922 | 252,499 | 0.17 |
| Goodyear Tire & Rubber Co 5% 31/5/2026 | 200,000 | USD | 205,776 | 199,250 | 0.13 |
| Gray Television Inc 5.125% 15/10/2024 '144A' | 200,000 | USD | 198,519 | 194,500 | 0.13 |
| HCA Inc 4.5% 15/2/2027 | 300,000 | USD | 302,913 | 293,999 | 0.19 |
| HCA Inc 5.25% 15/6/2026 | 300,000 | USD | 318,441 | 309,749 | 0.20 |
| HealthSouth Corp 5.75% 1/11/2024 | 100,000 | USD | 103,626 | 101,375 | 0.07 |
| Hertz Corp 6.25% 15/10/2022 | 100,000 | USD | 103,757 | 93,500 | 0.06 |
| Hexion Inc 6.625% 15/4/2020 | 150,000 | USD | 133,096 | 132,750 | 0.09 |
| Hologic Inc 5.25% 15/7/2022 '144A' | 125,000 | USD | 132,901 | 131,563 | 0.09 |
| Huntington Ingalls Industries Inc 5% 15/12/2021 '144A' | 100,000 | USD | 104,657 | 104,250 | 0.07 |
| Huntington Ingalls Industries Inc 5% 15/11/2025 '144A' | 100,000 | USD | 105,907 | 103,125 | 0.07 |
| IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019 | 100,000 | USD | 91,906 | 88,000 | 0.06 |
| iHeartCommunications Inc 9% 1/3/2021 | 125,000 | USD | 93,999 | 91,875 | 0.06 |
| Inception Merger Sub Inc / Rackspace Hosting Inc 8.625% 15/11/2024 '144A' | 40,000 | USD | 40,000 | 42,350 | 0.03 |
| Infor Software Parent LLC / Infor Software Parent Inc 7.125% 1/5/2021 '144A' | 100,000 | USD | 100,297 | 102,750 | 0.07 |
| JPMorgan Chase & Co FRN Perpetual | 250,000 | USD | 251,519 | 255,312 | 0.17 |
| KB Home 7.5% 15/9/2022 | 150,000 | USD | 161,778 | 159,000 | 0.10 |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 1/6/2024 '144A' | 200,000 | USD | 208,066 | 204,250 | 0.13 |
| Kindred Healthcare Inc 8% 15/1/2020 | 100,000 | USD | 102,144 | 99,375 | 0.07 |
| L Brands Inc 5.625% 15/2/2022 | 150,000 | USD | 165,566 | 160,500 | 0.11 |
| Landry's Inc 6.75% 15/10/2024 '144A' | 202,000 | USD | 206,447 | 205,030 | 0.13 |
| Level 3 Financing Inc 5.375% 1/5/2025 | 150,000 | USD | 155,902 | 152,625 | 0.10 |
| Liberty Interactive LLC 8.5% 15/7/2029 | 100,000 | USD | 111,241 | 109,500 | 0.07 |
| Live Nation Entertainment Inc 4.875% 1/11/2024 '144A' | 76,000 | USD | 76,000 | 75,810 | 0.05 |
| Masco Corp 5.95% 15/3/2022 | 100,000 | USD | 114,394 | 110,250 | 0.07 |
| Men's Wearhouse Inc 7% 1/7/2022 | 100,000 | USD | 93,811 | 98,500 | 0.06 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026 '144A' | 100,000 | USD | 99,028 | 96,000 | 0.06 |
| MGM Resorts International 6% 15/3/2023 | 200,000 | USD | 217,673 | 215,750 | 0.14 |
| Micron Technology Inc 5.5% 1/2/2025 | 225,000 | USD | 222,265 | 223,875 | 0.15 |
| Mohegan Tribal Gaming Authority 7.875% 15/10/2024 '144A' | 225,000 | USD | 225,009 | 230,625 | 0.15 |
| MPH Acquisition Holdings LLC 7.125% 1/6/2024 '144A' | 225,000 | USD | 241,240 | 236,813 | 0.16 |
| MPLX LP 4.875% 1/6/2025 | 100,000 | USD | 102,286 | 101,750 | 0.07 |
| Nabors Industries Inc 4.625% 15/9/2021 | 100,000 | USD | 95,830 | 101,750 | 0.07 |
| Nabors Industries Inc 5.5% 15/1/2023 '144A' | 23,000 | USD | 23,000 | 23,949 | 0.02 |
| Navient Corp 4.875% 17/6/2019 'MTN' | 225,000 | USD | 226,541 | 233,581 | 0.15 |
| Navistar International Corp 8.25% 1/11/2021 | 200,000 | USD | 196,904 | 202,000 | 0.13 |
| Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A' | 260,000 | USD | 214,444 | 185,250 | 0.12 |
| Netflix Inc 5.875% 15/2/2025 | 225,000 | USD | 247,921 | 243,000 | 0.16 |
| Newfield Exploration Co 5.375% 1/1/2026 | 100,000 | USD | 98,515 | 102,125 | 0.07 |
| Nielsen Finance LLC / Nielsen Finance Co 5% 15/4/2022 '144A' | 175,000 | USD | 180,061 | 178,063 | 0.12 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------------|-----------------|
| NRG Energy Inc 7.25% 15/5/2026 '144A' | 200,000 | USD | 204,125 | 199,500 | 0.13 |
| Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/5/2022 '144A' | 225,000 | USD | 202,849 | 196,313 | 0.13 |
| Owens-Brockway Glass Container Inc 5.875% 15/8/2023 '144A' | 200,000 | USD | 215,724 | 208,750 | 0.14 |
| PetSmart Inc 7.125% 15/3/2023 '144A' | 225,000 | USD | 235,208 | 230,063 | 0.15 |
| Platform Specialty Products Corp 6.5% 1/2/2022 '144A' | 250,000 | USD | 242,249 | 251,875 | 0.17 |
| Post Holdings Inc 5% 15/8/2026 '144A' | 250,000 | USD | 250,083 | 240,000 | 0.16 |
| Prestige Brands Inc 6.375% 1/3/2024 '144A' | 125,000 | USD | 134,017 | 131,563 | 0.09 |
| Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/5/2023 '144A' | 225,000 | USD | 243,774 | 245,250 | 0.16 |
| PulteGroup Inc 5.5% 1/3/2026 | 150,000 | USD | 159,452 | 148,875 | 0.10 |
| Quintiles IMS Inc 5% 15/10/2026 '144A' | 200,000 | USD | 205,271 | 200,000 | 0.13 |
| Range Resources Corp 4.875% 15/5/2025 | 225,000 | USD | 216,887 | 217,688 | 0.14 |
| Regal Entertainment Group 5.75% 15/3/2022 | 225,000 | USD | 231,892 | 235,406 | 0.15 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021 | 64,814 | USD | 67,249 | 66,677 | 0.04 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/7/2024 '144A' | 200,000 | USD | 212,989 | 211,750 | 0.14 |
| Rice Energy Inc 7.25% 1/5/2023 | 100,000 | USD | 107,776 | 106,000 | 0.07 |
| Rite Aid Corp 6.125% 1/4/2023 '144A' | 200,000 | USD | 216,048 | 215,500 | 0.14 |
| RSP Permian Inc 5.25% 15/1/2025 '144A' | 9,000 | USD | 9,000 | 9,056 | 0.01 |
| Sabine Pass Liquefaction LLC 5.625% 1/3/2025 | 100,000 | USD | 107,773 | 107,000 | 0.07 |
| Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A' | 250,000 | USD | 270,439 | 269,062 | 0.18 |
| Sally Holdings LLC / Sally Capital Inc 5.75% 1/6/2022 | 225,000 | USD | 235,422 | 233,719 | 0.15 |
| Scientific Games International Inc 6.625% 15/5/2021 | 150,000 | USD | 114,936 | 126,750 | 0.08 |
| Scientific Games International Inc 10% 1/12/2022 | 125,000 | USD | 116,317 | 123,438 | 0.08 |
| Scotts Miracle-Gro Co 5.25% 15/12/2026 '144A' | 5,000 | USD | 5,000 | 5,000 | 0.00 |
| Sinclair Television Group Inc 5.625% 1/8/2024 '144A' | 200,000 | USD | 205,804 | 204,500 | 0.13 |
| Sirius XM Radio Inc 5.375% 15/7/2026 '144A' | 100,000 | USD | 102,490 | 97,625 | 0.06 |
| Sirius XM Radio Inc 6% 15/7/2024 '144A' | 100,000 | USD | 107,275 | 104,500 | 0.07 |
| SM Energy Co 5.625% 1/6/2025 | 100,000 | USD | 94,647 | 96,500 | 0.06 |
| Smithfield Foods Inc 6.625% 15/8/2022 | 125,000 | USD | 132,551 | 132,188 | 0.09 |
| Southwestern Energy Co 4.1% 15/3/2022 | 25,000 | USD | 22,809 | 23,563 | 0.02 |
| Spectrum Brands Inc 5.75% 15/7/2025 | 225,000 | USD | 244,685 | 233,438 | 0.15 |
| Sprint Corp 7.875% 15/9/2023 | 450,000 | USD | 446,667 | 480,374 | 0.31 |
| Talen Energy Supply LLC 4.6% 15/12/2021 | 200,000 | USD | 156,124 | 156,000 | 0.10 |
| Tenet Healthcare Corp 7.5% 1/1/2022 '144A' | 20,000 | USD | 20,000 | 20,875 | 0.01 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025 | 100,000 | USD | 101,538 | 101,750 | 0.07 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021 | 100,000 | USD | 104,697 | 104,750 | 0.07 |
| T-Mobile USA Inc 6% 1/3/2023 | 350,000 | USD | 368,685 | 369,687 | 0.24 |
| United Rentals North America Inc 6.125% 15/6/2023 | 150,000 | USD | 156,106 | 158,813 | 0.10 |
| United States Treasury Note/Bond 2.875% 15/11/2046 | 17,000,000 | USD | 15,960,085 | 16,325,312 | 10.72 |
| Univision Communications Inc 5.125% 15/2/2025 '144A' | 200,000 | USD | 202,923 | 190,750 | 0.13 |
| Western Digital Corp 10.5% 1/4/2024 '144A' | 225,000 | USD | 259,661 | 265,499 | 0.17 |
| WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/7/2019 | 100,000 | USD | 104,955 | 105,500 | 0.07 |
| Windstream Services LLC 6.375% 1/8/2023 | 125,000 | USD | 112,536 | 112,031 | 0.07 |
| Windstream Services LLC 7.5% 1/4/2023 | 100,000 | USD | 97,042 | 96,375 | 0.06 |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 1/3/2025 '144A' | 150,000 | USD | 150,726 | 149,250 | 0.10 |
| | | | 40,119,453 | 40,380,493 | 26.53 |
| Venezuela | | | | | |
| Petroleos de Venezuela SA 5.375% 12/4/2027 | 600,000 | USD | 254,477 | 226,500 | 0.15 |
| Total Bonds | | | 52,721,833 | 52,780,535 | 34.69 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| SHARES | | | | | |
| Austria | | | | | |
| Verbund AG | 3,777 | EUR | 61,680 | 61,056 | 0.04 |
| Belgium | | | | | |
| Bpost SA | 2,101 | EUR | 55,582 | 49,831 | 0.03 |
| Cofinimmo SA (REIT) | 434 | EUR | 51,462 | 49,740 | 0.03 |
| Colruyt SA | 1,473 | EUR | 82,233 | 73,028 | 0.05 |
| Sofina SA | 360 | EUR | 39,157 | 47,714 | 0.03 |
| | | | 228,434 | 220,313 | 0.14 |
| Bermuda | | | | | |
| Arch Capital Group Ltd | 2,600 | USD | 181,820 | 223,601 | 0.14 |
| Assured Guaranty Ltd | 4,200 | USD | 125,115 | 158,424 | 0.09 |
| Cafe de Coral Holdings Ltd | 12,000 | HKD | 42,760 | 38,917 | 0.03 |
| Cheung Kong Infrastructure Holdings Ltd | 21,000 | HKD | 184,205 | 167,081 | 0.10 |
| COSCO Shipping Ports Ltd | 40,000 | HKD | 41,194 | 40,181 | 0.03 |
| Dairy Farm International Holdings Ltd | 6,400 | USD | 39,134 | 46,016 | 0.03 |
| Genpact Ltd | 3,300 | USD | 85,661 | 79,893 | 0.05 |
| Kerry Properties Ltd | 14,500 | HKD | 39,767 | 39,359 | 0.03 |
| Kunlun Energy Co Ltd | 114,000 | HKD | 84,768 | 85,262 | 0.06 |
| RenaissanceRe Holdings Ltd | 400 | USD | 48,497 | 54,476 | 0.04 |
| Shangri-La Asia Ltd | 38,000 | HKD | 41,708 | 40,083 | 0.03 |
| Validus Holdings Ltd | 1,800 | USD | 82,303 | 98,946 | 0.07 |
| VTech Holdings Ltd | 3,300 | HKD | 36,198 | 44,128 | 0.03 |
| White Mountains Insurance Group Ltd | 100 | USD | 83,369 | 83,710 | 0.06 |
| | | | 1,116,499 | 1,200,077 | 0.79 |
| Canada | | | | | |
| Algonquin Power & Utilities Corp | 5,200 | CAD | 47,228 | 44,207 | 0.03 |
| Atco Ltd/Canada | 1,800 | CAD | 67,402 | 60,218 | 0.04 |
| Bank Of Montreal Npv | 11,000 | USD | 646,444 | 794,420 | 0.52 |
| BCE Inc | 7,400 | CAD | 343,054 | 320,498 | 0.21 |
| BCE Inc Npv | 12,900 | USD | 592,885 | 558,764 | 0.37 |
| CAE Inc | 9,100 | CAD | 134,247 | 127,728 | 0.08 |
| Cae Inc Npv | 5,800 | USD | 66,458 | 81,084 | 0.05 |
| Canadian Imperial Bank of Commerce | 4,500 | CAD | 367,310 | 368,590 | 0.24 |
| Canadian Imperial Bank of Commerce/Canada Npv | 8,500 | USD | 620,346 | 696,575 | 0.46 |
| Canadian Tire Corp Ltd | 2,200 | CAD | 220,483 | 229,479 | 0.15 |
| Canadian Utilities Ltd | 2,800 | CAD | 86,124 | 75,788 | 0.05 |
| Cineplex Inc | 1,500 | CAD | 58,215 | 57,283 | 0.04 |
| Dollarama Inc | 800 | CAD | 62,448 | 58,494 | 0.04 |
| Emera Inc | 6,100 | CAD | 221,530 | 206,932 | 0.14 |
| First Capital Realty Inc | 2,800 | CAD | 49,399 | 42,772 | 0.03 |
| George Weston Ltd | 1,600 | CAD | 135,205 | 135,961 | 0.09 |
| Loblaw Cos Ltd | 7,100 | CAD | 373,373 | 376,690 | 0.24 |
| Metro Inc | 5,600 | CAD | 202,991 | 168,043 | 0.11 |
| Rogers Communications IncB Npv | 10,200 | USD | 405,149 | 395,352 | 0.26 |
| Saputo Inc | 1,200 | CAD | 41,822 | 42,548 | 0.03 |
| Shaw Communications Inc | 13,000 | CAD | 256,444 | 261,292 | 0.17 |
| Shaw Communications Inc 'B' Npv | 3,100 | USD | 57,429 | 62,310 | 0.04 |
| TELUS Corp Npv | 5,900 | USD | 189,895 | 188,446 | 0.12 |
| | | | 5,245,881 | 5,353,474 | 3.51 |
| Cayman Islands | | | | | |
| Chailease Holding Co Ltd | 36,000 | TWD | 62,020 | 61,547 | 0.04 |
| China Medical System Holdings Ltd | 29,000 | HKD | 39,248 | 45,922 | 0.03 |
| China Mengniu Dairy Co Ltd | 37,000 | HKD | 73,895 | 71,281 | 0.05 |
| Fresh Del Monte Produce Inc | 700 | USD | 29,423 | 42,413 | 0.03 |
| WH Group Ltd | 213,000 | HKD | 148,026 | 172,215 | 0.11 |
| | | | 352,612 | 393,378 | 0.26 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| China | | | | | |
| Agricultural Bank of China Ltd 'H' | 838,000 | HKD | 325,375 | 343,633 | 0.23 |
| AviChina Industry & Technology Co Ltd 'H' | 70,000 | HKD | 48,547 | 48,202 | 0.03 |
| Bank of Communications Co Ltd 'H' | 386,000 | HKD | 285,738 | 279,237 | 0.18 |
| China Minsheng Banking Corp Ltd 'H' | 211,000 | HKD | 243,266 | 225,559 | 0.15 |
| China Petroleum & Chemical Corp 'H' | 766,000 | HKD | 535,813 | 543,268 | 0.37 |
| China Telecom Corp Ltd 'H' | 298,000 | HKD | 145,006 | 137,570 | 0.09 |
| Guangzhou Automobile Group Co Ltd 'H' | 74,000 | HKD | 93,529 | 89,507 | 0.06 |
| Haitong Securities Co Ltd 'H' | 107,200 | HKD | 204,865 | 183,853 | 0.12 |
| Huaneng Power International Inc 'H' | 144,000 | HKD | 91,866 | 95,444 | 0.06 |
| Industrial & Commercial Bank of China Ltd 'H' | 696,000 | HKD | 379,087 | 417,336 | 0.27 |
| PetroChina Co Ltd 'H' | 702,000 | HKD | 496,210 | 523,225 | 0.34 |
| Shanghai Electric Group Co Ltd 'H' | 94,000 | HKD | 45,644 | 42,061 | 0.03 |
| Shanghai Fosun Pharmaceutical Group Co Ltd 'H' | 12,500 | HKD | 38,491 | 38,282 | 0.03 |
| Tsingtao Brewery Co Ltd 'H' | 10,000 | HKD | 40,672 | 37,783 | 0.02 |
| | | | 2,974,109 | 3,004,960 | 1.98 |
| Denmark | | | | | |
| GN Store Nord A/S | 5,240 | DKK | 100,356 | 109,077 | 0.08 |
| Royal Unibrew A/S | 964 | DKK | 43,231 | 37,247 | 0.02 |
| | | | 143,587 | 146,324 | 0.10 |
| Finland | | | | | |
| Fortum OYJ | 4,289 | EUR | 72,151 | 66,279 | 0.04 |
| Orion OYJ | 3,112 | EUR | 123,346 | 139,217 | 0.10 |
| | | | 195,497 | 205,496 | 0.14 |
| France | | | | | |
| Aeroports de Paris | 700 | EUR | 85,308 | 75,057 | 0.05 |
| Groupe Fnac SA | 565 | EUR | 41,006 | 37,892 | 0.02 |
| Orpea | 1,005 | EUR | 84,959 | 81,257 | 0.05 |
| Rubis SCA | 1,296 | EUR | 120,182 | 107,424 | 0.08 |
| | | | 331,455 | 301,630 | 0.20 |
| Germany | | | | | |
| Beiersdorf AG | 2,029 | EUR | 163,173 | 172,505 | 0.11 |
| Celesio AG | 1,546 | EUR | 43,589 | 41,903 | 0.03 |
| Deutsche EuroShop AG | 1,357 | EUR | 63,604 | 55,353 | 0.04 |
| Deutsche Post AG | 30,773 | EUR | 919,186 | 1,013,899 | 0.67 |
| Fraport AG Frankfurt Airport Services Worldwide | 792 | EUR | 49,477 | 46,926 | 0.03 |
| Freenet AG | 2,745 | EUR | 86,107 | 77,484 | 0.05 |
| Kabel Deutschland Holding AG | 436 | EUR | 55,810 | 50,130 | 0.03 |
| MAN SE | 1,145 | EUR | 117,672 | 113,930 | 0.07 |
| Merck KGaA | 4,375 | EUR | 433,547 | 457,567 | 0.30 |
| METRO AG | 5,486 | EUR | 162,093 | 182,777 | 0.12 |
| MTU Aero Engines AG | 1,648 | EUR | 172,059 | 190,873 | 0.13 |
| STADA Arzneimittel AG | 2,110 | EUR | 92,033 | 109,471 | 0.07 |
| | | | 2,358,350 | 2,512,818 | 1.65 |
| Guernsey | | | | | |
| Amdocs Ltd | 4,600 | USD | 268,282 | 268,180 | 0.18 |
| Hong Kong | | | | | |
| Cathay Pacific Airways Ltd | 33,000 | HKD | 44,321 | 43,405 | 0.03 |
| China Mobile Ltd | 58,000 | HKD | 639,975 | 614,786 | 0.41 |
| CLP Holdings Ltd | 66,500 | HKD | 614,604 | 610,984 | 0.40 |
| CSPC Pharmaceutical Group Ltd | 148,000 | HKD | 159,941 | 158,021 | 0.10 |
| Hopewell Holdings Ltd | 14,000 | HKD | 45,779 | 48,382 | 0.03 |
| Hysan Development Co Ltd | 13,000 | HKD | 55,957 | 53,727 | 0.04 |
| Lenovo Group Ltd | 240,000 | HKD | 149,917 | 145,456 | 0.10 |
| Link (REIT) | 30,500 | HKD | 176,513 | 198,223 | 0.13 |
| MTR Corp Ltd | 33,500 | HKD | 189,550 | 162,858 | 0.11 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| New World Development Co Ltd | 127,000 | HKD | 137,861 | 134,289 | 0.09 |
| PCCW Ltd | 98,000 | HKD | 71,644 | 53,076 | 0.03 |
| Power Assets Holdings Ltd | 44,000 | HKD | 434,621 | 387,806 | 0.25 |
| Swire Pacific Ltd | 17,500 | HKD | 173,433 | 167,104 | 0.11 |
| | | | 2,894,116 | 2,778,117 | 1.83 |
| Hungary | | | | | |
| Richter Gedeon Nyrt | 2,187 | HUF | 46,256 | 46,265 | 0.03 |
| Indonesia | | | | | |
| Bank Central Asia Tbk PT | 396,000 | IDR | 436,002 | 455,594 | 0.29 |
| Gudang Garam Tbk PT | 15,600 | IDR | 76,377 | 73,991 | 0.05 |
| Kalbe Farma Tbk PT | 478,100 | IDR | 61,469 | 53,763 | 0.04 |
| | | | 573,848 | 583,348 | 0.38 |
| International | | | | | |
| HK Electric Investments & HK Electric Investments Ltd | 56,500 | HKD | 54,613 | 46,629 | 0.03 |
| HKT Trust & HKT Ltd | 76,000 | HKD | 107,122 | 93,200 | 0.06 |
| | | | 161,735 | 139,829 | 0.09 |
| Israel | | | | | |
| Bank Hapoalim BM | 22,672 | ILS | 112,666 | 135,282 | 0.09 |
| Elbit Systems Ltd | 494 | ILS | 43,220 | 50,179 | 0.03 |
| Israel Discount Bank Ltd | 31,938 | ILS | 58,643 | 66,621 | 0.04 |
| Mizrahi Tefahot Bank Ltd | 2,900 | ILS | 32,936 | 42,562 | 0.03 |
| | | | 247,465 | 294,644 | 0.19 |
| Japan | | | | | |
| Activia Properties Inc (REIT) | 12 | JPY | 62,591 | 56,636 | 0.04 |
| Advance Residence Investment Corp (REIT) | 28 | JPY | 69,304 | 74,110 | 0.05 |
| Aozora Bank Ltd | 25,000 | JPY | 87,670 | 88,441 | 0.06 |
| Asahi Group Holdings Ltd | 14,800 | JPY | 510,156 | 467,789 | 0.30 |
| Astellas Pharma Inc | 26,400 | JPY | 356,493 | 367,128 | 0.24 |
| Azbil Corp | 1,500 | JPY | 37,897 | 42,272 | 0.03 |
| Bic Camera Inc | 5,200 | JPY | 44,001 | 47,659 | 0.03 |
| Canon Inc | 22,800 | JPY | 683,655 | 643,505 | 0.41 |
| Chubu Electric Power Co Inc | 24,400 | JPY | 334,900 | 341,301 | 0.22 |
| Coca-Cola East Japan Co Ltd | 2,700 | JPY | 60,155 | 59,576 | 0.04 |
| Coca-Cola West Co Ltd | 2,900 | JPY | 82,815 | 85,575 | 0.06 |
| Daiichi Sankyo Co Ltd | 19,500 | JPY | 441,219 | 399,454 | 0.26 |
| Daiichikoshco Co Ltd | 1,400 | JPY | 59,040 | 55,403 | 0.04 |
| Daiwa House REIT Investment Corp (REIT) | 29 | JPY | 59,708 | 73,428 | 0.05 |
| FP Corp | 900 | JPY | 42,886 | 41,321 | 0.03 |
| Frontier Real Estate Investment Corp (REIT) | 11 | JPY | 50,362 | 47,064 | 0.03 |
| Fuji Oil Holdings Inc | 2,200 | JPY | 40,628 | 43,267 | 0.03 |
| GLP J-Reit (REIT) | 56 | JPY | 62,441 | 64,565 | 0.04 |
| Hakuhodo DY Holdings Inc | 9,900 | JPY | 112,408 | 122,112 | 0.08 |
| Hamamatsu Photonics KK | 3,200 | JPY | 89,264 | 84,286 | 0.06 |
| Hikari Tsushin Inc | 500 | JPY | 37,946 | 46,640 | 0.03 |
| Hisamitsu Pharmaceutical Co Inc | 2,600 | JPY | 140,678 | 130,284 | 0.09 |
| House Foods Group Inc | 2,500 | JPY | 56,911 | 51,865 | 0.03 |
| Hoya Corp | 7,900 | JPY | 298,095 | 332,322 | 0.22 |
| Itochu Techno-Solutions Corp | 1,600 | JPY | 41,688 | 41,663 | 0.03 |
| Japan Excellent Inc (REIT) | 40 | JPY | 56,977 | 50,812 | 0.03 |
| Japan Logistics Fund Inc (REIT) | 19 | JPY | 40,314 | 40,101 | 0.03 |
| Japan Tobacco Inc | 25,000 | JPY | 1,018,228 | 823,163 | 0.53 |
| Kagome Co Ltd | 1,700 | JPY | 31,253 | 42,564 | 0.03 |
| Kamigumi Co Ltd | 5,000 | JPY | 47,200 | 47,711 | 0.03 |
| Keikyu Corp | 17,000 | JPY | 177,087 | 197,310 | 0.13 |
| Kikkoman Corp | 7,000 | JPY | 212,770 | 224,249 | 0.15 |
| K's Holdings Corp | 2,700 | JPY | 44,731 | 47,342 | 0.03 |
| Kyushu Electric Power Co Inc | 6,100 | JPY | 60,167 | 66,254 | 0.04 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Maruichi Steel Tube Ltd | 1,800 | JPY | 52,044 | 58,666 | 0.04 |
| Miraca Holdings Inc | 900 | JPY | 38,615 | 40,473 | 0.03 |
| Mitsubishi Tanabe Pharma Corp | 7,500 | JPY | 140,257 | 147,308 | 0.10 |
| Mori Hills REIT Investment Corp (REIT) | 30 | JPY | 44,260 | 40,576 | 0.03 |
| NH Foods Ltd | 7,000 | JPY | 180,562 | 189,173 | 0.12 |
| Nikkon Holdings Co Ltd | 2,300 | JPY | 47,189 | 48,071 | 0.03 |
| Nippon Accommodations Fund Inc (REIT) | 10 | JPY | 38,433 | 43,771 | 0.03 |
| Nippon Prologis REIT Inc (REIT) | 56 | JPY | 139,911 | 114,595 | 0.08 |
| Nisshin Seifun Group Inc | 9,100 | JPY | 136,369 | 136,720 | 0.09 |
| Nissin Foods Holdings Co Ltd | 3,100 | JPY | 154,970 | 163,039 | 0.11 |
| Orix JREIT Inc (REIT) | 50 | JPY | 76,246 | 79,018 | 0.05 |
| Otsuka Holdings Co Ltd | 17,500 | JPY | 687,785 | 763,437 | 0.49 |
| Premier Investment Corp (REIT) | 35 | JPY | 45,738 | 41,432 | 0.03 |
| Santen Pharmaceutical Co Ltd | 9,400 | JPY | 138,632 | 115,140 | 0.08 |
| Sapporo Holdings Ltd | 2,700 | JPY | 69,184 | 69,613 | 0.05 |
| Sawai Pharmaceutical Co Ltd | 800 | JPY | 52,000 | 43,034 | 0.03 |
| Secom Co Ltd | 4,400 | JPY | 329,366 | 322,165 | 0.21 |
| Shimamura Co Ltd | 500 | JPY | 58,978 | 62,487 | 0.04 |
| Skylark Co Ltd | 3,800 | JPY | 52,985 | 50,257 | 0.03 |
| Sugi Holdings Co Ltd | 800 | JPY | 42,011 | 38,100 | 0.03 |
| Sumitomo Dainippon Pharma Co Ltd | 3,700 | JPY | 42,661 | 63,703 | 0.04 |
| Suzuken Co Ltd/Aichi Japan | 2,700 | JPY | 89,407 | 88,346 | 0.06 |
| Taisho Pharmaceutical Holdings Co Ltd | 1,900 | JPY | 151,227 | 157,865 | 0.10 |
| Takashimaya Co Ltd | 11,000 | JPY | 91,073 | 90,830 | 0.06 |
| Takeda Pharmaceutical Co Ltd | 22,600 | JPY | 1,051,853 | 935,981 | 0.61 |
| Toagosei Co Ltd | 4,200 | JPY | 47,110 | 41,408 | 0.03 |
| Toho Co Ltd/Tokyo | 3,200 | JPY | 82,690 | 90,591 | 0.06 |
| Toho Gas Co Ltd | 5,000 | JPY | 42,844 | 40,730 | 0.03 |
| Toyo Suisan Kaisha Ltd | 3,100 | JPY | 120,545 | 112,454 | 0.07 |
| Tsumura & Co | 2,100 | JPY | 60,022 | 57,921 | 0.04 |
| United Urban Investment Corp (REIT) | 59 | JPY | 93,576 | 89,906 | 0.06 |
| USS Co Ltd | 4,800 | JPY | 76,554 | 76,557 | 0.05 |
| Yamada Denki Co Ltd | 9,900 | JPY | 49,317 | 53,424 | 0.04 |
| | | | 10,076,052 | 9,813,963 | 6.45 |
| Malaysia | | | | | |
| IHH Healthcare Bhd | 49,400 | MYR | 76,824 | 69,926 | 0.05 |
| Kuala Lumpur Kepong Bhd | 9,900 | MYR | 56,293 | 52,964 | 0.03 |
| Petronas Dagangan Bhd | 8,400 | MYR | 43,683 | 44,565 | 0.03 |
| Public Bank Bhd | 25,000 | MYR | 113,706 | 109,897 | 0.07 |
| Telekom Malaysia Bhd | 34,600 | MYR | 54,576 | 45,891 | 0.03 |
| Tenaga Nasional Bhd | 81,100 | MYR | 279,494 | 251,290 | 0.17 |
| | | | 624,576 | 574,533 | 0.38 |
| New Zealand | | | | | |
| Ryman Healthcare Ltd | 14,092 | NZD | 85,203 | 79,462 | 0.05 |
| Philippines | | | | | |
| Aboitiz Power Corp | 50,700 | PHP | 48,291 | 42,528 | 0.03 |
| Bank of the Philippine Islands | 33,690 | PHP | 61,899 | 60,179 | 0.04 |
| Universal Robina Corp | 20,270 | PHP | 77,041 | 66,667 | 0.04 |
| | | | 187,231 | 169,374 | 0.11 |
| Qatar | | | | | |
| Ooredoo QSC | 3,057 | QAR | 82,683 | 85,462 | 0.05 |
| Qatar Electricity & Water Co QSC | 652 | QAR | 40,286 | 40,645 | 0.03 |
| | | | 122,969 | 126,107 | 0.08 |
| Singapore | | | | | |
| DBS Group Holdings Ltd | 5,244 | SGD | 63,593 | 62,953 | 0.04 |
| Singapore Airlines Ltd | 18,000 | SGD | 139,240 | 120,505 | 0.08 |
| Singapore Exchange Ltd | 16,000 | SGD | 82,626 | 79,312 | 0.05 |
| Singapore Press Holdings Ltd | 54,100 | SGD | 144,438 | 132,214 | 0.09 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| United Overseas Bank Ltd | 16,200 | SGD | 226,137 | 228,797 | 0.15 |
| UOL Group Ltd | 15,300 | SGD | 65,562 | 63,449 | 0.04 |
| Wilmar International Ltd | 99,900 | SGD | 243,912 | 248,294 | 0.16 |
| | | | 965,508 | 935,524 | 0.61 |
| South Korea | | | | | |
| CJ CheilJedang Corp | 281 | KRW | 90,875 | 83,174 | 0.05 |
| DGB Financial Group Inc | 4,765 | KRW | 39,218 | 38,545 | 0.03 |
| E-MART Inc | 625 | KRW | 89,338 | 94,696 | 0.06 |
| KT Corp | 2,743 | KRW | 72,135 | 66,770 | 0.04 |
| LG Uplus Corp | 4,587 | KRW | 41,144 | 43,485 | 0.03 |
| Lotte Shopping Co Ltd | 331 | KRW | 75,269 | 60,703 | 0.04 |
| SK Telecom Co Ltd | 609 | KRW | 120,408 | 112,945 | 0.08 |
| | | | 528,387 | 500,318 | 0.33 |
| Spain | | | | | |
| Viscofan SA | 897 | EUR | 52,385 | 44,580 | 0.03 |
| Switzerland | | | | | |
| Allreal Holding AG | 308 | CHF | 41,310 | 46,030 | 0.03 |
| Aryzta AG | 1,258 | CHF | 52,267 | 55,226 | 0.04 |
| Baloise Holding AG | 1,072 | CHF | 140,244 | 135,649 | 0.09 |
| Banque Cantonale Vaudoise | 61 | CHF | 40,724 | 38,684 | 0.03 |
| Cembra Money Bank AG | 605 | CHF | 38,332 | 44,137 | 0.03 |
| EMS-Chemie Holding AG | 237 | CHF | 119,336 | 120,937 | 0.08 |
| Flughafen Zuerich AG | 410 | CHF | 69,389 | 76,188 | 0.05 |
| Galenica AG | 101 | CHF | 106,606 | 114,298 | 0.08 |
| Kuehne + Nagel International AG | 1,709 | CHF | 240,662 | 227,343 | 0.15 |
| Novartis AG | 4,198 | CHF | 312,522 | 305,640 | 0.20 |
| Pargesa Holding SA | 646 | CHF | 40,129 | 42,047 | 0.03 |
| PSP Swiss Property AG | 1,366 | CHF | 119,552 | 118,323 | 0.08 |
| Roche Holding AG | 1,365 | CHF | 295,696 | 312,165 | 0.20 |
| Schindler Holding AG | 715 | CHF | 126,942 | 126,257 | 0.08 |
| Sika AG | 38 | CHF | 147,061 | 183,633 | 0.12 |
| Sunrise Communications Group AG | 724 | CHF | 45,568 | 47,586 | 0.03 |
| Swiss Prime Site AG | 1,493 | CHF | 122,287 | 122,278 | 0.08 |
| Swisscom AG | 859 | CHF | 429,927 | 383,181 | 0.24 |
| | | | 2,488,554 | 2,499,602 | 1.64 |
| Taiwan | | | | | |
| Asustek Computer Inc | 20,000 | TWD | 177,090 | 164,448 | 0.11 |
| Chang Hwa Commercial Bank Ltd | 197,000 | TWD | 103,001 | 104,829 | 0.07 |
| Chicony Electronics Co Ltd | 18,000 | TWD | 45,281 | 41,888 | 0.03 |
| China Development Financial Holding Corp | 429,000 | TWD | 107,060 | 107,287 | 0.07 |
| China Steel Corp | 266,000 | TWD | 177,814 | 203,447 | 0.13 |
| Chunghwa Telecom Co Ltd | 120,000 | TWD | 403,643 | 377,919 | 0.25 |
| Compal Electronics Inc | 89,000 | TWD | 55,406 | 50,949 | 0.03 |
| CTBC Financial Holding Co Ltd | 439,560 | TWD | 228,050 | 240,722 | 0.16 |
| E.Sun Financial Holding Co Ltd | 297,000 | TWD | 168,890 | 169,101 | 0.11 |
| Far EasTone Telecommunications Co Ltd | 50,000 | TWD | 110,767 | 112,476 | 0.07 |
| First Financial Holding Co Ltd | 293,730 | TWD | 143,038 | 156,758 | 0.10 |
| Formosa Plastics Corp | 45,000 | TWD | 127,469 | 124,546 | 0.08 |
| Highwealth Construction Corp | 30,000 | TWD | 44,225 | 42,260 | 0.03 |
| Hua Nan Financial Holdings Co Ltd | 239,000 | TWD | 124,463 | 120,505 | 0.08 |
| President Chain Store Corp | 19,000 | TWD | 141,076 | 136,182 | 0.09 |
| Shin Kong Financial Holding Co Ltd | 312,000 | TWD | 80,603 | 76,478 | 0.05 |
| SinoPac Financial Holdings Co Ltd | 253,050 | TWD | 78,900 | 71,293 | 0.05 |
| Taishin Financial Holding Co Ltd | 276,000 | TWD | 104,430 | 101,052 | 0.07 |
| Taiwan Cooperative Financial Holding Co Ltd | 269,970 | TWD | 112,848 | 117,691 | 0.08 |
| Taiwan Mobile Co Ltd | 57,000 | TWD | 182,764 | 183,934 | 0.12 |
| United Microelectronics Corp | 402,000 | TWD | 142,070 | 142,195 | 0.09 |
| | | | 2,858,888 | 2,845,960 | 1.87 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Thailand | | | | | |
| Advanced Info Service PCL (Foreign Market) | 35,700 | THB | 153,338 | 146,546 | 0.10 |
| Airports of Thailand PCL (Foreign Market) | 13,100 | THB | 150,972 | 145,594 | 0.10 |
| PTT Exploration & Production PCL (Foreign Market) | 47,500 | THB | 118,262 | 127,669 | 0.08 |
| Thai Beverage PCL (Foreign Market) | 138,600 | SGD | 74,819 | 81,562 | 0.05 |
| Thai Union Group PCL (Foreign Market) | 64,500 | THB | 40,055 | 37,824 | 0.02 |
| | | | 537,446 | 539,195 | 0.35 |
| United Arab Emirates | | | | | |
| Emirates Telecommunications Group Co PJSC | 34,338 | AED | 181,388 | 175,763 | 0.12 |
| United Kingdom | | | | | |
| Informa Plc | 4,993 | GBP | 44,513 | 42,030 | 0.03 |
| JD Sports Fashion Plc | 8,990 | GBP | 34,435 | 35,378 | 0.02 |
| John Laing Group Plc | 12,421 | GBP | 43,390 | 41,638 | 0.03 |
| QinetiQ Group Plc | 19,538 | GBP | 60,492 | 63,561 | 0.04 |
| Reckitt Benckiser Group Plc | 4,053 | GBP | 383,626 | 345,485 | 0.23 |
| RPC Group Plc | 2,776 | GBP | 37,070 | 36,598 | 0.02 |
| STERIS Plc | 2,600 | USD | 190,321 | 175,760 | 0.12 |
| Tate & Lyle Plc | 10,415 | GBP | 100,095 | 91,216 | 0.06 |
| Ultra Electronics Holdings Plc | 2,096 | GBP | 48,630 | 50,362 | 0.03 |
| | | | 942,572 | 882,028 | 0.58 |
| United States of America | | | | | |
| ABM Industries Inc | 1,900 | USD | 82,340 | 77,216 | 0.05 |
| Acxiom Corp | 2,300 | USD | 62,053 | 61,387 | 0.04 |
| Aetna Inc | 5,000 | USD | 674,409 | 617,700 | 0.41 |
| AGNC Investment Corp (REIT) | 9,100 | USD | 167,881 | 164,892 | 0.11 |
| ALLETE Inc | 1,700 | USD | 103,095 | 108,817 | 0.07 |
| Alliant Energy Corp | 4,800 | USD | 171,459 | 183,408 | 0.12 |
| Allstate Corp | 2,300 | USD | 158,817 | 171,051 | 0.11 |
| Altria Group Inc | 5,400 | USD | 337,451 | 366,822 | 0.24 |
| Ameren Corp | 2,500 | USD | 125,268 | 131,775 | 0.09 |
| Ameris Bancorp | 1,200 | USD | 53,312 | 52,920 | 0.03 |
| Amphenol Corp | 7,600 | USD | 493,990 | 511,176 | 0.34 |
| Annaly Capital Management Inc (REIT) | 20,300 | USD | 208,340 | 203,102 | 0.13 |
| AptarGroup Inc | 700 | USD | 56,738 | 51,352 | 0.03 |
| Aramark | 7,400 | USD | 278,885 | 264,180 | 0.17 |
| AT&T Inc | 17,600 | USD | 678,155 | 750,816 | 0.49 |
| Automatic Data Processing Inc | 1,200 | USD | 114,582 | 122,808 | 0.08 |
| Avista Corp | 1,300 | USD | 50,988 | 52,234 | 0.03 |
| Bemis Co Inc | 2,800 | USD | 144,008 | 135,016 | 0.09 |
| Beneficial Bancorp Inc | 2,300 | USD | 33,940 | 42,550 | 0.03 |
| Big Lots Inc | 1,500 | USD | 74,445 | 75,840 | 0.05 |
| Black Hills Corp | 1,600 | USD | 99,640 | 98,336 | 0.06 |
| Broadridge Financial Solutions Inc | 2,500 | USD | 140,417 | 166,100 | 0.11 |
| Brocade Communications Systems Inc | 8,900 | USD | 90,540 | 111,161 | 0.07 |
| BWX Technologies Inc | 2,300 | USD | 76,544 | 91,149 | 0.06 |
| Capitol Federal Financial Inc | 2,700 | USD | 34,813 | 44,604 | 0.03 |
| Carlisle Cos Inc | 1,800 | USD | 174,232 | 199,188 | 0.13 |
| CH Robinson Worldwide Inc | 4,800 | USD | 359,807 | 352,128 | 0.23 |
| Cheesecake Factory Inc | 700 | USD | 36,866 | 42,336 | 0.03 |
| Chemed Corp | 400 | USD | 59,201 | 63,680 | 0.04 |
| Chemical Financial Corp | 2,400 | USD | 126,257 | 129,648 | 0.09 |
| Chimera Investment Corp (REIT) | 4,500 | USD | 69,099 | 77,130 | 0.05 |
| Church & Dwight Co Inc | 5,600 | USD | 256,305 | 250,880 | 0.16 |
| Churchill Downs Inc | 400 | USD | 60,558 | 60,200 | 0.04 |
| Cintas Corp | 2,100 | USD | 227,073 | 244,461 | 0.16 |
| CMS Energy Corp | 5,900 | USD | 242,386 | 246,856 | 0.16 |
| Coca-Cola Co | 14,900 | USD | 674,278 | 622,597 | 0.41 |
| Colgate-Palmolive Co | 11,400 | USD | 827,577 | 748,182 | 0.49 |
| Columbia Banking System Inc | 1,400 | USD | 57,182 | 62,300 | 0.04 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Community Bank System Inc | 1,500 | USD | 85,763 | 92,145 | 0.06 |
| Consolidated Edison Inc | 2,100 | USD | 155,237 | 155,631 | 0.10 |
| Corning Inc | 32,200 | USD | 760,731 | 781,494 | 0.51 |
| Corporate Office Properties Trust (REIT) | 2,000 | USD | 50,775 | 61,900 | 0.04 |
| Danaher Corp | 2,100 | USD | 168,240 | 164,073 | 0.11 |
| DaVita Inc | 3,900 | USD | 299,059 | 249,912 | 0.16 |
| Dick's Sporting Goods Inc | 1,900 | USD | 86,210 | 100,263 | 0.07 |
| DigitalGlobe Inc | 1,200 | USD | 38,023 | 34,560 | 0.02 |
| Dolby Laboratories Inc 'A' | 1,700 | USD | 92,736 | 77,282 | 0.05 |
| Dollar General Corp | 5,600 | USD | 476,367 | 413,840 | 0.27 |
| Dr Pepper Snapple Group Inc | 500 | USD | 45,768 | 45,425 | 0.03 |
| DST Systems Inc | 1,000 | USD | 118,954 | 107,280 | 0.07 |
| DTE Energy Co | 500 | USD | 44,198 | 49,595 | 0.03 |
| EastGroup Properties Inc (REIT) | 700 | USD | 39,506 | 51,590 | 0.03 |
| EchoStar Corp | 1,000 | USD | 44,493 | 51,350 | 0.03 |
| Edison International | 6,600 | USD | 462,337 | 477,048 | 0.31 |
| El Paso Electric Co | 1,200 | USD | 56,805 | 56,160 | 0.04 |
| Equity One Inc (REIT) | 1,900 | USD | 53,406 | 57,760 | 0.04 |
| ESCO Technologies Inc | 900 | USD | 50,490 | 51,345 | 0.03 |
| Eversource Energy | 1,500 | USD | 85,151 | 83,370 | 0.05 |
| Expeditors International of Washington Inc | 5,500 | USD | 269,706 | 291,170 | 0.19 |
| F5 Networks Inc | 1,500 | USD | 148,545 | 216,645 | 0.14 |
| FedEx Corp | 200 | USD | 38,484 | 37,358 | 0.02 |
| Finisar Corp | 2,300 | USD | 37,225 | 69,690 | 0.05 |
| First Commonwealth Financial Corp | 3,000 | USD | 38,376 | 42,360 | 0.03 |
| First Financial Bancorp | 2,100 | USD | 56,786 | 59,115 | 0.04 |
| First Industrial Realty Trust Inc (REIT) | 1,800 | USD | 39,468 | 50,040 | 0.03 |
| First Midwest Bancorp Inc | 2,700 | USD | 65,638 | 67,824 | 0.04 |
| G&K Services Inc | 500 | USD | 40,052 | 48,120 | 0.03 |
| General Mills Inc | 11,100 | USD | 679,968 | 689,310 | 0.45 |
| Genuine Parts Co | 700 | USD | 66,436 | 67,025 | 0.04 |
| Grand Canyon Education Inc | 1,600 | USD | 91,651 | 93,808 | 0.06 |
| Great Plains Energy Inc | 3,300 | USD | 103,189 | 91,080 | 0.06 |
| Hanover Insurance Group Inc | 1,300 | USD | 102,011 | 118,040 | 0.08 |
| Harris Corp | 4,200 | USD | 389,974 | 431,046 | 0.28 |
| Hawaiian Electric Industries Inc | 3,700 | USD | 115,286 | 123,099 | 0.08 |
| Healthcare Services Group Inc | 2,400 | USD | 93,135 | 93,336 | 0.06 |
| HEICO Corp | 700 | USD | 55,656 | 54,691 | 0.04 |
| Henry Schein Inc | 1,800 | USD | 301,734 | 274,986 | 0.18 |
| IDACORP Inc | 1,500 | USD | 112,785 | 121,005 | 0.08 |
| Ingredion Inc | 2,000 | USD | 263,846 | 250,280 | 0.16 |
| InterDigital Inc/PA | 800 | USD | 41,797 | 72,920 | 0.05 |
| Intuitive Surgical Inc | 600 | USD | 399,911 | 381,192 | 0.25 |
| Jack Henry & Associates Inc | 2,400 | USD | 198,584 | 213,840 | 0.14 |
| JM Smucker Co | 500 | USD | 64,249 | 64,310 | 0.04 |
| Johnson & Johnson | 9,100 | USD | 1,009,559 | 1,051,778 | 0.70 |
| Kaman Corp | 900 | USD | 44,484 | 44,280 | 0.03 |
| Kearny Financial Corp/MD | 2,800 | USD | 38,020 | 43,680 | 0.03 |
| Kellogg Co | 5,500 | USD | 413,119 | 406,230 | 0.27 |
| Kimberly-Clark Corp | 600 | USD | 68,643 | 68,820 | 0.05 |
| Laboratory Corp of America Holdings | 3,100 | USD | 371,286 | 395,529 | 0.26 |
| Lancaster Colony Corp | 500 | USD | 65,264 | 71,410 | 0.05 |
| Leidos Holdings Inc | 1,100 | USD | 56,460 | 56,111 | 0.04 |
| Lexington Realty Trust (REIT) | 4,500 | USD | 37,676 | 48,105 | 0.03 |
| Matthews International Corp | 1,100 | USD | 80,465 | 83,215 | 0.05 |
| MDU Resources Group Inc | 5,900 | USD | 151,119 | 171,690 | 0.11 |
| MEDNAX Inc | 800 | USD | 55,476 | 53,744 | 0.04 |
| Merck & Co Inc | 11,700 | USD | 613,498 | 685,854 | 0.45 |
| Meredith Corp | 1,200 | USD | 66,623 | 70,200 | 0.05 |
| MFA Financial Inc (REIT) | 8,800 | USD | 66,209 | 67,496 | 0.04 |
| MGE Energy Inc | 1,000 | USD | 57,382 | 64,950 | 0.04 |
| Mid-America Apartment Communities Inc (REIT) | 497 | USD | 41,186 | 48,204 | 0.03 |
| Monogram Residential Trust Inc (REIT) (REIT) | 3,600 | USD | 35,759 | 38,412 | 0.03 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Motorola Solutions Inc | 5,600 | USD | 429,491 | 463,120 | 0.30 |
| Neenah Paper Inc | 600 | USD | 50,683 | 51,150 | 0.03 |
| NeuStar Inc 'A' | 1,600 | USD | 43,094 | 53,360 | 0.04 |
| New York Community Bancorp Inc | 10,400 | USD | 163,433 | 164,216 | 0.11 |
| New York REIT Inc (REIT) | 5,200 | USD | 49,477 | 52,468 | 0.03 |
| New York Times Co | 2,900 | USD | 36,942 | 38,570 | 0.03 |
| NIC Inc | 1,900 | USD | 44,241 | 45,410 | 0.03 |
| Northrop Grumman Corp | 4,800 | USD | 1,041,253 | 1,115,472 | 0.74 |
| Northwest Bancshares Inc | 2,200 | USD | 29,071 | 39,556 | 0.03 |
| NorthWestern Corp | 1,000 | USD | 60,098 | 57,120 | 0.04 |
| OGE Energy Corp | 1,200 | USD | 38,732 | 40,440 | 0.03 |
| O'Reilly Automotive Inc | 700 | USD | 197,590 | 195,139 | 0.13 |
| Otter Tail Corp | 1,200 | USD | 42,232 | 49,260 | 0.03 |
| Owens & Minor Inc | 1,300 | USD | 51,925 | 46,137 | 0.03 |
| Paychex Inc | 9,700 | USD | 536,956 | 588,499 | 0.39 |
| PepsiCo Inc | 9,800 | USD | 1,016,144 | 1,027,236 | 0.69 |
| Pfizer Inc | 21,200 | USD | 653,718 | 689,636 | 0.45 |
| Philip Morris International Inc | 5,300 | USD | 511,285 | 487,494 | 0.32 |
| Pinnacle Foods Inc | 2,300 | USD | 104,727 | 123,096 | 0.08 |
| Pinnacle West Capital Corp | 2,900 | USD | 211,269 | 226,751 | 0.15 |
| Plantronics Inc | 1,000 | USD | 52,197 | 54,600 | 0.04 |
| PNM Resources Inc | 1,700 | USD | 56,746 | 58,310 | 0.04 |
| Portland General Electric Co | 900 | USD | 38,663 | 39,123 | 0.03 |
| Procter & Gamble Co | 11,500 | USD | 990,948 | 969,105 | 0.65 |
| Public Service Enterprise Group Inc | 5,200 | USD | 232,718 | 229,320 | 0.15 |
| Quanta Services Inc | 3,400 | USD | 74,516 | 118,286 | 0.08 |
| Quest Diagnostics Inc | 4,700 | USD | 400,171 | 430,520 | 0.28 |
| Reinsurance Group of America Inc 'A' | 2,200 | USD | 270,555 | 276,496 | 0.18 |
| Republic Services Inc | 7,900 | USD | 398,320 | 451,801 | 0.30 |
| ResMed Inc | 3,000 | USD | 176,393 | 186,390 | 0.12 |
| Retail Opportunity Investments Corp (REIT) | 2,100 | USD | 39,933 | 44,205 | 0.03 |
| Ross Stores Inc | 13,400 | USD | 906,270 | 885,204 | 0.58 |
| SCANA Corp | 3,100 | USD | 209,406 | 228,315 | 0.15 |
| Science Applications International Corp | 1,400 | USD | 98,145 | 118,216 | 0.08 |
| Service Corp International | 6,500 | USD | 176,133 | 186,550 | 0.12 |
| ServisFirst Bancshares Inc | 1,400 | USD | 52,260 | 51,758 | 0.03 |
| SLM Corp | 14,500 | USD | 150,524 | 160,950 | 0.11 |
| Sonoco Products Co | 3,000 | USD | 146,001 | 158,550 | 0.10 |
| Southern Co | 13,600 | USD | 684,693 | 671,976 | 0.44 |
| Spectrum Brands Holdings Inc | 400 | USD | 54,849 | 49,124 | 0.03 |
| Spirit AeroSystems Holdings Inc 'A' | 900 | USD | 43,735 | 52,749 | 0.03 |
| St Jude Medical Inc | 1,600 | USD | 88,587 | 128,224 | 0.08 |
| Staples Inc | 7,300 | USD | 70,630 | 66,576 | 0.04 |
| Starwood Property Trust Inc (REIT) | 7,200 | USD | 163,030 | 158,004 | 0.10 |
| Synopsys Inc | 4,600 | USD | 261,751 | 271,170 | 0.18 |
| Sysco Corp | 12,400 | USD | 575,297 | 691,176 | 0.45 |
| Tanger Factory Outlet Centers Inc (REIT) | 2,000 | USD | 69,921 | 71,100 | 0.05 |
| Target Corp | 8,200 | USD | 669,731 | 594,418 | 0.39 |
| Teleflex Inc | 300 | USD | 44,353 | 48,393 | 0.03 |
| Telephone & Data Systems Inc | 2,000 | USD | 55,277 | 58,360 | 0.04 |
| Terreno Realty Corp (REIT) | 1,400 | USD | 38,301 | 39,578 | 0.03 |
| Tetra Tech Inc | 1,800 | USD | 68,096 | 77,490 | 0.05 |
| Torchmark Corp | 3,200 | USD | 227,493 | 236,224 | 0.16 |
| Towne Bank/Portsmouth VA | 1,400 | USD | 33,588 | 46,200 | 0.03 |
| Tractor Supply Co | 500 | USD | 38,291 | 37,918 | 0.02 |
| Two Harbors Investment Corp (REIT) | 10,500 | USD | 90,365 | 92,190 | 0.06 |
| UniFirst Corp/MA | 500 | USD | 71,006 | 71,850 | 0.05 |
| Union Bankshares Corp | 1,500 | USD | 50,615 | 53,505 | 0.04 |
| United Community Banks Inc/GA | 2,400 | USD | 65,472 | 70,608 | 0.05 |
| United Parcel Service Inc | 9,700 | USD | 1,051,401 | 1,113,754 | 0.74 |
| UnitedHealth Group Inc | 7,200 | USD | 991,370 | 1,156,463 | 0.77 |
| Varian Medical Systems Inc | 2,800 | USD | 232,841 | 253,260 | 0.17 |

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|--------------------|-----------------|
| Vector Group Ltd | 1,995 | USD | 43,732 | 45,586 | 0.03 |
| Vectren Corp | 2,500 | USD | 124,045 | 130,875 | 0.09 |
| Verizon Communications Inc | 12,800 | USD | 674,378 | 684,928 | 0.45 |
| Washington Federal Inc | 2,000 | USD | 44,233 | 69,000 | 0.05 |
| Washington Real Estate Investment Trust (REIT) | 1,500 | USD | 41,397 | 48,600 | 0.03 |
| Waste Management Inc | 8,900 | USD | 522,320 | 633,947 | 0.42 |
| WEC Energy Group Inc | 6,800 | USD | 396,831 | 400,996 | 0.26 |
| Weingarten Realty Investors (REIT) | 2,400 | USD | 88,707 | 85,608 | 0.06 |
| WellCare Health Plans Inc | 1,300 | USD | 152,153 | 179,010 | 0.12 |
| WesBanco Inc | 1,200 | USD | 39,447 | 51,720 | 0.03 |
| Westamerica Bancorporation | 900 | USD | 56,355 | 56,925 | 0.04 |
| Williams-Sonoma Inc | 2,800 | USD | 155,448 | 135,380 | 0.09 |
| Wintrust Financial Corp | 1,700 | USD | 116,410 | 122,995 | 0.08 |
| WSFS Financial Corp | 900 | USD | 39,672 | 41,760 | 0.03 |
| Xcel Energy Inc | 10,900 | USD | 441,582 | 446,573 | 0.29 |
| | | | 36,443,563 | 37,856,061 | 24.89 |
| Total Shares | | | 73,294,528 | 74,552,379 | 49.00 |
| Total Investments | | | 145,276,320 | 147,632,073 | 97.03 |
| Other Net Assets | | | | 4,517,664 | 2.97 |
| Total Net Assets | | | | 152,149,737 | 100.00 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| Ireland | | | | | |
| iShares \$ Treasury Bond 20+yr UCITS - ETF | 2,483,547 | USD | 11,052,350 | 11,080,345 | 8.08 |
| Luxembourg | | | | | |
| Eastspring Investments - Global Emerging Markets Bond Fund* | 1,422,675 | USD | 17,511,712 | 19,025,155 | 13.87 |
| Eastspring Investments - Global Low Volatility Equity Fund* | 482,969 | USD | 5,105,471 | 5,409,397 | 3.94 |
| | | | 22,617,183 | 24,434,552 | 17.81 |
| Total Mutual Funds | | | 33,669,533 | 35,514,897 | 25.89 |
| BONDS | | | | | |
| Australia | | | | | |
| FMG Resources August 2006 Pty Ltd 6.875% 1/4/2022 '144A' | 400,000 | USD | 357,657 | 413,500 | 0.30 |
| Austria | | | | | |
| JBS Investments GmbH 7.25% 3/4/2024 '144A' | 400,000 | USD | 391,850 | 420,000 | 0.31 |
| Bermuda | | | | | |
| Aircastle Ltd 5% 1/4/2023 | 175,000 | USD | 182,480 | 179,156 | 0.13 |
| Aircastle Ltd 5.5% 15/2/2022 | 150,000 | USD | 152,750 | 159,000 | 0.12 |
| NCL Corp Ltd 4.75% 15/12/2021 '144A' | 134,000 | USD | 134,000 | 133,833 | 0.10 |
| Weatherford International Ltd 8.25% 15/6/2023 | 100,000 | USD | 100,000 | 101,250 | 0.07 |
| Weatherford International Ltd 9.875% 15/2/2024 '144A' | 41,000 | USD | 41,000 | 43,460 | 0.03 |
| | | | 610,230 | 616,699 | 0.45 |
| Brazil | | | | | |
| Brazilian Government International Bond 4.25% 7/1/2025 | 700,000 | USD | 657,184 | 653,625 | 0.47 |
| Canada | | | | | |
| Bombardier Inc 6.125% 15/1/2023 '144A' | 100,000 | USD | 90,601 | 95,000 | 0.07 |
| Bombardier Inc 7.5% 15/3/2025 '144A' | 200,000 | USD | 165,436 | 196,750 | 0.14 |
| Bombardier Inc 8.75% 1/12/2021 '144A' | 200,000 | USD | 198,049 | 211,999 | 0.16 |
| Cenovus Energy Inc 4.45% 15/9/2042 | 100,000 | USD | 66,319 | 87,000 | 0.06 |
| Cenovus Energy Inc 6.75% 15/11/2039 | 100,000 | USD | 110,719 | 110,000 | 0.08 |
| Eldorado Gold Corp 6.125% 15/12/2020 '144A' | 200,000 | USD | 203,393 | 202,499 | 0.15 |
| GFL Environmental Inc 9.875% 1/2/2021 '144A' | 100,000 | USD | 102,769 | 109,375 | 0.08 |
| Lions Gate Entertainment Corp 5.875% 1/11/2024 '144A' | 70,000 | USD | 70,000 | 71,050 | 0.05 |
| MDC Partners Inc 6.5% 1/5/2024 '144A' | 185,000 | USD | 177,842 | 166,038 | 0.12 |
| Precision Drilling Corp 7.75% 15/12/2023 '144A' | 30,000 | USD | 30,000 | 31,613 | 0.02 |
| Teck Resources Ltd 3.75% 1/2/2023 | 200,000 | USD | 164,850 | 188,250 | 0.14 |
| Telesat Canada / Telesat LLC 8.875% 15/11/2024 '144A' | 93,000 | USD | 93,000 | 96,953 | 0.07 |
| Valeant Pharmaceuticals International Inc 5.5% 1/3/2023 '144A' | 257,000 | USD | 186,241 | 189,859 | 0.14 |
| Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A' | 243,000 | USD | 208,907 | 181,339 | 0.13 |
| | | | 1,868,126 | 1,937,725 | 1.41 |
| Cayman Islands | | | | | |
| Noble Holding International Ltd 7.2% 1/4/2025 | 150,000 | USD | 120,433 | 140,625 | 0.10 |
| Transocean Inc 9% 15/7/2023 '144A' | 300,000 | USD | 293,005 | 307,500 | 0.22 |
| Transocean Proteus Ltd 6.25% 1/12/2024 '144A' | 123,000 | USD | 121,155 | 124,230 | 0.09 |
| Vale Overseas Ltd 4.375% 11/1/2022 | 150,000 | USD | 130,331 | 147,375 | 0.11 |
| Vale Overseas Ltd 6.25% 10/8/2026 | 100,000 | USD | 104,990 | 104,250 | 0.08 |
| | | | 769,914 | 823,980 | 0.60 |
| Colombia | | | | | |
| Colombia Government International Bond 8.125% 21/5/2024 | 150,000 | USD | 181,283 | 185,250 | 0.14 |

* Cross umbrella holding and investment in connected party fund, see further information in Note 2(f).

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Costa Rica | | | | | |
| Costa Rica Government International Bond 4.25% 26/1/2023 '144A' | 400,000 | USD | 390,074 | 366,976 | 0.27 |
| Croatia | | | | | |
| Croatia Government International Bond 6% 26/1/2024 '144A' | 200,000 | USD | 223,102 | 217,000 | 0.16 |
| France | | | | | |
| SFR Group SA 7.375% 1/5/2026 '144A' | 400,000 | USD | 409,253 | 410,000 | 0.30 |
| Hungary | | | | | |
| Hungary Government International Bond 5.375% 25/3/2024 | 300,000 | USD | 334,703 | 327,375 | 0.24 |
| Ireland | | | | | |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/5/2024 '144A' | 200,000 | USD | 200,000 | 209,000 | 0.15 |
| Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.5% 1/2/2025 '144A' | 200,000 | USD | 178,778 | 166,750 | 0.12 |
| | | | 378,778 | 375,750 | 0.27 |
| Italy | | | | | |
| Enel SpA FRN 24/9/2073 '144A' | 200,000 | USD | 220,012 | 228,250 | 0.17 |
| Luxembourg | | | | | |
| Altice Finco SA 7.625% 15/2/2025 '144A' | 400,000 | USD | 393,527 | 404,000 | 0.29 |
| ArcelorMittal 6.125% 1/6/2025 | 250,000 | USD | 222,494 | 273,750 | 0.20 |
| ArcelorMittal 7.25% 25/2/2022 | 75,000 | USD | 84,678 | 84,750 | 0.06 |
| Gazprom OAO Via Gaz Capital SA 6.51% 7/3/2022 '144A' | 250,000 | USD | 269,393 | 275,313 | 0.20 |
| Intelsat Jackson Holdings SA 5.5% 1/8/2023 | 200,000 | USD | 136,187 | 135,000 | 0.10 |
| Intelsat Jackson Holdings SA 8% 15/2/2024 '144A' | 80,000 | USD | 80,629 | 81,800 | 0.06 |
| Telecom Italia Capital SA 7.175% 18/6/2019 | 100,000 | USD | 108,923 | 111,250 | 0.08 |
| Wind Acquisition Finance SA 4.75% 15/7/2020 '144A' | 200,000 | USD | 196,343 | 200,750 | 0.15 |
| | | | 1,492,174 | 1,566,613 | 1.14 |
| Malta | | | | | |
| VistaJet Malta Finance Plc / VistaJet Co Finance LLC 7.75% 1/6/2020 '144A' | 200,000 | USD | 110,378 | 138,000 | 0.10 |
| Mexico | | | | | |
| Mexico Government International Bond 4.125% 21/1/2026 | 400,000 | USD | 420,959 | 396,308 | 0.29 |
| Netherlands | | | | | |
| CNH Industrial NV 4.5% 15/8/2023 | 50,000 | USD | 50,604 | 49,375 | 0.04 |
| Petrobras Global Finance BV 4.375% 20/5/2023 | 800,000 | USD | 649,346 | 694,000 | 0.50 |
| Schaeffler Finance BV 4.75% 15/5/2023 '144A' | 350,000 | USD | 354,806 | 354,375 | 0.26 |
| Ziggo Bond Finance BV 6% 15/1/2027 '144A' | 200,000 | USD | 200,000 | 193,500 | 0.14 |
| | | | 1,254,756 | 1,291,250 | 0.94 |
| Russia | | | | | |
| Russian Foreign Bond - Eurobond 4.875% 16/9/2023 '144A' | 400,000 | USD | 427,227 | 421,500 | 0.31 |
| Serbia | | | | | |
| Serbia International Bond 4.875% 25/2/2020 '144A' | 400,000 | USD | 412,504 | 407,000 | 0.30 |
| Turkey | | | | | |
| Turkey Government International Bond 4.25% 14/4/2026 | 550,000 | USD | 539,895 | 487,438 | 0.35 |
| United Kingdom | | | | | |
| Anglo American Capital Plc 4.125% 27/9/2022 '144A' | 350,000 | USD | 323,373 | 350,876 | 0.27 |
| EnQuest Plc 7% 15/4/2022 '144A' EMTN | 416,912 | USD | 254,896 | 302,261 | 0.22 |
| EnSCO Plc 4.5% 1/10/2024 | 150,000 | USD | 111,525 | 128,625 | 0.09 |
| EnSCO Plc 5.2% 15/3/2025 | 100,000 | USD | 63,108 | 86,875 | 0.06 |
| International Game Technology Plc 6.25% 15/2/2022 '144A' | 200,000 | USD | 194,390 | 214,500 | 0.16 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Royal Bank of Scotland Group Plc 6.1% 10/6/2023 | 150,000 | USD | 155,312 | 156,059 | 0.11 |
| Sensata Technologies UK Financing Co Plc 6.25% 15/2/2026 '144A' | 200,000 | USD | 212,423 | 208,250 | 0.15 |
| | | | 1,315,027 | 1,447,446 | 1.06 |
| United States of America | | | | | |
| ACCO Brands Corp 5.25% 15/12/2024 '144A' | 48,000 | USD | 48,000 | 48,420 | 0.04 |
| Advanced Disposal Services Inc 5.625% 15/11/2024 '144A' | 25,000 | USD | 25,000 | 24,938 | 0.02 |
| AES Corp/VA 6% 15/5/2026 | 100,000 | USD | 100,000 | 101,375 | 0.07 |
| Alcoa Inc 5.125% 1/10/2024 | 200,000 | USD | 193,143 | 207,000 | 0.15 |
| Alcoa Inc 5.4% 15/4/2021 | 75,000 | USD | 80,649 | 79,500 | 0.06 |
| Ally Financial Inc 5.125% 30/9/2024 | 400,000 | USD | 418,860 | 405,999 | 0.30 |
| Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024 '144A' | 84,000 | USD | 84,000 | 87,360 | 0.06 |
| AMC Entertainment Inc 5.75% 15/6/2025 | 200,000 | USD | 204,195 | 204,500 | 0.15 |
| AMC Entertainment Inc 5.875% 15/11/2026 '144A' | 35,000 | USD | 35,000 | 35,831 | 0.03 |
| Antero Resources Corp 5.125% 1/12/2022 | 200,000 | USD | 190,835 | 201,750 | 0.15 |
| APX Group Inc 6.375% 1/12/2019 | 100,000 | USD | 101,077 | 102,750 | 0.07 |
| Aramark Services Inc 5.125% 15/1/2024 | 100,000 | USD | 105,603 | 103,250 | 0.08 |
| Argos Merger Sub Inc 7.125% 15/3/2023 '144A' | 200,000 | USD | 210,672 | 204,500 | 0.15 |
| Ashland Inc 4.75% 15/8/2022 | 250,000 | USD | 258,944 | 259,374 | 0.19 |
| B&G Foods Inc 4.625% 1/6/2021 | 200,000 | USD | 204,952 | 204,500 | 0.15 |
| Ball Corp 4% 15/11/2023 | 175,000 | USD | 174,155 | 171,938 | 0.13 |
| Bank of America Corp FRN Perpetual | 100,000 | USD | 100,000 | 103,750 | 0.08 |
| Bank of America Corp 5.42% 15/3/2017 | 100,000 | USD | 100,716 | 100,770 | 0.07 |
| Bank of America Corp Series X FRN Perpetual | 50,000 | USD | 52,224 | 50,313 | 0.04 |
| Beazer Homes USA Inc 7.25% 1/2/2023 | 100,000 | USD | 99,042 | 101,500 | 0.07 |
| Boyd Gaming Corp 6.875% 15/5/2023 | 100,000 | USD | 104,932 | 108,250 | 0.08 |
| Builders FirstSource Inc 5.625% 1/9/2024 '144A' | 150,000 | USD | 155,092 | 150,375 | 0.11 |
| Builders FirstSource Inc 10.75% 15/8/2023 '144A' | 100,000 | USD | 96,884 | 114,500 | 0.08 |
| Cablevision Systems Corp 5.875% 15/9/2022 | 250,000 | USD | 232,235 | 244,375 | 0.18 |
| Calpine Corp 5.375% 15/1/2023 | 200,000 | USD | 197,369 | 196,000 | 0.14 |
| Calumet Specialty Products Partners LP / Calumet Finance Corp 7.75% 15/4/2023 | 125,000 | USD | 80,311 | 104,375 | 0.08 |
| Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A' | 135,000 | USD | 133,013 | 154,238 | 0.11 |
| Carrizo Oil & Gas Inc 6.25% 15/4/2023 | 73,000 | USD | 61,367 | 75,190 | 0.05 |
| CBS Radio Inc 7.25% 1/11/2024 '144A' | 31,000 | USD | 31,000 | 32,395 | 0.02 |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 1/5/2025 '144A' | 200,000 | USD | 201,366 | 205,000 | 0.15 |
| Cemex Finance LLC 6% 1/4/2024 '144A' | 250,000 | USD | 235,674 | 256,249 | 0.19 |
| Centene Corp 4.75% 15/5/2022 | 150,000 | USD | 152,379 | 151,500 | 0.11 |
| Centene Corp 6.125% 15/2/2024 | 150,000 | USD | 162,491 | 157,125 | 0.11 |
| CenturyLink Inc 5.8% 15/3/2022 Series T | 150,000 | USD | 149,649 | 153,000 | 0.11 |
| Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 '144A' | 99,000 | USD | 99,000 | 100,980 | 0.07 |
| Cheniere Corpus Christi Holdings LLC 7% 30/6/2024 '144A' | 200,000 | USD | 212,689 | 217,500 | 0.16 |
| Chesapeake Energy Corp 8% 15/12/2022 '144A' | 150,000 | USD | 138,021 | 161,625 | 0.12 |
| CHS/Community Health Systems Inc 6.875% 1/2/2022 | 250,000 | USD | 226,300 | 173,125 | 0.13 |
| Cinemark USA Inc 4.875% 1/6/2023 | 200,000 | USD | 202,738 | 202,000 | 0.15 |
| CIT Group Inc 5% 1/8/2023 | 200,000 | USD | 204,474 | 206,000 | 0.15 |
| Citigo Holding Inc 10.75% 15/2/2020 '144A' | 200,000 | USD | 197,746 | 213,000 | 0.16 |
| Citigroup Inc FRN Perpetual Series R | 100,000 | USD | 100,049 | 103,500 | 0.08 |
| Citigroup Inc FRN Perpetual Series T | 142,000 | USD | 142,000 | 146,118 | 0.11 |
| CNH Industrial Capital LLC 3.375% 15/7/2019 | 150,000 | USD | 146,311 | 150,750 | 0.11 |
| CommScope Technologies Finance LLC 6% 15/6/2025 '144A' | 150,000 | USD | 152,589 | 158,438 | 0.12 |
| Concho Resources Inc 4.375% 15/1/2025 | 124,000 | USD | 124,000 | 124,000 | 0.09 |
| Concho Resources Inc 5.5% 1/4/2023 | 150,000 | USD | 156,502 | 155,438 | 0.11 |
| Constellation Brands Inc 4.25% 1/5/2023 | 100,000 | USD | 103,144 | 103,375 | 0.08 |
| Continental Resources Inc 4.5% 15/4/2023 | 250,000 | USD | 216,526 | 245,000 | 0.18 |
| Denbury Resources Inc 4.625% 15/7/2023 | 150,000 | USD | 105,858 | 120,750 | 0.09 |
| Denbury Resources Inc 5.5% 1/5/2022 | 65,000 | USD | 46,353 | 56,713 | 0.04 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/6/2021 '144A' | 100,000 | USD | 100,000 | 106,500 | 0.08 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A' | 100,000 | USD | 99,955 | 107,925 | 0.08 |
| Diamondback Energy Inc 4.75% 1/11/2024 '144A' | 14,000 | USD | 14,000 | 13,720 | 0.01 |
| DISH DBS Corp 5.125% 1/5/2020 | 200,000 | USD | 203,406 | 206,000 | 0.15 |
| DISH DBS Corp 7.75% 1/7/2026 | 100,000 | USD | 100,000 | 113,000 | 0.08 |
| DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A' | 200,000 | USD | 187,186 | 174,000 | 0.13 |
| Dollar Tree Inc 5.75% 1/3/2023 | 100,000 | USD | 106,182 | 106,000 | 0.08 |
| Dynegy Inc 5.875% 1/6/2023 | 100,000 | USD | 82,249 | 86,500 | 0.06 |
| Dynegy Inc 7.625% 1/11/2024 | 55,000 | USD | 54,332 | 50,738 | 0.04 |
| Dynegy Inc 8% 15/1/2025 '144A' | 93,000 | USD | 93,000 | 87,420 | 0.06 |
| Energy Transfer Equity LP 5.875% 15/1/2024 | 200,000 | USD | 192,969 | 206,000 | 0.15 |
| EnLink Midstream Partners LP 4.4% 1/4/2024 | 150,000 | USD | 126,283 | 148,125 | 0.11 |
| EnLink Midstream Partners LP 4.85% 15/7/2026 | 100,000 | USD | 100,412 | 99,875 | 0.07 |
| Envision Healthcare Corp 6.25% 1/12/2024 '144A' | 39,000 | USD | 39,000 | 41,243 | 0.03 |
| EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023 | 139,000 | USD | 65,875 | 107,725 | 0.08 |
| EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024 '144A' | 60,000 | USD | 60,000 | 64,500 | 0.05 |
| EP Energy LLC / Everest Acquisition Finance Inc 9.375% 1/5/2020 | 150,000 | USD | 110,800 | 138,000 | 0.10 |
| ESH Hospitality Inc 5.25% 1/5/2025 '144A' | 200,000 | USD | 197,262 | 199,000 | 0.15 |
| FelCor Lodging LP 5.625% 1/3/2023 | 200,000 | USD | 206,503 | 203,500 | 0.15 |
| First Data Corp 5.75% 15/1/2024 '144A' | 100,000 | USD | 101,792 | 102,750 | 0.07 |
| First Data Corp 7% 1/12/2023 '144A' | 100,000 | USD | 104,915 | 106,875 | 0.08 |
| FirstEnergy Transmission LLC 4.35% 15/1/2025 '144A' | 150,000 | USD | 153,747 | 154,732 | 0.11 |
| Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A' | 100,000 | USD | 101,297 | 103,250 | 0.08 |
| Freeport-McMoRan Inc 3.55% 1/3/2022 | 100,000 | USD | 91,456 | 93,000 | 0.07 |
| Freeport-McMoRan Inc 5.4% 14/11/2034 | 300,000 | USD | 194,908 | 251,624 | 0.18 |
| Frontier Communications Corp 11% 15/9/2025 | 450,000 | USD | 464,210 | 462,937 | 0.34 |
| General Motors Financial Co Inc 5.25% 1/3/2026 | 150,000 | USD | 155,830 | 157,111 | 0.11 |
| GenOn Americas Generation LLC 8.5% 1/10/2021 | 100,000 | USD | 85,244 | 83,375 | 0.06 |
| Glencore Funding LLC 4.625% 29/4/2024 '144A' | 100,000 | USD | 87,112 | 102,250 | 0.07 |
| Goldman Sachs Group Inc FRN Perpetual | 150,000 | USD | 144,496 | 151,500 | 0.11 |
| Goodyear Tire & Rubber Co 5% 31/5/2026 | 100,000 | USD | 103,598 | 99,625 | 0.07 |
| Goodyear Tire & Rubber Co 5.125% 15/11/2023 | 65,000 | USD | 67,394 | 66,950 | 0.05 |
| Gray Television Inc 5.125% 15/10/2024 '144A' | 200,000 | USD | 198,447 | 194,500 | 0.14 |
| Halcon Resources Corp 8.625% 1/2/2020 '144A' | 200,000 | USD | 164,824 | 208,500 | 0.15 |
| HCA Inc 5.25% 15/6/2026 | 500,000 | USD | 514,567 | 516,249 | 0.37 |
| HealthSouth Corp 5.75% 1/11/2024 | 200,000 | USD | 207,112 | 202,750 | 0.15 |
| Hertz Corp 6.75% 15/4/2019 | 48,000 | USD | 48,453 | 47,880 | 0.03 |
| Hexion Inc 6.625% 15/4/2020 | 200,000 | USD | 174,619 | 177,000 | 0.13 |
| Hologic Inc 5.25% 15/7/2022 '144A' | 200,000 | USD | 212,126 | 210,500 | 0.15 |
| Hughes Satellite Systems Corp 7.625% 15/6/2021 | 100,000 | USD | 109,298 | 109,750 | 0.08 |
| Huntington Ingalls Industries Inc 5% 15/11/2025 '144A' | 100,000 | USD | 105,496 | 103,125 | 0.08 |
| IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019 | 100,000 | USD | 99,382 | 88,000 | 0.06 |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019 | 100,000 | USD | 98,369 | 101,125 | 0.07 |
| iHeartCommunications Inc 9% 1/3/2021 | 200,000 | USD | 150,805 | 147,000 | 0.11 |
| Inception Merger Sub Inc / Rackspace Hosting Inc 8.625% 15/11/2024 '144A' | 40,000 | USD | 40,000 | 42,350 | 0.03 |
| Infor Software Parent LLC / Infor Software Parent Inc 7.125% 1/5/2021 '144A' | 100,000 | USD | 100,297 | 102,750 | 0.07 |
| JPMorgan Chase & Co '1' FRN Perpetual | 200,000 | USD | 200,683 | 207,500 | 0.15 |
| JPMorgan Chase & Co 'Z' FRN Perpetual | 100,000 | USD | 101,221 | 102,125 | 0.07 |
| KB Home 7.5% 15/9/2022 | 100,000 | USD | 108,640 | 106,000 | 0.08 |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 1/6/2024 '144A' | 200,000 | USD | 204,702 | 204,250 | 0.15 |
| Kindred Healthcare Inc 8% 15/1/2020 | 200,000 | USD | 199,777 | 198,750 | 0.14 |
| Kraton Polymers LLC / Kraton Polymers Capital Corp 10.5% 15/4/2023 '144A' | 37,000 | USD | 34,041 | 41,995 | 0.03 |
| L Brands Inc 5.625% 15/2/2022 | 200,000 | USD | 216,064 | 214,000 | 0.16 |
| Landry's Inc 6.75% 15/10/2024 '144A' | 202,000 | USD | 206,264 | 205,030 | 0.15 |
| Level 3 Financing Inc 5.375% 1/5/2025 | 200,000 | USD | 206,741 | 203,500 | 0.15 |
| Liberty Interactive LLC 8.5% 15/7/2029 | 100,000 | USD | 103,903 | 109,500 | 0.08 |
| Live Nation Entertainment Inc 4.875% 1/11/2024 '144A' | 76,000 | USD | 76,000 | 75,810 | 0.06 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| M/I Homes Inc 6.75% 15/1/2021 | 150,000 | USD | 149,843 | 156,750 | 0.11 |
| Masco Corp 4.375% 1/4/2026 | 99,000 | USD | 98,567 | 99,743 | 0.07 |
| Men's Wearhouse Inc 7% 1/7/2022 | 150,000 | USD | 131,431 | 147,750 | 0.11 |
| Meritor Inc 6.25% 15/2/2024 | 100,000 | USD | 86,985 | 97,750 | 0.07 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026 '144A' | 100,000 | USD | 100,234 | 96,000 | 0.07 |
| MGM Resorts International 6.75% 1/10/2020 | 200,000 | USD | 214,786 | 222,500 | 0.16 |
| Micron Technology Inc 5.5% 1/2/2025 | 200,000 | USD | 187,785 | 199,000 | 0.15 |
| Mohegan Tribal Gaming Authority 7.875% 15/10/2024 '144A' | 225,000 | USD | 224,899 | 230,625 | 0.17 |
| MPH Acquisition Holdings LLC 7.125% 1/6/2024 '144A' | 225,000 | USD | 241,342 | 236,813 | 0.17 |
| MPLX LP 4.875% 1/12/2024 | 150,000 | USD | 130,961 | 153,375 | 0.11 |
| Nabors Industries Inc 4.625% 15/9/2021 | 200,000 | USD | 191,660 | 203,500 | 0.15 |
| Nabors Industries Inc 5.5% 15/1/2023 '144A' | 23,000 | USD | 23,000 | 23,949 | 0.02 |
| Navient Corp 4.875% 17/6/2019 'MTN' | 225,000 | USD | 223,351 | 233,581 | 0.17 |
| Navistar International Corp 8.25% 1/11/2021 | 100,000 | USD | 72,619 | 101,000 | 0.07 |
| Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A' | 265,000 | USD | 195,743 | 188,813 | 0.14 |
| Netflix Inc 4.375% 15/11/2026 '144A' | 225,000 | USD | 225,000 | 218,250 | 0.16 |
| Netflix Inc 5.875% 15/2/2025 | 225,000 | USD | 243,121 | 243,000 | 0.18 |
| Nielsen Finance LLC / Nielsen Finance Co 5% 15/4/2022 '144A' | 175,000 | USD | 178,353 | 178,063 | 0.13 |
| NuStar Logistics LP 4.75% 1/2/2022 | 100,000 | USD | 83,119 | 99,000 | 0.07 |
| Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/5/2022 '144A' | 225,000 | USD | 196,590 | 196,313 | 0.14 |
| Owens-Brockway Glass Container Inc 5.375% 15/1/2025 '144A' | 100,000 | USD | 100,000 | 99,875 | 0.07 |
| Owens-Brockway Glass Container Inc 5.875% 15/8/2023 '144A' | 100,000 | USD | 107,903 | 104,375 | 0.08 |
| Platform Specialty Products Corp 6.5% 1/2/2022 '144A' | 250,000 | USD | 234,701 | 251,874 | 0.18 |
| Post Holdings Inc 5% 15/8/2026 '144A' | 100,000 | USD | 99,736 | 96,000 | 0.07 |
| Post Holdings Inc 8% 15/7/2025 '144A' | 200,000 | USD | 221,541 | 224,500 | 0.16 |
| Prestige Brands Inc 6.375% 1/3/2024 '144A' | 200,000 | USD | 211,308 | 210,500 | 0.15 |
| Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/5/2023 '144A' | 200,000 | USD | 209,037 | 218,000 | 0.16 |
| PulteGroup Inc 5.5% 1/3/2026 | 250,000 | USD | 260,413 | 248,124 | 0.18 |
| PVH Corp 4.5% 15/12/2022 | 100,000 | USD | 102,854 | 101,500 | 0.07 |
| Quintiles IMS Inc 5% 15/10/2026 '144A' | 200,000 | USD | 209,889 | 200,000 | 0.15 |
| Range Resources Corp 4.875% 15/5/2025 | 200,000 | USD | 194,285 | 193,500 | 0.14 |
| Regal Entertainment Group 5.75% 15/3/2022 | 200,000 | USD | 205,369 | 209,250 | 0.15 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/7/2023 '144A' | 200,000 | USD | 206,889 | 204,250 | 0.15 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021 | 64,814 | USD | 67,250 | 66,677 | 0.05 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/2/2021 | 34,679 | USD | 35,259 | 35,720 | 0.03 |
| Rice Energy Inc 7.25% 1/5/2023 | 200,000 | USD | 196,703 | 212,000 | 0.15 |
| Rite Aid Corp 6.125% 1/4/2023 '144A' | 200,000 | USD | 215,218 | 215,500 | 0.16 |
| RSP Permian Inc 5.25% 15/1/2025 '144A' | 9,000 | USD | 9,000 | 9,056 | 0.01 |
| Sabine Pass Liquefaction LLC 5.625% 1/3/2025 | 400,000 | USD | 407,364 | 427,999 | 0.31 |
| Sally Holdings LLC / Sally Capital Inc 5.75% 1/6/2022 | 200,000 | USD | 209,783 | 207,750 | 0.15 |
| Scientific Games International Inc 6.625% 15/5/2021 | 150,000 | USD | 100,462 | 126,750 | 0.09 |
| Scientific Games International Inc 10% 1/12/2022 | 125,000 | USD | 106,785 | 123,438 | 0.09 |
| Scotts Miracle-Gro Co 5.25% 15/12/2026 '144A' | 5,000 | USD | 5,000 | 5,000 | 0.00 |
| Sinclair Television Group Inc 5.625% 1/8/2024 '144A' | 200,000 | USD | 205,377 | 204,500 | 0.15 |
| Sirius XM Radio Inc 5.375% 15/7/2026 '144A' | 106,000 | USD | 106,000 | 103,483 | 0.08 |
| Sirius XM Radio Inc 6% 15/7/2024 '144A' | 100,000 | USD | 106,091 | 104,500 | 0.08 |
| SM Energy Co 5% 15/1/2024 | 100,000 | USD | 56,073 | 94,250 | 0.07 |
| Smithfield Foods Inc 6.625% 15/8/2022 | 200,000 | USD | 212,451 | 211,500 | 0.15 |
| Southwestern Energy Co 4.1% 15/3/2022 | 100,000 | USD | 91,235 | 94,250 | 0.07 |
| Spectrum Brands Inc 5.75% 15/7/2025 | 225,000 | USD | 242,981 | 233,438 | 0.17 |
| Sprint Corp 7.875% 15/9/2023 | 450,000 | USD | 395,643 | 480,374 | 0.34 |
| Steel Dynamics Inc 5.125% 1/10/2021 | 100,000 | USD | 101,520 | 103,875 | 0.08 |
| Talen Energy Supply LLC 4.6% 15/12/2021 | 200,000 | USD | 156,108 | 156,000 | 0.11 |
| Tenet Healthcare Corp 6.75% 15/6/2023 | 300,000 | USD | 290,944 | 264,749 | 0.19 |
| Tenet Healthcare Corp 7.5% 1/1/2022 '144A' | 20,000 | USD | 20,000 | 20,875 | 0.02 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025 | 100,000 | USD | 101,550 | 101,750 | 0.07 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------------|-----------------|
| Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022 | 150,000 | USD | 146,053 | 159,000 | 0.12 |
| T-Mobile USA Inc 6% 1/3/2023 | 250,000 | USD | 259,649 | 264,062 | 0.19 |
| United Rentals North America Inc 6.125% 15/6/2023 | 150,000 | USD | 153,928 | 158,813 | 0.12 |
| United States Treasury Note/Bond 2.875% 15/11/2046 | 1,200,000 | USD | 1,131,838 | 1,152,374 | 0.83 |
| Univision Communications Inc 5.125% 15/2/2025 '144A' | 200,000 | USD | 200,496 | 190,750 | 0.14 |
| US Foods Inc 5.875% 15/6/2024 '144A' | 100,000 | USD | 100,000 | 103,875 | 0.08 |
| Western Digital Corp 10.5% 1/4/2024 '144A' | 200,000 | USD | 215,672 | 236,000 | 0.17 |
| WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/7/2019 | 100,000 | USD | 97,540 | 105,500 | 0.08 |
| Windstream Services LLC 6.375% 1/8/2023 | 200,000 | USD | 170,640 | 179,250 | 0.13 |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 1/3/2025 '144A' | 100,000 | USD | 97,272 | 99,500 | 0.07 |
| ZF North America Capital Inc 4.75% 29/4/2025 '144A' | 150,000 | USD | 150,000 | 152,438 | 0.11 |
| | | | 26,957,572 | 27,748,410 | 20.22 |
| Venezuela | | | | | |
| Petroleos de Venezuela SA 5.375% 12/4/2027 | 600,000 | USD | 247,523 | 226,500 | 0.17 |
| Total Bonds | | | 39,970,181 | 41,106,595 | 29.97 |
| SHARES | | | | | |
| Australia | | | | | |
| Ancor Ltd/Australia | 5,003 | AUD | 50,113 | 54,058 | 0.04 |
| ASX Ltd | 1,109 | AUD | 33,539 | 39,868 | 0.03 |
| Aurizon Holdings Ltd | 9,154 | AUD | 27,095 | 33,411 | 0.02 |
| BHP Billiton Ltd | 7,780 | AUD | 89,164 | 140,913 | 0.10 |
| Brambles Ltd | 6,656 | AUD | 60,388 | 59,652 | 0.04 |
| Caltex Australia Ltd | 4,476 | AUD | 115,508 | 98,540 | 0.07 |
| Incitec Pivot Ltd | 9,501 | AUD | 19,495 | 24,721 | 0.02 |
| Insurance Australia Group Ltd | 34,447 | AUD | 139,003 | 149,132 | 0.11 |
| LendLease Group | 2,707 | AUD | 25,586 | 28,604 | 0.02 |
| Orica Ltd | 2,304 | AUD | 23,572 | 29,441 | 0.02 |
| Rio Tinto Ltd | 1,803 | AUD | 53,303 | 78,057 | 0.06 |
| Sonic Healthcare Ltd | 1,680 | AUD | 22,029 | 25,985 | 0.02 |
| Suncorp Group Ltd | 5,810 | AUD | 46,731 | 56,773 | 0.04 |
| Telstra Corp Ltd | 44,751 | AUD | 170,370 | 164,956 | 0.13 |
| Wesfarmers Ltd | 4,549 | AUD | 127,003 | 138,549 | 0.10 |
| Woodside Petroleum Ltd | 3,276 | AUD | 60,429 | 73,779 | 0.05 |
| Woolworths Ltd | 5,356 | AUD | 86,542 | 93,293 | 0.07 |
| | | | 1,149,870 | 1,289,732 | 0.94 |
| Bermuda | | | | | |
| Cheung Kong Infrastructure Holdings Ltd | 3,000 | HKD | 30,924 | 23,869 | 0.02 |
| Invesco Ltd | 3,800 | USD | 110,269 | 114,988 | 0.08 |
| | | | 141,193 | 138,857 | 0.10 |
| Brazil | | | | | |
| Ambev SA | 32,100 | BRL | 163,535 | 161,747 | 0.12 |
| BB Seguridade Participacoes SA | 4,600 | BRL | 29,242 | 39,997 | 0.03 |
| BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros | 7,400 | BRL | 44,147 | 37,515 | 0.03 |
| BRF SA | 2,100 | BRL | 35,866 | 31,132 | 0.02 |
| CCR SA | 4,800 | BRL | 26,997 | 23,538 | 0.02 |
| CETIP SA - Mercados Organizados | 2,100 | BRL | 20,124 | 28,777 | 0.02 |
| | | | 319,911 | 322,706 | 0.24 |
| Canada | | | | | |
| Agrium Inc Npv | 700 | USD | 61,618 | 71,050 | 0.05 |
| Bank Of Montreal Npv | 3,000 | USD | 169,821 | 216,660 | 0.16 |
| Bank Of Nova Scotia Npv | 5,500 | USD | 237,286 | 307,945 | 0.22 |
| BCE Inc | 4,200 | CAD | 193,405 | 181,904 | 0.13 |
| BCE Inc Npv | 1,000 | USD | 43,663 | 43,315 | 0.03 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Canadian Imperial Bank of Commerce | 6,800 | CAD | 520,143 | 556,981 | 0.41 |
| Canadian Imperial Bank of Commerce/Canada Npv | 1,900 | USD | 129,562 | 155,705 | 0.11 |
| CI Financial Corp | 1,800 | CAD | 33,877 | 38,979 | 0.03 |
| Great-West Lifeco Inc | 1,100 | CAD | 26,963 | 28,840 | 0.02 |
| Pembina Pipeline Corp | 1,000 | CAD | 30,030 | 31,459 | 0.02 |
| Potash Corp Of Saskatchewan Inc Npv | 3,700 | USD | 64,029 | 67,784 | 0.05 |
| Power Corp of Canada | 3,000 | CAD | 63,484 | 67,244 | 0.05 |
| Royal Bank Of Canada Npv | 6,300 | USD | 329,148 | 428,463 | 0.31 |
| Shaw Communications Inc | 9,300 | CAD | 184,494 | 186,924 | 0.14 |
| Shaw Communications Inc 'B' Npv | 2,500 | USD | 44,388 | 50,250 | 0.04 |
| Suncor Energy Inc Npv | 6,900 | USD | 172,966 | 227,976 | 0.17 |
| TELUS Corp Npv | 2,400 | USD | 74,196 | 76,656 | 0.06 |
| Thomson Reuters Corp | 4,200 | CAD | 167,117 | 184,218 | 0.13 |
| TransCanada Corp Npv | 3,300 | USD | 121,311 | 149,424 | 0.11 |
| | | | 2,667,501 | 3,071,777 | 2.24 |
| Cayman Islands | | | | | |
| CK Hutchison Holdings Ltd | 11,500 | HKD | 140,354 | 130,350 | 0.10 |
| China | | | | | |
| Agricultural Bank of China Ltd 'H' | 945,000 | HKD | 400,148 | 387,509 | 0.28 |
| Bank of China Ltd 'H' | 331,000 | HKD | 126,214 | 146,828 | 0.11 |
| China Construction Bank Corp 'H' | 450,000 | HKD | 281,310 | 346,426 | 0.25 |
| China Merchants Bank Co Ltd 'H' | 23,000 | HKD | 44,414 | 53,919 | 0.04 |
| China Pacific Insurance Group Co Ltd 'H' | 15,800 | HKD | 59,042 | 55,112 | 0.04 |
| China Petroleum & Chemical Corp 'H' | 138,000 | HKD | 80,709 | 97,874 | 0.07 |
| Industrial & Commercial Bank of China Ltd 'H' | 675,000 | HKD | 388,286 | 404,744 | 0.30 |
| | | | 1,380,123 | 1,492,412 | 1.09 |
| Finland | | | | | |
| Elisa OYJ | 809 | EUR | 29,436 | 26,403 | 0.02 |
| Fortum OYJ | 2,227 | EUR | 30,175 | 34,415 | 0.03 |
| Kone OYJ | 951 | EUR | 48,923 | 42,533 | 0.03 |
| Nokian Renkaat OYJ | 1,911 | EUR | 66,391 | 71,379 | 0.05 |
| Sampo OYJ | 2,607 | EUR | 116,282 | 116,818 | 0.08 |
| Stora Enso OYJ | 3,407 | EUR | 30,964 | 36,729 | 0.03 |
| UPM-Kymmene OYJ | 2,569 | EUR | 44,480 | 63,248 | 0.05 |
| Wartsila OYJ Abp | 1,032 | EUR | 43,092 | 46,374 | 0.03 |
| | | | 409,743 | 437,899 | 0.32 |
| France | | | | | |
| AXA SA | 10,801 | EUR | 237,225 | 272,812 | 0.20 |
| Bouygues SA | 985 | EUR | 39,001 | 35,342 | 0.03 |
| Cie de Saint-Gobain | 2,149 | EUR | 85,217 | 99,696 | 0.07 |
| Cie Generale des Etablissements Michelin | 1,053 | EUR | 100,344 | 117,350 | 0.09 |
| CNP Assurances | 1,341 | EUR | 20,433 | 24,896 | 0.02 |
| Edenred | 1,020 | EUR | 17,956 | 20,195 | 0.01 |
| Eutelsat Communications SA | 746 | EUR | 23,192 | 14,404 | 0.01 |
| Rexel SA | 1,489 | EUR | 17,792 | 24,486 | 0.02 |
| Sanofi | 6,112 | EUR | 482,759 | 491,530 | 0.36 |
| Schneider Electric SE | 2,631 | EUR | 154,702 | 182,585 | 0.13 |
| SCOR SE | 1,488 | EUR | 48,443 | 51,459 | 0.04 |
| Technip SA | 447 | EUR | 22,361 | 31,851 | 0.02 |
| TOTAL SA | 13,644 | EUR | 620,752 | 697,371 | 0.50 |
| Vinci SA | 2,389 | EUR | 168,890 | 162,691 | 0.12 |
| | | | 2,039,067 | 2,226,668 | 1.62 |
| Germany | | | | | |
| Allianz SE | 2,452 | EUR | 366,065 | 406,073 | 0.30 |
| Axel Springer SE | 536 | EUR | 27,228 | 26,081 | 0.02 |
| BASF SE | 5,611 | EUR | 406,494 | 522,677 | 0.38 |
| Daimler AG | 4,753 | EUR | 331,282 | 354,564 | 0.26 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Deutsche Boerse AG | 761 | EUR | 63,462 | 61,345 | 0.04 |
| Hannover Rueck SE | 320 | EUR | 33,684 | 34,700 | 0.03 |
| HUGO BOSS AG | 319 | EUR | 17,905 | 19,560 | 0.01 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 854 | EUR | 161,712 | 161,834 | 0.12 |
| ProSiebenSat.1 Media SE | 895 | EUR | 47,246 | 34,563 | 0.03 |
| Siemens AG | 3,170 | EUR | 299,741 | 390,558 | 0.28 |
| TUI AG | 1,724 | GBP | 22,052 | 24,820 | 0.02 |
| | | | 1,776,871 | 2,036,775 | 1.49 |
| Hong Kong | | | | | |
| BOC Hong Kong Holdings Ltd | 15,500 | HKD | 40,524 | 55,465 | 0.04 |
| China Everbright Ltd | 10,000 | HKD | 19,500 | 19,033 | 0.01 |
| CLP Holdings Ltd | 7,500 | HKD | 66,327 | 68,908 | 0.05 |
| CNOOC Ltd | 81,000 | HKD | 86,295 | 101,316 | 0.07 |
| Hang Seng Bank Ltd | 12,700 | HKD | 225,201 | 236,317 | 0.18 |
| New World Development Co Ltd | 37,000 | HKD | 31,626 | 39,124 | 0.03 |
| Power Assets Holdings Ltd | 9,000 | HKD | 85,659 | 79,324 | 0.06 |
| Sun Hung Kai Properties Ltd | 7,000 | HKD | 80,526 | 88,460 | 0.06 |
| Swire Pacific Ltd 'A' | 4,000 | HKD | 39,465 | 38,195 | 0.03 |
| Wharf Holdings Ltd | 8,000 | HKD | 40,656 | 53,179 | 0.04 |
| | | | 715,779 | 779,321 | 0.57 |
| Ireland | | | | | |
| Eaton Corp Plc | 3,000 | USD | 180,464 | 202,770 | 0.15 |
| James Hardie Industries Plc | 2,366 | AUD | 30,042 | 37,570 | 0.03 |
| Seagate Technology Plc | 1,200 | USD | 39,888 | 45,960 | 0.03 |
| | | | 250,394 | 286,300 | 0.21 |
| Italy | | | | | |
| Italgas SpA | 2,292 | EUR | 11,157 | 9,008 | 0.01 |
| Snam SpA | 11,464 | EUR | 52,737 | 47,597 | 0.03 |
| Terna Rete Elettrica Nazionale SpA | 11,615 | EUR | 62,183 | 53,443 | 0.04 |
| | | | 126,077 | 110,048 | 0.08 |
| Japan | | | | | |
| Bridgestone Corp | 3,200 | JPY | 109,896 | 115,506 | 0.08 |
| Canon Inc | 5,000 | JPY | 141,544 | 141,120 | 0.09 |
| Daito Trust Construction Co Ltd | 300 | JPY | 41,179 | 45,175 | 0.03 |
| FANUC Corp | 800 | JPY | 116,095 | 135,783 | 0.10 |
| Fuji Heavy Industries Ltd | 2,900 | JPY | 110,470 | 118,539 | 0.09 |
| ITOCHEU Corp | 7,300 | JPY | 85,806 | 97,046 | 0.07 |
| Lawson Inc | 300 | JPY | 23,005 | 21,097 | 0.02 |
| Marubeni Corp | 7,600 | JPY | 37,591 | 43,148 | 0.03 |
| Mitsui & Co Ltd | 7,500 | JPY | 86,105 | 103,238 | 0.08 |
| Nissan Motor Co Ltd | 13,100 | JPY | 126,632 | 131,903 | 0.10 |
| NTT DOCOMO Inc | 5,600 | JPY | 130,412 | 127,738 | 0.09 |
| Sekisui House Ltd | 2,900 | JPY | 47,791 | 48,327 | 0.04 |
| | | | 1,056,526 | 1,128,620 | 0.82 |
| Jersey | | | | | |
| WPP Plc | 3,004 | GBP | 63,184 | 67,531 | 0.05 |
| Luxembourg | | | | | |
| SES SA | 6,979 | EUR | 170,594 | 153,932 | 0.11 |
| Tenaris SA | 1,612 | EUR | 17,995 | 28,924 | 0.02 |
| | | | 188,589 | 182,856 | 0.13 |
| Malaysia | | | | | |
| Axiata Group Bhd | 16,670 | MYR | 23,886 | 17,539 | 0.01 |
| DiGi.Com Bhd | 66,600 | MYR | 80,013 | 71,707 | 0.05 |
| Malayan Banking Bhd | 21,200 | MYR | 43,977 | 38,751 | 0.03 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Maxis Bhd | 11,300 | MYR | 16,821 | 15,063 | 0.01 |
| MISC Bhd | 71,800 | MYR | 130,858 | 117,639 | 0.09 |
| Public Bank Bhd | 7,800 | MYR | 34,682 | 34,288 | 0.03 |
| Sime Darby Bhd | 18,900 | MYR | 34,940 | 34,126 | 0.02 |
| | | | 365,177 | 329,113 | 0.24 |
| Mexico | | | | | |
| Fibra Uno Administracion SA de CV (REIT) | 42,800 | MXN | 77,919 | 65,820 | 0.05 |
| Kimberly-Clark de Mexico SAB de CV | 15,500 | MXN | 34,198 | 27,617 | 0.02 |
| | | | 112,117 | 93,437 | 0.07 |
| Netherlands | | | | | |
| Aegon NV | 13,266 | EUR | 62,441 | 73,172 | 0.05 |
| Boskalis Westminster | 736 | EUR | 27,151 | 25,531 | 0.02 |
| Koninklijke Philips NV | 3,922 | EUR | 103,008 | 119,706 | 0.09 |
| LyondellBasell Industries NV 'A' | 1,600 | USD | 129,463 | 137,056 | 0.10 |
| Randstad Holding NV | 731 | EUR | 30,853 | 39,672 | 0.03 |
| Unilever NV | 7,698 | EUR | 341,368 | 317,130 | 0.23 |
| | | | 694,284 | 712,267 | 0.52 |
| Norway | | | | | |
| Gjensidige Forsikring ASA | 1,015 | NOK | 15,470 | 16,158 | 0.01 |
| Orkla ASA | 3,590 | NOK | 30,287 | 32,786 | 0.02 |
| Statoil ASA | 5,007 | NOK | 73,359 | 92,325 | 0.07 |
| Telenor ASA | 3,225 | NOK | 48,773 | 48,344 | 0.04 |
| Yara International ASA | 1,773 | NOK | 63,686 | 69,914 | 0.05 |
| | | | 231,575 | 259,527 | 0.19 |
| Panama | | | | | |
| Carnival Corp | 600 | USD | 29,169 | 31,266 | 0.02 |
| Poland | | | | | |
| Bank Pekao SA | 651 | PLN | 24,599 | 19,650 | 0.01 |
| Powszechny Zaklad Ubezpieczen SA | 3,341 | PLN | 28,782 | 26,661 | 0.02 |
| | | | 53,381 | 46,311 | 0.03 |
| Portugal | | | | | |
| EDP - Energias de Portugal SA | 12,433 | EUR | 38,818 | 38,085 | 0.02 |
| Galp Energia SGPS SA | 2,436 | EUR | 27,220 | 36,231 | 0.03 |
| | | | 66,038 | 74,316 | 0.05 |
| Russia | | | | | |
| Gazprom OAO | 117,332 | USD | 248,565 | 295,879 | 0.22 |
| Gazprom PJSC ADR | 34,903 | USD | 132,689 | 176,260 | 0.13 |
| MMC Norilsk Nickel PJSC ADR | 3,238 | USD | 39,969 | 54,366 | 0.04 |
| Moscow Exchange MICEX RTS OAO | 12,090 | USD | 20,636 | 24,733 | 0.02 |
| PhosAgro PJSC GDR | 2,914 | USD | 37,385 | 44,439 | 0.03 |
| Surgutneftegas OJSC ADR | 9,226 | USD | 48,728 | 46,545 | 0.03 |
| Tatneft PJSC ADR | 1,760 | USD | 47,622 | 72,547 | 0.05 |
| | | | 575,594 | 714,769 | 0.52 |
| Singapore | | | | | |
| ComfortDelGro Corp Ltd | 13,000 | SGD | 27,809 | 22,230 | 0.02 |
| DBS Group Holdings Ltd | 9,433 | SGD | 98,682 | 113,241 | 0.08 |
| Keppel Corp Ltd | 8,300 | SGD | 31,426 | 33,271 | 0.02 |
| Oversea-Chinese Banking Corp Ltd | 22,200 | SGD | 132,776 | 137,096 | 0.10 |
| Singapore Exchange Ltd | 14,000 | SGD | 74,763 | 69,398 | 0.05 |
| Singapore Technologies Engineering Ltd | 17,900 | SGD | 38,163 | 40,028 | 0.03 |
| Singapore Telecommunications Ltd | 29,000 | SGD | 76,717 | 73,282 | 0.05 |
| United Overseas Bank Ltd | 14,200 | SGD | 188,637 | 200,551 | 0.15 |
| | | | 668,973 | 689,097 | 0.50 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---------------------------------------|----------------------|----------|---------------------|------------|-----------------|
| South Africa | | | | | |
| Barclays Africa Group Ltd | 2,435 | ZAR | 21,546 | 29,982 | 0.02 |
| FirstRand Ltd | 17,482 | ZAR | 51,789 | 67,848 | 0.05 |
| Growthpoint Properties Ltd (REIT) | 54,421 | ZAR | 101,096 | 102,844 | 0.07 |
| Liberty Holdings Ltd | 5,458 | ZAR | 48,041 | 44,222 | 0.03 |
| Life Healthcare Group Holdings Ltd | 43,802 | ZAR | 123,621 | 104,229 | 0.08 |
| MMI Holdings Ltd/South Africa | 15,562 | ZAR | 25,969 | 26,796 | 0.02 |
| Mondi Ltd | 6,551 | ZAR | 129,663 | 133,884 | 0.10 |
| Mr Price Group Ltd | 1,340 | ZAR | 21,623 | 15,606 | 0.01 |
| MTN Group Ltd | 7,115 | ZAR | 62,253 | 65,525 | 0.05 |
| Nedbank Group Ltd | 1,585 | ZAR | 22,489 | 27,550 | 0.02 |
| Rand Merchant Investment Holdings Ltd | 11,473 | ZAR | 36,646 | 33,330 | 0.02 |
| RMB Holdings Ltd | 7,223 | ZAR | 26,910 | 35,008 | 0.03 |
| Sanlam Ltd | 11,542 | ZAR | 41,303 | 52,992 | 0.04 |
| Sasol Ltd | 4,549 | ZAR | 123,314 | 132,452 | 0.10 |
| Standard Bank Group Ltd | 6,585 | ZAR | 46,919 | 72,940 | 0.05 |
| Vodacom Group Ltd | 3,222 | ZAR | 30,564 | 35,842 | 0.03 |
| | | | 913,746 | 981,050 | 0.72 |
| South Korea | | | | | |
| Hyundai Motor Co - Pref | 243 | KRW | 21,921 | 19,999 | 0.01 |
| KT&G Corp | 473 | KRW | 41,634 | 39,554 | 0.04 |
| SK Telecom Co Ltd | 92 | KRW | 16,721 | 17,062 | 0.01 |
| | | | 80,276 | 76,615 | 0.06 |
| Spain | | | | | |
| Abertis Infraestructuras SA | 2,118 | EUR | 31,812 | 29,826 | 0.02 |
| Enagas SA | 799 | EUR | 22,675 | 20,485 | 0.01 |
| Endesa SA | 13,054 | EUR | 272,817 | 277,668 | 0.21 |
| Ferrovial SA | 5,346 | EUR | 110,134 | 96,486 | 0.07 |
| Gas Natural SDG SA | 1,793 | EUR | 31,618 | 33,769 | 0.02 |
| Red Electrica Corp SA | 14,373 | EUR | 306,682 | 272,142 | 0.20 |
| Repsol SA | 4,833 | EUR | 50,653 | 68,568 | 0.05 |
| | | | 826,391 | 798,944 | 0.58 |
| Sweden | | | | | |
| Alfa Laval AB | 3,617 | SEK | 53,650 | 60,497 | 0.04 |
| Atlas Copco AB | 1,836 | SEK | 38,815 | 50,066 | 0.04 |
| Electrolux AB | 1,089 | SEK | 25,762 | 27,171 | 0.02 |
| Hennes & Mauritz AB | 3,796 | SEK | 124,689 | 105,483 | 0.08 |
| Industrivarden AB | 1,539 | SEK | 23,903 | 28,799 | 0.02 |
| Sandvik AB | 4,975 | SEK | 45,410 | 61,570 | 0.04 |
| Skanska AB | 2,906 | SEK | 64,380 | 69,041 | 0.05 |
| SKF AB | 1,633 | SEK | 27,180 | 30,035 | 0.02 |
| Swedish Match AB | 974 | SEK | 31,497 | 31,238 | 0.02 |
| Telefonaktiebolaget LM Ericsson 'B' | 20,665 | SEK | 162,839 | 121,143 | 0.10 |
| Telia Co AB | 10,654 | SEK | 49,913 | 43,085 | 0.03 |
| | | | 648,038 | 628,128 | 0.46 |
| Switzerland | | | | | |
| ABB Ltd | 28,875 | CHF | 600,380 | 609,248 | 0.44 |
| Adecco Group AG | 735 | CHF | 43,204 | 48,346 | 0.04 |
| Garmin Ltd | 500 | USD | 20,726 | 24,600 | 0.02 |
| Givaudan SA | 38 | CHF | 70,942 | 69,829 | 0.05 |
| Kuehne + Nagel International AG | 385 | CHF | 51,520 | 51,215 | 0.04 |
| Nestle SA | 13,311 | CHF | 960,796 | 958,652 | 0.70 |
| Novartis AG | 12,602 | CHF | 936,533 | 917,502 | 0.67 |
| Roche Holding AG | 4,639 | CHF | 1,181,653 | 1,060,904 | 0.77 |
| SGS SA | 58 | CHF | 121,481 | 117,872 | 0.09 |
| Swiss Life Holding AG | 151 | CHF | 34,223 | 42,921 | 0.03 |
| Swiss Prime Site AG | 1,018 | CHF | 83,200 | 83,375 | 0.06 |
| Swiss Re AG | 3,078 | CHF | 275,183 | 292,491 | 0.21 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Swisscom AG | 469 | CHF | 226,822 | 209,211 | 0.15 |
| Syngenta AG | 363 | CHF | 146,715 | 144,617 | 0.11 |
| Zurich Insurance Group AG | 765 | CHF | 159,788 | 211,354 | 0.15 |
| | | | 4,913,166 | 4,842,137 | 3.53 |
| Taiwan | | | | | |
| Advanced Semiconductor Engineering Inc | 34,000 | TWD | 38,489 | 34,866 | 0.03 |
| Asustek Computer Inc | 4,000 | TWD | 32,964 | 32,890 | 0.02 |
| Cathay Financial Holding Co Ltd | 43,000 | TWD | 48,093 | 64,309 | 0.05 |
| Cheng Shin Rubber Industry Co Ltd | 52,000 | TWD | 101,548 | 98,098 | 0.07 |
| Chunghwa Telecom Co Ltd | 13,000 | TWD | 41,402 | 40,941 | 0.03 |
| Delta Electronics Inc | 10,000 | TWD | 40,602 | 49,490 | 0.04 |
| Far EasTone Telecommunications Co Ltd | 12,000 | TWD | 25,107 | 26,994 | 0.02 |
| First Financial Holding Co Ltd | 246,000 | TWD | 128,855 | 131,285 | 0.10 |
| Fubon Financial Holding Co Ltd | 34,000 | TWD | 40,439 | 53,802 | 0.04 |
| HON HAI Precision Industry Co Ltd | 105,300 | TWD | 243,205 | 275,102 | 0.20 |
| MediaTek Inc | 11,000 | TWD | 79,512 | 73,893 | 0.05 |
| Nanya Technology Corp | 17,000 | TWD | 20,276 | 25,477 | 0.02 |
| Novatek Microelectronics Corp | 6,000 | TWD | 21,580 | 19,827 | 0.01 |
| Pou Chen Corp | 21,000 | TWD | 26,498 | 26,194 | 0.02 |
| Quanta Computer Inc | 19,000 | TWD | 32,406 | 35,549 | 0.03 |
| Realtek Semiconductor Corp | 6,000 | TWD | 21,866 | 18,989 | 0.01 |
| Siliconware Precision Industries Co Ltd | 14,000 | TWD | 21,137 | 20,786 | 0.02 |
| Taiwan Mobile Co Ltd | 9,000 | TWD | 28,119 | 29,042 | 0.02 |
| Taiwan Semiconductor Manufacturing Co Ltd | 124,000 | TWD | 594,050 | 698,315 | 0.50 |
| WPG Holdings Ltd | 40,000 | TWD | 46,985 | 47,162 | 0.03 |
| | | | 1,633,133 | 1,803,011 | 1.31 |
| Thailand | | | | | |
| Glow Energy PCL (Foreign Market) NVDR | 11,000 | THB | 25,251 | 24,267 | 0.02 |
| Turkey | | | | | |
| Tofas Turk Otomobil Fabrikasi AS | 2,782 | TRY | 21,672 | 19,454 | 0.01 |
| United Arab Emirates | | | | | |
| Emirates Telecommunications Group Co PJSC | 19,298 | AED | 97,944 | 98,779 | 0.07 |
| First Gulf Bank PJSC | 5,941 | AED | 20,629 | 20,785 | 0.02 |
| | | | 118,573 | 119,564 | 0.09 |
| United Kingdom | | | | | |
| Aberdeen Asset Management Plc | 5,747 | GBP | 19,912 | 18,305 | 0.01 |
| Admiral Group Plc | 878 | GBP | 21,744 | 19,857 | 0.01 |
| AstraZeneca Plc | 7,294 | GBP | 435,267 | 400,673 | 0.29 |
| BAE Systems Plc | 33,525 | GBP | 233,640 | 245,476 | 0.18 |
| Berkeley Group Holdings Plc | 626 | GBP | 22,440 | 21,760 | 0.02 |
| British American Tobacco Plc | 14,625 | GBP | 879,018 | 836,691 | 0.62 |
| BT Group Plc | 63,684 | GBP | 381,120 | 289,244 | 0.21 |
| Centrica Plc | 21,000 | GBP | 62,455 | 60,856 | 0.04 |
| Cobham Plc | 11,056 | GBP | 34,302 | 22,404 | 0.02 |
| Direct Line Insurance Group Plc | 5,571 | GBP | 31,982 | 25,475 | 0.02 |
| easyJet Plc | 1,611 | GBP | 21,907 | 20,042 | 0.01 |
| G4S Plc | 8,760 | GBP | 25,832 | 25,483 | 0.02 |
| GlaxoSmithKline Plc | 18,940 | GBP | 375,602 | 366,224 | 0.27 |
| Hammerson Plc (REIT) | 3,588 | GBP | 27,897 | 25,450 | 0.02 |
| HSBC Holdings Plc | 85,979 | GBP | 556,076 | 699,161 | 0.52 |
| IMI Plc | 3,445 | GBP | 43,202 | 44,351 | 0.03 |
| Imperial Brands Plc | 3,652 | GBP | 195,211 | 160,150 | 0.12 |
| Inmarsat Plc | 2,180 | GBP | 30,218 | 20,280 | 0.01 |
| Investec Plc | 2,981 | GBP | 20,498 | 19,779 | 0.01 |
| ITV Plc | 38,833 | GBP | 105,836 | 99,219 | 0.07 |
| Kingfisher Plc | 20,145 | GBP | 92,659 | 87,356 | 0.06 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--------------------------------------|----------------------|----------|---------------------|------------|-----------------|
| Legal & General Group Plc | 25,644 | GBP | 84,927 | 78,600 | 0.06 |
| Marks & Spencer Group Plc | 6,765 | GBP | 40,827 | 29,310 | 0.02 |
| Meggitt Plc | 4,178 | GBP | 24,536 | 23,719 | 0.02 |
| National Grid Plc | 35,171 | GBP | 488,277 | 414,309 | 0.30 |
| NEX Group Plc | 1,835 | GBP | 11,657 | 10,551 | 0.01 |
| Old Mutual Plc | 21,519 | GBP | 52,930 | 55,221 | 0.04 |
| Pearson Plc | 3,346 | GBP | 40,822 | 33,902 | 0.02 |
| Persimmon Plc | 1,364 | GBP | 42,325 | 29,988 | 0.02 |
| Rio Tinto Plc | 4,995 | GBP | 135,810 | 195,300 | 0.14 |
| Rolls-Royce Holdings Plc | 3,279 | GBP | 31,388 | 27,115 | 0.02 |
| Royal Dutch Shell Plc 'A' | 15,776 | GBP | 363,820 | 437,940 | 0.32 |
| Royal Dutch Shell Plc 'B' | 755 | GBP | 17,337 | 22,001 | 0.02 |
| Sky Plc | 4,986 | GBP | 73,793 | 61,166 | 0.04 |
| Smiths Group Plc | 16,004 | GBP | 289,325 | 280,529 | 0.20 |
| SSE Plc | 4,152 | GBP | 81,176 | 79,820 | 0.06 |
| Tate & Lyle Plc | 18,378 | GBP | 176,570 | 160,957 | 0.12 |
| TP ICAP Plc | 1,500 | GBP | 8,601 | 8,046 | 0.01 |
| Unilever Plc | 5,117 | GBP | 225,793 | 208,558 | 0.15 |
| William Hill Plc | 4,017 | GBP | 23,089 | 14,431 | 0.01 |
| | | | 5,829,821 | 5,679,699 | 4.14 |
| United States of America | | | | | |
| AbbVie Inc | 6,500 | USD | 366,320 | 407,745 | 0.30 |
| Alliant Energy Corp | 1,000 | USD | 33,985 | 38,210 | 0.03 |
| Altria Group Inc | 8,300 | USD | 514,707 | 563,819 | 0.41 |
| Ameren Corp | 1,000 | USD | 46,944 | 52,710 | 0.04 |
| American Electric Power Co Inc | 3,400 | USD | 213,333 | 215,322 | 0.16 |
| Arthur J Gallagher & Co | 8,300 | USD | 412,522 | 429,276 | 0.31 |
| AT&T Inc | 41,000 | USD | 1,590,428 | 1,749,059 | 1.27 |
| Ball Corp | 55 | USD | 3,833 | 4,147 | 0.00 |
| Best Buy Co Inc | 1,800 | USD | 65,805 | 77,256 | 0.06 |
| CA Inc | 1,500 | USD | 45,119 | 47,850 | 0.03 |
| Campbell Soup Co | 800 | USD | 48,903 | 48,608 | 0.04 |
| CenterPoint Energy Inc | 1,800 | USD | 33,616 | 44,550 | 0.03 |
| CF Industries Holdings Inc | 800 | USD | 19,650 | 25,440 | 0.02 |
| Chevron Corp | 7,600 | USD | 654,784 | 893,456 | 0.65 |
| Cincinnati Financial Corp | 700 | USD | 44,862 | 53,074 | 0.04 |
| Cisco Systems Inc | 40,900 | USD | 1,266,105 | 1,239,475 | 0.90 |
| CME Group Inc | 1,700 | USD | 175,423 | 196,418 | 0.14 |
| CMS Energy Corp | 1,100 | USD | 43,397 | 46,024 | 0.03 |
| Coach Inc | 1,100 | USD | 43,276 | 38,522 | 0.03 |
| Coca-Cola Co | 31,700 | USD | 1,369,656 | 1,324,585 | 0.96 |
| ConocoPhillips | 4,500 | USD | 155,117 | 227,295 | 0.17 |
| Consolidated Edison Inc | 1,200 | USD | 83,761 | 88,932 | 0.06 |
| Cummins Inc | 1,000 | USD | 106,503 | 136,440 | 0.10 |
| Darden Restaurants Inc | 500 | USD | 32,135 | 36,095 | 0.03 |
| Dow Chemical Co | 12,200 | USD | 628,833 | 697,352 | 0.51 |
| DTE Energy Co | 900 | USD | 75,470 | 89,271 | 0.07 |
| Duke Energy Corp | 2,900 | USD | 215,203 | 226,403 | 0.17 |
| Emerson Electric Co | 4,100 | USD | 206,175 | 229,313 | 0.17 |
| Eversource Energy | 1,400 | USD | 75,945 | 77,812 | 0.06 |
| Exxon Mobil Corp | 19,700 | USD | 1,608,633 | 1,783,243 | 1.29 |
| Gap Inc | 1,000 | USD | 28,168 | 22,325 | 0.02 |
| General Mills Inc | 3,300 | USD | 199,655 | 204,930 | 0.15 |
| General Motors Co | 5,700 | USD | 171,108 | 200,298 | 0.15 |
| H&R Block Inc | 900 | USD | 21,575 | 20,781 | 0.02 |
| Helmerich & Payne Inc | 500 | USD | 27,388 | 38,935 | 0.03 |
| HP Inc | 5,700 | USD | 79,498 | 85,500 | 0.06 |
| Intel Corp | 35,900 | USD | 1,200,800 | 1,306,401 | 0.95 |
| International Business Machines Corp | 7,800 | USD | 1,141,184 | 1,297,452 | 0.95 |
| International Paper Co | 1,600 | USD | 58,642 | 84,704 | 0.06 |
| Johnson & Johnson | 11,000 | USD | 1,179,774 | 1,271,380 | 0.93 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|-------------------------------------|----------------------|----------|---------------------|-------------------|-----------------|
| Kellogg Co | 1,100 | USD | 81,611 | 81,246 | 0.06 |
| Kimberly-Clark Corp | 1,500 | USD | 197,519 | 172,050 | 0.13 |
| KLA-Tencor Corp | 600 | USD | 41,400 | 47,124 | 0.03 |
| Kohl's Corp | 800 | USD | 37,219 | 39,704 | 0.03 |
| L Brands Inc | 1,000 | USD | 73,597 | 65,860 | 0.05 |
| Las Vegas Sands Corp | 3,100 | USD | 166,168 | 166,408 | 0.12 |
| Leggett & Platt Inc | 1,900 | USD | 89,244 | 93,803 | 0.07 |
| Macy's Inc | 1,200 | USD | 52,456 | 43,344 | 0.03 |
| Marathon Petroleum Corp | 2,300 | USD | 90,000 | 115,299 | 0.08 |
| Mattel Inc | 1,300 | USD | 41,964 | 35,737 | 0.03 |
| Maxim Integrated Products Inc | 1,200 | USD | 41,076 | 46,416 | 0.03 |
| McDonald's Corp | 6,100 | USD | 714,253 | 749,385 | 0.55 |
| Merck & Co Inc | 14,500 | USD | 786,651 | 849,990 | 0.62 |
| Microchip Technology Inc | 900 | USD | 40,710 | 57,780 | 0.04 |
| Mosaic Co | 1,300 | USD | 35,241 | 38,610 | 0.03 |
| NextEra Energy Inc | 2,000 | USD | 228,276 | 240,980 | 0.18 |
| Occidental Petroleum Corp | 3,100 | USD | 218,461 | 222,022 | 0.16 |
| OGE Energy Corp | 1,100 | USD | 27,816 | 37,070 | 0.03 |
| Packaging Corp of America | 400 | USD | 20,198 | 33,948 | 0.02 |
| Paychex Inc | 2,500 | USD | 135,917 | 151,675 | 0.11 |
| PepsiCo Inc | 3,300 | USD | 350,830 | 345,906 | 0.25 |
| Pfizer Inc | 32,000 | USD | 990,094 | 1,040,960 | 0.76 |
| PG&E Corp | 2,000 | USD | 112,454 | 122,280 | 0.09 |
| Philip Morris International Inc | 7,100 | USD | 657,124 | 653,058 | 0.48 |
| Pinnacle West Capital Corp | 400 | USD | 27,176 | 31,276 | 0.02 |
| PPL Corp | 3,600 | USD | 125,871 | 123,120 | 0.09 |
| Principal Financial Group Inc | 500 | USD | 22,711 | 28,965 | 0.02 |
| Procter & Gamble CO | 19,500 | USD | 1,651,011 | 1,643,265 | 1.19 |
| Progressive Corp | 2,700 | USD | 85,005 | 95,769 | 0.07 |
| Public Service Enterprise Group Inc | 2,900 | USD | 122,169 | 127,890 | 0.09 |
| QUALCOMM Inc | 9,500 | USD | 533,964 | 622,630 | 0.45 |
| Reynolds American Inc | 4,600 | USD | 230,815 | 258,152 | 0.19 |
| SCANA Corp | 700 | USD | 45,017 | 51,555 | 0.04 |
| Southern Co | 3,600 | USD | 171,015 | 177,876 | 0.13 |
| Spectra Energy Corp | 2,800 | USD | 83,073 | 115,472 | 0.08 |
| Staples Inc | 2,700 | USD | 26,090 | 24,624 | 0.02 |
| Symantec Corp | 2,100 | USD | 43,008 | 50,736 | 0.04 |
| Sysco Corp | 2,100 | USD | 93,625 | 117,054 | 0.09 |
| T Rowe Price Group Inc | 1,300 | USD | 85,956 | 97,903 | 0.07 |
| Target Corp | 500 | USD | 34,127 | 36,245 | 0.03 |
| Valero Energy Corp | 3,300 | USD | 177,827 | 225,984 | 0.16 |
| Viacom Inc | 1,500 | USD | 68,989 | 53,130 | 0.04 |
| Wal-Mart Stores Inc | 1,100 | USD | 79,482 | 76,197 | 0.06 |
| Waste Management Inc | 2,000 | USD | 114,134 | 142,460 | 0.10 |
| WEC Energy Group Inc | 1,400 | USD | 78,914 | 82,558 | 0.06 |
| Western Union Co | 2,400 | USD | 44,701 | 52,128 | 0.04 |
| Xcel Energy Inc | 2,100 | USD | 82,891 | 86,037 | 0.06 |
| | | | 23,546,085 | 25,392,089 | 18.52 |
| Total Shares | | | 53,777,642 | 57,018,718 | 41.58 |

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|--------------------|-----------------|
| OTHER TRANSFERABLE SECURITIES | | | | | |
| SHARES | | | | | |
| United Kingdom | | | | | |
| Rolls-Royce Holdings Plc Npv | 150,834 | GBP | – | 187 | 0.00 |
| Spain | | | | | |
| Repsol SA Rights 11/01/2017 | 4,833 | EUR | – | 1,805 | 0.00 |
| Total Shares | | | – | 1,992 | 0.00 |
| Total Other Transferable Securities | | | – | 1,992 | 0.00 |
| Total Investments | | | 127,417,356 | 133,640,397 | 97.44 |
| Other Net Assets | | | | 3,511,527 | 2.56 |
| Total Net Assets | | | | 137,151,924 | 100.00 |

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 2016

(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 ADR | 29,133 | USD | 2,401,474 | 2,546,807 | 2.73 |
| Tencent Holdings Ltd | 132,053 | HKD | 1,980,651 | 3,230,271 | 3.46 |
| Vipshop Holdings Ltd ADR | 40,993 | USD | 872,145 | 450,103 | 0.48 |
| | | | 5,254,270 | 6,227,181 | 6.67 |
| Finland | | | | | |
| Nokia OYJ | 319,224 | EUR | 1,897,608 | 1,536,828 | 1.65 |
| France | | | | | |
| Criteo SA ADR | 15,393 | USD | 658,070 | 627,880 | 0.67 |
| Israel | | | | | |
| Check Point Software Technologies Ltd | 12,881 | USD | 1,055,358 | 1,095,787 | 1.17 |
| Japan | | | | | |
| TDK Corp | 10,100 | JPY | 701,118 | 695,567 | 0.74 |
| Netherlands | | | | | |
| ASM International NV | 11,938 | EUR | 489,600 | 537,515 | 0.58 |
| NXP Semiconductors NV | 4,759 | USD | 352,601 | 466,668 | 0.50 |
| | | | 842,201 | 1,004,183 | 1.08 |
| Singapore | | | | | |
| Broadcom Ltd | 15,470 | USD | 1,556,350 | 2,764,953 | 2.96 |
| South Korea | | | | | |
| Samsung Electronics Co Ltd | 2,488 | KRW | 2,656,940 | 3,712,018 | 3.98 |
| Samsung Electronics Co Ltd - Pref | 247 | KRW | 202,982 | 293,054 | 0.31 |
| Wonik IPS Co Ltd | 17,322 | KRW | 248,709 | 375,755 | 0.40 |
| | | | 3,108,631 | 4,380,827 | 4.69 |
| United Kingdom | | | | | |
| Auto Trader Group Plc | 139,833 | GBP | 626,641 | 707,976 | 0.76 |
| Worldpay Group Plc | 134,068 | GBP | 524,959 | 447,934 | 0.48 |
| | | | 1,151,600 | 1,155,910 | 1.24 |
| United States of America | | | | | |
| Activision Blizzard Inc | 27,730 | USD | 699,792 | 998,835 | 1.07 |
| Adobe Systems Inc | 19,531 | USD | 1,702,880 | 2,006,615 | 2.15 |
| Alphabet Inc 'A' | 6,086 | USD | 2,957,073 | 4,844,821 | 5.19 |
| Alphabet Inc 'C' | 5,263 | USD | 1,873,763 | 4,082,562 | 4.37 |
| Amazon.com Inc | 1,223 | USD | 546,786 | 928,135 | 0.99 |
| Apple Inc | 68,781 | USD | 5,247,444 | 7,993,727 | 8.55 |
| Applied Materials Inc | 40,635 | USD | 761,118 | 1,313,730 | 1.41 |
| Arista Networks Inc | 4,880 | USD | 331,208 | 473,116 | 0.51 |
| Cavium Inc | 15,516 | USD | 876,835 | 968,198 | 1.04 |
| CDW Corp/DE | 23,229 | USD | 926,455 | 1,214,877 | 1.30 |
| Cisco Systems Inc | 111,989 | USD | 2,947,705 | 3,393,827 | 3.63 |
| Cognizant Technology Solutions Corp 'A' | 23,537 | USD | 878,569 | 1,317,366 | 1.41 |
| Dolby Laboratories Inc 'A' | 5,696 | USD | 269,675 | 258,940 | 0.28 |
| eBay Inc | 50,574 | USD | 1,620,598 | 1,516,714 | 1.62 |
| Electronic Arts Inc | 18,874 | USD | 1,164,977 | 1,498,973 | 1.61 |
| EPAM Systems Inc | 9,944 | USD | 657,851 | 637,112 | 0.68 |
| Facebook Inc 'A' | 51,093 | USD | 3,436,295 | 5,904,817 | 6.32 |
| Fidelity National Information Services Inc | 18,999 | USD | 1,136,046 | 1,452,094 | 1.56 |
| FleetCor Technologies Inc | 7,370 | USD | 635,386 | 1,042,855 | 1.12 |
| HP Inc | 85,002 | USD | 1,157,680 | 1,275,030 | 1.37 |

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--------------------------|----------------------|----------|---------------------|-------------------|-----------------|
| Intel Corp | 95,729 | USD | 3,385,245 | 3,483,578 | 3.73 |
| Mastercard Inc | 26,765 | USD | 1,329,171 | 2,762,416 | 2.96 |
| Micron Technology Inc | 86,269 | USD | 1,467,317 | 1,896,193 | 2.03 |
| Microsoft Corp | 93,817 | USD | 3,185,819 | 5,844,799 | 6.26 |
| Palo Alto Networks Inc | 7,044 | USD | 989,051 | 884,797 | 0.95 |
| Priceline Group Inc | 647 | USD | 768,600 | 951,737 | 1.02 |
| QUALCOMM Inc | 42,567 | USD | 2,408,848 | 2,789,841 | 2.99 |
| Red Hat Inc | 13,351 | USD | 821,881 | 924,156 | 0.99 |
| salesforce.com Inc | 22,192 | USD | 1,318,922 | 1,525,478 | 1.63 |
| ServiceNow Inc | 15,040 | USD | 1,112,540 | 1,124,390 | 1.20 |
| Universal Display Corp | 5,787 | USD | 296,422 | 322,915 | 0.35 |
| Visa Inc | 47,214 | USD | 1,908,287 | 3,689,302 | 3.95 |
| Western Digital Corp | 17,656 | USD | 1,042,502 | 1,211,202 | 1.30 |
| Xilinx Inc | 4,038 | USD | 220,238 | 244,824 | 0.26 |
| | | | 50,082,979 | 70,777,972 | 75.80 |
| Total Shares | | | 66,308,185 | 90,267,088 | 96.67 |
| Total Investments | | | 66,308,185 | 90,267,088 | 96.67 |
| Other Net Assets | | | | 3,111,219 | 3.33 |
| Total Net Assets | | | | 93,378,307 | 100.00 |

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Cheung Kong Infrastructure Holdings Ltd | 178,000 | HKD | 1,143,093 | 1,416,213 | 1.20 |
| Cayman Islands | | | | | |
| Alibaba Group Holding Ltd ADR | 82,500 | USD | 6,839,324 | 7,212,149 | 6.09 |
| Baidu Inc ADR | 23,700 | USD | 4,352,070 | 3,949,605 | 3.33 |
| Cheung Kong Property Holdings Ltd | 351,020 | HKD | 1,955,096 | 2,152,315 | 1.82 |
| China Resources Land Ltd | 902,000 | HKD | 2,142,289 | 2,028,506 | 1.71 |
| CK Hutchison Holdings Ltd | 265,020 | HKD | 2,791,149 | 3,003,938 | 2.54 |
| NetEase Inc ADR | 5,400 | USD | 893,032 | 1,179,576 | 1.00 |
| Sands China Ltd | 455,200 | HKD | 2,488,833 | 1,978,133 | 1.67 |
| Tencent Holdings Ltd | 409,200 | HKD | 6,114,322 | 10,009,821 | 8.44 |
| Want Want China Holdings Ltd | 2,483,000 | HKD | 2,734,784 | 1,591,316 | 1.34 |
| | | | 30,310,899 | 33,105,359 | 27.94 |
| China | | | | | |
| Bank of China Ltd 'H' | 10,608,000 | HKD | 4,336,248 | 4,705,604 | 3.97 |
| China Construction Bank Corp 'H' | 8,725,260 | HKD | 6,405,285 | 6,717,012 | 5.67 |
| China Longyuan Power Group Corp Ltd | 2,646,000 | HKD | 2,086,179 | 2,067,692 | 1.75 |
| China Merchants Bank Co Ltd 'H' | 1,282,500 | HKD | 2,920,452 | 3,006,593 | 2.54 |
| China Pacific Insurance Group Co Ltd 'H' | 538,000 | HKD | 2,140,408 | 1,876,605 | 1.58 |
| China Petroleum & Chemical Corp 'H' | 3,370,400 | HKD | 2,735,571 | 2,390,383 | 2.02 |
| Dongfeng Motor Group Co Ltd 'H' | 1,354,000 | HKD | 1,675,940 | 1,321,715 | 1.12 |
| Industrial & Commercial Bank of China Ltd 'H' | 8,809,765 | HKD | 5,202,659 | 5,282,514 | 4.46 |
| Ping An Insurance Group Co of China Ltd 'H' | 597,000 | HKD | 3,966,290 | 2,986,960 | 2.52 |
| | | | 31,469,032 | 30,355,078 | 25.63 |
| Hong Kong | | | | | |
| AIA Group Ltd | 775,800 | HKD | 3,437,507 | 4,376,745 | 3.70 |
| BOC Hong Kong Holdings Ltd | 588,500 | HKD | 1,544,617 | 2,105,876 | 1.78 |
| China Mobile Ltd | 605,500 | HKD | 7,062,204 | 6,418,142 | 5.42 |
| China Overseas Land & Investment Ltd | 868,000 | HKD | 2,875,010 | 2,300,143 | 1.94 |
| CNOOC Ltd | 2,088,000 | HKD | 3,240,782 | 2,611,714 | 2.20 |
| Link REIT/The (REIT) | 161,000 | HKD | 859,449 | 1,046,357 | 0.88 |
| Power Assets Holdings Ltd | 209,000 | HKD | 1,668,889 | 1,842,079 | 1.56 |
| Sun Hung Kai Properties Ltd | 267,490 | HKD | 3,452,097 | 3,380,314 | 2.85 |
| | | | 24,140,555 | 24,081,370 | 20.33 |
| Taiwan | | | | | |
| Advanced Semiconductor Engineering Inc | 1,293,345 | TWD | 1,229,417 | 1,326,291 | 1.12 |
| Asustek Computer Inc | 191,000 | TWD | 1,786,342 | 1,570,479 | 1.33 |
| Basso Industry Corp | 453,000 | TWD | 1,252,592 | 1,314,204 | 1.11 |
| CTBC Financial Holding Co Ltd | 4,577,110 | TWD | 2,441,787 | 2,506,623 | 2.12 |
| Delta Electronics Inc | 361,840 | TWD | 1,541,610 | 1,790,730 | 1.51 |
| Fubon Financial Holding Co Ltd | 1,773,000 | TWD | 2,497,974 | 2,805,639 | 2.37 |
| HON HAI Precision Industry Co Ltd | 1,456,816 | TWD | 3,198,021 | 3,806,008 | 3.21 |
| Nan Ya Plastics Corp | 851,000 | TWD | 1,818,057 | 1,880,020 | 1.59 |
| Taiwan Cement Corp | 1,232,000 | TWD | 1,689,873 | 1,343,659 | 1.13 |
| Taiwan Mobile Co Ltd | 175,000 | TWD | 631,814 | 564,709 | 0.48 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,723,165 | TWD | 4,682,179 | 9,704,127 | 8.19 |
| | | | 22,769,666 | 28,612,489 | 24.16 |
| Total Shares | | | 109,833,245 | 117,570,509 | 99.26 |

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|--------------------|-----------------|
| 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 | | | 111,292,477 | 117,570,509 | 99.26 |
| Other Net Assets | | | | 879,790 | 0.74 |
| Total Net Assets | | | | 118,450,299 | 100.00 |

HONG KONG EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Cheung Kong Infrastructure Holdings Ltd | 2,979,000 | HKD | 23,024,174 | 23,701,675 | 2.63 |
| Huabao International Holdings Ltd | 6,711,000 | HKD | 3,761,260 | 2,847,125 | 0.32 |
| Jardine Matheson Holdings Ltd | 295,800 | USD | 16,056,624 | 16,342,950 | 1.82 |
| Johnson Electric Holdings Ltd | 5,360,500 | HKD | 14,129,402 | 14,170,414 | 1.58 |
| NWS Holdings Ltd | 9,730,518 | HKD | 15,141,471 | 15,860,118 | 1.77 |
| Orient Overseas International Ltd | 3,461,500 | HKD | 15,043,516 | 14,350,555 | 1.60 |
| | | | 87,156,447 | 87,272,837 | 9.72 |
| Cayman Islands | | | | | |
| Belle International Holdings Ltd | 12,435,000 | HKD | 14,731,225 | 6,991,263 | 0.78 |
| Cheung Kong Property Holdings Ltd | 6,672,013 | HKD | 40,202,018 | 40,910,123 | 4.55 |
| CK Hutchison Holdings Ltd | 7,381,513 | HKD | 85,727,864 | 83,667,664 | 9.32 |
| ENN Energy Holdings Ltd | 840,000 | HKD | 4,013,092 | 3,455,360 | 0.38 |
| Lifestyle International Holdings Ltd | 6,346,500 | HKD | 8,779,955 | 8,183,850 | 0.91 |
| MGM China Holdings Ltd | 14,059,600 | HKD | 27,794,177 | 29,152,942 | 3.25 |
| Sands China Ltd | 8,327,200 | HKD | 38,736,468 | 36,186,974 | 4.03 |
| Xingda International Holdings Ltd | 17,900,100 | HKD | 8,605,208 | 8,101,883 | 0.90 |
| | | | 228,590,007 | 216,650,059 | 24.12 |
| China | | | | | |
| China Construction Bank Corp 'H' | 22,666,000 | HKD | 17,936,716 | 17,449,083 | 1.95 |
| China Longyuan Power Group Corp Ltd | 11,939,000 | HKD | 9,421,234 | 9,329,620 | 1.04 |
| Industrial & Commercial Bank of China Ltd 'H' | 27,334,000 | HKD | 18,040,125 | 16,390,021 | 1.82 |
| | | | 45,398,075 | 43,168,724 | 4.81 |
| Hong Kong | | | | | |
| AIA Group Ltd | 15,361,800 | HKD | 83,544,420 | 86,664,960 | 9.65 |
| BOC Hong Kong Holdings Ltd | 11,484,500 | HKD | 35,659,720 | 41,095,896 | 4.57 |
| China Mobile Ltd | 1,746,000 | HKD | 21,072,594 | 18,507,145 | 2.06 |
| CLP Holdings Ltd | 2,468,000 | HKD | 22,548,625 | 22,675,319 | 2.52 |
| Guangdong Investment Ltd | 6,666,000 | HKD | 8,413,675 | 8,802,148 | 0.98 |
| Hang Seng Bank Ltd | 2,229,800 | HKD | 39,676,504 | 41,491,164 | 4.62 |
| Henderson Land Development Co Ltd | 2,567,000 | HKD | 13,998,975 | 13,654,418 | 1.52 |
| Hong Kong Exchanges & Clearing Ltd | 2,334,658 | HKD | 58,045,999 | 55,153,378 | 6.14 |
| Link REIT (Unit) (REIT) | 2,680,368 | HKD | 13,806,393 | 17,420,008 | 1.94 |
| PCCW Ltd | 31,323,000 | HKD | 20,252,146 | 16,964,303 | 1.89 |
| Power Assets Holdings Ltd | 4,153,500 | HKD | 37,021,676 | 36,608,009 | 4.08 |
| Sino Land Co Ltd | 17,136,946 | HKD | 26,466,473 | 25,678,103 | 2.86 |
| Sun Hung Kai Properties Ltd | 4,544,725 | HKD | 62,479,424 | 57,432,413 | 6.39 |
| Swire Properties Ltd | 11,060,600 | HKD | 32,072,422 | 30,522,200 | 3.40 |
| Wharf Holdings Ltd | 4,557,975 | HKD | 28,805,159 | 30,298,699 | 3.37 |
| | | | 503,864,205 | 502,968,163 | 55.99 |
| United Kingdom | | | | | |
| Standard Chartered Plc | 1,076,476 | HKD | 11,880,698 | 8,648,002 | 0.96 |
| Total Shares | | | 876,889,432 | 858,707,785 | 95.60 |
| Total Investments | | | 876,889,432 | 858,707,785 | 95.60 |
| Other Net Assets | | | | 39,568,026 | 4.40 |
| Total Net Assets | | | | 898,275,811 | 100.00 |

INDIA DISCOVERY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| AIA Engineering Ltd | 1,866 | INR | 29,868 | 35,635 | 2.56 |
| Amara Raja Batteries Ltd | 1,238 | INR | 15,701 | 15,875 | 1.14 |
| Ambuja Cements Ltd | 9,342 | INR | 32,453 | 28,396 | 2.04 |
| Axis Bank Ltd | 6,220 | INR | 50,275 | 41,236 | 2.96 |
| Bajaj Finserv Ltd | 613 | INR | 21,218 | 26,146 | 1.88 |
| Bank of Baroda | 11,081 | INR | 26,548 | 25,045 | 1.80 |
| Bharat Electronics Ltd | 554 | INR | 10,587 | 11,224 | 0.81 |
| Bharat Forge Ltd | 1,380 | INR | 15,443 | 18,433 | 1.32 |
| Bharat Heavy Electricals Ltd | 5,070 | INR | 10,586 | 9,054 | 0.65 |
| Bharti Airtel Ltd | 6,413 | INR | 33,115 | 28,881 | 2.07 |
| Cipla Ltd | 3,213 | INR | 24,234 | 26,927 | 1.93 |
| Container Corp of India Ltd | 4,026 | INR | 86,390 | 65,847 | 4.73 |
| Divi's Laboratories Ltd | 931 | INR | 15,763 | 10,750 | 0.77 |
| Easun Reyrolle Ltd | 16,165 | INR | 8,229 | 5,752 | 0.41 |
| Exide Industries Ltd | 6,216 | INR | 15,984 | 16,495 | 1.18 |
| Gateway Distriparks Ltd | 3,377 | INR | 15,690 | 12,188 | 0.88 |
| Great Eastern Shipping Co Ltd | 2,147 | INR | 10,288 | 11,482 | 0.82 |
| Gujarat Pipavav Port Ltd | 10,045 | INR | 26,457 | 19,462 | 1.40 |
| HCL Technologies Ltd | 1,976 | INR | 21,866 | 24,105 | 1.73 |
| Hero MotoCorp Ltd | 2 | INR | 93 | 90 | 0.01 |
| Housing Development Finance Corp Ltd | 3,515 | INR | 69,920 | 65,390 | 4.69 |
| ICICI Bank Ltd | 23,910 | INR | 89,150 | 89,940 | 6.46 |
| Infosys Ltd | 5,958 | INR | 95,236 | 88,716 | 6.37 |
| Jammu & Kashmir Bank Ltd | 39,052 | INR | 40,636 | 34,150 | 2.45 |
| Karur Vysya Bank Ltd | 15,880 | INR | 22,439 | 19,128 | 1.37 |
| Kotak Mahindra Bank Ltd | 2,512 | INR | 29,218 | 26,638 | 1.91 |
| Larsen & Toubro Ltd | 3,774 | INR | 85,299 | 75,018 | 5.39 |
| Mahindra & Mahindra Ltd | 1,632 | INR | 35,213 | 28,487 | 2.05 |
| Maruti Suzuki India Ltd | 524 | INR | 43,399 | 41,070 | 2.95 |
| Mindtree Ltd | 1,042 | INR | 10,292 | 8,009 | 0.58 |
| Mphasis Ltd | 1,569 | INR | 13,189 | 13,067 | 0.94 |
| NTPC Ltd | 39,278 | INR | 88,030 | 95,345 | 6.84 |
| Persistent Systems Ltd | 1,536 | INR | 15,648 | 13,952 | 1.00 |
| Petronet LNG Ltd | 3,582 | INR | 15,705 | 19,393 | 1.39 |
| PI Industries Ltd | 1,991 | INR | 21,060 | 24,381 | 1.75 |
| Power Grid Corp of India Ltd | 6,575 | INR | 15,880 | 17,777 | 1.28 |
| Sadbhav Engineering Ltd | 4,799 | INR | 21,090 | 19,438 | 1.40 |
| Shree Cement Ltd | 95 | INR | 21,423 | 20,623 | 1.48 |
| Sun Pharmaceutical Industries Ltd | 7,626 | INR | 86,616 | 70,788 | 5.08 |
| Tata Chemicals Ltd | 4,510 | INR | 34,288 | 33,425 | 2.40 |
| UPL Ltd | 1,294 | INR | 10,647 | 12,336 | 0.89 |
| Wipro Ltd | 12,481 | INR | 90,493 | 87,249 | 6.26 |
| | | | 1,425,659 | 1,337,343 | 96.02 |
| Total Shares | | | 1,425,659 | 1,337,343 | 96.02 |
| Total Investments | | | 1,425,659 | 1,337,343 | 96.02 |
| Other Net Assets | | | | 55,490 | 3.98 |
| Total Net Assets | | | | 1,392,833 | 100.00 |

INDIA EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Adani Ports & Special Economic Zone Ltd | 972,414 | INR | 3,637,558 | 3,846,244 | 2.57 |
| Aditya Birla Fashion and Retail Ltd | 529,198 | INR | 1,401,506 | 1,076,408 | 0.72 |
| Bank of Baroda | 1,667,799 | INR | 4,046,005 | 3,769,566 | 2.52 |
| Bharat Petroleum Corp Ltd | 441,254 | INR | 2,585,274 | 4,131,678 | 2.76 |
| Bharti Airtel Ltd | 1,120,655 | INR | 5,420,808 | 5,046,829 | 3.37 |
| Blue Dart Express Ltd | 25,273 | INR | 1,270,775 | 1,633,026 | 1.09 |
| Cairn India Ltd | 833,512 | INR | 2,794,279 | 2,973,847 | 1.99 |
| Cipla Ltd | 540,842 | INR | 4,814,902 | 4,532,651 | 3.03 |
| Coal India Ltd | 800,336 | INR | 4,079,892 | 3,537,658 | 2.36 |
| Container Corp of India Ltd | 12,921 | INR | 209,302 | 211,330 | 0.14 |
| Credit Analysis & Research Ltd | 130,756 | INR | 2,304,252 | 2,514,843 | 1.68 |
| Dr Reddy's Laboratories Ltd | 119,101 | INR | 4,374,075 | 5,370,514 | 3.59 |
| GAIL India Ltd | 646,891 | INR | 3,750,237 | 4,186,159 | 2.80 |
| Godrej Consumer Products Ltd | 94,989 | INR | 1,433,429 | 2,113,285 | 1.41 |
| HCL Technologies Ltd | 223,106 | INR | 2,733,690 | 2,721,684 | 1.82 |
| Hindalco Industries Ltd | 1,753,017 | INR | 3,998,495 | 4,004,794 | 2.67 |
| Hindustan Zinc Ltd | 594,089 | INR | 1,353,490 | 2,235,603 | 1.49 |
| Housing Development Finance Corp Ltd | 507,086 | INR | 7,296,533 | 9,433,432 | 6.30 |
| ICICI Bank Ltd | 439,926 | INR | 1,807,319 | 1,654,827 | 1.11 |
| Infosys Ltd | 885,877 | INR | 11,930,591 | 13,190,918 | 8.80 |
| ITC Ltd | 1,418,875 | INR | 4,555,004 | 5,051,882 | 3.37 |
| Kotak Mahindra Bank Ltd | 240,434 | INR | 2,453,825 | 2,549,586 | 1.70 |
| Larsen & Toubro Ltd | 368,559 | INR | 7,238,243 | 7,326,110 | 4.89 |
| LIC Housing Finance Ltd | 637,242 | INR | 3,449,767 | 5,255,112 | 3.51 |
| Mahanagar Gas Ltd | 178,882 | INR | 1,560,433 | 2,076,502 | 1.39 |
| Marico Ltd | 849,540 | INR | 1,182,844 | 3,260,097 | 2.18 |
| Maruti Suzuki India Ltd | 38,265 | INR | 2,195,304 | 2,999,155 | 2.00 |
| Max Financial Services Ltd | 276,530 | INR | 1,480,699 | 2,235,831 | 1.49 |
| Max India Ltd | 264,397 | INR | 362,426 | 545,195 | 0.36 |
| Mindtree Ltd | 353,957 | INR | 3,835,808 | 2,720,520 | 1.82 |
| Mphasis Ltd | 263,796 | INR | 1,723,395 | 2,197,005 | 1.47 |
| NMDC Ltd | 1,300,027 | INR | 2,322,391 | 2,363,686 | 1.58 |
| Reliance Industries Ltd | 325,639 | INR | 6,149,230 | 5,193,337 | 3.47 |
| Rural Electrification Corp Ltd | 2,176,057 | INR | 5,064,579 | 4,002,958 | 2.67 |
| Speciality Restaurants Ltd | 371,190 | INR | 1,012,203 | 394,325 | 0.26 |
| State Bank of India | 126,933 | INR | 450,529 | 467,933 | 0.31 |
| Tata Consultancy Services Ltd | 190,719 | INR | 6,291,569 | 6,647,347 | 4.44 |
| Tata Motors Ltd | 574,475 | INR | 3,464,231 | 3,995,171 | 2.67 |
| Tata Motors Ltd 'A' | 1,394,566 | INR | 4,519,046 | 6,145,791 | 4.10 |
| Tata Steel Ltd | 456,566 | INR | 2,850,001 | 2,631,965 | 1.76 |
| UltraTech Cement Ltd | 56,339 | INR | 2,622,492 | 2,697,997 | 1.80 |
| | | | 136,026,431 | 148,942,801 | 99.46 |
| Total Shares | | | 136,026,431 | 148,942,801 | 99.46 |
| Total Investments | | | 136,026,431 | 148,942,801 | 99.46 |
| Other Net Assets | | | | 815,058 | 0.54 |
| Total Net Assets | | | | 149,757,859 | 100.00 |

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Adaro Energy Tbk PT | 39,866,400 | IDR | 4,390,808 | 5,015,665 | 2.59 |
| AKR Corporindo Tbk PT | 2,697,300 | IDR | 1,375,458 | 1,201,247 | 0.62 |
| Alam Sutera Realty Tbk PT | 43,367,700 | IDR | 2,126,400 | 1,133,081 | 0.58 |
| Astra International Tbk PT | 23,112,200 | IDR | 13,870,381 | 14,195,839 | 7.32 |
| Bank Central Asia Tbk PT | 14,596,000 | IDR | 13,725,491 | 16,792,576 | 8.66 |
| Bank Danamon Indonesia Tbk PT | 10,478,251 | IDR | 3,373,136 | 2,885,456 | 1.49 |
| Bank Mandiri Persero Tbk PT | 11,338,830 | IDR | 9,067,251 | 9,741,841 | 5.02 |
| Bank Negara Indonesia Persero Tbk PT | 27,522,336 | IDR | 11,276,061 | 11,286,762 | 5.82 |
| Bank Rakyat Indonesia Persero Tbk PT | 22,283,300 | IDR | 17,490,234 | 19,310,262 | 9.97 |
| Bank Tabungan Negara Persero Tbk PT | 5,626,083 | IDR | 613,313 | 726,620 | 0.37 |
| Bumi Serpong Damai Tbk PT | 44,297,148 | IDR | 5,691,849 | 5,770,384 | 2.98 |
| Charoen Pokphand Indonesia Tbk PT | 17,849,500 | IDR | 4,002,936 | 4,093,892 | 2.11 |
| Ciputra Development Tbk PT | 6,024,000 | IDR | 518,013 | 596,923 | 0.31 |
| Ciputra Property Tbk PT | 15,575,300 | IDR | 960,419 | 809,257 | 0.42 |
| Ciputra Surya Tbk PT | 2,734,800 | IDR | 669,854 | 556,196 | 0.29 |
| Gudang Garam Tbk PT | 1,443,100 | IDR | 6,988,982 | 6,844,616 | 3.53 |
| Hanjaya Mandala Sampoerna Tbk PT | 18,988,000 | IDR | 4,323,622 | 5,397,962 | 2.78 |
| Indocement Tunggal Prakarsa Tbk PT | 4,415,200 | IDR | 7,715,976 | 5,046,879 | 2.60 |
| Indofood CBP Sukses Makmur Tbk PT | 3,171,800 | IDR | 1,401,283 | 2,018,793 | 1.04 |
| Indofood Sukses Makmur Tbk PT | 10,695,600 | IDR | 5,860,902 | 6,291,529 | 3.24 |
| Jasa Marga Persero Tbk PT | 2,515,386 | IDR | 1,097,166 | 806,567 | 0.42 |
| Kalbe Farma Tbk PT | 45,592,800 | IDR | 4,575,839 | 5,126,969 | 2.64 |
| Lippo Karawaci Tbk PT | 56,234,275 | IDR | 4,430,570 | 3,005,283 | 1.55 |
| Matahari Department Store Tbk PT | 6,515,900 | IDR | 7,953,152 | 7,315,122 | 3.77 |
| Media Nusantara Citra Tbk PT | 16,523,000 | IDR | 2,866,302 | 2,152,374 | 1.11 |
| Pakuwon Jati Tbk PT | 49,178,000 | IDR | 2,451,854 | 2,062,391 | 1.06 |
| Perusahaan Gas Negara Persero Tbk PT | 33,299,900 | IDR | 10,896,557 | 6,673,574 | 3.44 |
| Semen Indonesia Persero Tbk PT | 11,524,400 | IDR | 11,037,612 | 7,848,311 | 4.05 |
| Summarecon Agung Tbk PT | 30,403,200 | IDR | 3,025,604 | 2,990,109 | 1.54 |
| Surya Citra Media Tbk PT | 11,064,900 | IDR | 2,338,165 | 2,299,627 | 1.19 |
| Telekomunikasi Indonesia Persero Tbk PT | 55,957,000 | IDR | 12,119,146 | 16,530,625 | 8.53 |
| Tower Bersama Infrastructure Tbk PT | 4,010,900 | IDR | 1,837,932 | 1,482,597 | 0.76 |
| Unilever Indonesia Tbk PT | 1,929,300 | IDR | 4,745,945 | 5,556,269 | 2.87 |
| United Tractors Tbk PT | 2,095,686 | IDR | 3,932,226 | 3,305,498 | 1.70 |
| Waskita Karya Persero Tbk PT | 7,481,300 | IDR | 1,464,162 | 1,416,019 | 0.73 |
| XL Axiata Tbk PT | 4,029,150 | IDR | 1,110,791 | 690,840 | 0.36 |
| | | | 191,325,392 | 188,977,955 | 97.46 |
| Total Shares | | | 191,325,392 | 188,977,955 | 97.46 |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| SHARES | | | | | |
| Indonesia | | | | | |
| Berlian Laju Tanker Tbk PT | 35,965,332 | IDR | 1,430,928 | – | – |
| Total Shares | | | 1,430,928 | – | – |
| Total Other Transferable Securities | | | 1,430,928 | – | – |
| Total Investments | | | 192,756,320 | 188,977,955 | 97.46 |
| Other Net Assets | | | | 4,927,406 | 2.54 |
| Total Net Assets | | | | 193,905,361 | 100.00 |

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Advantest Corp | 1,505,200 | JPY | 1,708,232,147 | 2,962,233,600 | 1.13 |
| Aeon Mall Co Ltd | 3,201,300 | JPY | 4,581,453,722 | 5,262,937,200 | 2.02 |
| Asahi Glass Co Ltd | 11,441,000 | JPY | 8,061,856,594 | 9,107,036,000 | 3.49 |
| Credit Saison Co Ltd | 3,766,100 | JPY | 8,248,800,442 | 7,822,189,700 | 3.00 |
| Fuji Media Holdings Inc | 1,986,100 | JPY | 3,070,617,283 | 3,249,259,600 | 1.24 |
| Hitachi Ltd | 23,072,000 | JPY | 11,703,040,881 | 14,581,504,000 | 5.58 |
| Honda Motor Co Ltd | 4,545,300 | JPY | 16,620,508,141 | 15,522,199,500 | 5.94 |
| JSR Corp | 5,394,400 | JPY | 10,009,413,574 | 9,941,879,200 | 3.81 |
| Kaneka Corp | 4,382,100 | JPY | 3,513,796,344 | 4,171,759,200 | 1.60 |
| Komeri Co Ltd | 960,700 | JPY | 2,457,961,833 | 2,536,248,000 | 0.97 |
| Kurita Water Industries Ltd | 1,079,000 | JPY | 2,771,130,840 | 2,777,346,000 | 1.06 |
| Leopalace21 Corp | 175,600 | JPY | 110,380,188 | 113,437,600 | 0.04 |
| LIXIL Group Corp | 2,948,800 | JPY | 6,838,641,660 | 7,826,115,200 | 3.00 |
| Mitsubishi UFJ Financial Group Inc | 19,952,500 | JPY | 13,974,440,065 | 14,369,790,500 | 5.50 |
| Mitsui OSK Lines Ltd | 25,862,000 | JPY | 8,601,797,641 | 8,379,288,000 | 3.21 |
| NEC Corp | 31,570,700 | JPY | 10,162,251,612 | 9,786,917,000 | 3.75 |
| Nikon Corp | 2,701,900 | JPY | 4,263,363,197 | 4,909,352,300 | 1.88 |
| Nippon Steel & Sumitomo Metal Corp | 2,950,300 | JPY | 6,983,006,036 | 7,691,432,100 | 2.95 |
| Nomura Holdings Inc | 12,750,300 | JPY | 8,480,895,496 | 8,786,231,730 | 3.36 |
| Nomura Real Estate Holdings Inc | 3,952,500 | JPY | 7,972,360,332 | 7,857,570,000 | 3.01 |
| Onward Holdings Co Ltd | 3,387,600 | JPY | 2,642,680,949 | 2,774,444,400 | 1.06 |
| ORIX Corp | 1,154,600 | JPY | 1,914,358,756 | 2,105,990,400 | 0.81 |
| Osaka Gas Co Ltd | 8,649,000 | JPY | 3,728,331,538 | 3,888,590,400 | 1.49 |
| Panasonic Corp | 4,379,000 | JPY | 4,680,420,666 | 5,208,820,500 | 1.99 |
| Ricoh Co Ltd | 12,271,900 | JPY | 14,324,735,989 | 12,124,637,200 | 4.64 |
| Rohm Co Ltd | 1,063,900 | JPY | 6,055,011,193 | 7,160,047,000 | 2.74 |
| Sumitomo Corp | 9,015,500 | JPY | 11,540,710,399 | 12,400,820,250 | 4.75 |
| Sumitomo Electric Industries Ltd | 5,066,200 | JPY | 8,286,439,625 | 8,544,146,300 | 3.27 |
| Sumitomo Heavy Industries Ltd | 13,312,000 | JPY | 7,811,326,365 | 10,023,936,000 | 3.84 |
| Sumitomo Mitsui Financial Group Inc | 3,013,200 | JPY | 13,279,116,711 | 13,438,872,000 | 5.15 |
| Sumitomo Mitsui Trust Holdings Inc | 1,928,207 | JPY | 8,657,490,272 | 8,065,689,881 | 3.09 |
| T&D Holdings Inc | 5,725,800 | JPY | 8,739,805,120 | 8,849,223,900 | 3.39 |
| Takeda Pharmaceutical Co Ltd | 740,600 | JPY | 3,331,337,896 | 3,580,801,000 | 1.37 |
| Toshiba Corp | 17,354,000 | JPY | 5,599,151,509 | 4,912,917,400 | 1.88 |
| Ube Industries Ltd | 11,285,000 | JPY | 2,479,095,616 | 2,764,825,000 | 1.06 |
| Xebio Holdings Co Ltd | 1,165,900 | JPY | 2,503,643,432 | 2,105,615,400 | 0.81 |
| Yamaha Motor Co Ltd | 1,625,600 | JPY | 3,155,946,387 | 4,184,294,400 | 1.60 |
| | | | 248,863,550,451 | 259,788,397,861 | 99.48 |
| Total Shares | | | 248,863,550,451 | 259,788,397,861 | 99.48 |
| Total Investments | | | 248,863,550,451 | 259,788,397,861 | 99.48 |
| Other Net Assets | | | | 1,360,235,526 | 0.52 |
| Total Net Assets | | | | 261,148,633,387 | 100.00 |

JAPAN EQUITY FUND

Statement of Investments as at December 31, 2016

(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 Co Ltd | 95,200 | JPY | 142,954,020 | 157,651,200 | 0.49 |
| ANA Holdings Inc | 193,000 | JPY | 52,783,021 | 60,756,400 | 0.19 |
| Asahi Glass Co Ltd | 725,000 | JPY | 498,367,224 | 577,100,000 | 1.79 |
| Asahi Kasei Corp | 69,000 | JPY | 59,810,717 | 70,345,500 | 0.22 |
| Bridgestone Corp | 58,900 | JPY | 228,811,568 | 248,204,600 | 0.77 |
| Canon Inc | 132,900 | JPY | 448,715,048 | 437,905,500 | 1.36 |
| Central Japan Railway Co | 12,600 | JPY | 223,816,196 | 242,298,000 | 0.75 |
| Chubu Electric Power Co Inc | 79,000 | JPY | 117,224,712 | 129,007,000 | 0.40 |
| Credit Saison Co Ltd | 348,400 | JPY | 687,405,076 | 723,626,800 | 2.25 |
| Dai Nippon Printing Co Ltd | 67,800 | JPY | 73,976,330 | 78,309,000 | 0.24 |
| Daiichi Sankyo Co Ltd | 168,200 | JPY | 352,430,756 | 402,250,300 | 1.25 |
| Denso Corp | 32,700 | JPY | 138,283,644 | 165,560,100 | 0.51 |
| East Japan Railway Co | 87,000 | JPY | 802,441,873 | 878,700,000 | 2.73 |
| Fast Retailing Co Ltd | 1,400 | JPY | 42,824,203 | 58,562,000 | 0.18 |
| Fujitsu Ltd | 120,000 | JPY | 55,152,233 | 77,940,000 | 0.24 |
| Hitachi Ltd | 1,679,800 | JPY | 942,693,597 | 1,061,633,600 | 3.30 |
| Honda Motor Co Ltd | 388,900 | JPY | 1,410,232,157 | 1,328,093,500 | 4.12 |
| Hoya Corp | 9,900 | JPY | 34,751,543 | 48,618,900 | 0.15 |
| Inpex Corp | 139,100 | JPY | 167,956,087 | 162,886,100 | 0.51 |
| Isuzu Motors Ltd | 77,300 | JPY | 115,025,649 | 114,481,300 | 0.36 |
| ITOCHU Corp | 82,800 | JPY | 110,149,014 | 128,505,600 | 0.40 |
| JFE Holdings Inc | 61,800 | JPY | 125,762,276 | 110,004,000 | 0.34 |
| JGC Corp | 34,600 | JPY | 55,062,490 | 73,490,400 | 0.23 |
| JSR Corp | 364,100 | JPY | 667,445,263 | 671,036,300 | 2.08 |
| JX Holdings Inc | 290,300 | JPY | 138,149,803 | 143,611,410 | 0.45 |
| Kansai Electric Power Co Inc | 103,000 | JPY | 122,981,593 | 131,634,000 | 0.41 |
| Kao Corp | 26,000 | JPY | 116,463,934 | 144,066,000 | 0.45 |
| Kawasaki Heavy Industries Ltd | 192,000 | JPY | 58,990,856 | 70,464,000 | 0.22 |
| Kirin Holdings Co Ltd | 99,700 | JPY | 170,009,649 | 189,579,550 | 0.59 |
| Komatsu Ltd | 61,800 | JPY | 135,370,888 | 163,615,500 | 0.51 |
| Kyocera Corp | 38,800 | JPY | 212,329,164 | 225,505,600 | 0.70 |
| LIXIL Group Corp | 196,400 | JPY | 462,596,465 | 521,245,600 | 1.62 |
| Marubeni Corp | 180,000 | JPY | 91,670,239 | 119,304,000 | 0.37 |
| Mazda Motor Corp | 60,900 | JPY | 90,137,011 | 116,440,800 | 0.36 |
| Mitsubishi Chemical Holdings Corp | 88,300 | JPY | 49,848,276 | 66,931,400 | 0.21 |
| Mitsubishi Corp | 175,100 | JPY | 376,853,998 | 435,999,000 | 1.35 |
| Mitsubishi Electric Corp | 82,700 | JPY | 103,107,881 | 134,759,650 | 0.42 |
| Mitsubishi Estate Co Ltd | 153,300 | JPY | 372,559,792 | 356,805,750 | 1.11 |
| Mitsubishi Heavy Industries Ltd | 566,000 | JPY | 284,223,274 | 301,451,600 | 0.94 |
| Mitsubishi Materials Corp | 19,200 | JPY | 59,947,733 | 68,928,000 | 0.21 |
| Mitsubishi UFJ Financial Group Inc | 2,264,300 | JPY | 1,497,944,641 | 1,630,748,860 | 5.05 |
| Mitsui & Co Ltd | 189,700 | JPY | 284,598,289 | 304,847,900 | 0.95 |
| Mitsui Fudosan Co Ltd | 104,000 | JPY | 237,392,967 | 281,320,000 | 0.87 |
| Mitsui OSK Lines Ltd | 1,349,900 | JPY | 461,451,568 | 437,367,600 | 1.36 |
| Mizuho Financial Group Inc | 481,100 | JPY | 101,356,448 | 100,934,780 | 0.31 |
| MS&AD Insurance Group Holdings Inc | 40,500 | JPY | 124,405,910 | 146,772,000 | 0.46 |
| Murata Manufacturing Co Ltd | 8,600 | JPY | 100,484,047 | 134,590,000 | 0.42 |
| NEC Corp | 2,395,400 | JPY | 770,618,433 | 742,574,000 | 2.30 |
| Nidec Corp | 14,400 | JPY | 97,395,921 | 145,224,000 | 0.45 |
| Nikon Corp | 294,800 | JPY | 469,201,355 | 535,651,600 | 1.66 |
| Nintendo Co Ltd | 2,900 | JPY | 47,259,944 | 71,166,000 | 0.22 |
| Nippon Steel & Sumitomo Metal Corp | 302,140 | JPY | 727,394,938 | 787,678,980 | 2.44 |
| Nippon Telegraph & Telephone Corp | 149,000 | JPY | 546,805,723 | 731,888,000 | 2.27 |
| Nissan Motor Co Ltd | 347,900 | JPY | 370,050,456 | 408,956,450 | 1.27 |
| Nomura Holdings Inc | 1,094,700 | JPY | 714,554,682 | 754,357,770 | 2.34 |
| Nomura Real Estate Holdings Inc | 209,700 | JPY | 428,473,780 | 416,883,600 | 1.29 |
| NTT DOCOMO Inc | 144,800 | JPY | 305,530,455 | 385,602,400 | 1.20 |
| Oji Holdings Corp | 464,000 | JPY | 221,153,210 | 220,864,000 | 0.69 |

JAPAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in JPY)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|-------------------------------------|----------------------|----------|-----------------------|-----------------------|-----------------|
| ORIX Corp | 234,700 | JPY | 374,565,059 | 428,092,800 | 1.33 |
| Osaka Gas Co Ltd | 456,000 | JPY | 205,129,797 | 205,017,600 | 0.64 |
| Panasonic Corp | 452,300 | JPY | 503,552,657 | 538,010,850 | 1.67 |
| Rakuten Inc | 100,000 | JPY | 112,598,825 | 114,550,000 | 0.36 |
| Ricoh Co Ltd | 796,000 | JPY | 855,217,357 | 786,448,000 | 2.44 |
| Rohm Co Ltd | 96,400 | JPY | 553,844,449 | 648,772,000 | 2.01 |
| Secom Co Ltd | 15,100 | JPY | 106,518,006 | 129,074,800 | 0.40 |
| Seven & i Holdings Co Ltd | 68,800 | JPY | 297,037,475 | 306,366,400 | 0.95 |
| Shin-Etsu Chemical Co Ltd | 31,700 | JPY | 217,889,261 | 287,423,900 | 0.89 |
| SMC Corp/Japan | 4,700 | JPY | 127,055,773 | 131,153,500 | 0.41 |
| SoftBank Group Corp | 43,600 | JPY | 276,757,064 | 338,554,000 | 1.05 |
| Sony Corp | 81,000 | JPY | 199,698,042 | 265,275,000 | 0.82 |
| Sumitomo Chemical Co Ltd | 166,000 | JPY | 79,552,395 | 92,296,000 | 0.29 |
| Sumitomo Corp | 638,700 | JPY | 838,904,059 | 878,531,850 | 2.73 |
| Sumitomo Electric Industries Ltd | 426,800 | JPY | 674,898,590 | 719,798,200 | 2.23 |
| Sumitomo Heavy Industries Ltd | 685,000 | JPY | 382,786,682 | 515,805,000 | 1.60 |
| Sumitomo Mitsui Financial Group Inc | 299,600 | JPY | 1,339,140,659 | 1,336,216,000 | 4.15 |
| Sumitomo Mitsui Trust Holdings Inc | 150,140 | JPY | 684,516,680 | 628,035,620 | 1.95 |
| T&D Holdings Inc | 361,300 | JPY | 523,443,145 | 558,389,150 | 1.73 |
| Takeda Pharmaceutical Co Ltd | 161,800 | JPY | 816,337,180 | 782,303,000 | 2.43 |
| Tokio Marine Holdings Inc | 48,100 | JPY | 184,538,141 | 230,687,600 | 0.72 |
| Tokyo Gas Co Ltd | 663,300 | JPY | 344,898,085 | 350,819,370 | 1.09 |
| Tokyu Corp | 125,000 | JPY | 100,275,706 | 107,375,000 | 0.33 |
| Toshiba Corp | 1,143,000 | JPY | 415,630,017 | 323,583,300 | 1.00 |
| Toyota Motor Corp | 296,800 | JPY | 1,949,396,160 | 2,041,390,400 | 6.33 |
| Yahoo Japan Corp | 134,100 | JPY | 55,957,907 | 60,210,900 | 0.19 |
| | | | 30,125,527,191 | 32,238,916,140 | 100.07 |
| Total Shares | | | 30,125,527,191 | 32,238,916,140 | 100.07 |
| Total Investments | | | 30,125,527,191 | 32,238,916,140 | 100.07 |
| Other Net Liabilities | | | | (21,127,336) | (0.07) |
| Total Net Assets | | | | 32,217,788,804 | 100.00 |

JAPAN FUNDAMENTAL VALUE FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Advantest Corp | 129,400 | JPY | 152,245,260 | 254,659,200 | 0.42 |
| Aeon Co Ltd | 86,500 | JPY | 136,631,123 | 143,244,000 | 0.24 |
| Aeon Mall Co Ltd | 564,200 | JPY | 848,548,622 | 927,544,800 | 1.54 |
| Asahi Glass Co Ltd | 1,955,000 | JPY | 1,307,178,240 | 1,556,180,000 | 2.59 |
| Canon Inc | 152,600 | JPY | 555,273,754 | 502,817,000 | 0.84 |
| Chubu Electric Power Co Inc | 120,200 | JPY | 185,622,652 | 196,286,600 | 0.33 |
| Credit Saison Co Ltd | 753,800 | JPY | 1,544,606,882 | 1,565,642,600 | 2.60 |
| Daiichi Sankyo Co Ltd | 289,800 | JPY | 631,026,615 | 693,056,700 | 1.15 |
| East Japan Railway Co | 149,700 | JPY | 1,422,587,236 | 1,511,970,000 | 2.51 |
| Electric Power Development Co Ltd | 27,600 | JPY | 64,772,920 | 74,244,000 | 0.12 |
| Fuji Media Holdings Inc | 382,800 | JPY | 579,802,635 | 626,260,800 | 1.04 |
| Hitachi Ltd | 4,234,000 | JPY | 2,161,192,751 | 2,675,888,000 | 4.46 |
| Honda Motor Co Ltd | 959,500 | JPY | 3,320,697,156 | 3,276,692,500 | 5.46 |
| JSR Corp | 964,300 | JPY | 1,705,632,441 | 1,777,204,900 | 2.95 |
| Kaneka Corp | 713,000 | JPY | 547,683,901 | 678,776,000 | 1.13 |
| Kansai Electric Power Co Inc | 129,300 | JPY | 149,956,577 | 165,245,400 | 0.27 |
| KDDI Corp | 140,200 | JPY | 368,911,131 | 414,921,900 | 0.69 |
| Komeri Co Ltd | 196,100 | JPY | 504,721,869 | 517,704,000 | 0.86 |
| Kurita Water Industries Ltd | 263,100 | JPY | 662,300,938 | 677,219,400 | 1.13 |
| Leopalace21 Corp | 20,100 | JPY | 12,634,633 | 12,984,600 | 0.02 |
| LIXIL Group Corp | 475,700 | JPY | 1,062,124,381 | 1,262,507,800 | 2.10 |
| Mitsubishi Corp | 203,900 | JPY | 434,582,585 | 507,711,000 | 0.84 |
| Mitsubishi Heavy Industries Ltd | 593,000 | JPY | 262,732,387 | 315,831,800 | 0.53 |
| Mitsubishi UFJ Financial Group Inc | 4,392,600 | JPY | 2,854,409,038 | 3,163,550,520 | 5.27 |
| Mitsui OSK Lines Ltd | 4,994,000 | JPY | 1,617,823,321 | 1,618,056,000 | 2.69 |
| NEC Corp | 5,809,000 | JPY | 1,799,867,314 | 1,800,790,000 | 2.99 |
| Nikon Corp | 538,500 | JPY | 840,510,693 | 978,454,500 | 1.63 |
| Nippon Steel & Sumitomo Metal Corp | 588,600 | JPY | 1,343,596,631 | 1,534,480,200 | 2.55 |
| Nippon Telegraph & Telephone Corp | 109,600 | JPY | 424,016,267 | 538,355,200 | 0.90 |
| Nissan Motor Co Ltd | 317,600 | JPY | 340,799,260 | 373,338,800 | 0.62 |
| Nomura Holdings Inc | 1,965,900 | JPY | 1,168,622,128 | 1,354,701,690 | 2.25 |
| Nomura Real Estate Holdings Inc | 717,600 | JPY | 1,412,537,115 | 1,426,588,800 | 2.37 |
| NTT DOCOMO Inc | 116,300 | JPY | 258,570,056 | 309,706,900 | 0.51 |
| Oji Holdings Corp | 966,000 | JPY | 428,336,659 | 459,816,000 | 0.76 |
| Onward Holdings Co Ltd | 485,000 | JPY | 361,336,825 | 397,215,000 | 0.66 |
| ORIX Corp | 314,600 | JPY | 513,213,450 | 573,830,400 | 0.95 |
| Osaka Gas Co Ltd | 1,386,000 | JPY | 617,008,806 | 623,145,600 | 1.04 |
| Panasonic Corp | 874,600 | JPY | 933,955,574 | 1,040,336,700 | 1.73 |
| Ricoh Co Ltd | 1,979,200 | JPY | 2,215,609,236 | 1,955,449,600 | 3.25 |
| Rohm Co Ltd | 198,400 | JPY | 1,078,957,517 | 1,335,232,000 | 2.22 |
| Seven & i Holdings Co Ltd | 103,400 | JPY | 478,981,614 | 460,440,200 | 0.77 |
| Shimamura Co Ltd | 16,600 | JPY | 201,593,168 | 242,194,000 | 0.40 |
| Shin-Etsu Chemical Co Ltd | 37,900 | JPY | 253,301,556 | 343,639,300 | 0.57 |
| SoftBank Group Corp | 24,200 | JPY | 135,060,392 | 187,913,000 | 0.31 |
| Sony Corp | 83,800 | JPY | 222,330,419 | 274,445,000 | 0.46 |
| Sumitomo Corp | 1,562,300 | JPY | 1,934,152,028 | 2,148,943,650 | 3.57 |
| Sumitomo Electric Industries Ltd | 1,032,000 | JPY | 1,603,286,200 | 1,740,468,000 | 2.89 |
| Sumitomo Heavy Industries Ltd | 2,399,900 | JPY | 1,361,034,081 | 1,806,447,000 | 3.00 |
| Sumitomo Mitsui Financial Group Inc | 625,900 | JPY | 2,583,447,220 | 2,791,514,000 | 4.65 |
| Sumitomo Mitsui Trust Holdings Inc | 329,300 | JPY | 1,443,562,328 | 1,377,461,900 | 2.29 |
| T&D Holdings Inc | 1,080,800 | JPY | 1,479,045,131 | 1,670,376,400 | 2.78 |
| Takeda Pharmaceutical Co Ltd | 286,600 | JPY | 1,448,332,307 | 1,385,711,000 | 2.30 |

JAPAN FUNDAMENTAL VALUE FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in JPY)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--------------------------|----------------------|----------|-----------------------|-----------------------|-----------------|
| Tobu Railway Co Ltd | 833,000 | JPY | 469,506,271 | 483,140,000 | 0.80 |
| Tokyo Gas Co Ltd | 1,945,000 | JPY | 942,857,701 | 1,028,710,500 | 1.71 |
| Toshiba Corp | 2,586,000 | JPY | 810,162,882 | 732,096,600 | 1.22 |
| Toyota Motor Corp | 277,600 | JPY | 1,788,153,749 | 1,909,332,800 | 3.17 |
| Ube Industries Ltd | 1,456,000 | JPY | 336,560,586 | 356,720,000 | 0.59 |
| Yahoo Japan Corp | 208,800 | JPY | 92,603,127 | 93,751,200 | 0.16 |
| Yamaha Motor Co Ltd | 195,100 | JPY | 370,909,107 | 502,187,400 | 0.83 |
| | | | 54,785,516,446 | 59,353,132,860 | 98.68 |
| Total Shares | | | 54,785,516,446 | 59,353,132,860 | 98.68 |
| Total Investments | | | 54,785,516,446 | 59,353,132,860 | 98.68 |
| Other Net Assets | | | | 793,501,929 | 1.32 |
| Total Net Assets | | | | 60,146,634,789 | 100.00 |

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Advantest Corp | 195,200 | JPY | 221,997,567 | 384,153,600 | 1.54 |
| Aeon Mall Co Ltd | 448,300 | JPY | 685,927,396 | 737,005,200 | 2.96 |
| Awa Bank Ltd | 426,000 | JPY | 269,715,562 | 304,164,000 | 1.22 |
| CAC Holdings Corp | 39,600 | JPY | 36,785,347 | 35,006,400 | 0.14 |
| Chiba Bank Ltd | 308,000 | JPY | 227,597,014 | 220,836,000 | 0.89 |
| Chugoku Marine Paints Ltd | 348,300 | JPY | 257,531,655 | 299,886,300 | 1.20 |
| Credit Saison Co Ltd | 421,300 | JPY | 864,610,991 | 875,040,100 | 3.52 |
| Daiichi Jitsugyo Co Ltd | 620,000 | JPY | 309,646,408 | 414,780,000 | 1.67 |
| Daikoku Denki Co Ltd | 322,400 | JPY | 518,286,408 | 577,740,800 | 2.32 |
| Denki Kogyo Co Ltd | 674,000 | JPY | 372,314,326 | 386,876,000 | 1.55 |
| Fujibo Holdings Inc | 44,700 | JPY | 102,703,633 | 148,404,000 | 0.60 |
| Hamakyorex Co Ltd | 117,300 | JPY | 217,055,958 | 254,775,600 | 1.02 |
| Hosokawa Micron Corp | 784,000 | JPY | 457,708,768 | 591,136,000 | 2.37 |
| IBJ Leasing Co Ltd | 263,000 | JPY | 643,695,346 | 686,956,000 | 2.76 |
| JSR Corp | 456,900 | JPY | 826,833,825 | 842,066,700 | 3.38 |
| Kaneka Corp | 557,000 | JPY | 424,462,311 | 530,264,000 | 2.13 |
| Kintetsu World Express Inc | 425,500 | JPY | 583,753,680 | 689,735,500 | 2.77 |
| Komeri Co Ltd | 197,200 | JPY | 507,011,537 | 520,608,000 | 2.09 |
| Kurita Water Industries Ltd | 160,300 | JPY | 394,255,136 | 412,612,200 | 1.66 |
| Leopalace21 Corp | 1,261,200 | JPY | 793,086,057 | 814,735,200 | 3.27 |
| Mars Engineering Corp | 101,400 | JPY | 205,203,509 | 228,048,600 | 0.92 |
| Mitsui OSK Lines Ltd | 2,160,000 | JPY | 700,474,450 | 699,840,000 | 2.81 |
| Musashi Seimitsu Industry Co Ltd | 238,400 | JPY | 537,609,276 | 724,736,000 | 2.91 |
| Nikon Corp | 262,800 | JPY | 401,492,898 | 477,507,600 | 1.92 |
| Nissin Kogyo Co Ltd | 341,500 | JPY | 615,585,817 | 631,433,500 | 2.54 |
| Nittoku Engineering Co Ltd | 216,600 | JPY | 238,873,428 | 350,242,200 | 1.41 |
| Nomura Real Estate Holdings Inc | 375,600 | JPY | 752,200,935 | 746,692,800 | 3.00 |
| Oki Electric Industry Co Ltd | 440,100 | JPY | 657,525,551 | 722,644,200 | 2.90 |
| Onward Holdings Co Ltd | 373,000 | JPY | 279,529,477 | 305,487,000 | 1.23 |
| PAL GROUP Holdings Co Ltd | 123,400 | JPY | 333,023,788 | 342,558,400 | 1.38 |
| Relia Inc | 458,200 | JPY | 505,358,296 | 528,762,800 | 2.12 |
| Ricoh Leasing Co Ltd | 172,400 | JPY | 586,787,509 | 621,502,000 | 2.50 |
| Riken Corp | 163,300 | JPY | 671,485,253 | 722,602,500 | 2.90 |
| Rohm Co Ltd | 100,400 | JPY | 584,151,615 | 675,692,000 | 2.71 |
| Sankyo Tateyama Inc | 363,000 | JPY | 663,342,524 | 576,807,000 | 2.32 |
| Sanyo Housing Nagoya Co Ltd | 388,700 | JPY | 412,991,521 | 424,849,100 | 1.71 |
| Shimamura Co Ltd | 24,400 | JPY | 310,137,721 | 355,996,000 | 1.43 |
| Shindengen Electric Manufacturing Co Ltd | 923,000 | JPY | 384,284,527 | 401,505,000 | 1.61 |
| Sumitomo Heavy Industries Ltd | 975,000 | JPY | 521,506,783 | 734,175,000 | 2.95 |
| Sumitomo Real Estate Sales Co Ltd | 198,900 | JPY | 547,938,491 | 542,002,500 | 2.18 |
| Sumitomo Riko Co Ltd | 618,700 | JPY | 621,381,299 | 710,267,600 | 2.85 |
| Tobu Railway Co Ltd | 340,000 | JPY | 180,091,023 | 197,200,000 | 0.79 |
| Tocalo Co Ltd | 104,700 | JPY | 206,696,450 | 265,938,000 | 1.07 |
| Tokyo TY Financial Group Inc | 173,266 | JPY | 552,593,660 | 706,058,950 | 2.84 |
| Toshiba TEC Corp | 1,269,000 | JPY | 522,334,876 | 710,640,000 | 2.86 |
| Ube Industries Ltd | 1,001,000 | JPY | 222,335,493 | 245,245,000 | 0.99 |
| Xebio Holdings Co Ltd | 255,200 | JPY | 490,502,602 | 460,891,200 | 1.85 |
| Yamaha Motor Co Ltd | 265,600 | JPY | 511,053,789 | 683,654,400 | 2.75 |
| | | | 21,931,471,486 | 24,519,760,950 | 98.51 |
| Total Shares | | | 21,931,471,486 | 24,519,760,950 | 98.51 |
| Total Investments | | | 21,931,471,486 | 24,519,760,950 | 98.51 |
| Other Net Assets | | | | 370,671,590 | 1.49 |
| Total Net Assets | | | | 24,890,432,540 | 100.00 |

LATIN AMERICAN EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Cosan Ltd 'A' | 291,600 | USD | 2,596,422 | 2,219,076 | 2.25 |
| Credicorp Ltd | 25,500 | USD | 2,796,421 | 4,029,510 | 4.09 |
| | | | 5,392,843 | 6,248,586 | 6.34 |
| Brazil | | | | | |
| AES Tiete Energia SA | 428,400 | BRL | 1,715,458 | 1,842,747 | 1.87 |
| Ambev SA | 771,700 | BRL | 4,006,516 | 3,888,487 | 3.95 |
| Banco Bradesco SA - Pref | 369,711 | BRL | 3,013,856 | 3,294,190 | 3.34 |
| Banco do Brasil SA | 334,300 | BRL | 1,906,844 | 2,885,203 | 2.93 |
| BB Seguridade Participacoes SA | 340,600 | BRL | 2,911,587 | 2,961,552 | 3.00 |
| Bradespar SA - Pref | 376,900 | BRL | 1,118,200 | 1,719,653 | 1.74 |
| BRF SA | 138,100 | BRL | 1,948,818 | 2,047,290 | 2.08 |
| Cia Brasileira de Distribuicao - Pref | 83,400 | BRL | 1,590,126 | 1,402,938 | 1.42 |
| Cia Paranaense de Energia - Pref | 192,600 | BRL | 1,504,825 | 1,619,052 | 1.64 |
| Embraer SA | 470,400 | BRL | 2,386,383 | 2,312,467 | 2.35 |
| Estacio Participacoes SA | 506,200 | BRL | 2,219,632 | 2,457,353 | 2.49 |
| Itau Unibanco Holding SA - Pref | 443,660 | BRL | 4,877,362 | 4,614,209 | 4.68 |
| Itausa - Investimentos Itau SA - Pref | 1,894,272 | BRL | 5,405,878 | 4,819,044 | 4.90 |
| JBS SA | 1,024,300 | BRL | 3,246,814 | 3,587,735 | 3.64 |
| Klabin SA | 216,900 | BRL | 1,079,379 | 1,180,896 | 1.20 |
| Kroton Educacional SA | 146,400 | BRL | 491,852 | 599,597 | 0.61 |
| Petroleo Brasileiro SA - Pref | 485,400 | BRL | 2,553,381 | 2,217,681 | 2.25 |
| Petroleo Brasileiro SA | 342,900 | BRL | 1,932,651 | 1,784,716 | 1.81 |
| QGEP Participacoes SA | 1,466,100 | BRL | 2,475,464 | 2,400,928 | 2.44 |
| Qualicorp SA | 292,000 | BRL | 1,390,807 | 1,727,038 | 1.75 |
| Suzano Papel e Celulose SA 'A' - Pref | 283,400 | BRL | 977,727 | 1,236,450 | 1.25 |
| Telefonica Brasil SA - Pref | 87,649 | BRL | 1,531,118 | 1,187,071 | 1.20 |
| Vale SA - Pref | 371,900 | BRL | 5,061,606 | 2,666,953 | 2.71 |
| Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA | 215,600 | BRL | 1,859,866 | 1,631,554 | 1.66 |
| | | | 57,206,150 | 56,084,804 | 56.91 |
| Chile | | | | | |
| Banco de Chile | 12,772,626 | CLP | 1,479,755 | 1,498,071 | 1.52 |
| Banco Santander Chile | 33,145,966 | CLP | 1,578,723 | 1,852,419 | 1.89 |
| Enel Americas SA | 10,255,706 | CLP | 1,914,147 | 1,669,800 | 1.69 |
| Forus SA | 142,129 | CLP | 499,126 | 477,647 | 0.48 |
| | | | 5,471,751 | 5,497,937 | 5.58 |
| Colombia | | | | | |
| Banco Davivienda SA - Pref | 98,779 | COP | 1,010,150 | 987,132 | 1.00 |
| Mexico | | | | | |
| Alfa SAB de CV | 2,224,100 | MXN | 3,275,688 | 2,803,575 | 2.84 |
| America Movil SAB de CV | 3,271,900 | MXN | 3,088,202 | 2,076,463 | 2.11 |
| Cemex SAB de CV | 2,521,324 | MXN | 2,094,364 | 2,020,627 | 2.05 |
| Fomento Economico Mexicano SAB de CV | 458,300 | MXN | 3,878,345 | 3,532,236 | 3.58 |
| Genera SAB de CV | 800,100 | MXN | 1,480,835 | 1,291,734 | 1.31 |
| Grupo Financiero Banorte SAB de CV | 666,100 | MXN | 4,028,832 | 3,294,328 | 3.34 |
| Grupo Financiero Interacciones SA de CV | 452,900 | MXN | 2,109,310 | 1,801,849 | 1.83 |
| Grupo Mexico SAB de CV 'B' | 370,390 | MXN | 1,037,484 | 1,033,988 | 1.05 |

LATIN AMERICAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------------|-----------------|
| Grupo Televisa SAB | 93,600 | MXN | 473,184 | 393,032 | 0.40 |
| Macquarie Mexico Real Estate Management SA de CV (REIT) | 2,108,600 | MXN | 2,757,069 | 2,158,077 | 2.19 |
| Mexichem SAB de CV | 674,165 | MXN | 2,068,414 | 1,578,040 | 1.60 |
| Nemak SAB de CV | 1,697,700 | MXN | 1,831,237 | 1,522,710 | 1.54 |
| OHL Mexico SAB de CV | 2,485,400 | MXN | 3,041,146 | 2,460,575 | 2.50 |
| | | | 31,164,110 | 25,967,234 | 26.34 |
| Spain | | | | | |
| Cemex Latam Holdings SA | 427,342 | COP | 2,279,838 | 1,608,582 | 1.63 |
| Total Shares | | | 102,524,842 | 96,394,275 | 97.80 |
| Total Investments | | | 102,524,842 | 96,394,275 | 97.80 |
| Other Net Assets | | | | 2,172,962 | 2.20 |
| Total Net Assets | | | | 98,567,237 | 100.00 |

MALAYSIA EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| AirAsia Bhd | 24,100 | MYR | 16,247 | 12,302 | 0.17 |
| Alliance Financial Group Bhd | 107,600 | MYR | 112,512 | 89,226 | 1.23 |
| AMMB Holdings Bhd | 115,700 | MYR | 144,754 | 111,160 | 1.53 |
| APM Automotive Holdings Bhd | 41,400 | MYR | 60,197 | 31,931 | 0.44 |
| Astro Malaysia Holdings Bhd | 118,000 | MYR | 100,045 | 68,390 | 0.94 |
| Axiata Group Bhd | 168,858 | MYR | 236,410 | 177,665 | 2.45 |
| British American Tobacco Malaysia Bhd | 13,200 | MYR | 191,981 | 131,234 | 1.81 |
| CIMB Group Holdings Bhd | 333,608 | MYR | 566,626 | 335,391 | 4.63 |
| Deleum Bhd | 311,900 | MYR | 81,537 | 69,527 | 0.96 |
| Dialog Group Bhd | 168,200 | MYR | 71,462 | 57,741 | 0.80 |
| DiGi.Com Bhd | 224,100 | MYR | 255,243 | 241,283 | 3.33 |
| Felda Global Ventures Holdings Bhd | 49,800 | MYR | 25,380 | 17,207 | 0.24 |
| Gamuda Bhd | 91,100 | MYR | 105,203 | 97,070 | 1.34 |
| Genting Bhd | 200,800 | MYR | 450,902 | 358,090 | 4.94 |
| Genting Malaysia Bhd | 375,000 | MYR | 393,204 | 382,856 | 5.28 |
| HAP Seng Consolidated Bhd | 20,100 | MYR | 37,861 | 39,698 | 0.55 |
| Hong Leong Bank Bhd | 37,600 | MYR | 139,497 | 113,151 | 1.56 |
| Hong Leong Financial Group Bhd | 39,581 | MYR | 149,012 | 125,466 | 1.73 |
| Ihh Healthcare Bhd | 188,600 | MYR | 289,324 | 266,965 | 3.68 |
| IJM Corp Bhd | 227,500 | MYR | 181,707 | 162,282 | 2.24 |
| IJM Plantations Bhd | 118,200 | MYR | 109,749 | 89,585 | 1.24 |
| IOI Corp Bhd | 117,984 | MYR | 143,838 | 115,722 | 1.60 |
| Kuala Lumpur Kepong Bhd | 23,300 | MYR | 136,943 | 124,654 | 1.72 |
| Malayan Banking Bhd | 230,409 | MYR | 561,998 | 421,164 | 5.80 |
| Malaysia Airports Holdings Bhd | 73,400 | MYR | 105,726 | 99,153 | 1.37 |
| Maxis Bhd | 72,600 | MYR | 118,219 | 96,778 | 1.34 |
| MBM Resources Bhd | 101,600 | MYR | 63,345 | 48,467 | 0.67 |
| Media Prima Bhd | 194,100 | MYR | 97,805 | 49,758 | 0.69 |
| MISC Bhd | 100,200 | MYR | 203,138 | 164,170 | 2.27 |
| MKH Bhd | 69,400 | MYR | 47,193 | 43,936 | 0.61 |
| Oldtown Bhd | 171,900 | MYR | 83,897 | 73,189 | 1.01 |
| Petronas Chemicals Group Bhd | 161,000 | MYR | 296,597 | 250,507 | 3.46 |
| Petronas Dagangan Bhd | 7,700 | MYR | 46,638 | 40,851 | 0.56 |
| Petronas Gas Bhd | 43,800 | MYR | 238,157 | 207,966 | 2.87 |
| PPB Group Bhd | 28,000 | MYR | 111,888 | 98,992 | 1.37 |
| Public Bank Bhd | 164,590 | MYR | 776,719 | 723,517 | 9.97 |
| RHB Bank Bhd | 136,992 | MYR | 183,926 | 143,832 | 1.98 |
| Salutica Bhd | 134,400 | MYR | 41,056 | 38,049 | 0.52 |
| SapuraKencana Petroleum Bhd | 260,500 | MYR | 171,707 | 94,072 | 1.30 |
| Sime Darby Bhd | 201,821 | MYR | 499,044 | 364,410 | 5.03 |
| SP Setia Bhd Group | 101,885 | MYR | 93,396 | 71,087 | 0.98 |
| SP Setia Bhd Group - Pref | 295,712 | MYR | 73,712 | 68,555 | 0.95 |
| Telekom Malaysia Bhd | 59,291 | MYR | 98,854 | 78,640 | 1.09 |
| Tenaga Nasional Bhd | 227,100 | MYR | 611,485 | 703,672 | 9.70 |
| Westports Holdings Bhd | 22,400 | MYR | 25,103 | 21,471 | 0.30 |
| YTL Corp Bhd | 337,633 | MYR | 166,740 | 116,658 | 1.61 |
| | | | 8,715,977 | 7,237,490 | 99.86 |
| Total Shares | | | 8,715,977 | 7,237,490 | 99.86 |
| Total Investments | | | 8,715,977 | 7,237,490 | 99.86 |
| Other Net Assets | | | | 10,064 | 0.14 |
| Total Net Assets | | | | 7,247,554 | 100.00 |

NORTH AMERICAN VALUE FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Ireland | | | | | |
| Medtronic Plc | 353,900 | USD | 22,875,331 | 25,296,772 | 0.97 |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd | 781,800 | USD | 52,075,281 | 64,670,496 | 2.49 |
| United States of America | | | | | |
| AbbVie Inc | 1,061,700 | USD | 65,860,295 | 66,600,441 | 2.56 |
| Allegheny Technologies Inc | 1,568,800 | USD | 33,476,635 | 25,179,240 | 0.97 |
| Allstate Corp | 896,600 | USD | 54,937,703 | 66,680,142 | 2.56 |
| Altria Group Inc | 390,700 | USD | 18,635,827 | 26,540,251 | 1.02 |
| Apache Corp | 924,500 | USD | 56,220,475 | 58,807,445 | 2.26 |
| Apple Inc | 346,000 | USD | 33,593,132 | 40,212,120 | 1.55 |
| Applied Materials Inc | 790,700 | USD | 16,272,201 | 25,563,331 | 0.98 |
| Archer-Daniels-Midland Co | 1,430,500 | USD | 60,089,357 | 64,916,090 | 2.49 |
| Ashland Global Holdings Inc | 235,000 | USD | 24,560,487 | 25,828,850 | 0.99 |
| AT&T Inc | 1,600,100 | USD | 57,497,226 | 68,260,266 | 2.61 |
| Avnet Inc | 913,100 | USD | 37,771,531 | 43,564,001 | 1.67 |
| Bank of America Corp | 1,915,800 | USD | 29,201,716 | 42,147,600 | 1.62 |
| Bank of the Ozarks Inc | 879,400 | USD | 33,408,686 | 46,335,586 | 1.78 |
| Best Buy Co Inc | 888,900 | USD | 30,195,758 | 38,151,588 | 1.47 |
| Caterpillar Inc | 691,600 | USD | 57,790,294 | 63,952,252 | 2.46 |
| Chevron Corp | 561,400 | USD | 58,571,288 | 65,998,184 | 2.54 |
| Cigna Corp | 471,500 | USD | 53,034,064 | 63,412,035 | 2.44 |
| Cisco Systems Inc | 1,468,000 | USD | 39,127,829 | 44,487,740 | 1.71 |
| Cognizant Technology Solutions Corp | 465,300 | USD | 24,365,079 | 26,042,841 | 1.00 |
| Comcast Corp | 859,300 | USD | 45,240,758 | 59,412,002 | 2.28 |
| CSRA Inc | 793,100 | USD | 22,025,607 | 25,220,580 | 0.97 |
| Delta Air Lines Inc | 1,203,400 | USD | 50,093,579 | 59,135,076 | 2.27 |
| Diamond Offshore Drilling Inc | 2,511,300 | USD | 62,324,148 | 45,153,174 | 1.74 |
| Edison International | 633,200 | USD | 38,293,039 | 45,767,696 | 1.76 |
| General Motors Co | 1,844,500 | USD | 62,600,056 | 64,815,730 | 2.49 |
| Gilead Sciences Inc | 897,800 | USD | 76,257,538 | 64,524,886 | 2.48 |
| Goldman Sachs Group Inc/The | 235,900 | USD | 38,683,411 | 56,134,764 | 2.16 |
| Halliburton Co | 1,187,900 | USD | 53,915,995 | 63,790,230 | 2.45 |
| Hartford Financial Services Group Inc/The | 1,337,900 | USD | 51,150,102 | 63,804,451 | 2.45 |
| HP Inc | 1,650,400 | USD | 22,139,128 | 24,756,000 | 0.95 |
| Intel Corp | 1,304,000 | USD | 38,411,445 | 47,452,560 | 1.82 |
| International Business Machines Corp | 344,100 | USD | 56,312,666 | 57,237,594 | 2.20 |
| JPMorgan Chase & Co | 668,500 | USD | 38,509,726 | 57,404,095 | 2.21 |
| Lincoln National Corp | 975,200 | USD | 43,950,060 | 64,763,032 | 2.49 |
| Macy's Inc | 1,599,900 | USD | 65,285,761 | 57,788,388 | 2.22 |
| Merck & Co Inc | 1,075,500 | USD | 59,973,998 | 63,045,810 | 2.42 |
| Microsoft Corp | 837,800 | USD | 40,838,491 | 52,194,940 | 2.01 |
| Morgan Stanley | 1,305,600 | USD | 37,976,063 | 54,822,144 | 2.11 |
| National Oilwell Varco Inc | 1,231,400 | USD | 55,856,985 | 46,448,408 | 1.79 |
| Newell Brands Inc | 572,300 | USD | 20,635,056 | 25,776,392 | 0.99 |
| Nucor Corp | 722,100 | USD | 35,659,671 | 43,564,293 | 1.67 |
| Occidental Petroleum Corp | 932,800 | USD | 70,705,576 | 66,807,136 | 2.57 |
| Patterson-UTI Energy Inc | 959,200 | USD | 19,820,717 | 25,744,928 | 0.99 |
| Pfizer Inc | 2,089,800 | USD | 64,285,051 | 67,981,194 | 2.61 |

NORTH AMERICAN VALUE FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|-------------------------------------|----------------------|----------|----------------------|----------------------|-----------------|
| PNC Financial Services Group Inc | 428,000 | USD | 34,500,789 | 49,776,400 | 1.91 |
| Spirit AeroSystems Holdings Inc 'A' | 884,400 | USD | 38,982,153 | 51,834,684 | 1.99 |
| Terex Corp | 787,400 | USD | 22,932,161 | 25,023,572 | 0.96 |
| US Bancorp | 697,700 | USD | 27,374,832 | 35,805,964 | 1.38 |
| Viacom Inc 'B' | 1,826,500 | USD | 84,212,980 | 64,694,630 | 2.49 |
| Wells Fargo & Co | 1,168,600 | USD | 53,573,377 | 64,249,628 | 2.47 |
| | | | 2,217,130,502 | 2,497,610,384 | 95.98 |
| Total Shares | | | 2,292,081,114 | 2,587,577,652 | 99.44 |
| Total Investments | | | 2,292,081,114 | 2,587,577,652 | 99.44 |
| Other Net Assets | | | | 14,555,278 | 0.56 |
| Total Net Assets | | | | 2,602,132,930 | 100.00 |

PAN EUROPEAN FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| Hiscox Ltd | 110,003 | GBP | 1,526,489 | 1,384,877 | 3.47 |
| Denmark | | | | | |
| DSV A/S | 39,167 | DKK | 1,312,308 | 1,754,546 | 4.40 |
| Novo Nordisk A/S | 49,441 | DKK | 2,443,275 | 1,778,423 | 4.46 |
| Pandora A/S | 8,074 | DKK | 395,861 | 1,052,869 | 2.64 |
| Topdanmark A/S | 31,219 | DKK | 873,799 | 795,601 | 1.99 |
| | | | 5,025,243 | 5,381,439 | 13.49 |
| France | | | | | |
| Schneider Electric SE | 18,000 | EUR | 1,470,651 | 1,249,155 | 3.13 |
| Germany | | | | | |
| Adidas AG | 6,898 | EUR | 593,399 | 1,092,528 | 2.74 |
| Bayer AG (Reg) | 6,759 | EUR | 951,109 | 706,759 | 1.77 |
| Bayerische Motoren Werke AG | 11,169 | EUR | 1,004,171 | 1,045,603 | 2.62 |
| CTS Eventim AG & Co KGaA | 30,715 | EUR | 1,053,826 | 970,356 | 2.43 |
| Fresenius Medical Care AG & Co KGaA | 16,301 | EUR | 1,080,095 | 1,383,325 | 3.48 |
| GEA Group AG | 21,590 | EUR | 902,228 | 870,645 | 2.18 |
| HUGO BOSS AG | 14,538 | EUR | 910,409 | 891,434 | 2.23 |
| Jungheinrich AG - Pref | 45,643 | EUR | 1,092,699 | 1,312,454 | 3.29 |
| Linde AG | 6,722 | EUR | 1,090,868 | 1,106,841 | 2.77 |
| SAP SE | 24,774 | EUR | 1,647,178 | 2,164,027 | 5.43 |
| | | | 10,325,982 | 11,543,972 | 28.94 |
| Italy | | | | | |
| UniCredit SpA | 179,961 | EUR | 1,365,208 | 517,853 | 1.30 |
| Netherlands | | | | | |
| Akzo Nobel NV | 11,560 | EUR | 715,408 | 725,414 | 1.82 |
| ING Groep NV | 126,923 | EUR | 1,790,072 | 1,781,308 | 4.46 |
| | | | 2,505,480 | 2,506,722 | 6.28 |
| Norway | | | | | |
| Statoil ASA | 93,067 | NOK | 2,133,583 | 1,716,073 | 4.30 |
| Spain | | | | | |
| Amadeus IT Group SA | 41,359 | EUR | 1,702,854 | 1,891,661 | 4.74 |
| Sweden | | | | | |
| Hennes & Mauritz AB | 35,669 | SEK | 1,172,442 | 991,164 | 2.49 |
| Svenska Handelsbanken AB | 64,468 | SEK | 841,081 | 898,204 | 2.25 |
| | | | 2,013,523 | 1,889,368 | 4.74 |
| Switzerland | | | | | |
| LafargeHolcim Ltd | 20,331 | CHF | 1,313,374 | 1,074,434 | 2.69 |
| Nestle SA | 29,337 | CHF | 1,977,662 | 2,112,837 | 5.30 |
| | | | 3,291,036 | 3,187,271 | 7.99 |

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|------------------------------|----------------------|----------|---------------------|-------------------|-----------------|
| United Kingdom | | | | | |
| British American Tobacco Plc | 18,814 | GBP | 1,103,028 | 1,076,340 | 2.70 |
| GlaxoSmithKline Plc | 73,933 | GBP | 1,880,425 | 1,429,569 | 3.58 |
| Indivior Plc | 351,228 | GBP | 879,487 | 1,287,834 | 3.23 |
| Reckitt Benckiser Group Plc | 11,549 | GBP | 988,528 | 984,457 | 2.47 |
| Standard Chartered Plc | 74,499 | GBP | 1,224,077 | 611,987 | 1.53 |
| Travis Perkins Plc | 60,779 | GBP | 1,760,408 | 1,092,460 | 2.74 |
| WH Smith Plc | 89,070 | GBP | 1,767,590 | 1,717,848 | 4.31 |
| | | | 9,603,543 | 8,200,495 | 20.56 |
| Total Shares | | | 40,963,592 | 39,468,886 | 98.94 |
| Total Investments | | | 40,963,592 | 39,468,886 | 98.94 |
| Other Net Assets | | | | 423,990 | 1.06 |
| Total Net Assets | | | | 39,892,876 | 100.00 |

PHILIPPINES EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | 1,639,990 | PHP | 2,166,892 | 2,335,656 | 5.12 |
| Aboitiz Power Corp | 685,700 | PHP | 612,631 | 575,181 | 1.26 |
| ABS-CBN Holdings Corp | 55,530 | PHP | 48,953 | 49,149 | 0.11 |
| Alliance Global Group Inc | 3,841,800 | PHP | 1,866,481 | 987,643 | 2.16 |
| Ayala Corp | 158,189 | PHP | 2,427,358 | 2,324,508 | 5.09 |
| Ayala Land Inc | 5,454,200 | PHP | 4,073,788 | 3,510,876 | 7.69 |
| Bank of the Philippine Islands | 1,202,087 | PHP | 2,552,839 | 2,147,254 | 4.70 |
| BDO Unibank Inc | 1,049,169 | PHP | 2,253,594 | 2,365,841 | 5.18 |
| DMCI Holdings Inc | 2,713,950 | PHP | 749,800 | 723,902 | 1.59 |
| East West Banking Corp | 2,283,651 | PHP | 1,171,589 | 851,675 | 1.87 |
| Energy Development Corp | 8,353,550 | PHP | 1,271,318 | 865,392 | 1.90 |
| Filinvest Land Inc | 18,391,826 | PHP | 694,884 | 566,045 | 1.24 |
| First Gen Corp | 2,559,537 | PHP | 1,247,947 | 1,132,710 | 2.48 |
| First Philippine Holdings Corp | 685,110 | PHP | 1,248,293 | 935,760 | 2.05 |
| Globe Telecom Inc | 18,715 | PHP | 719,103 | 568,085 | 1.24 |
| GT Capital Holdings Inc | 51,745 | PHP | 1,132,446 | 1,321,924 | 2.90 |
| International Container Terminal Services Inc | 556,640 | PHP | 1,122,154 | 805,637 | 1.77 |
| JG Summit Holdings Inc | 1,886,090 | PHP | 2,471,637 | 2,566,638 | 5.62 |
| Jollibee Foods Corp | 180,370 | PHP | 732,329 | 703,883 | 1.54 |
| LT Group Inc | 2,290,000 | PHP | 906,020 | 578,575 | 1.27 |
| Manila Electric Co | 104,820 | PHP | 654,847 | 558,759 | 1.22 |
| Megaworld Corp | 7,914,400 | PHP | 712,624 | 568,356 | 1.25 |
| Metro Pacific Investments Corp | 9,949,900 | PHP | 1,243,157 | 1,332,992 | 2.92 |
| Metropolitan Bank & Trust Co | 1,267,962 | PHP | 2,362,790 | 1,851,729 | 4.06 |
| Petron Corp | 610,000 | PHP | 110,570 | 122,092 | 0.27 |
| PLDT Inc | 77,720 | PHP | 4,461,342 | 2,134,027 | 4.68 |
| Robinsons Land Corp | 1,039,950 | PHP | 595,752 | 543,902 | 1.19 |
| San Miguel Corp | 202,640 | PHP | 344,872 | 376,237 | 0.82 |
| Security Bank Corp | 259,330 | PHP | 1,294,040 | 991,153 | 2.17 |
| Semirara Mining & Power Corp 'A' | 209,970 | PHP | 564,912 | 549,079 | 1.20 |
| SM Investments Corp | 360,598 | PHP | 4,635,563 | 4,751,153 | 10.41 |
| SM Prime Holdings Inc | 5,850,875 | PHP | 2,682,247 | 3,336,632 | 7.31 |
| Universal Robina Corp | 547,470 | PHP | 1,887,324 | 1,800,581 | 3.94 |
| Vista Land & Lifescapes Inc | 8,990,313 | PHP | 1,036,684 | 895,188 | 1.96 |
| | | | 52,056,780 | 45,728,214 | 100.18 |
| Total Shares | | | 52,056,780 | 45,728,214 | 100.18 |
| Total Investments | | | 52,056,780 | 45,728,214 | 100.18 |
| Other Net Liabilities | | | | (84,373) | (0.18) |
| Total Net Assets | | | | 45,643,841 | 100.00 |

THAILAND EQUITY FUND

Statement of Investments as at December 31, 2016

(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) | 180,900 | THB | 1,032,882 | 742,584 | 4.75 |
| Airports of Thailand PCL (Foreign Market) | 80,600 | THB | 509,463 | 895,794 | 5.73 |
| AP Thailand PCL (Foreign Market) | 798,638 | THB | 133,728 | 167,263 | 1.07 |
| Bangchak Petroleum PCL (Foreign Market) | 92,400 | THB | 91,189 | 86,438 | 0.55 |
| Bangkok Bank PCL NVDR | 18,300 | THB | 88,063 | 81,508 | 0.52 |
| Bangkok Bank PCL (Foreign Market) | 127,200 | THB | 750,249 | 573,653 | 3.67 |
| Bangkok Dusit Medical Services PCL (Foreign Market) | 924,700 | THB | 435,320 | 596,489 | 3.82 |
| Bangkok Expressway & Metro PCL | 671,300 | THB | 137,047 | 139,657 | 0.89 |
| Bangkok Life Assurance PCL NVDR | 83,300 | THB | 103,413 | 123,285 | 0.79 |
| Banpu PCL (Foreign Market) | 281,400 | THB | 164,973 | 150,874 | 0.97 |
| Banpu Power PCL (Foreign Market) | 112,643 | THB | 67,621 | 76,436 | 0.49 |
| BTS Group Holdings PCL (Foreign Market) | 706,400 | THB | 187,841 | 168,658 | 1.08 |
| Bumrungrad Hospital PCL (Foreign Market) | 35,700 | THB | 202,613 | 180,442 | 1.15 |
| Central Pattana PCL (Foreign Market) | 269,600 | THB | 397,780 | 427,244 | 2.73 |
| Central Plaza Hotel PCL (Foreign Market) | 79,000 | THB | 88,785 | 87,691 | 0.56 |
| Charoen Pokphand Foods PCL (Foreign Market) | 424,500 | THB | 334,427 | 349,695 | 2.24 |
| CP ALL PCL (Foreign Market) | 513,800 | THB | 569,874 | 896,735 | 5.74 |
| Delta Electronics Thailand PCL (Foreign Market) | 74,900 | THB | 84,261 | 170,463 | 1.09 |
| Digital Telecommunications Infrastructure Fund | 392,700 | THB | 134,907 | 153,525 | 0.98 |
| Electricity Generating PCL (Foreign Market) | 33,600 | THB | 120,856 | 186,716 | 1.19 |
| Glow Energy PCL (Foreign Market) | 120,200 | THB | 250,224 | 265,168 | 1.70 |
| Hana Microelectronics PCL (Foreign Market) | 113,800 | THB | 107,669 | 125,525 | 0.80 |
| Home Product Center PCL (Foreign Market) | 770,478 | THB | 142,161 | 219,457 | 1.40 |
| Indorama Ventures PCL (Foreign Market) | 203,500 | THB | 123,347 | 190,370 | 1.22 |
| Intouch Holdings PCL NVDR | 72,600 | THB | 134,787 | 100,860 | 0.65 |
| Intouch Holdings PCL (Foreign Market) | 139,400 | THB | 287,029 | 193,663 | 1.24 |
| IRPC PCL (Foreign Market) | 1,287,700 | THB | 156,145 | 172,602 | 1.10 |
| Kasikornbank PCL (Foreign Market) | 147,000 | THB | 746,973 | 728,627 | 4.66 |
| Krung Thai Bank PCL (Foreign Market) | 860,700 | THB | 465,908 | 425,417 | 2.72 |
| Land & Houses PCL NVDR | 721,300 | THB | 231,373 | 197,393 | 1.26 |
| Minor International PCL | 223,118 | THB | 155,947 | 222,741 | 1.43 |
| Prukha Holding PCL (Foreign Market) | 137,800 | THB | 99,269 | 86,581 | 0.55 |
| PTT Exploration & Production PCL (Foreign Market) | 236,918 | THB | 964,085 | 636,779 | 4.07 |
| PTT Global Chemical PCL (Foreign Market) | 389,193 | THB | 747,882 | 684,692 | 4.38 |
| PTT PCL (Foreign Market) | 151,900 | THB | 1,427,669 | 1,577,941 | 10.11 |
| Robinson Department Store PCL (Foreign Market) | 71,100 | THB | 120,927 | 126,076 | 0.81 |
| Siam Cement PCL NVDR | 70,800 | THB | 956,355 | 980,629 | 6.28 |
| Siam Commercial Bank PCL (Foreign Market) | 235,300 | THB | 975,222 | 1,002,033 | 6.41 |
| Sino-Thai Engineering & Construction PCL (Foreign Market) | 161,500 | THB | 112,392 | 125,148 | 0.80 |
| Supalai PCL (Foreign Market) | 128,700 | THB | 84,836 | 89,848 | 0.57 |
| Thai Oil PCL (Foreign Market) | 121,800 | THB | 209,841 | 245,739 | 1.57 |
| Thai Union Group PCL (Foreign Market) | 297,524 | THB | 165,418 | 174,474 | 1.12 |
| Thanachart Capital PCL (Foreign Market) | 81,000 | THB | 75,653 | 99,524 | 0.64 |
| TMB Bank PCL (Foreign Market) | 2,755,400 | THB | 190,092 | 161,582 | 1.03 |
| Total Access Communication PCL NVDR | 49,700 | THB | 48,647 | 52,392 | 0.34 |
| Total Access Communication PCL (Foreign Market) | 64,500 | THB | 89,059 | 67,993 | 0.44 |
| True Corp PCL (Foreign Market) | 1,578,593 | THB | 399,325 | 315,185 | 2.02 |
| | | | 15,103,527 | 15,523,589 | 99.33 |
| Total Shares | | | 15,103,527 | 15,523,589 | 99.33 |

THAILAND EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|-------------------------------|----------------------|----------|---------------------|-------------------|-----------------|
| WARRANTS | | | | | |
| Thailand | | | | | |
| BTS Group Holdings PCL (Wts) | 452,000 | THB | – | 8,709 | 0.06 |
| Minor International PCL (Wts) | 17,594 | THB | – | 2,113 | 0.01 |
| | | | – | 10,822 | 0.07 |
| Total Warrants | | | – | 10,822 | 0.07 |
| Total Investments | | | 15,103,527 | 15,534,411 | 99.40 |
| Other Net Assets | | | | 93,076 | 0.60 |
| Total Net Assets | | | | 15,627,487 | 100.00 |

US BOND FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| Ireland | | | | | |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor' | 73,520 | USD | 73,520 | 73,520 | 0.13 |
| Total Mutual Funds | | | 73,520 | 73,520 | 0.13 |
| BONDS | | | | | |
| Bermuda | | | | | |
| Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020 | 229,000 | USD | 228,596 | 247,762 | 0.45 |
| Canada | | | | | |
| Bank of Montreal 1.9% 27/8/2021 'MTN' | 200,000 | USD | 199,648 | 193,363 | 0.35 |
| Toronto-Dominion Bank 1.45% 13/8/2019 | 400,000 | USD | 399,970 | 393,938 | 0.71 |
| Toronto-Dominion Bank 2.25% 15/3/2021 '144A' | 410,000 | USD | 409,468 | 407,311 | 0.74 |
| | | | 1,009,086 | 994,612 | 1.80 |
| Germany | | | | | |
| KFW 1.5% 6/2/2019 | 545,000 | USD | 544,067 | 544,493 | 0.98 |
| Luxembourg | | | | | |
| Actavis Funding SCS 3.45% 15/3/2022 | 77,000 | USD | 76,918 | 77,816 | 0.14 |
| Actavis Funding SCS 4.75% 15/3/2045 | 93,000 | USD | 91,177 | 90,860 | 0.17 |
| | | | 168,095 | 168,676 | 0.31 |
| Mexico | | | | | |
| Mexico Government International Bond 4% 2/10/2023 | 450,000 | USD | 447,677 | 451,404 | 0.82 |
| Petroleos Mexicanos 6.5% 13/3/2027 '144A' | 333,000 | USD | 330,001 | 342,293 | 0.62 |
| Petroleos Mexicanos 6.5% 2/6/2041 | 75,000 | USD | 65,745 | 69,884 | 0.13 |
| | | | 843,423 | 863,581 | 1.57 |
| Netherlands | | | | | |
| Mylan NV 3.95% 15/6/2026 '144A' | 129,000 | USD | 128,065 | 120,227 | 0.22 |
| Shell International Finance BV 4% 10/5/2046 | 185,000 | USD | 184,502 | 175,758 | 0.32 |
| Siemens Financieringsmaatschappij NV 1.7% 15/9/2021 '144A' | 500,000 | USD | 495,864 | 479,049 | 0.86 |
| | | | 808,431 | 775,034 | 1.40 |
| United States of America | | | | | |
| Abbott Laboratories 3.4% 30/11/2023 | 500,000 | USD | 497,684 | 495,162 | 0.89 |
| AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A' | 300,000 | USD | 319,235 | 380,166 | 0.69 |
| American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023 | 235,739 | USD | 235,739 | 251,062 | 0.45 |
| American Tower Corp 3.375% 15/10/2026 | 162,000 | USD | 160,485 | 152,835 | 0.28 |
| Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046 | 318,000 | USD | 349,127 | 341,984 | 0.62 |
| Apple Inc 4.65% 23/2/2046 | 34,000 | USD | 33,810 | 36,522 | 0.07 |
| Bank of America Corp 3.248% 21/10/2027 'MTN' | 150,000 | USD | 150,000 | 142,437 | 0.26 |
| Bank of America Corp 3.3% 11/1/2023 'GMTN' | 202,000 | USD | 200,711 | 201,868 | 0.37 |
| Bank of America Corp 3.95% 21/4/2025 | 154,000 | USD | 153,801 | 152,361 | 0.28 |
| Bank of America Corp 4% 22/1/2025 'MTN' | 45,000 | USD | 45,150 | 44,870 | 0.08 |
| Berkshire Hathaway Inc 1.15% 15/8/2018 | 300,000 | USD | 299,971 | 298,384 | 0.54 |
| Burlington Northern and Santa Fe Railway Co 2004-1 Pass Through Trust 4.575% 15/1/2021 | 421,520 | USD | 416,382 | 439,965 | 0.79 |
| Celgene Corp 4.625% 15/5/2044 | 250,000 | USD | 249,192 | 243,525 | 0.44 |
| Citigroup Inc 3.2% 21/10/2026 | 200,000 | USD | 199,884 | 189,643 | 0.34 |
| Columbia Pipeline Group Inc 4.5% 1/6/2025 | 44,000 | USD | 43,944 | 46,081 | 0.08 |
| Columbia Pipeline Group Inc 5.8% 1/6/2045 | 55,000 | USD | 54,881 | 63,017 | 0.11 |
| Comcast Corp 3.4% 15/7/2046 | 95,000 | USD | 93,894 | 81,408 | 0.15 |
| Consolidated Edison Co of New York Inc 3.85% 15/6/2046 | 150,000 | USD | 149,792 | 143,147 | 0.26 |
| Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024 | 862,499 | USD | 861,427 | 888,373 | 1.60 |

US BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------------|-----------------|
| Crown Castle International Corp 3.7% 15/6/2026 | 100,000 | USD | 96,949 | 97,874 | 0.18 |
| CVS Health Corp 5.3% 5/12/2043 | 162,000 | USD | 161,719 | 181,403 | 0.33 |
| Dr Pepper Snapple Group Inc 3.13% 15/12/2023 | 112,000 | USD | 111,958 | 111,293 | 0.20 |
| Dr Pepper Snapple Group Inc 4.42% 15/12/2046 | 108,000 | USD | 107,911 | 109,336 | 0.20 |
| Energy Transfer Partners LP 5.15% 15/3/2045 | 95,000 | USD | 94,796 | 90,313 | 0.16 |
| Everest Reinsurance Holdings Inc 4.868% 1/6/2044 | 196,000 | USD | 196,000 | 189,904 | 0.34 |
| Federal Home Loan Banks 0.875% 5/8/2019 | 500,000 | USD | 499,040 | 492,657 | 0.89 |
| FMR LLC 6.5% 14/12/2040 '144A' | 300,000 | USD | 298,645 | 366,765 | 0.66 |
| Goldman Sachs Group Inc 3.5% 16/11/2026 | 153,000 | USD | 152,609 | 149,017 | 0.27 |
| Goldman Sachs Group Inc 4% 3/3/2024 | 284,000 | USD | 283,385 | 292,879 | 0.53 |
| Janus Capital Group Inc 4.875% 1/8/2025 | 106,000 | USD | 105,113 | 108,178 | 0.20 |
| JPMorgan Chase & Co 2.95% 1/10/2026 | 150,000 | USD | 149,691 | 142,735 | 0.26 |
| JPMorgan Chase & Co 3.2% 25/1/2023 | 248,000 | USD | 242,739 | 249,602 | 0.45 |
| JPMorgan Chase Bank NA 1.45% 21/9/2018 | 142,000 | USD | 141,942 | 141,404 | 0.26 |
| Kraft Heinz Foods Co 4.375% 1/6/2046 | 201,000 | USD | 200,378 | 187,439 | 0.34 |
| Kraft Heinz Foods Co 5% 15/7/2035 | 100,000 | USD | 99,121 | 104,369 | 0.19 |
| Liberty Mutual Group Inc 4.85% 1/8/2044 '144A' | 111,000 | USD | 110,919 | 108,371 | 0.20 |
| Maxim Integrated Products Inc 3.375% 15/3/2023 | 268,000 | USD | 266,137 | 260,428 | 0.47 |
| Microsoft Corp 3.7% 8/8/2046 | 170,000 | USD | 169,187 | 158,978 | 0.29 |
| Morgan Stanley FRN 24/10/2023 'MTN' | 1,060,000 | USD | 1,059,999 | 1,069,379 | 1.92 |
| Morgan Stanley 2.5% 21/4/2021 'GMTN' | 493,000 | USD | 491,575 | 486,862 | 0.87 |
| Morgan Stanley 4% 23/7/2025 'GMTN' | 175,000 | USD | 179,551 | 178,275 | 0.32 |
| MPLX LP 4.875% 1/6/2025 | 150,000 | USD | 117,489 | 152,625 | 0.28 |
| Mylan Inc 3.125% 15/1/2023 '144A' | 106,000 | USD | 105,520 | 99,598 | 0.18 |
| New York State Electric & Gas Corp 3.25% 1/12/2026 '144A' | 200,000 | USD | 198,579 | 198,455 | 0.36 |
| Ohio Power Co 6.6% 15/2/2033 | 305,000 | USD | 313,437 | 373,498 | 0.68 |
| Perrigo Co Plc 4% 15/11/2023 | 200,000 | USD | 199,429 | 197,875 | 0.36 |
| SES Global Americas Holdings GP 5.3% 25/3/2044 '144A' | 245,000 | USD | 239,301 | 209,023 | 0.38 |
| United States Treasury Note/Bond 1.125% 31/12/2019 | 2,100,000 | USD | 2,099,403 | 2,078,344 | 3.76 |
| United States Treasury Note/Bond 1.375% 30/4/2021 | 1,900,000 | USD | 1,914,860 | 1,861,406 | 3.37 |
| United States Treasury Note/Bond 1.5% 31/1/2019 | 500,000 | USD | 506,526 | 502,656 | 0.91 |
| United States Treasury Note/Bond 1.5% 31/5/2020 | 2,870,000 | USD | 2,896,366 | 2,858,341 | 5.16 |
| United States Treasury Note/Bond 1.5% 31/1/2022 | 350,000 | USD | 353,036 | 341,578 | 0.62 |
| United States Treasury Note/Bond 1.625% 31/5/2023 | 2,950,000 | USD | 2,978,497 | 2,841,680 | 5.14 |
| United States Treasury Note/Bond 2.125% 15/5/2025 | 1,350,000 | USD | 1,352,229 | 1,319,203 | 2.39 |
| United States Treasury Note/Bond 2.5% 15/5/2024 | 400,000 | USD | 422,286 | 404,750 | 0.73 |
| United States Treasury Note/Bond 2.5% 15/2/2045 | 2,430,000 | USD | 2,459,370 | 2,148,272 | 3.88 |
| United States Treasury Note/Bond 5% 15/5/2037 | 917,000 | USD | 955,046 | 1,224,768 | 2.21 |
| US Bancorp 3.1% 27/4/2026 'MTN' | 100,000 | USD | 99,928 | 96,904 | 0.18 |
| Verisk Analytics Inc 5.5% 15/6/2045 | 136,000 | USD | 135,558 | 142,945 | 0.26 |
| Verizon Communications Inc 2.625% 21/2/2020 | 400,000 | USD | 409,033 | 403,061 | 0.72 |
| Verizon Communications Inc 4.125% 15/8/2046 | 211,000 | USD | 210,890 | 189,350 | 0.34 |
| Verizon Communications Inc 4.672% 15/3/2055 | 115,000 | USD | 111,285 | 107,196 | 0.19 |
| Verizon Communications Inc 6% 1/4/2041 | 100,000 | USD | 98,653 | 114,478 | 0.21 |
| Wells Fargo & Co 1.4% 8/9/2017 'MTN' | 333,000 | USD | 332,960 | 332,657 | 0.60 |
| Wells Fargo & Co 4.1% 3/6/2026 'MTN' | 31,000 | USD | 32,192 | 31,163 | 0.06 |
| Wells Fargo & Co 4.3% 22/7/2027 'GMTN' | 70,000 | USD | 74,477 | 71,719 | 0.13 |
| Wells Fargo Bank NA FRN 6/12/2019 'MTN' | 600,000 | USD | 600,000 | 600,297 | 1.08 |
| Wells Fargo Bank NA 1.75% 24/5/2019 | 250,000 | USD | 249,914 | 248,532 | 0.45 |
| | | | 29,200,737 | 29,020,645 | 52.46 |
| Total Bonds | | | 32,802,435 | 32,614,803 | 58.97 |

US BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------------|-----------------|
| SECURITISED ASSETS | | | | | |
| United States of America | | | | | |
| Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A' | 173,693 | USD | 173,689 | 174,120 | 0.31 |
| Ascentium Equipment Receivables 2016-2 Trust 1.46% 10/4/2019 '144A' | 75,000 | USD | 75,001 | 74,322 | 0.13 |
| Ascentium Equipment Receivables 2016-2 Trust 1.65% 10/5/2022 '144A' | 77,000 | USD | 76,994 | 76,994 | 0.14 |
| California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A' | 500,000 | USD | 501,719 | 502,845 | 0.91 |
| CarMax Auto Owner Trust 2016-2 1.52% 16/2/2021 '2016 2 A3' | 240,000 | USD | 239,987 | 239,038 | 0.43 |
| Citigroup Commercial Mortgage Trust 2016-C2 2.832% 10/8/2049 '2016 C2 A4' | 150,000 | USD | 154,492 | 143,804 | 0.26 |
| Fannie Mae Pool 3% 1/8/2030 | 240,902 | USD | 248,807 | 247,478 | 0.45 |
| Fannie Mae Pool 3% 1/4/2031 | 123,488 | USD | 129,745 | 126,611 | 0.23 |
| Fannie Mae Pool 3% 1/11/2046 | 569,580 | USD | 571,794 | 564,344 | 1.02 |
| Fannie Mae Pool 3.5% 1/11/2045 | 85,123 | USD | 89,380 | 87,097 | 0.16 |
| Fannie Mae Pool 3.5% 1/12/2045 | 1,137,920 | USD | 1,192,059 | 1,164,225 | 2.11 |
| Fannie Mae Pool 4% 1/10/2045 | 115,267 | USD | 123,570 | 121,110 | 0.22 |
| Fannie Mae Pool 4.5% 25/1/2040 | 79,000 | USD | 84,472 | 84,752 | 0.15 |
| Fannie Mae Pool 4.5% 1/8/2046 | 75,788 | USD | 82,774 | 81,431 | 0.15 |
| Fannie Mae Pool '310125' 2.5% 1/5/2028 | 338,611 | USD | 341,953 | 338,987 | 0.61 |
| Fannie Mae Pool 'AE0822' 4.5% 1/2/2041 | 672,297 | USD | 720,062 | 724,748 | 1.31 |
| Fannie Mae Pool 'AL2495' 4% 1/3/2042 | 581,770 | USD | 621,219 | 613,376 | 1.11 |
| Fannie Mae Pool 'AL3155' 3% 1/12/2027 | 703,764 | USD | 724,207 | 721,661 | 1.30 |
| Fannie Mae Pool 'AR2001' 3% 1/2/2043 | 1,666,829 | USD | 1,598,962 | 1,652,730 | 3.00 |
| Fannie Mae Pool 'AS3906' 4% 1/11/2044 | 464,998 | USD | 491,762 | 488,414 | 0.88 |
| Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045 | 413,877 | USD | 436,544 | 423,459 | 0.77 |
| Fannie Mae Pool 'BC0769' 4% 1/12/2045 | 639,779 | USD | 686,476 | 671,674 | 1.21 |
| Fannie Mae Pool 'MA2495' 3.5% 1/1/2046 | 419,900 | USD | 440,240 | 429,626 | 0.78 |
| Fannie Mae Pool 'MA2868' 2.5% 1/1/2032 | 663,000 | USD | 682,217 | 662,967 | 1.20 |
| Fannie Mae Trust 5% 25/6/2043 '2003 W12 2A6' | 1,031,819 | USD | 1,032,793 | 1,121,154 | 2.03 |
| Federal National Mortgage Association 1.125% 20/7/2018 | 500,000 | USD | 499,085 | 499,625 | 0.90 |
| Federal National Mortgage Association 1.25% 6/5/2021 | 1,000,000 | USD | 994,780 | 971,192 | 1.76 |
| Federal National Mortgage Association 1.25% 17/8/2021 | 500,000 | USD | 497,975 | 483,196 | 0.87 |
| Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1' | 622,000 | USD | 621,977 | 622,067 | 1.12 |
| Freddie Mac Gold Pool 'A93101' 5% 1/7/2040 | 396,520 | USD | 422,434 | 431,467 | 0.78 |
| Freddie Mac Gold Pool 'G07535' 4% 1/3/2043 | 426,352 | USD | 437,778 | 450,390 | 0.81 |
| Freddie Mac Gold Pool 'G08699' 4% 1/3/2046 | 578,299 | USD | 619,322 | 606,898 | 1.10 |
| Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042 | 294,428 | USD | 299,972 | 301,637 | 0.55 |
| Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042 | 341,314 | USD | 346,173 | 349,657 | 0.63 |
| Freddie Mac Gold Pool 'Q44375' 3% 1/11/2046 | 74,752 | USD | 74,706 | 73,989 | 0.13 |
| Ginnie Mae II Pool 3.5% 20/8/2046 | 276,217 | USD | 292,963 | 286,702 | 0.52 |
| Ginnie Mae II Pool 3.5% 20/9/2046 | 1,236,516 | USD | 1,298,439 | 1,283,497 | 2.32 |
| Ginnie Mae II Pool 'MA2960' 3% 20/7/2045 | 360,183 | USD | 360,183 | 363,482 | 0.66 |
| Ginnie Mae II Pool 'MA4126' 3% 20/12/2046 | 818,081 | USD | 852,242 | 825,592 | 1.49 |
| GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3' | 213,000 | USD | 212,979 | 212,568 | 0.38 |
| GS Mortgage Securities Trust 2011-GC3 4.753% 10/3/2044 '144A' | 2,210,898 | USD | 2,231,077 | 2,376,252 | 4.31 |
| Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 '144A' | 225,000 | USD | 231,613 | 215,877 | 0.39 |
| MMCA Auto Owner Trust 2014-A 1.21% 16/12/2019 '144A' | 176,845 | USD | 176,834 | 176,825 | 0.32 |
| Toyota Auto Receivables Owner Trust 1.02% 15/10/2018 '2016 B A2A' | 433,000 | USD | 432,992 | 432,843 | 0.78 |
| Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A' | 74,882 | USD | 74,877 | 74,836 | 0.14 |
| WFRBS Commercial Mortgage Trust 3.311% 15/3/2045 '2013 C11 AS' | 400,000 | USD | 410,536 | 404,256 | 0.73 |
| | | | 22,909,855 | 22,979,815 | 41.56 |
| Total Securitised Assets | | | 22,909,855 | 22,979,815 | 41.56 |
| Total Investments | | | 55,785,810 | 55,668,138 | 100.66 |
| Other Net Liabilities | | | | (366,742) | (0.66) |
| Total Net Assets | | | | 55,301,396 | 100.00 |

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| Ireland | | | | | |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor' | 16,967,849 | USD | 16,967,849 | 16,967,849 | 0.39 |
| Total Mutual Funds | | | 16,967,849 | 16,967,849 | 0.39 |
| BONDS | | | | | |
| Australia | | | | | |
| Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039 | 2,175,000 | USD | 2,205,108 | 2,289,188 | 0.05 |
| Commonwealth Bank of Australia 2% 6/9/2021 '144A' | 39,844,000 | USD | 39,808,667 | 38,603,457 | 0.88 |
| Commonwealth Bank of Australia/New York NY 2.3% 6/9/2019 | 34,807,000 | USD | 34,771,173 | 34,900,770 | 0.81 |
| Origin Energy Finance Ltd 3.5% 9/10/2018 '144A' | 7,134,000 | USD | 7,129,409 | 7,170,847 | 0.17 |
| Rio Tinto Finance USA Ltd 7.125% 15/7/2028 | 2,915,000 | USD | 2,611,216 | 3,750,937 | 0.09 |
| Westpac Banking Corp 1.375% 30/5/2018 '144A' | 15,000,000 | USD | 14,994,089 | 14,925,615 | 0.34 |
| Westpac Banking Corp 1.6% 19/8/2019 | 27,000,000 | USD | 26,995,757 | 26,661,339 | 0.62 |
| Westpac Banking Corp 2% 3/3/2020 '144A' | 10,000,000 | USD | 9,991,653 | 9,952,760 | 0.23 |
| | | | 138,507,072 | 138,254,913 | 3.19 |
| Austria | | | | | |
| Oesterreichische Kontrollbank AG 1.875% 20/1/2021 | 12,000,000 | USD | 11,970,521 | 11,852,208 | 0.27 |
| Bermuda | | | | | |
| Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020 | 799,000 | USD | 797,591 | 864,460 | 0.02 |
| Canada | | | | | |
| Bank of Montreal 1.9% 27/8/2021 'MTN' | 26,800,000 | USD | 26,752,868 | 25,910,615 | 0.60 |
| Caisse Centrale Desjardins 1.55% 12/9/2017 '144A' | 25,000,000 | USD | 24,994,906 | 25,013,450 | 0.58 |
| Canadian National Railway Co 6.25% 1/8/2034 | 725,000 | USD | 743,616 | 932,559 | 0.02 |
| Export Development Canada 1% 13/9/2019 | 10,000,000 | USD | 9,987,618 | 9,850,480 | 0.23 |
| Methanex Corp 5.65% 1/12/2044 | 7,446,000 | USD | 7,401,235 | 6,504,505 | 0.15 |
| Province of Ontario Canada 2.5% 27/4/2026 | 10,000,000 | USD | 9,965,652 | 9,599,450 | 0.22 |
| Province of Quebec Canada 2.5% 20/4/2026 | 15,000,000 | USD | 14,958,350 | 14,270,970 | 0.33 |
| Royal Bank of Canada 2.1% 14/10/2020 | 20,000,000 | USD | 19,995,020 | 19,880,960 | 0.46 |
| Suncor Energy Inc 6.1% 1/6/2018 | 1,528,000 | USD | 1,527,746 | 1,612,530 | 0.04 |
| Toronto-Dominion Bank 1.45% 13/8/2019 | 24,100,000 | USD | 24,098,168 | 23,734,789 | 0.55 |
| Toronto-Dominion Bank 2.25% 25/9/2019 '144A' | 25,000,000 | USD | 24,967,964 | 25,134,675 | 0.58 |
| Toronto-Dominion Bank 2.25% 15/3/2021 '144A' | 22,131,000 | USD | 22,102,254 | 21,985,821 | 0.51 |
| Toronto-Dominion Bank 2.5% 14/12/2020 'GMTN' | 10,000,000 | USD | 9,983,051 | 10,024,210 | 0.23 |
| | | | 197,478,448 | 194,455,014 | 4.50 |
| Colombia | | | | | |
| Colombia Government International Bond 6.125% 18/1/2041 | 8,000,000 | USD | 8,656,723 | 8,616,288 | 0.20 |
| Ecopetrol SA 5.375% 26/6/2026 | 8,750,000 | USD | 8,699,319 | 8,728,125 | 0.20 |
| | | | 17,356,042 | 17,344,413 | 0.40 |
| France | | | | | |
| BNP Paribas SA 4.375% 12/5/2026 '144A' | 5,000,000 | USD | 4,991,773 | 4,942,690 | 0.11 |
| Germany | | | | | |
| FMS Wertmanagement AoeR 1% 16/8/2019 'MTN' | 8,000,000 | USD | 7,977,472 | 7,852,352 | 0.18 |
| KFW 0.875% 19/4/2018 | 22,500,000 | USD | 22,466,439 | 22,360,680 | 0.52 |
| KFW 1% 7/9/2018 | 28,000,000 | USD | 27,987,111 | 27,786,024 | 0.65 |
| KFW 1% 15/7/2019 | 16,000,000 | USD | 15,995,808 | 15,746,272 | 0.36 |
| KFW 1.5% 6/2/2019 | 26,728,000 | USD | 26,682,283 | 26,703,143 | 0.62 |
| KFW 1.5% 20/4/2020 | 20,000,000 | USD | 19,949,529 | 19,761,500 | 0.46 |
| KFW 1.875% 1/4/2019 | 10,000,000 | USD | 9,985,602 | 10,065,650 | 0.23 |
| KFW 1.875% 30/11/2020 | 15,385,000 | USD | 15,359,955 | 15,235,858 | 0.35 |
| | | | 146,404,199 | 145,511,479 | 3.37 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------|-----------------|
| Guernsey | | | | | |
| Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023 | 12,248,000 | USD | 12,215,779 | 12,119,678 | 0.28 |
| Hong Kong | | | | | |
| AIA Group Ltd 3.2% 11/3/2025 '144A' | 11,100,000 | USD | 11,088,468 | 10,675,847 | 0.25 |
| International | | | | | |
| African Development Bank 1.125% 20/9/2019 | 8,000,000 | USD | 7,992,337 | 7,873,472 | 0.18 |
| Asian Development Bank 0.875% 26/4/2018 'GMTN' | 16,000,000 | USD | 15,982,187 | 15,900,896 | 0.37 |
| Asian Development Bank 1% 16/8/2019 'GMTN' | 14,000,000 | USD | 13,973,050 | 13,776,910 | 0.32 |
| Asian Development Bank 1.375% 15/1/2019 'GMTN' | 25,000,000 | USD | 24,941,719 | 24,915,450 | 0.58 |
| European Investment Bank 1% 15/6/2018 | 35,000,000 | USD | 34,982,438 | 34,785,030 | 0.80 |
| European Investment Bank 1.625% 15/6/2017 | 22,838,000 | USD | 22,914,345 | 22,845,833 | 0.53 |
| European Investment Bank 1.75% 15/3/2017 | 13,500,000 | USD | 13,497,563 | 13,516,767 | 0.31 |
| European Investment Bank 1.75% 17/6/2019 | 38,000,000 | USD | 38,249,335 | 38,058,900 | 0.89 |
| Inter-American Development Bank 1% 13/5/2019 | 22,703,000 | USD | 22,651,016 | 22,397,009 | 0.52 |
| Inter-American Development Bank 1.375% 15/7/2020 | 10,000,000 | USD | 9,985,977 | 9,843,540 | 0.23 |
| International Bank for Reconstruction & Development 1% 15/11/2017 | 27,000,000 | USD | 26,999,118 | 26,971,326 | 0.62 |
| International Bank for Reconstruction & Development 1% 15/6/2018 | 12,174,000 | USD | 12,164,362 | 12,114,274 | 0.28 |
| International Bank for Reconstruction & Development 1.375% 10/4/2018 | 30,000,000 | USD | 29,963,883 | 30,007,680 | 0.69 |
| International Bank for Reconstruction & Development 1.375% 24/5/2021 | 30,000,000 | USD | 29,931,623 | 29,112,690 | 0.67 |
| | | | 304,228,953 | 302,119,777 | 6.99 |
| Ireland | | | | | |
| GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035 | 15,981,000 | USD | 15,229,842 | 16,666,568 | 0.38 |
| Perrigo Finance Unlimited Co 3.5% 15/3/2021 | 3,037,000 | USD | 3,034,658 | 3,061,102 | 0.07 |
| Perrigo Finance Unlimited Co 3.9% 15/12/2024 | 10,000,000 | USD | 10,139,559 | 9,755,360 | 0.23 |
| Perrigo Finance Unlimited Co 4.375% 15/3/2026 | 2,331,000 | USD | 2,325,668 | 2,323,963 | 0.05 |
| | | | 30,729,727 | 31,806,993 | 0.73 |
| Italy | | | | | |
| Eni SpA 5.7% 1/10/2040 '144A' | 2,708,000 | USD | 2,641,675 | 2,599,680 | 0.06 |
| Luxembourg | | | | | |
| Actavis Funding SCS 3.45% 15/3/2022 | 4,170,000 | USD | 4,165,618 | 4,214,210 | 0.10 |
| Actavis Funding SCS 4.75% 15/3/2045 | 5,244,000 | USD | 5,202,569 | 5,123,330 | 0.12 |
| Actavis Funding SCS 4.85% 15/6/2044 | 8,437,000 | USD | 7,977,923 | 8,372,779 | 0.18 |
| Pentair Finance SA 2.65% 1/12/2019 | 5,800,000 | USD | 5,794,340 | 5,773,395 | 0.13 |
| Prologis International Funding II SA 4.875% 15/2/2020 '144A' | 7,723,000 | USD | 7,698,243 | 8,043,590 | 0.19 |
| SES SA 3.6% 4/4/2023 '144A' | 2,456,000 | USD | 2,448,604 | 2,411,514 | 0.06 |
| | | | 33,287,297 | 33,938,818 | 0.78 |
| Mexico | | | | | |
| Grupo Bimbo SAB de CV 4.875% 27/6/2044 '144A' | 1,674,000 | USD | 1,470,043 | 1,517,583 | 0.04 |
| Grupo Televisa SAB 6.125% 31/1/2046 | 6,874,000 | USD | 6,852,614 | 6,802,455 | 0.16 |
| Mexico Government International Bond 4% 2/10/2023 | 28,300,000 | USD | 28,608,077 | 28,388,296 | 0.65 |
| Mexico Government International Bond 4.35% 15/1/2047 | 13,500,000 | USD | 13,464,685 | 11,545,322 | 0.27 |
| Mexico Government International Bond 5.75% 12/10/2110 | 4,420,000 | USD | 4,180,557 | 4,053,418 | 0.09 |
| Petroleos Mexicanos 5.5% 27/6/2044 | 3,536,000 | USD | 3,597,977 | 2,903,307 | 0.07 |
| Petroleos Mexicanos 6.5% 13/3/2027 '144A' | 25,598,000 | USD | 25,367,505 | 26,312,363 | 0.60 |
| Petroleos Mexicanos 6.5% 2/6/2041 | 12,802,000 | USD | 12,617,969 | 11,928,699 | 0.28 |
| Petroleos Mexicanos 6.75% 21/9/2047 '144A' | 7,060,000 | USD | 6,480,789 | 6,634,113 | 0.15 |
| | | | 102,640,216 | 100,085,556 | 2.31 |
| Netherlands | | | | | |
| Airbus Group Finance BV 2.7% 17/4/2023 '144A' | 7,500,000 | USD | 7,488,126 | 7,359,593 | 0.17 |
| Cooperatieve Rabobank UA 4.625% 1/12/2023 | 15,000,000 | USD | 15,644,918 | 15,748,680 | 0.36 |
| LYB International Finance BV 4.875% 15/3/2044 | 7,400,000 | USD | 7,430,414 | 7,619,047 | 0.18 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------|-----------------|
| Mylan NV 3.95% 15/6/2026 '144A' | 15,984,000 | USD | 15,808,007 | 14,896,992 | 0.34 |
| Shell International Finance BV 3.25% 11/5/2025 | 10,712,000 | USD | 10,684,714 | 10,652,763 | 0.25 |
| Shell International Finance BV 4% 10/5/2046 | 19,650,000 | USD | 19,422,003 | 18,668,384 | 0.43 |
| Shell International Finance BV 5.5% 25/3/2040 | 1,500,000 | USD | 1,463,011 | 1,735,766 | 0.04 |
| Siemens Financieringsmaatschappij NV 1.7% 15/9/2021 '144A' | 12,798,000 | USD | 12,678,890 | 12,261,725 | 0.28 |
| Siemens Financieringsmaatschappij NV 2.35% 15/10/2026 '144A' | 25,000,000 | USD | 24,930,466 | 22,950,850 | 0.54 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026 | 7,112,000 | USD | 7,093,915 | 6,534,434 | 0.15 |
| | | | 122,644,464 | 118,428,234 | 2.74 |
| Norway | | | | | |
| Statoil ASA 2.9% 8/11/2020 | 16,114,000 | USD | 16,111,781 | 16,398,783 | 0.38 |
| Panama | | | | | |
| Panama Government International Bond 5.2% 30/1/2020 | 12,000,000 | USD | 12,473,759 | 12,888,000 | 0.30 |
| Peru | | | | | |
| BBVA Banco Continental SA 3.25% 8/4/2018 '144A' | 13,500,000 | USD | 13,480,319 | 13,601,912 | 0.31 |
| South Korea | | | | | |
| Korea Development Bank 3.875% 4/5/2017 | 6,525,000 | USD | 6,523,174 | 6,573,768 | 0.15 |
| Spain | | | | | |
| Telefonica Emisiones SAU 7.045% 20/6/2036 | 4,000,000 | USD | 3,926,532 | 4,611,524 | 0.11 |
| Sweden | | | | | |
| Nordea Bank AB 2.375% 4/4/2019 '144A' | 16,779,000 | USD | 16,746,457 | 16,885,027 | 0.39 |
| Svensk Exportkredit AB 1.25% 12/4/2019 'GMTN' | 12,000,000 | USD | 11,994,365 | 11,868,312 | 0.27 |
| | | | 28,740,822 | 28,753,339 | 0.66 |
| Switzerland | | | | | |
| Credit Suisse AG/New York NY 1.7% 27/4/2018 | 10,000,000 | USD | 9,995,153 | 9,972,120 | 0.23 |
| UBS AG/Stamford CT 1.375% 1/6/2017 | 20,045,000 | USD | 20,041,077 | 20,049,951 | 0.46 |
| | | | 30,036,230 | 30,022,071 | 0.69 |
| United Kingdom | | | | | |
| Barclays Plc 3.65% 16/3/2025 | 10,000,000 | USD | 9,974,190 | 9,657,820 | 0.22 |
| BG Energy Capital Plc 5.125% 15/10/2041 '144A' | 3,100,000 | USD | 3,056,072 | 3,343,254 | 0.08 |
| BP Capital Markets Plc 2.75% 10/5/2023 | 13,709,000 | USD | 13,621,708 | 13,440,358 | 0.31 |
| GlaxoSmithKline Capital Plc 1.5% 8/5/2017 | 15,000,000 | USD | 14,996,205 | 15,018,645 | 0.35 |
| HSBC Holdings Plc 4.25% 14/3/2024 | 7,411,000 | USD | 7,375,848 | 7,494,922 | 0.17 |
| HSBC Holdings Plc 4.375% 23/11/2026 | 7,681,000 | USD | 7,680,393 | 7,692,299 | 0.18 |
| HSBC Holdings Plc 6.8% 1/6/2038 | 3,725,000 | USD | 3,795,203 | 4,667,615 | 0.11 |
| HSBC Holdings Plc 7.35% 27/11/2032 | 1,200,000 | USD | 1,237,851 | 1,479,466 | 0.03 |
| Imperial Brands Finance Plc 2.05% 11/2/2018 '144A' | 13,250,000 | USD | 13,247,342 | 13,267,980 | 0.31 |
| Sky Plc 3.125% 26/11/2022 '144A' | 1,761,000 | USD | 1,756,494 | 1,738,172 | 0.04 |
| Sky Plc 3.75% 16/9/2024 '144A' | 13,941,000 | USD | 13,900,216 | 13,934,866 | 0.32 |
| Sky Plc 9.5% 15/11/2018 '144A' | 5,000,000 | USD | 5,095,942 | 5,657,435 | 0.13 |
| Trinity Acquisition Plc 4.4% 15/3/2026 | 4,875,000 | USD | 4,856,046 | 4,890,834 | 0.11 |
| | | | 100,593,510 | 102,283,666 | 2.36 |
| United States of America | | | | | |
| 21st Century Fox America Inc 6.15% 15/2/2041 | 3,466,000 | USD | 3,674,932 | 4,071,711 | 0.09 |
| 21st Century Fox America Inc 6.65% 15/11/2037 | 4,670,000 | USD | 4,857,114 | 5,712,092 | 0.13 |
| Abbott Laboratories 3.4% 30/11/2023 | 45,500,000 | USD | 45,289,200 | 45,059,741 | 1.05 |
| AbbVie Inc 4.45% 14/5/2046 | 7,015,000 | USD | 6,968,866 | 6,624,293 | 0.15 |
| Actavis Inc 4.625% 1/10/2042 | 3,158,000 | USD | 3,117,784 | 3,029,030 | 0.07 |
| AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A' | 4,290,000 | USD | 4,554,421 | 5,436,378 | 0.13 |
| Alabama Power Co 5.2% 1/6/2041 | 5,000,000 | USD | 4,994,426 | 5,635,700 | 0.13 |
| Alabama Power Co 5.5% 15/3/2041 | 3,000,000 | USD | 2,981,695 | 3,513,330 | 0.08 |
| Altria Group Inc 5.375% 31/1/2044 | 3,296,000 | USD | 3,479,159 | 3,786,287 | 0.09 |
| Ameren Illinois Co 4.3% 1/7/2044 | 7,461,000 | USD | 7,422,177 | 7,769,654 | 0.18 |
| American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023 | 4,946,516 | USD | 4,946,516 | 5,268,039 | 0.12 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028 | 6,500,000 | USD | 6,500,000 | 6,451,250 | 0.15 |
| American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028 | 9,545,000 | USD | 9,545,000 | 9,246,719 | 0.21 |
| American Municipal Power Inc 7.834% 15/2/2041 | 1,525,000 | USD | 1,525,000 | 2,154,840 | 0.05 |
| American Tower Corp 3.3% 15/2/2021 | 9,713,000 | USD | 9,701,437 | 9,813,724 | 0.23 |
| American Tower Corp 3.375% 15/10/2026 | 10,980,000 | USD | 10,877,329 | 10,358,828 | 0.24 |
| American Tower Trust I 3.07% 15/3/2023 '144A' | 19,767,000 | USD | 19,818,691 | 19,579,125 | 0.45 |
| Amgen Inc 6.4% 1/2/2039 | 2,611,000 | USD | 2,602,033 | 3,129,391 | 0.07 |
| Anheuser-Busch InBev Finance Inc 2.625% 17/1/2023 | 17,500,000 | USD | 17,475,975 | 17,072,073 | 0.39 |
| Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026 | 7,150,000 | USD | 7,558,114 | 7,237,058 | 0.17 |
| Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046 | 35,518,000 | USD | 38,181,847 | 38,196,838 | 0.89 |
| Apache Corp 5.1% 1/9/2040 | 2,708,000 | USD | 2,692,043 | 2,823,688 | 0.07 |
| Appalachian Power Co 6.7% 15/8/2037 | 1,500,000 | USD | 1,365,947 | 1,913,903 | 0.04 |
| Appalachian Power Co 7% 1/4/2038 | 1,750,000 | USD | 1,741,822 | 2,312,188 | 0.05 |
| Apple Inc 3.85% 4/5/2043 | 6,250,000 | USD | 6,218,067 | 5,965,000 | 0.14 |
| Apple Inc 4.65% 23/2/2046 | 7,671,000 | USD | 7,628,018 | 8,240,119 | 0.19 |
| AT&T Inc 4.5% 15/5/2035 | 7,901,000 | USD | 7,880,087 | 7,580,291 | 0.18 |
| AT&T Inc 5.65% 15/2/2047 | 9,672,000 | USD | 9,650,033 | 10,336,757 | 0.24 |
| AT&T Inc 6.375% 1/3/2041 | 1,500,000 | USD | 1,499,384 | 1,719,105 | 0.04 |
| AutoZone Inc 3.25% 15/4/2025 | 4,646,000 | USD | 4,635,621 | 4,542,705 | 0.10 |
| AvalonBay Communities Inc 2.9% 15/10/2026 'MTN' | 5,696,000 | USD | 5,678,739 | 5,359,680 | 0.12 |
| Baltimore Gas & Electric Co 6.35% 1/10/2036 | 955,000 | USD | 950,130 | 1,207,550 | 0.03 |
| Bank of America Corp 1.7% 25/8/2017 'MTN' | 22,318,000 | USD | 22,344,477 | 22,347,125 | 0.52 |
| Bank of America Corp 3.248% 21/10/2027 'MTN' | 10,000,000 | USD | 10,000,000 | 9,495,810 | 0.22 |
| Bank of America Corp 3.3% 11/1/2023 'GMTN' | 24,859,000 | USD | 24,519,728 | 24,842,741 | 0.57 |
| Bank of America Corp 3.875% 1/8/2025 'MTN' | 10,950,000 | USD | 10,994,193 | 11,103,913 | 0.26 |
| Bank of America Corp 3.95% 21/4/2025 | 18,472,000 | USD | 18,432,353 | 18,275,384 | 0.42 |
| Bank of America Corp 4% 22/1/2025 'MTN' | 3,690,000 | USD | 3,710,436 | 3,679,380 | 0.09 |
| Bank of America Corp 4.1% 24/7/2023 | 14,283,000 | USD | 14,550,845 | 14,889,542 | 0.34 |
| Bank of America Corp 4.2% 26/8/2024 'MTN' | 3,325,000 | USD | 3,328,334 | 3,376,601 | 0.08 |
| Bank of America Corp 5.625% 1/7/2020 'MTN' | 13,075,000 | USD | 13,265,065 | 14,363,424 | 0.33 |
| Bank of America Corp 5.75% 1/12/2017 | 9,750,000 | USD | 9,704,689 | 10,097,285 | 0.23 |
| Bank of New York Mellon Corp 2.2% 16/8/2023 'MTN' | 25,000,000 | USD | 24,958,911 | 23,751,774 | 0.55 |
| Bayer US Finance LLC 2.375% 8/10/2019 '144A' | 15,000,000 | USD | 14,962,050 | 15,020,460 | 0.35 |
| Berkshire Hathaway Finance Corp 5.75% 15/1/2040 | 2,761,000 | USD | 2,896,931 | 3,370,466 | 0.08 |
| Berkshire Hathaway Inc 1.15% 15/8/2018 | 24,700,000 | USD | 24,697,612 | 24,566,965 | 0.57 |
| Boston Gas Co 4.487% 15/2/2042 '144A' | 3,215,000 | USD | 3,215,000 | 3,267,376 | 0.08 |
| Boston Properties LP 4.125% 15/5/2021 | 2,250,000 | USD | 2,243,077 | 2,355,570 | 0.05 |
| Brooklyn Union Gas Co 3.407% 10/3/2026 '144A' | 9,053,000 | USD | 9,053,000 | 9,063,339 | 0.21 |
| Bunge Ltd Finance Corp 8.5% 15/6/2019 | 1,662,000 | USD | 1,661,987 | 1,903,269 | 0.04 |
| Bunge NA Finance LP 5.9% 1/4/2017 | 2,637,000 | USD | 2,642,320 | 2,663,961 | 0.06 |
| Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024 | 348,105 | USD | 338,270 | 386,229 | 0.01 |
| Burlington Northern Santa Fe LLC 3.75% 1/4/2024 | 9,455,000 | USD | 9,432,744 | 9,918,040 | 0.23 |
| Burlington Northern Santa Fe LLC 4.55% 1/9/2044 | 4,500,000 | USD | 4,477,047 | 4,759,322 | 0.11 |
| Burlington Northern Santa Fe LLC 5.4% 1/6/2041 | 6,000,000 | USD | 5,984,789 | 7,015,704 | 0.16 |
| Burlington Northern Santa Fe LLC 5.75% 1/5/2040 | 2,119,000 | USD | 2,113,438 | 2,570,040 | 0.06 |
| Capital One Bank USA NA 2.25% 13/2/2019 'BKNT' | 6,656,000 | USD | 6,664,117 | 6,674,617 | 0.15 |
| Capital One NA/Mclean VA 2.4% 5/9/2019 | 6,107,000 | USD | 6,094,931 | 6,119,000 | 0.14 |
| Cargill Inc 4.76% 23/11/2045 '144A' | 2,932,000 | USD | 2,872,609 | 3,115,660 | 0.07 |
| Celgene Corp 4.625% 15/5/2044 | 10,177,000 | USD | 10,130,324 | 9,913,395 | 0.23 |
| Citigroup Inc 1.8% 5/2/2018 | 25,500,000 | USD | 25,498,418 | 25,498,316 | 0.60 |
| Citigroup Inc 3.2% 21/10/2026 | 12,700,000 | USD | 12,692,657 | 12,042,331 | 0.28 |
| Citigroup Inc 4.125% 25/7/2028 | 19,500,000 | USD | 19,441,997 | 19,118,268 | 0.44 |
| Citigroup Inc 4.45% 29/9/2027 | 10,500,000 | USD | 10,528,288 | 10,613,831 | 0.25 |
| City of Chicago IL 6.034% 1/1/2042 | 3,000,000 | USD | 3,000,000 | 2,535,000 | 0.06 |
| City of New York NY 6.646% 1/12/2031 | 2,300,000 | USD | 2,300,000 | 2,626,577 | 0.06 |
| Columbia Pipeline Group Inc 4.5% 1/6/2025 | 3,932,000 | USD | 3,926,952 | 4,117,956 | 0.10 |
| Columbia Pipeline Group Inc 5.8% 1/6/2045 | 4,916,000 | USD | 4,905,394 | 5,632,551 | 0.13 |
| Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026 | 8,750,000 | USD | 8,718,597 | 8,253,700 | 0.19 |
| Comcast Cable Communications Holdings Inc 9.455% 15/11/2022 | 1,050,000 | USD | 1,166,101 | 1,413,130 | 0.03 |
| Comcast Corp 3.375% 15/8/2025 | 13,120,000 | USD | 13,106,187 | 13,151,855 | 0.30 |
| Comcast Corp 3.4% 15/7/2046 | 12,451,000 | USD | 12,282,332 | 10,669,536 | 0.25 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Comcast Corp 6.4% 1/3/2040 | 848,000 | USD | 844,885 | 1,097,735 | 0.03 |
| Comcast Corp 6.5% 15/11/2035 | 825,000 | USD | 825,255 | 1,055,889 | 0.02 |
| Comcast Corp 6.55% 1/7/2039 | 1,000,000 | USD | 996,264 | 1,300,653 | 0.03 |
| Comcast Corp 6.95% 15/8/2037 | 2,024,000 | USD | 2,248,122 | 2,743,552 | 0.06 |
| Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040 | 1,174,000 | USD | 1,174,000 | 1,485,180 | 0.03 |
| Consolidated Edison Co of New York Inc 3.85% 15/6/2046 | 13,500,000 | USD | 13,481,309 | 12,883,226 | 0.30 |
| Consolidated Edison Co of New York Inc 4.45% 15/3/2044 | 17,000,000 | USD | 16,987,063 | 17,714,867 | 0.41 |
| Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021 | 193,487 | USD | 192,949 | 206,064 | 0.00 |
| Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024 | 12,317,517 | USD | 12,291,605 | 12,687,042 | 0.29 |
| Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024 | 2,449,255 | USD | 2,449,255 | 2,510,487 | 0.06 |
| Crown Castle International Corp 2.25% 1/9/2021 | 7,230,000 | USD | 7,228,118 | 6,949,838 | 0.16 |
| Crown Castle International Corp 3.7% 15/6/2026 | 10,835,000 | USD | 10,582,830 | 10,604,594 | 0.25 |
| CVS Health Corp 2.125% 1/6/2021 | 6,000,000 | USD | 5,985,324 | 5,882,208 | 0.14 |
| CVS Health Corp 2.875% 1/6/2026 | 17,300,000 | USD | 17,160,268 | 16,396,767 | 0.38 |
| CVS Health Corp 5.3% 5/12/2043 | 5,352,000 | USD | 5,342,682 | 5,993,009 | 0.14 |
| CVS Pass-Through Trust 6.036% 10/12/2028 | 4,101,631 | USD | 4,045,994 | 4,536,805 | 0.10 |
| CVS Pass-Through Trust 7.507% 10/1/2032 '144A' | 506,696 | USD | 506,696 | 624,157 | 0.01 |
| Daimler Finance North America LLC 1.375% 1/8/2017 '144A' | 13,000,000 | USD | 12,991,298 | 12,989,769 | 0.30 |
| Daimler Finance North America LLC 2.25% 2/3/2020 '144A' | 15,200,000 | USD | 15,177,914 | 15,117,418 | 0.35 |
| Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/12/2019 | 317,423 | USD | 317,423 | 352,340 | 0.01 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A' | 6,275,000 | USD | 6,303,285 | 6,775,469 | 0.16 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A' | 4,015,000 | USD | 4,011,854 | 4,954,161 | 0.11 |
| Discover Bank/Greenwood DE 2.6% 13/11/2018 | 8,000,000 | USD | 7,997,148 | 8,060,760 | 0.19 |
| Dollar General Corp 1.875% 15/4/2018 | 5,527,000 | USD | 5,470,667 | 5,528,979 | 0.13 |
| Dominion Resources Inc/VA 2% 15/8/2021 | 13,235,000 | USD | 13,217,589 | 12,819,302 | 0.30 |
| Dominion Resources Inc/VA 7% 15/6/2038 | 1,557,000 | USD | 1,548,446 | 1,988,132 | 0.05 |
| Dow Chemical Co 4.625% 1/10/2044 | 5,000,000 | USD | 4,923,273 | 4,952,895 | 0.11 |
| Dow Chemical Co 8.55% 15/5/2019 | 8,130,000 | USD | 8,489,230 | 9,292,281 | 0.21 |
| Dr Pepper Snapple Group Inc 3.13% 15/12/2023 | 10,157,000 | USD | 10,153,176 | 10,092,879 | 0.23 |
| Dr Pepper Snapple Group Inc 4.42% 15/12/2046 | 9,777,000 | USD | 9,768,903 | 9,897,932 | 0.23 |
| Duke Energy Carolinas LLC 4.25% 15/12/2041 | 6,250,000 | USD | 6,241,217 | 6,357,031 | 0.15 |
| Duke Energy Indiana LLC 4.2% 15/3/2042 | 1,750,000 | USD | 1,747,268 | 1,731,347 | 0.04 |
| Duke Energy Progress LLC 4.1% 15/3/2043 | 7,130,000 | USD | 7,084,253 | 7,107,918 | 0.16 |
| Duke Realty LP 3.875% 15/2/2021 | 8,500,000 | USD | 8,487,706 | 8,852,572 | 0.20 |
| Dun & Bradstreet Corp 4% 15/6/2020 | 14,139,000 | USD | 14,101,004 | 14,482,055 | 0.33 |
| Energy Transfer Partners LP 5.15% 15/3/2045 | 7,963,000 | USD | 7,945,947 | 7,570,161 | 0.17 |
| Energy Transfer Partners LP 6.05% 1/6/2041 | 8,420,000 | USD | 8,998,409 | 8,619,579 | 0.20 |
| Energy Transfer Partners LP 6.625% 15/10/2036 | 937,000 | USD | 924,818 | 1,013,782 | 0.02 |
| Entergy Corp 2.95% 1/9/2026 | 7,558,000 | USD | 7,541,621 | 7,054,811 | 0.16 |
| Enterprise Products Operating LLC 4.85% 15/3/2044 | 4,174,000 | USD | 4,206,240 | 4,195,354 | 0.10 |
| Enterprise Products Operating LLC 4.95% 15/10/2054 | 3,387,000 | USD | 3,334,437 | 3,293,360 | 0.08 |
| Enterprise Products Operating LLC 5.7% 15/2/2042 | 5,485,000 | USD | 5,574,106 | 6,017,380 | 0.14 |
| Enterprise Products Operating LLC 6.125% 15/10/2039 | 886,000 | USD | 881,880 | 1,011,918 | 0.02 |
| Enterprise Products Operating LLC 7.55% 15/4/2038 | 2,170,000 | USD | 2,161,563 | 2,783,160 | 0.06 |
| Equity Commonwealth 5.875% 15/9/2020 | 938,000 | USD | 930,527 | 998,473 | 0.02 |
| ERAC USA Finance LLC 2.8% 1/11/2018 '144A' | 4,758,000 | USD | 4,755,554 | 4,815,510 | 0.11 |
| ERAC USA Finance LLC 3.85% 15/11/2024 '144A' | 5,000,000 | USD | 5,016,797 | 5,060,120 | 0.12 |
| ERAC USA Finance LLC 4.5% 15/2/2045 '144A' | 2,585,000 | USD | 2,557,091 | 2,439,594 | 0.06 |
| ERP Operating LP 3% 15/4/2023 | 4,762,000 | USD | 4,735,423 | 4,665,022 | 0.11 |
| Everest Reinsurance Holdings Inc 4.868% 1/6/2044 | 9,870,000 | USD | 9,870,000 | 9,563,043 | 0.22 |
| Exelon Corp 2.45% 15/4/2021 | 3,333,000 | USD | 3,332,318 | 3,288,958 | 0.08 |
| Exelon Generation Co LLC 2.95% 15/1/2020 | 4,604,000 | USD | 4,603,470 | 4,656,071 | 0.11 |
| Exelon Generation Co LLC 6.25% 1/10/2039 | 1,331,000 | USD | 1,329,625 | 1,332,587 | 0.03 |
| Express Scripts Holding Co 4.5% 25/2/2026 | 7,580,000 | USD | 7,543,036 | 7,784,372 | 0.18 |
| Express Scripts Holding Co 4.8% 15/7/2046 | 6,368,000 | USD | 6,357,042 | 6,063,425 | 0.14 |
| Exxon Mobil Corp 4.114% 1/3/2046 | 6,338,000 | USD | 6,338,000 | 6,444,301 | 0.15 |
| Five Corners Funding Trust 4.419% 15/11/2023 '144A' | 16,307,000 | USD | 16,302,241 | 17,160,557 | 0.40 |
| FMC Technologies Inc 3.45% 1/10/2022 | 2,071,000 | USD | 2,069,990 | 2,051,843 | 0.05 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| FMR LLC 4.95% 1/2/2033 '144A' | 6,065,000 | USD | 6,058,857 | 6,228,191 | 0.14 |
| FMR LLC 6.45% 15/11/2039 '144A' | 2,154,000 | USD | 2,232,635 | 2,606,829 | 0.06 |
| FMR LLC 6.5% 14/12/2040 '144A' | 1,100,000 | USD | 1,095,056 | 1,344,804 | 0.03 |
| Ford Motor Credit Co LLC 2.24% 15/6/2018 | 20,000,000 | USD | 20,000,000 | 20,016,800 | 0.46 |
| Ford Motor Credit Co LLC 3.2% 15/1/2021 | 4,250,000 | USD | 4,349,343 | 4,251,687 | 0.10 |
| Ford Motor Credit Co LLC 3.664% 8/9/2024 | 26,750,000 | USD | 26,960,184 | 26,035,640 | 0.61 |
| Fortive Corp 2.35% 15/6/2021 '144A' | 12,011,000 | USD | 12,008,548 | 11,836,324 | 0.27 |
| General Electric Co FRN Perpetual | 22,002,000 | USD | 20,374,891 | 22,882,080 | 0.53 |
| General Electric Co 6.75% 15/3/2032 'MTNA' | 1,761,000 | USD | 2,142,893 | 2,327,572 | 0.05 |
| Georgia Power Co 4.3% 15/3/2042 | 4,959,000 | USD | 5,009,587 | 4,997,522 | 0.12 |
| Gilead Sciences Inc 4.5% 1/2/2045 | 4,009,000 | USD | 4,158,480 | 3,973,761 | 0.09 |
| Gilead Sciences Inc 4.8% 1/4/2044 | 10,557,000 | USD | 10,538,440 | 10,923,043 | 0.25 |
| GlaxoSmithKline Capital Inc 6.375% 15/5/2038 | 2,488,000 | USD | 2,548,555 | 3,254,784 | 0.08 |
| Goldman Sachs Group Inc FRN 25/4/2019 | 10,000,000 | USD | 10,000,000 | 10,072,360 | 0.23 |
| Goldman Sachs Group Inc 3.5% 16/11/2026 | 10,986,000 | USD | 10,957,927 | 10,700,034 | 0.25 |
| Goldman Sachs Group Inc 4% 3/3/2024 | 10,756,000 | USD | 10,732,727 | 11,092,276 | 0.26 |
| Goldman Sachs Group Inc 4.25% 21/10/2025 | 7,244,000 | USD | 7,196,869 | 7,332,790 | 0.17 |
| Goldman Sachs Group Inc 5.75% 24/1/2022 | 28,897,000 | USD | 31,179,032 | 32,281,618 | 0.76 |
| Goldman Sachs Group Inc 6.25% 1/2/2041 | 4,307,000 | USD | 4,175,851 | 5,313,714 | 0.12 |
| Goldman Sachs Group Inc 6.45% 1/5/2036 | 3,750,000 | USD | 2,968,533 | 4,413,645 | 0.10 |
| Guardian Life Global Funding 2% 26/4/2021 '144A' | 4,989,000 | USD | 4,983,327 | 4,851,897 | 0.11 |
| Guardian Life Insurance Co of America 7.375% 30/9/2039 '144A' | 1,408,000 | USD | 1,548,756 | 1,882,396 | 0.04 |
| Halliburton Co 3.8% 15/11/2025 | 8,551,000 | USD | 8,529,727 | 8,678,179 | 0.20 |
| Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A' | 6,980,000 | USD | 6,976,203 | 7,075,668 | 0.16 |
| HollyFrontier Corp 5.875% 1/4/2026 | 9,559,000 | USD | 9,568,250 | 9,732,764 | 0.22 |
| Home Depot Inc 4.875% 15/2/2044 | 9,263,000 | USD | 9,139,702 | 10,405,378 | 0.24 |
| Hospitality Properties Trust 4.5% 15/3/2025 | 11,754,000 | USD | 11,642,052 | 11,406,622 | 0.26 |
| Host Hotels & Resorts LP 4.5% 1/2/2026 | 2,740,000 | USD | 2,732,275 | 2,772,096 | 0.06 |
| Howard Hughes Medical Institute 3.5% 1/9/2023 | 8,507,000 | USD | 8,495,400 | 8,833,567 | 0.20 |
| HSBC USA Inc 2.375% 13/11/2019 | 10,000,000 | USD | 9,996,513 | 10,005,900 | 0.23 |
| Humana Inc 4.625% 1/12/2042 | 3,000,000 | USD | 2,998,366 | 2,854,560 | 0.07 |
| Huntington National Bank 2.875% 20/8/2020 | 13,495,000 | USD | 13,453,815 | 13,627,372 | 0.31 |
| IDEX Corp 4.2% 15/12/2021 | 4,250,000 | USD | 4,244,721 | 4,343,356 | 0.10 |
| International Paper Co 5.15% 15/5/2046 | 4,215,000 | USD | 4,180,257 | 4,374,120 | 0.10 |
| International Paper Co 6% 15/11/2041 | 1,472,000 | USD | 1,471,831 | 1,644,966 | 0.04 |
| International Paper Co 7.3% 15/11/2039 | 1,709,000 | USD | 1,705,616 | 2,167,887 | 0.05 |
| ITC Holdings Corp 3.25% 30/6/2026 | 5,527,000 | USD | 5,519,912 | 5,352,783 | 0.12 |
| Janus Capital Group Inc 4.875% 1/8/2025 | 7,316,000 | USD | 7,254,815 | 7,466,307 | 0.17 |
| Jersey Central Power & Light Co 4.7% 1/4/2024 '144A' | 12,727,000 | USD | 12,681,927 | 13,506,503 | 0.31 |
| Johns Hopkins Health System Corp 3.837% 15/5/2046 | 3,605,000 | USD | 3,605,000 | 3,400,085 | 0.08 |
| JPMorgan Chase & Co 2.95% 1/10/2026 | 16,900,000 | USD | 16,865,140 | 16,081,432 | 0.37 |
| JPMorgan Chase & Co 3.2% 25/1/2023 | 21,863,000 | USD | 21,649,405 | 22,004,257 | 0.51 |
| JPMorgan Chase & Co 3.625% 13/5/2024 | 14,710,000 | USD | 14,656,991 | 14,883,151 | 0.34 |
| JPMorgan Chase & Co 4.25% 15/10/2020 | 5,674,000 | USD | 5,679,353 | 5,987,812 | 0.14 |
| JPMorgan Chase & Co 4.25% 1/10/2027 | 7,900,000 | USD | 7,875,620 | 8,069,250 | 0.19 |
| JPMorgan Chase & Co 4.5% 24/1/2022 | 18,051,000 | USD | 18,838,415 | 19,408,562 | 0.45 |
| JPMorgan Chase Bank NA 1.45% 21/9/2018 | 12,182,000 | USD | 12,182,057 | 12,135,888 | 0.28 |
| Kentucky Utilities Co 5.125% 1/11/2040 | 2,000,000 | USD | 1,982,744 | 2,289,516 | 0.05 |
| Kilroy Realty LP 4.375% 1/10/2025 | 6,687,000 | USD | 6,654,648 | 6,814,641 | 0.16 |
| Kinder Morgan Energy Partners LP 6.375% 1/3/2041 | 1,500,000 | USD | 1,498,082 | 1,621,620 | 0.04 |
| Kinder Morgan Energy Partners LP 6.55% 15/9/2040 | 1,368,000 | USD | 1,365,464 | 1,501,138 | 0.03 |
| Kinder Morgan Inc/DE 5.55% 1/6/2045 | 3,850,000 | USD | 3,837,916 | 4,013,987 | 0.09 |
| KKR Group Finance Co III LLC 5.125% 1/6/2044 '144A' | 5,578,000 | USD | 5,633,581 | 5,276,481 | 0.12 |
| Kohl's Corp 5.55% 17/7/2045 | 3,100,000 | USD | 3,012,114 | 2,936,481 | 0.07 |
| Kraft Heinz Foods Co 4.375% 1/6/2046 | 18,898,000 | USD | 18,839,534 | 17,622,990 | 0.41 |
| Kraft Heinz Foods Co 5% 15/7/2035 | 7,854,000 | USD | 7,784,938 | 8,197,173 | 0.19 |
| Kraft Heinz Foods Co 5.2% 15/7/2045 | 8,213,000 | USD | 8,182,267 | 8,530,498 | 0.20 |
| Kroger Co 6.9% 15/4/2038 | 1,200,000 | USD | 1,195,260 | 1,536,244 | 0.04 |
| LafargeHolcim Finance US LLC 4.75% 22/9/2046 '144A' | 5,780,000 | USD | 5,660,756 | 5,577,700 | 0.13 |
| LG&E & KU Energy LLC 4.375% 1/10/2021 | 3,425,000 | USD | 3,422,384 | 3,640,919 | 0.08 |
| Liberty Mutual Group Inc 4.85% 1/8/2044 '144A' | 12,420,000 | USD | 12,410,872 | 12,125,832 | 0.28 |
| Life Technologies Corp 5% 15/1/2021 | 1,605,000 | USD | 1,658,053 | 1,713,395 | 0.04 |
| Lincoln National Corp 7% 15/6/2040 | 2,196,000 | USD | 2,265,257 | 2,759,590 | 0.06 |
| Marathon Petroleum Corp 6.5% 1/3/2041 | 1,462,000 | USD | 1,452,072 | 1,551,450 | 0.04 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Markel Corp 5% 5/4/2046 | 5,619,000 | USD | 5,685,509 | 5,619,315 | 0.13 |
| Massachusetts Bay Transportation Authority 5.569% 1/7/2039 | 2,500,000 | USD | 2,500,000 | 2,953,075 | 0.07 |
| Massachusetts Institute of Technology 5.6% 1/7/2111 | 2,719,000 | USD | 2,915,989 | 3,236,154 | 0.07 |
| MassMutual Global Funding II 2.5% 17/10/2022 '144A' | 7,303,000 | USD | 7,254,325 | 7,106,768 | 0.16 |
| Maxim Integrated Products Inc 3.375% 15/3/2023 | 7,220,000 | USD | 7,169,819 | 7,016,006 | 0.16 |
| Mead Johnson Nutrition Co 5.9% 1/11/2039 | 2,126,000 | USD | 2,153,432 | 2,364,203 | 0.05 |
| Memorial Sloan-Kettering Cancer Center 5% 1/7/2042 | 4,038,000 | USD | 4,062,084 | 4,509,582 | 0.10 |
| Merck & Co Inc 4.15% 18/5/2043 | 3,531,000 | USD | 3,521,500 | 3,590,289 | 0.08 |
| MetLife Capital Trust X 9.25% 8/4/2038 '144A' | 1,200,000 | USD | 1,200,000 | 1,626,000 | 0.04 |
| Metropolitan Life Global Funding I 1.875% 22/6/2018 '144A' | 15,000,000 | USD | 14,993,948 | 15,035,550 | 0.35 |
| Metropolitan Life Global Funding I 3% 10/1/2023 '144A' | 9,104,000 | USD | 9,101,207 | 9,102,980 | 0.21 |
| Metropolitan Transportation Authority 6.814% 15/11/2040 | 3,454,000 | USD | 3,454,000 | 4,572,923 | 0.11 |
| Microsoft Corp 3.7% 8/8/2046 | 15,680,000 | USD | 15,604,993 | 14,663,387 | 0.34 |
| Microsoft Corp 4.45% 3/11/2045 | 6,885,000 | USD | 6,862,172 | 7,259,207 | 0.17 |
| Microsoft Corp 4.875% 15/12/2043 | 14,686,000 | USD | 14,640,384 | 16,312,240 | 0.38 |
| Mid-America Apartments LP 4% 15/11/2025 | 3,515,000 | USD | 3,483,597 | 3,535,218 | 0.08 |
| Mississippi Power Co 4.75% 15/10/2041 | 1,457,000 | USD | 1,456,049 | 1,332,220 | 0.03 |
| Morgan Stanley FRN 24/10/2023 'MTN' | 47,700,000 | USD | 47,700,000 | 48,122,096 | 1.12 |
| Morgan Stanley 2.375% 23/7/2019 'GMTN' | 9,926,000 | USD | 9,903,951 | 9,941,097 | 0.23 |
| Morgan Stanley 2.5% 21/4/2021 'GMTN' | 22,306,000 | USD | 22,241,507 | 22,028,290 | 0.51 |
| Morgan Stanley 2.625% 17/11/2021 'MTN' | 30,226,000 | USD | 30,075,347 | 29,757,133 | 0.70 |
| Morgan Stanley 4% 23/7/2025 'GMTN' | 22,489,000 | USD | 22,883,902 | 22,909,836 | 0.53 |
| Morgan Stanley 4.35% 8/9/2026 'GMTN' | 13,592,000 | USD | 14,014,890 | 13,836,520 | 0.32 |
| MPLX LP 4% 15/2/2025 | 2,686,000 | USD | 2,678,150 | 2,591,990 | 0.06 |
| MPLX LP 4.875% 1/6/2025 | 5,000,000 | USD | 3,916,299 | 5,087,500 | 0.12 |
| Municipal Electric Authority of Georgia 6.637% 1/4/2057 | 2,000,000 | USD | 1,980,780 | 2,470,200 | 0.06 |
| Mylan Inc 3.125% 15/1/2023 '144A' | 9,470,000 | USD | 9,427,102 | 8,898,021 | 0.21 |
| Narragansett Electric Co 4.17% 10/12/2042 '144A' | 5,097,000 | USD | 5,097,000 | 4,971,216 | 0.11 |
| National Rural Utilities Cooperative Finance Corp 3.05% 15/2/2022 | 886,000 | USD | 884,445 | 903,705 | 0.02 |
| NBCUniversal Enterprise Inc 5.25% Perpetual '144A' | 14,775,000 | USD | 14,775,000 | 15,476,813 | 0.36 |
| NBCUniversal Media LLC 4.375% 1/4/2021 | 7,231,000 | USD | 7,391,865 | 7,794,237 | 0.18 |
| NBCUniversal Media LLC 5.95% 1/4/2041 | 912,000 | USD | 909,978 | 1,109,608 | 0.03 |
| Nevada Power Co 5.375% 15/9/2040 | 2,250,000 | USD | 2,244,473 | 2,563,763 | 0.06 |
| New Jersey Turnpike Authority 7.102% 1/1/2041 | 4,825,000 | USD | 4,825,000 | 6,729,428 | 0.16 |
| New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036 | 3,500,000 | USD | 3,500,000 | 4,293,415 | 0.10 |
| New York City Water & Sewer System 5.75% 15/6/2041 | 3,750,000 | USD | 3,750,000 | 4,716,150 | 0.11 |
| New York Life Global Funding 2% 13/4/2021 '144A' | 11,262,000 | USD | 11,247,858 | 11,030,847 | 0.25 |
| New York Life Global Funding 2.35% 14/7/2026 '144A' | 15,217,000 | USD | 15,208,007 | 14,136,000 | 0.33 |
| New York Life Insurance Co 6.75% 15/11/2039 '144A' | 2,800,000 | USD | 3,147,787 | 3,665,225 | 0.08 |
| New York State Electric & Gas Corp 3.25% 1/12/2026 '144A' | 10,800,000 | USD | 10,723,261 | 10,716,548 | 0.25 |
| Newell Brands Inc 3.85% 1/4/2023 | 5,000,000 | USD | 4,998,622 | 5,158,855 | 0.12 |
| Newell Brands Inc 5.5% 1/4/2046 | 6,212,000 | USD | 6,189,973 | 7,088,321 | 0.16 |
| Noble Energy Inc 6% 1/3/2041 | 2,892,000 | USD | 2,729,421 | 3,188,604 | 0.07 |
| Norfolk Southern Corp 6% 23/5/2111 | 3,529,000 | USD | 3,529,000 | 4,078,571 | 0.09 |
| Northwestern Mutual Life Insurance Co 6.063% 30/3/2040 '144A' | 1,391,000 | USD | 1,391,000 | 1,700,141 | 0.04 |
| NYU Hospitals Center 4.428% 1/7/2042 | 5,537,000 | USD | 5,537,000 | 5,286,401 | 0.12 |
| NYU Hospitals Center 5.75% 1/7/2043 | 3,824,000 | USD | 3,824,000 | 4,444,364 | 0.10 |
| Oglethorpe Power Corp 4.2% 1/12/2042 | 4,295,000 | USD | 4,273,668 | 4,112,153 | 0.10 |
| Oglethorpe Power Corp 4.55% 1/6/2044 | 4,758,000 | USD | 4,730,583 | 4,706,975 | 0.11 |
| Oglethorpe Power Corp 5.375% 1/11/2040 | 2,030,000 | USD | 2,025,962 | 2,265,257 | 0.05 |
| Oglethorpe Power Corp 5.95% 1/11/2039 | 1,961,000 | USD | 1,961,000 | 2,307,544 | 0.05 |
| Omnicom Group Inc 3.6% 15/4/2026 | 13,048,000 | USD | 13,036,779 | 12,853,050 | 0.30 |
| Oncor Electric Delivery Co LLC 4.55% 1/12/2041 | 3,500,000 | USD | 3,494,311 | 3,716,433 | 0.09 |
| Oracle Corp 2.65% 15/7/2026 | 30,000,000 | USD | 29,892,829 | 28,341,269 | 0.66 |
| Oracle Corp 4.375% 15/5/2055 | 6,692,000 | USD | 6,663,079 | 6,544,769 | 0.15 |
| Oracle Corp 5.375% 15/7/2040 | 2,274,000 | USD | 2,253,322 | 2,616,733 | 0.06 |
| Pacific Gas & Electric Co 4.3% 15/3/2045 | 11,130,000 | USD | 11,016,261 | 11,351,031 | 0.26 |
| Pacific Gas & Electric Co 4.45% 15/4/2042 | 2,000,000 | USD | 2,003,250 | 2,090,348 | 0.05 |
| Pacific Gas & Electric Co 4.5% 15/12/2041 | 3,500,000 | USD | 3,489,969 | 3,628,678 | 0.08 |
| Pacific Gas & Electric Co 6.05% 1/3/2034 | 1,345,000 | USD | 1,341,917 | 1,675,417 | 0.04 |
| PepsiCo Inc 3.45% 6/10/2046 | 11,000,000 | USD | 10,911,171 | 9,927,005 | 0.23 |
| Perrigo Co Plc 4% 15/11/2023 | 4,049,000 | USD | 4,037,414 | 4,005,983 | 0.09 |
| Pfizer Inc 7.2% 15/3/2039 | 3,620,000 | USD | 3,884,891 | 5,193,828 | 0.12 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Philip Morris International Inc 4.125% 4/3/2043 | 7,250,000 | USD | 7,072,774 | 6,968,214 | 0.16 |
| Philip Morris International Inc 6.375% 16/5/2038 | 2,400,000 | USD | 2,392,292 | 3,061,517 | 0.07 |
| Port Authority of New York & New Jersey 4.458% 1/10/2062 | 12,207,000 | USD | 12,207,000 | 12,277,068 | 0.28 |
| Potomac Electric Power Co 6.5% 15/11/2037 | 2,100,000 | USD | 2,054,406 | 2,738,509 | 0.06 |
| PPL Electric Utilities Corp 4.75% 15/7/2043 | 2,215,000 | USD | 2,202,583 | 2,454,459 | 0.06 |
| Pricoa Global Funding I 2.55% 24/11/2020 '144A' | 16,000,000 | USD | 16,000,000 | 15,988,448 | 0.37 |
| Procter & Gamble Co 2.45% 3/11/2026 | 10,000,000 | USD | 9,986,128 | 9,508,350 | 0.22 |
| Prudential Financial Inc FRN 15/9/2042 | 3,727,000 | USD | 3,922,179 | 3,927,326 | 0.09 |
| Public Service Co of Oklahoma 4.4% 1/2/2021 | 8,000,000 | USD | 7,975,451 | 8,533,976 | 0.20 |
| Public Service Electric & Gas Co 3.95% 1/5/2042 'MTN' | 4,000,000 | USD | 3,978,268 | 3,968,712 | 0.09 |
| Puget Sound Energy Inc 5.638% 15/4/2041 | 2,222,000 | USD | 2,221,910 | 2,675,017 | 0.06 |
| Puget Sound Energy Inc 5.757% 1/10/2039 | 664,000 | USD | 664,000 | 801,343 | 0.02 |
| Rayonier Inc 3.75% 1/4/2022 | 2,593,000 | USD | 2,590,042 | 2,574,704 | 0.06 |
| Realty Income Corp 4.65% 1/8/2023 | 7,120,000 | USD | 7,109,513 | 7,613,238 | 0.18 |
| Reliance Standard Life Global Funding II 3.05% 20/1/2021 '144A' | 10,576,000 | USD | 10,566,172 | 10,640,323 | 0.25 |
| Roche Holdings Inc 2.875% 29/9/2021 '144A' | 10,000,000 | USD | 9,981,260 | 10,144,160 | 0.23 |
| Roper Technologies Inc 1.85% 15/11/2017 | 10,000,000 | USD | 9,998,422 | 10,027,760 | 0.23 |
| Samsung Electronics America Inc 1.75% 10/4/2017 '144A' | 3,992,000 | USD | 3,991,195 | 3,992,008 | 0.09 |
| San Diego Gas & Electric Co 6.125% 15/9/2037 | 825,000 | USD | 852,400 | 1,053,900 | 0.02 |
| SC Johnson & Son Inc 4.75% 15/10/2046 '144A' | 8,262,000 | USD | 8,246,678 | 8,787,901 | 0.20 |
| SES Global Americas Holdings GP 5.3% 25/3/2044 '144A' | 13,106,000 | USD | 12,801,162 | 11,181,476 | 0.26 |
| Simon Property Group LP 3.25% 30/11/2026 | 18,000,000 | USD | 17,953,228 | 17,553,672 | 0.41 |
| Simon Property Group LP 3.375% 15/3/2022 | 9,500,000 | USD | 9,476,580 | 9,776,374 | 0.23 |
| South Carolina Electric & Gas Co 4.1% 15/6/2046 | 7,264,000 | USD | 7,249,314 | 7,142,815 | 0.17 |
| Southern California Edison Co 1.845% 1/2/2022 | 14,556,929 | USD | 14,556,929 | 14,335,023 | 0.33 |
| Southern California Edison Co 4.65% 1/10/2043 | 13,000,000 | USD | 12,920,279 | 14,245,426 | 0.33 |
| Southwestern Public Service Co 3.4% 15/8/2046 | 13,000,000 | USD | 12,978,318 | 11,592,698 | 0.27 |
| State of Texas 5.517% 1/4/2039 | 4,300,000 | USD | 4,581,574 | 5,388,029 | 0.12 |
| State of Washington 5.481% 1/8/2039 | 2,050,000 | USD | 2,050,000 | 2,523,284 | 0.06 |
| SunTrust Bank/Atlanta GA 2.75% 1/5/2023 'BKNT' | 8,052,000 | USD | 8,034,316 | 7,804,522 | 0.18 |
| TD Ameritrade Holding Corp 2.95% 1/4/2022 | 12,200,000 | USD | 12,178,720 | 12,294,660 | 0.28 |
| Texas Transportation Commission State Highway Fund 5.178% 1/4/2030 | 1,185,000 | USD | 1,185,000 | 1,385,692 | 0.03 |
| Time Warner Cable LLC 6.75% 15/6/2039 | 3,462,000 | USD | 3,946,085 | 4,022,962 | 0.09 |
| Time Warner Inc 5.375% 15/10/2041 | 3,311,000 | USD | 3,293,660 | 3,483,295 | 0.08 |
| Time Warner Inc 6.1% 15/7/2040 | 1,000 | USD | 999 | 1,137 | 0.00 |
| Time Warner Inc 6.2% 15/3/2040 | 1,600,000 | USD | 1,599,986 | 1,838,686 | 0.04 |
| Time Warner Inc 7.7% 1/5/2032 | 3,050,000 | USD | 3,141,828 | 4,119,544 | 0.10 |
| Tyson Foods Inc 5.15% 15/8/2044 | 3,794,000 | USD | 3,780,214 | 3,875,290 | 0.09 |
| Unilever Capital Corp 2% 28/7/2026 | 15,000,000 | USD | 14,772,752 | 13,629,240 | 0.31 |
| Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029 | 327,494 | USD | 318,719 | 357,169 | 0.01 |
| United Technologies Corp 4.5% 1/6/2042 | 7,180,000 | USD | 7,437,483 | 7,612,135 | 0.18 |
| UnitedHealth Group Inc 4.625% 15/11/2041 | 3,500,000 | USD | 3,463,801 | 3,656,555 | 0.08 |
| UnitedHealth Group Inc 5.7% 15/10/2040 | 976,000 | USD | 971,061 | 1,178,287 | 0.03 |
| University of California 5.77% 15/5/2043 | 3,000,000 | USD | 2,998,025 | 3,626,070 | 0.08 |
| University of Missouri 5.792% 1/11/2041 | 2,950,000 | USD | 2,950,000 | 3,840,310 | 0.09 |
| University of Southern California 5.25% 1/10/2111 | 1,816,000 | USD | 1,816,000 | 2,027,633 | 0.05 |
| University of Texas System 4.794% 15/8/2046 | 5,500,000 | USD | 5,500,000 | 6,279,295 | 0.15 |
| US Bancorp 3.1% 27/4/2026 'MTN' | 6,395,000 | USD | 6,390,416 | 6,196,992 | 0.14 |
| Valero Energy Corp 10.5% 15/3/2039 | 3,200,000 | USD | 3,194,039 | 4,880,381 | 0.11 |
| Ventas Realty LP / Ventas Capital Corp 4% 30/4/2019 | 3,788,000 | USD | 3,781,596 | 3,922,709 | 0.09 |
| Verisk Analytics Inc 5.5% 15/6/2045 | 10,345,000 | USD | 10,311,447 | 10,873,257 | 0.25 |
| Verizon Communications Inc 2.625% 21/2/2020 | 20,000,000 | USD | 20,471,899 | 20,153,040 | 0.47 |
| Verizon Communications Inc 4.125% 15/8/2046 | 13,396,000 | USD | 13,389,001 | 12,021,503 | 0.28 |
| Verizon Communications Inc 4.4% 1/11/2034 | 25,000,000 | USD | 24,838,774 | 24,497,399 | 0.57 |
| Verizon Communications Inc 4.672% 15/3/2055 | 12,526,000 | USD | 12,138,034 | 11,675,936 | 0.27 |
| Verizon Communications Inc 4.862% 21/8/2046 | 4,000,000 | USD | 4,161,185 | 4,028,908 | 0.09 |
| Verizon Communications Inc 5.012% 21/8/2054 | 14,031,000 | USD | 14,028,397 | 13,857,787 | 0.32 |
| Verizon Communications Inc 6% 1/4/2041 | 2,400,000 | USD | 2,490,185 | 2,747,470 | 0.06 |
| Visa Inc 4.15% 14/12/2035 | 4,216,000 | USD | 4,210,609 | 4,379,631 | 0.10 |
| Visa Inc 4.3% 14/12/2045 | 11,426,000 | USD | 11,407,590 | 11,951,767 | 0.28 |
| Walt Disney Co 3% 30/7/2046 'MTN' | 3,476,000 | USD | 3,346,428 | 2,932,155 | 0.07 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|----------------------|----------------------|-----------------|
| WEA Finance LLC / Westfield UK & Europe Finance Plc 3.25% 5/10/2020 '144A' | 11,617,000 | USD | 11,587,110 | 11,806,009 | 0.27 |
| WEC Energy Group Inc 3.55% 15/6/2025 | 2,697,000 | USD | 2,696,614 | 2,741,120 | 0.06 |
| Wells Fargo & Co 1.4% 8/9/2017 'MTN' | 16,667,000 | USD | 16,665,012 | 16,649,833 | 0.38 |
| Wells Fargo & Co 4.1% 3/6/2026 'MTN' | 9,116,000 | USD | 9,466,613 | 9,163,877 | 0.21 |
| Wells Fargo & Co 4.3% 22/7/2027 'GMTN' | 20,480,000 | USD | 21,873,017 | 20,982,825 | 0.48 |
| Wells Fargo Bank NA FRN 6/12/2019 'MTN' | 21,400,000 | USD | 21,400,000 | 21,410,593 | 0.49 |
| Wells Fargo Bank NA 1.75% 24/5/2019 | 26,750,000 | USD | 26,740,791 | 26,592,870 | 0.62 |
| Wyndham Worldwide Corp 5.1% 1/10/2025 | 10,774,000 | USD | 11,066,656 | 11,210,789 | 0.26 |
| Xcel Energy Inc 3.3% 1/6/2025 | 6,897,000 | USD | 6,873,049 | 6,880,792 | 0.16 |
| | | | 2,562,870,211 | 2,606,115,451 | 60.22 |
| Total Bonds | | | 3,911,738,563 | 3,946,248,274 | 91.18 |

SECURITISED ASSETS

United States of America

| | | | | | |
|--|------------|-----|------------|------------|------|
| Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A' | 1,000,000 | USD | 993,047 | 996,274 | 0.02 |
| Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A' | 4,373,554 | USD | 4,373,455 | 4,384,317 | 0.10 |
| Ascentium Equipment Receivables 2016-1 Trust 1.92% 10/12/2019 '144A' | 2,240,000 | USD | 2,239,814 | 2,239,723 | 0.05 |
| Ascentium Equipment Receivables 2016-2 Trust 1.46% 10/4/2019 '144A' | 5,883,000 | USD | 5,883,035 | 5,829,836 | 0.13 |
| Ascentium Equipment Receivables 2016-2 Trust 1.65% 10/5/2022 '144A' | 6,108,000 | USD | 6,107,515 | 6,107,515 | 0.14 |
| Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A' | 10,676,000 | USD | 11,468,708 | 11,211,828 | 0.26 |
| BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A' | 6,494,000 | USD | 6,688,450 | 6,499,260 | 0.15 |
| BBCMS Trust 2015-MSQ 3.593% 15/9/2032 '144A' | 14,000,000 | USD | 14,419,888 | 14,236,460 | 0.33 |
| BWAY 2015-1740 Mortgage Trust 2.917% 13/1/2035 '144A' | 15,000,000 | USD | 14,962,422 | 14,576,850 | 0.34 |
| California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A' | 15,500,000 | USD | 15,525,424 | 15,588,192 | 0.36 |
| CarMax Auto Owner Trust 2016-2 1.52% 16/2/2021 '2016 2 A3' | 14,655,000 | USD | 14,654,204 | 14,596,251 | 0.34 |
| Chrysler Capital Auto Receivables Trust 2015-A 1.22% 15/7/2019 '144A' | 14,547,950 | USD | 14,546,559 | 14,548,290 | 0.34 |
| Chrysler Capital Auto Receivables Trust 2015-B 1.91% 16/3/2020 '144A' | 14,458,000 | USD | 14,456,068 | 14,505,136 | 0.34 |
| Citigroup Commercial Mortgage Trust 2004-C2 FRN 15/10/2041 '2004 C2 B' | 83,493 | USD | 80,887 | 83,900 | 0.00 |
| Citigroup Commercial Mortgage Trust 2016-C2 2.832% 10/8/2049 '2016 C2 A4' | 14,000,000 | USD | 14,419,220 | 13,421,723 | 0.31 |
| COBALT CMBS Commercial Mortgage Trust 2007-C3 FRN 15/5/2046 '2007 C3 A4' | 777,911 | USD | 723,900 | 785,776 | 0.02 |
| COMM 2014-CCRE21 Mortgage Trust 3.528% 10/12/2047 '2014 CR21 A3' | 10,315,000 | USD | 10,624,966 | 10,586,800 | 0.24 |
| Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A' | 3,725,000 | USD | 3,725,015 | 3,729,247 | 0.09 |
| Ford Credit Auto Owner Trust 2014-C 1.97% 15/4/2020 '2014 C B' | 5,263,000 | USD | 5,262,305 | 5,283,931 | 0.12 |
| Ford Credit Floorplan Master Owner Trust A 1.42% 15/1/2020 '2015 1 A1' | 37,138,000 | USD | 37,132,920 | 37,101,442 | 0.85 |
| GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3' | 13,990,000 | USD | 13,988,622 | 13,961,634 | 0.32 |
| GreatAmerica Leasing Receivables Funding LLC Series 2015-1 2.02% 21/6/2021 '144A' | 3,175,000 | USD | 3,174,748 | 3,184,784 | 0.07 |
| GS Mortgage Securities Trust 2011-GC3 4.753% 10/3/2044 '144A' | 5,404,415 | USD | 5,452,342 | 5,808,611 | 0.13 |
| GS Mortgage Securities Trust 2012-GCJ7 4.085% 10/5/2045 '2012 GCJ7 AS' | 7,857,000 | USD | 7,991,905 | 8,232,015 | 0.19 |
| Houston Galleria Mall Trust 2015-HGLR 3.087% 5/3/2037 '144A' | 17,000,000 | USD | 17,156,204 | 16,560,890 | 0.38 |
| Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 '144A' | 11,925,000 | USD | 12,275,516 | 11,441,495 | 0.26 |
| Marriott Vacation Club Owner Trust 2012-1 2.51% 20/5/2030 '144A' | 3,748,178 | USD | 3,747,657 | 3,734,671 | 0.09 |
| MMCA Auto Owner Trust 2014-A 1.21% 16/12/2019 '144A' | 2,853,581 | USD | 2,853,381 | 2,853,256 | 0.07 |

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|----------------------|----------------------|-----------------|
| Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 3.652% 15/3/2048 '2015 C21 AS' | 1,324,000 | USD | 1,361,405 | 1,333,467 | 0.03 |
| Morgan Stanley Re-REMIC Trust 2009-GG10 FRN 12/8/2045 '144A' | 3,807,021 | USD | 3,228,523 | 3,824,914 | 0.09 |
| MVW Owner Trust 2013-1 2.15% 22/4/2030 '144A' | 2,760,344 | USD | 2,760,264 | 2,723,063 | 0.06 |
| SBA Tower Trust 2.898% 15/10/2019 '144A' | 22,785,000 | USD | 22,785,000 | 22,906,557 | 0.53 |
| Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A' | 1,112,801 | USD | 1,112,670 | 1,113,343 | 0.03 |
| SunTrust Auto Receivables Trust 2015-1 1.42% 16/9/2019 '144A' | 9,000,000 | USD | 8,938,828 | 9,007,184 | 0.21 |
| Volvo Financial Equipment LLC 1.51% 17/6/2019 '144A' | 13,682,001 | USD | 13,680,918 | 13,705,523 | 0.32 |
| Wells Fargo Commercial Mortgage Trust 2015-NXS4 3.452% 15/12/2048 '2015 NXS4 A3' | 8,000,000 | USD | 8,179,339 | 8,112,880 | 0.19 |
| Wells Fargo Commercial Mortgage Trust 2015-NXS4 3.718% 15/12/2048 '2015 NXS4 A4' | 7,000,000 | USD | 7,209,839 | 7,232,260 | 0.17 |
| WFRBS Commercial Mortgage Trust 3.311% 15/3/2045 '2013 C11 AS' | 6,800,000 | USD | 6,979,085 | 6,872,352 | 0.16 |
| | | | 341,164,048 | 338,921,650 | 7.83 |
| Total Securitised Assets | | | 341,164,048 | 338,921,650 | 7.83 |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| BONDS | | | | | |
| Brazil | | | | | |
| Samarco Mineracao SA 5.375% 26/9/2024 '144A' (Defaulted) | 7,676,000 | USD | 7,662,310 | 4,125,850 | 0.10 |
| Total Bonds | | | 7,662,310 | 4,125,850 | 0.10 |
| Total Other Transferable Securities | | | 7,662,310 | 4,125,850 | 0.10 |
| Total Investments | | | 4,277,532,770 | 4,306,263,623 | 99.50 |
| Other Net Assets | | | | 21,786,010 | 0.50 |
| Total Net Assets | | | | 4,328,049,633 | 100.00 |

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| Ireland | | | | | |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor' | 9,513,702 | USD | 9,513,702 | 9,513,702 | 4.54 |
| Total Mutual Funds | | | 9,513,702 | 9,513,702 | 4.54 |
| BONDS | | | | | |
| Australia | | | | | |
| Commonwealth Bank of Australia 2.625% 6/9/2026 '144A' | 2,000,000 | USD | 1,994,258 | 1,860,730 | 0.89 |
| Commonwealth Bank of Australia/New York NY 2.3% 6/9/2019 | 1,000,000 | USD | 998,970 | 1,002,694 | 0.48 |
| National Australia Bank Ltd 2.25% 1/7/2019 '144A' | 2,000,000 | USD | 1,999,114 | 2,002,648 | 0.96 |
| Scentre Group Trust 1 / Scentre Group Trust 2 3.25% 28/10/2025 '144A' | 1,500,000 | USD | 1,496,223 | 1,430,000 | 0.68 |
| Scentre Group Trust 1 / Scentre Group Trust 2 3.5% 12/2/2025 '144A' | 1,000,000 | USD | 991,768 | 984,070 | 0.47 |
| Westpac Banking Corp 2.7% 19/8/2026 | 2,000,000 | USD | 1,997,326 | 1,881,332 | 0.90 |
| | | | 9,477,659 | 9,161,474 | 4.38 |
| Canada | | | | | |
| Bank of Nova Scotia 2.55% 12/1/2017 | 1,000,000 | USD | 999,986 | 1,000,444 | 0.48 |
| Toronto-Dominion Bank 2.125% 7/4/2021 'MTN' | 2,070,000 | USD | 2,067,005 | 2,035,932 | 0.97 |
| | | | 3,066,991 | 3,036,376 | 1.45 |
| France | | | | | |
| Engie SA 1.625% 10/10/2017 '144A' | 551,000 | USD | 550,448 | 551,041 | 0.26 |
| Germany | | | | | |
| KFW 1.875% 30/11/2020 | 615,000 | USD | 613,999 | 609,038 | 0.29 |
| International | | | | | |
| Inter-American Development Bank 1% 13/5/2019 | 1,297,000 | USD | 1,294,031 | 1,279,519 | 0.61 |
| International Bank for Reconstruction & Development 1% 5/10/2018 | 2,000,000 | USD | 1,998,009 | 1,988,098 | 0.95 |
| | | | 3,292,040 | 3,267,617 | 1.56 |
| Ireland | | | | | |
| GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035 | 2,192,000 | USD | 2,108,545 | 2,286,035 | 1.09 |
| Japan | | | | | |
| Mitsubishi UFJ Financial Group Inc 2.757% 13/9/2026 | 2,000,000 | USD | 2,000,000 | 1,871,044 | 0.89 |
| Sumitomo Mitsui Banking Corp 1.8% 18/7/2017 | 500,000 | USD | 499,949 | 500,659 | 0.24 |
| | | | 2,499,949 | 2,371,703 | 1.13 |
| Netherlands | | | | | |
| Cooperatieve Rabobank UA/NY 2.25% 14/1/2019 | 3,000,000 | USD | 3,042,565 | 3,011,357 | 1.44 |
| ING Bank NV 2.05% 17/8/2018 '144A' | 1,000,000 | USD | 999,670 | 999,991 | 0.48 |
| ING Bank NV 2.45% 16/3/2020 '144A' | 500,000 | USD | 499,402 | 498,846 | 0.24 |
| Shell International Finance BV 3.625% 21/8/2042 | 500,000 | USD | 499,849 | 449,239 | 0.21 |
| Shell International Finance BV 4% 10/5/2046 | 2,500,000 | USD | 2,455,928 | 2,375,113 | 1.13 |
| Shell International Finance BV 5.5% 25/3/2040 | 500,000 | USD | 492,642 | 578,589 | 0.28 |
| Siemens Financieringsmaatschappij NV 3.3% 15/9/2046 '144A' | 1,000,000 | USD | 996,447 | 857,297 | 0.41 |
| Siemens Financieringsmaatschappij NV 6.125% 17/8/2026 '144A' | 500,000 | USD | 499,503 | 611,588 | 0.29 |
| | | | 9,486,006 | 9,382,020 | 4.48 |
| Norway | | | | | |
| Statoil ASA 2.65% 15/1/2024 | 1,500,000 | USD | 1,498,041 | 1,463,597 | 0.70 |
| Statoil ASA 3.7% 1/3/2024 | 1,000,000 | USD | 999,491 | 1,041,081 | 0.50 |
| | | | 2,497,532 | 2,504,678 | 1.20 |

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Saudi Arabia | | | | | |
| Saudi Government International Bond 2.375% 26/10/2021 '144A' | 3,000,000 | USD | 2,993,652 | 2,912,100 | 1.39 |
| Saudi Government International Bond 4.5% 26/10/2046 '144A' | 1,263,000 | USD | 1,238,092 | 1,207,221 | 0.58 |
| | | | 4,231,744 | 4,119,321 | 1.97 |
| Sweden | | | | | |
| Nordea Bank AB 1.625% 15/5/2018 '144A' | 2,500,000 | USD | 2,507,475 | 2,493,789 | 1.19 |
| Nordea Bank AB 2.5% 17/9/2020 '144A' | 1,500,000 | USD | 1,497,359 | 1,494,450 | 0.71 |
| Skandinaviska Enskilda Banken AB 2.375% 20/11/2018 '144A' | 2,000,000 | USD | 1,999,329 | 2,012,610 | 0.96 |
| Svenska Handelsbanken AB 1.875% 7/9/2021 'BKNT' | 2,000,000 | USD | 1,992,733 | 1,926,790 | 0.92 |
| Svenska Handelsbanken AB 2.4% 1/10/2020 'GMTN' | 2,000,000 | USD | 1,998,531 | 1,987,562 | 0.95 |
| Swedbank AB 1.75% 12/3/2018 '144A' | 1,500,000 | USD | 1,498,500 | 1,498,094 | 0.72 |
| Swedbank AB 2.2% 4/3/2020 '144A' | 2,000,000 | USD | 1,999,165 | 1,980,324 | 0.95 |
| Swedbank AB 2.375% 27/2/2019 '144A' | 1,500,000 | USD | 1,498,907 | 1,507,802 | 0.72 |
| | | | 14,991,999 | 14,901,421 | 7.12 |
| Switzerland | | | | | |
| Credit Suisse AG/New York NY 1.75% 29/1/2018 | 2,000,000 | USD | 1,999,583 | 1,995,460 | 0.95 |
| Credit Suisse AG/New York NY 2.3% 28/5/2019 'GMTN' | 2,429,000 | USD | 2,426,597 | 2,428,806 | 1.16 |
| | | | 4,426,180 | 4,424,266 | 2.11 |
| United Kingdom | | | | | |
| GlaxoSmithKline Capital Plc 2.85% 8/5/2022 | 735,000 | USD | 732,331 | 739,004 | 0.35 |
| HSBC Bank Plc 1.5% 15/5/2018 '144A' | 500,000 | USD | 499,744 | 496,896 | 0.24 |
| HSBC Bank Plc 4.75% 19/1/2021 '144A' | 200,000 | USD | 199,931 | 214,043 | 0.10 |
| HSBC Holdings Plc 4% 30/3/2022 | 686,000 | USD | 683,653 | 709,391 | 0.34 |
| HSBC Holdings Plc 5.1% 5/4/2021 | 250,000 | USD | 272,958 | 270,324 | 0.13 |
| Reckitt Benckiser Treasury Services Plc 2.125% 21/9/2018 '144A' | 1,905,000 | USD | 1,900,685 | 1,907,877 | 0.91 |
| Santander UK Plc 1.65% 29/9/2017 | 1,000,000 | USD | 999,754 | 999,326 | 0.48 |
| Santander UK Plc 2% 24/8/2018 'GMTN' | 2,000,000 | USD | 1,996,810 | 1,997,737 | 0.96 |
| Santander UK Plc 3.05% 23/8/2018 | 1,245,000 | USD | 1,244,095 | 1,263,673 | 0.60 |
| | | | 8,529,961 | 8,598,271 | 4.11 |
| United States of America | | | | | |
| Alabama Power Co 6% 1/3/2039 | 70,000 | USD | 69,900 | 86,438 | 0.04 |
| Alphabet Inc 1.998% 15/8/2026 | 1,200,000 | USD | 1,176,044 | 1,093,428 | 0.52 |
| American Honda Finance Corp 1.6% 16/2/2018 '144A' | 1,500,000 | USD | 1,499,808 | 1,501,055 | 0.72 |
| American Honda Finance Corp 2.125% 28/2/2017 '144A' | 250,000 | USD | 250,000 | 250,362 | 0.12 |
| American Honda Finance Corp 2.3% 9/9/2026 'GMTN' | 2,000,000 | USD | 1,994,148 | 1,851,330 | 0.88 |
| American Honda Finance Corp 2.45% 24/9/2020 'MTN' | 1,500,000 | USD | 1,499,272 | 1,506,392 | 0.72 |
| American Tower Trust I 1.551% 15/3/2018 '144A' | 2,000,000 | USD | 2,000,000 | 1,991,477 | 0.95 |
| American Tower Trust I 3.07% 15/3/2023 '144A' | 1,619,000 | USD | 1,619,000 | 1,603,612 | 0.77 |
| Apple Inc 2.1% 6/5/2019 | 2,000,000 | USD | 2,008,152 | 2,018,548 | 0.96 |
| Apple Inc 2.5% 9/2/2025 | 1,500,000 | USD | 1,498,288 | 1,433,697 | 0.68 |
| Apple Inc 3.85% 4/8/2046 | 700,000 | USD | 698,171 | 660,337 | 0.32 |
| Bank of America NA 1.25% 14/2/2017 'BKNT' | 2,000,000 | USD | 1,999,926 | 1,999,966 | 0.96 |
| Bank of New York Mellon Corp FRN 30/10/2023 'MTN' | 1,000,000 | USD | 1,000,000 | 1,012,870 | 0.48 |
| Bank of New York Mellon Corp 1.3% 25/1/2018 'MTN' | 500,000 | USD | 499,854 | 499,761 | 0.24 |
| Bank of New York Mellon Corp 2.8% 4/5/2026 'MTN' | 2,700,000 | USD | 2,691,064 | 2,585,549 | 1.22 |
| Berkshire Hathaway Finance Corp 4.3% 15/5/2043 | 1,250,000 | USD | 1,228,167 | 1,277,979 | 0.61 |
| Berkshire Hathaway Inc 1.9% 31/1/2017 | 685,000 | USD | 685,000 | 685,404 | 0.33 |
| Berkshire Hathaway Inc 2.1% 14/8/2019 | 714,000 | USD | 713,967 | 719,920 | 0.34 |
| BMW US Capital LLC 2.25% 15/9/2023 '144A' | 2,000,000 | USD | 1,994,090 | 1,908,538 | 0.91 |
| Boeing Co 2.85% 30/10/2024 | 1,000,000 | USD | 988,053 | 997,056 | 0.48 |
| Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023 | 522,221 | USD | 522,221 | 551,060 | 0.26 |
| Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024 | 1,122,921 | USD | 1,122,921 | 1,245,901 | 0.60 |
| Caterpillar Financial Services Corp 2.4% 9/8/2026 | 2,400,000 | USD | 2,399,793 | 2,250,217 | 1.06 |
| Cisco Systems Inc 2.5% 20/9/2026 | 2,000,000 | USD | 1,998,291 | 1,894,842 | 0.91 |
| Colgate-Palmolive Co 4% 15/8/2045 'MTN' | 1,000,000 | USD | 997,674 | 1,019,619 | 0.49 |
| DTE Electric Co 3.375% 1/3/2025 | 1,000,000 | USD | 998,938 | 1,020,235 | 0.49 |

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Duke Energy Carolinas LLC 4% 30/9/2042 | 500,000 | USD | 496,585 | 493,707 | 0.24 |
| Duke Energy Indiana LLC 4.2% 15/3/2042 | 500,000 | USD | 499,217 | 494,671 | 0.24 |
| Duke Energy Progress LLC 4.1% 15/3/2043 | 435,000 | USD | 432,208 | 433,653 | 0.21 |
| Duke Energy Progress LLC 4.2% 15/8/2045 | 1,000,000 | USD | 995,164 | 1,011,796 | 0.48 |
| Duke Energy Progress LLC 4.375% 30/3/2044 | 1,000,000 | USD | 999,819 | 1,031,619 | 0.49 |
| FMR LLC 4.95% 1/2/2033 '144A' | 270,000 | USD | 269,729 | 277,265 | 0.13 |
| Franklin Resources Inc 1.375% 15/9/2017 | 476,000 | USD | 475,631 | 476,562 | 0.23 |
| General Electric Co 2.1% 11/12/2019 | 331,000 | USD | 330,891 | 334,648 | 0.16 |
| General Electric Co 2.7% 9/10/2022 | 882,000 | USD | 881,305 | 880,146 | 0.42 |
| General Electric Co 4.125% 9/10/2042 | 500,000 | USD | 490,257 | 500,716 | 0.24 |
| General Electric Co 5.875% 14/1/2038 'MTN' | 1,180,000 | USD | 1,487,990 | 1,477,224 | 0.71 |
| General Electric Co 6.875% 10/1/2039 'GMTN' | 230,000 | USD | 307,532 | 322,836 | 0.15 |
| GlaxoSmithKline Capital Inc 5.65% 15/5/2018 | 881,000 | USD | 880,927 | 928,215 | 0.44 |
| Hershey Co 2.625% 1/5/2023 | 1,000,000 | USD | 998,346 | 980,678 | 0.47 |
| Home Depot Inc 3.5% 15/9/2056 | 500,000 | USD | 490,559 | 434,872 | 0.21 |
| Home Depot Inc 4.4% 15/3/2045 | 1,500,000 | USD | 1,666,657 | 1,575,860 | 0.75 |
| Honeywell International Inc 1.85% 1/11/2021 | 2,000,000 | USD | 1,999,903 | 1,952,018 | 0.93 |
| HSBC USA Inc 2.35% 5/3/2020 | 2,000,000 | USD | 1,998,759 | 1,982,502 | 0.95 |
| HSBC USA Inc 2.625% 24/9/2018 | 733,000 | USD | 732,565 | 741,199 | 0.35 |
| John Deere Capital Corp 1.4% 15/3/2017 'MTN' | 1,000,000 | USD | 999,988 | 1,000,804 | 0.48 |
| John Deere Capital Corp 2.25% 17/4/2019 | 366,000 | USD | 365,677 | 369,557 | 0.18 |
| John Deere Capital Corp 2.8% 4/3/2021 'MTN' | 1,500,000 | USD | 1,498,877 | 1,515,333 | 0.72 |
| John Deere Capital Corp 3.4% 11/9/2025 'MTN' | 577,000 | USD | 575,611 | 591,311 | 0.28 |
| Kaiser Foundation Hospitals 3.5% 1/4/2022 | 1,500,000 | USD | 1,493,642 | 1,536,849 | 0.73 |
| Kimberly-Clark Corp 3.2% 30/7/2046 | 2,400,000 | USD | 2,394,558 | 2,070,412 | 0.99 |
| Massachusetts Institute of Technology 3.885% 1/7/2116 | 1,000,000 | USD | 1,000,000 | 845,220 | 0.40 |
| Massachusetts Institute of Technology 5.6% 1/7/2111 | 472,000 | USD | 470,129 | 561,774 | 0.27 |
| MassMutual Global Funding II 2.5% 17/10/2022 '144A' | 1,010,000 | USD | 1,005,648 | 982,861 | 0.47 |
| Mastercard Inc 3.375% 1/4/2024 | 2,000,000 | USD | 1,993,788 | 2,054,715 | 0.98 |
| Merck & Co Inc 4.15% 18/5/2043 | 496,000 | USD | 494,667 | 504,328 | 0.24 |
| Metropolitan Life Global Funding I 1.5% 10/1/2018 '144A' | 500,000 | USD | 499,464 | 499,771 | 0.24 |
| Metropolitan Life Global Funding I 3% 10/1/2023 '144A' | 373,000 | USD | 372,885 | 372,958 | 0.18 |
| Microsoft Corp 1.85% 12/2/2020 | 1,500,000 | USD | 1,516,069 | 1,498,223 | 0.72 |
| Microsoft Corp 2.7% 12/2/2025 | 500,000 | USD | 499,154 | 488,145 | 0.23 |
| Microsoft Corp 3.5% 12/2/2035 | 500,000 | USD | 494,793 | 476,343 | 0.23 |
| Microsoft Corp 3.75% 12/2/2045 | 500,000 | USD | 497,408 | 472,094 | 0.23 |
| MidAmerican Energy Co 3.5% 15/10/2024 | 417,000 | USD | 415,493 | 429,834 | 0.21 |
| MidAmerican Energy Co 4.4% 15/10/2044 | 1,000,000 | USD | 994,532 | 1,056,419 | 0.50 |
| National Rural Utilities Cooperative Finance Corp 2.35% 15/6/2020 | 926,000 | USD | 925,354 | 926,017 | 0.44 |
| New York Life Global Funding 1.65% 15/5/2017 '144A' | 1,500,000 | USD | 1,499,810 | 1,502,942 | 0.72 |
| New York Life Global Funding 2% 13/4/2021 '144A' | 668,000 | USD | 667,162 | 654,289 | 0.31 |
| NIKE Inc 3.375% 1/11/2046 | 2,000,000 | USD | 1,978,125 | 1,794,776 | 0.86 |
| NIKE Inc 3.875% 1/11/2045 | 2,250,000 | USD | 2,229,896 | 2,196,166 | 1.05 |
| Northern States Power Co/MN 4.85% 15/8/2040 | 200,000 | USD | 199,554 | 221,605 | 0.11 |
| Northern States Power Co/WI 3.7% 1/10/2042 | 1,000,000 | USD | 992,932 | 918,642 | 0.44 |
| Novartis Capital Corp 4% 20/11/2045 | 2,000,000 | USD | 1,962,048 | 2,003,634 | 0.96 |
| Oracle Corp 1.2% 15/10/2017 | 750,000 | USD | 749,793 | 750,031 | 0.36 |
| PepsiCo Inc 3.45% 6/10/2046 | 1,000,000 | USD | 991,925 | 902,455 | 0.43 |
| PepsiCo Inc 4.45% 14/4/2046 | 1,000,000 | USD | 1,056,269 | 1,056,542 | 0.50 |
| Philip Morris International Inc 3.375% 11/8/2025 | 2,000,000 | USD | 1,983,285 | 2,022,782 | 0.97 |
| Philip Morris International Inc 4.25% 10/11/2044 | 1,300,000 | USD | 1,386,030 | 1,275,854 | 0.61 |
| PNC Bank NA 1.125% 27/1/2017 'BKNT' | 2,000,000 | USD | 1,999,925 | 2,000,000 | 0.96 |
| Public Service Electric & Gas Co 3.75% 15/3/2024 | 580,000 | USD | 579,962 | 605,572 | 0.29 |
| San Diego Gas & Electric Co 4.3% 1/4/2042 | 200,000 | USD | 199,124 | 207,231 | 0.10 |
| San Diego Gas & Electric Co 6% 1/6/2026 | 500,000 | USD | 498,951 | 606,486 | 0.29 |
| Toyota Motor Credit Corp 1.25% 5/10/2017 'MTN' | 750,000 | USD | 749,934 | 749,792 | 0.36 |
| Toyota Motor Credit Corp 2% 24/10/2018 'MTN' | 1,000,000 | USD | 999,913 | 1,004,951 | 0.48 |
| Toyota Motor Credit Corp 2.05% 12/1/2017 'MTN' | 500,000 | USD | 499,994 | 500,093 | 0.24 |
| Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029 | 734,896 | USD | 734,896 | 801,486 | 0.38 |
| United Parcel Service Inc 3.625% 1/10/2042 | 100,000 | USD | 90,530 | 94,998 | 0.05 |
| United States Treasury Note/Bond 1.125% 31/8/2021 | 9,200,000 | USD | 9,145,714 | 8,878,000 | 4.24 |
| United States Treasury Note/Bond 2.25% 15/8/2046 | 1,250,000 | USD | 1,042,936 | 1,042,969 | 0.50 |
| University of California 4.858% 15/5/2112 | 500,000 | USD | 500,000 | 480,435 | 0.23 |

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|--------------------|-----------------|
| US Bancorp 2.35% 29/1/2021 'MTN' | 2,000,000 | USD | 1,999,771 | 1,997,730 | 0.95 |
| USAA Capital Corp 2.125% 3/6/2019 '144A' | 2,500,000 | USD | 2,499,940 | 2,510,647 | 1.19 |
| Visa Inc 4.3% 14/12/2045 | 1,000,000 | USD | 998,389 | 1,046,015 | 0.50 |
| Volkswagen Group of America Finance LLC 1.25% 23/5/2017 '144A' | 1,000,000 | USD | 991,561 | 998,462 | 0.48 |
| Walt Disney Co 4.125% 1/6/2044 'GMTN' | 2,500,000 | USD | 2,521,334 | 2,566,154 | 1.22 |
| Wells Fargo & Co 1.5% 16/1/2018 'GMTN' | 1,000,000 | USD | 1,000,530 | 998,719 | 0.48 |
| Wells Fargo & Co 3.3% 9/9/2024 'MTN' | 1,500,000 | USD | 1,496,891 | 1,483,691 | 0.71 |
| Wells Fargo Bank NA 1.75% 24/5/2019 | 2,000,000 | USD | 1,999,312 | 1,988,252 | 0.95 |
| Wells Fargo Bank NA 2.15% 6/12/2019 'MTN' | 2,000,000 | USD | 1,997,310 | 2,000,366 | 0.96 |
| Wells Fargo Bank NA 6.6% 15/1/2038 'BKNT' | 1,000,000 | USD | 1,407,588 | 1,274,142 | 0.61 |
| Wyeth LLC 5.95% 1/4/2037 | 1,000,000 | USD | 1,040,425 | 1,253,391 | 0.60 |
| | | | 119,786,282 | 118,638,048 | 56.67 |
| Total Bonds | | | 185,559,335 | 183,851,309 | 87.82 |
| SECURITISED ASSETS | | | | | |
| United States of America | | | | | |
| Americredit Automobile Receivables Trust 2016-4 1.34% 8/4/2020 '2016 4 A2A' | 574,000 | USD | 573,966 | 573,482 | 0.27 |
| Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A' | 105,000 | USD | 104,270 | 104,609 | 0.05 |
| Ascentium Equipment Receivables 2015-2 LLC 1.57% 11/12/2017 '144A' | 562,147 | USD | 562,106 | 562,349 | 0.27 |
| Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A' | 275,176 | USD | 275,170 | 275,853 | 0.13 |
| Ascentium Equipment Receivables 2016-1 Trust 1.92% 10/12/2019 '144A' | 135,000 | USD | 134,989 | 134,983 | 0.06 |
| Ascentium Equipment Receivables 2016-2 Trust 1.46% 10/4/2019 '144A' | 262,000 | USD | 262,001 | 259,632 | 0.12 |
| Ascentium Equipment Receivables 2016-2 Trust 1.65% 10/5/2022 '144A' | 273,000 | USD | 272,978 | 272,978 | 0.13 |
| BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A' | 428,000 | USD | 440,816 | 428,347 | 0.20 |
| BWAY 2015-1740 Mortgage Trust 2.917% 13/1/2035 '144A' | 1,500,000 | USD | 1,496,242 | 1,457,685 | 0.70 |
| California Republic Auto Receivables Trust 2014-2 1.57% 16/12/2019 '2014 2 A4' | 1,382,044 | USD | 1,381,977 | 1,383,915 | 0.66 |
| California Republic Auto Receivables Trust 2014-3 1.79% 16/3/2020 '2014 3 A4' | 875,000 | USD | 874,900 | 878,100 | 0.42 |
| Dell Equipment Finance Trust 2015-1 1.3% 23/3/2020 '144A' | 253,000 | USD | 252,983 | 253,054 | 0.12 |
| Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A' | 187,000 | USD | 186,978 | 187,213 | 0.09 |
| Dell Equipment Finance Trust 2016-1 1.65% 22/7/2021 '144A' | 1,000,000 | USD | 999,974 | 999,120 | 0.48 |
| First Investors Auto Owner Trust 2016-1 1.92% 15/5/2020 '144A' | 372,124 | USD | 373,533 | 372,911 | 0.18 |
| Ford Credit Auto Owner Trust 2014-A 1.9% 15/9/2019 '2014 A C' | 110,000 | USD | 109,988 | 110,349 | 0.05 |
| Ford Credit Auto Owner Trust 2015-B 2.21% 15/1/2021 '2015 B C' | 206,000 | USD | 205,932 | 206,124 | 0.10 |
| GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3' | 768,000 | USD | 767,924 | 766,443 | 0.37 |
| GreatAmerica Leasing Receivables 1.47% 15/8/2020 '144A' | 217,000 | USD | 216,975 | 216,855 | 0.10 |
| GS Mortgage Securities Corp II 3.382% 10/5/2050 '2015 GC30 A4' | 2,000,000 | USD | 2,059,964 | 2,022,560 | 0.97 |
| Houston Galleria Mall Trust 2015-HGLR 3.087% 5/3/2037 '144A' | 2,500,000 | USD | 2,522,971 | 2,435,424 | 1.17 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 3.652% 15/3/2048 '2015 C21 AS' | 100,000 | USD | 102,825 | 100,715 | 0.05 |
| Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A' | 65,452 | USD | 65,444 | 65,484 | 0.03 |
| Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A' | 74,882 | USD | 74,877 | 74,836 | 0.04 |
| Westlake Automobile Receivables Trust 2016-3 1.42% 15/10/2019 '144A' | 554,000 | USD | 553,985 | 553,200 | 0.26 |
| | | | 14,873,768 | 14,696,221 | 7.02 |
| Total Securitised Assets | | | 14,873,768 | 14,696,221 | 7.02 |
| Total Investments | | | 209,946,805 | 208,061,232 | 99.88 |
| Other Net Assets | | | | 1,295,513 | 0.62 |
| Total Net Assets | | | | 209,356,745 | 100.00 |

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| Ireland | | | | | |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor' | 118,398,849 | USD | 118,398,849 | 118,398,849 | 6.53 |
| Total Mutual Funds | | | 118,398,849 | 118,398,849 | 6.53 |
| BONDS | | | | | |
| Australia | | | | | |
| FMG Resources August 2006 Pty Ltd 6.875% 1/4/2022 '144A' | 14,000,000 | USD | 13,956,136 | 14,507,500 | 0.80 |
| Austria | | | | | |
| JBS Investments GmbH 7.25% 3/4/2024 '144A' | 8,715,000 | USD | 8,715,000 | 9,150,750 | 0.50 |
| JBS Investments GmbH 7.75% 28/10/2020 '144A' | 3,896,000 | USD | 3,896,000 | 4,149,240 | 0.23 |
| | | | 12,611,000 | 13,299,990 | 0.73 |
| Barbados | | | | | |
| Columbus Cable Barbados Ltd 7.375% 30/3/2021 '144A' | 1,991,000 | USD | 1,991,000 | 2,120,415 | 0.12 |
| Bermuda | | | | | |
| Aircastle Ltd 4.625% 15/12/2018 | 2,660,000 | USD | 2,660,000 | 2,773,050 | 0.15 |
| Aircastle Ltd 5% 1/4/2023 | 831,000 | USD | 831,000 | 850,736 | 0.05 |
| Aircastle Ltd 5.5% 15/2/2022 | 1,542,000 | USD | 1,542,000 | 1,634,520 | 0.09 |
| Aircastle Ltd 6.25% 1/12/2019 | 2,128,000 | USD | 2,128,000 | 2,298,240 | 0.13 |
| NCL Corp Ltd 4.75% 15/12/2021 '144A' | 5,369,000 | USD | 5,369,000 | 5,362,289 | 0.30 |
| Weatherford International Ltd 9.875% 15/2/2024 '144A' | 1,949,000 | USD | 1,949,000 | 2,065,940 | 0.11 |
| | | | 14,479,000 | 14,984,775 | 0.83 |
| Canada | | | | | |
| Bombardier Inc 6% 15/10/2022 '144A' | 8,459,000 | USD | 8,459,000 | 8,067,770 | 0.45 |
| Bombardier Inc 7.45% 1/5/2034 '144A' | 667,000 | USD | 653,363 | 581,958 | 0.03 |
| Bombardier Inc 7.5% 15/3/2025 '144A' | 6,349,000 | USD | 5,916,749 | 6,245,829 | 0.34 |
| Bombardier Inc 8.75% 1/12/2021 '144A' | 2,500,000 | USD | 2,475,609 | 2,650,000 | 0.15 |
| Cenovus Energy Inc 4.45% 15/9/2042 | 4,286,000 | USD | 2,522,301 | 3,728,820 | 0.21 |
| Cenovus Energy Inc 6.75% 15/11/2039 | 3,157,000 | USD | 3,495,389 | 3,472,700 | 0.19 |
| Concordia International Corp 9% 1/4/2022 '144A' | 756,000 | USD | 756,000 | 637,875 | 0.04 |
| GFL Environmental Inc 9.875% 1/2/2021 '144A' | 3,429,000 | USD | 3,581,440 | 3,750,469 | 0.21 |
| Ithaca Energy Inc 8.125% 1/7/2019 '144A' | 7,102,000 | USD | 6,905,842 | 7,093,123 | 0.39 |
| Lions Gate Entertainment Corp 5.875% 1/11/2024 '144A' | 3,144,000 | USD | 3,144,000 | 3,191,160 | 0.18 |
| MDC Partners Inc 6.5% 1/5/2024 '144A' | 5,114,000 | USD | 5,114,000 | 4,602,600 | 0.25 |
| Precision Drilling Corp 5.25% 15/11/2024 | 2,050,000 | USD | 1,742,080 | 1,886,000 | 0.10 |
| Precision Drilling Corp 7.75% 15/12/2023 '144A' | 1,432,000 | USD | 1,432,000 | 1,508,970 | 0.08 |
| Seven Generations Energy Ltd 6.75% 1/5/2023 '144A' | 1,000,000 | USD | 1,000,000 | 1,067,500 | 0.06 |
| St Marys Cement Inc Canada 5.75% 28/1/2027 '144A' | 4,000,000 | USD | 3,926,126 | 3,840,000 | 0.21 |
| Teck Resources Ltd 3.75% 1/2/2023 | 3,500,000 | USD | 2,624,141 | 3,294,375 | 0.18 |
| Teck Resources Ltd 8% 1/6/2021 '144A' | 469,000 | USD | 469,000 | 513,555 | 0.03 |
| Teck Resources Ltd 8.5% 1/6/2024 '144A' | 499,000 | USD | 499,000 | 574,474 | 0.03 |
| Telesat Canada / Telesat LLC 8.875% 15/11/2024 '144A' | 4,425,000 | USD | 4,425,000 | 4,613,063 | 0.25 |
| Valeant Pharmaceuticals International Inc 5.5% 1/3/2023 '144A' | 2,425,000 | USD | 1,757,333 | 1,791,469 | 0.10 |
| Valeant Pharmaceuticals International Inc 5.625% 1/12/2021 '144A' | 9,183,000 | USD | 8,639,294 | 7,105,346 | 0.39 |
| Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A' | 9,944,000 | USD | 9,614,713 | 7,482,860 | 0.41 |
| Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A' | 2,293,000 | USD | 2,323,137 | 1,711,151 | 0.09 |
| Valeant Pharmaceuticals International Inc 7.5% 15/7/2021 '144A' | 12,288,000 | USD | 12,761,483 | 10,367,999 | 0.58 |
| | | | 94,237,000 | 89,779,066 | 4.95 |
| Cayman Islands | | | | | |
| Noble Holding International Ltd 4.625% 1/3/2021 | 1,380,000 | USD | 1,096,499 | 1,286,850 | 0.07 |
| Noble Holding International Ltd 7.2% 1/4/2025 | 2,148,000 | USD | 1,464,094 | 2,016,435 | 0.11 |
| Sable International Finance Ltd 6.875% 1/8/2022 '144A' | 2,000,000 | USD | 1,978,149 | 2,100,000 | 0.12 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Transocean Inc 9% 15/7/2023 '144A' | 9,000,000 | USD | 8,790,118 | 9,225,000 | 0.50 |
| Transocean Proteus Ltd 6.25% 1/12/2024 '144A' | 5,531,000 | USD | 5,448,035 | 5,586,310 | 0.31 |
| Vale Overseas Ltd 6.25% 10/8/2026 | 4,000,000 | USD | 4,000,000 | 4,170,000 | 0.23 |
| | | | 22,776,895 | 24,384,595 | 1.34 |
| France | | | | | |
| BNP Paribas SA FRN Perpetual '144A' | 3,714,000 | USD | 3,714,000 | 3,922,913 | 0.22 |
| SFR Group SA 7.375% 1/5/2026 '144A' | 10,269,000 | USD | 10,418,745 | 10,423,035 | 0.57 |
| | | | 14,132,745 | 14,345,948 | 0.79 |
| Germany | | | | | |
| IHO Verwaltungs GmbH 4.125% 15/9/2021 '144A' | 1,700,000 | USD | 1,700,000 | 1,717,000 | 0.09 |
| IHO Verwaltungs GmbH 4.75% 15/9/2026 '144A' | 995,000 | USD | 995,000 | 955,200 | 0.05 |
| Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5% 15/1/2025 '144A' | 10,136,000 | USD | 10,136,000 | 10,123,330 | 0.57 |
| | | | 12,831,000 | 12,795,530 | 0.71 |
| Ireland | | | | | |
| AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.25% 1/7/2020 | 725,000 | USD | 754,041 | 746,750 | 0.04 |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A' | 5,000,000 | USD | 5,000,000 | 5,087,500 | 0.28 |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/5/2024 '144A' | 5,274,000 | USD | 5,274,001 | 5,511,329 | 0.30 |
| Grifols Worldwide Operations Ltd 5.25% 1/4/2022 | 3,459,000 | USD | 3,495,645 | 3,580,065 | 0.20 |
| Perrigo Finance Unlimited Co 3.5% 15/3/2021 | 1,038,000 | USD | 1,037,199 | 1,046,238 | 0.06 |
| Perrigo Finance Unlimited Co 4.375% 15/3/2026 | 797,000 | USD | 795,176 | 794,594 | 0.04 |
| | | | 16,356,062 | 16,766,476 | 0.92 |
| Italy | | | | | |
| Enel SpA FRN 24/9/2073 '144A' | 6,882,000 | USD | 6,828,847 | 7,828,275 | 0.43 |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd 5.25% 15/11/2022 | 1,308,000 | USD | 1,308,000 | 1,388,115 | 0.08 |
| Luxembourg | | | | | |
| Altice Financing SA 6.5% 15/1/2022 '144A' | 4,000,000 | USD | 4,137,608 | 4,155,000 | 0.23 |
| Altice Financing SA 6.625% 15/2/2023 '144A' | 11,000,000 | USD | 11,055,498 | 11,316,249 | 0.63 |
| Altice Financing SA 7.5% 15/5/2026 '144A' | 5,000,000 | USD | 5,000,000 | 5,143,750 | 0.28 |
| Altice Luxembourg SA 7.75% 15/5/2022 '144A' | 4,204,000 | USD | 4,255,334 | 4,466,750 | 0.25 |
| ArcelorMittal 6.125% 1/6/2025 | 3,000,000 | USD | 2,958,346 | 3,285,000 | 0.18 |
| ArcelorMittal 7.25% 25/2/2022 | 1,895,000 | USD | 1,608,666 | 2,141,350 | 0.12 |
| Atento Luxco 1 SA 7.375% 29/1/2020 '144A' | 3,182,000 | USD | 3,182,000 | 3,201,888 | 0.18 |
| Capsugel SA 7% 15/5/2019 '144A' | 5,876,000 | USD | 5,900,931 | 5,920,070 | 0.33 |
| Coveris Holdings SA 7.875% 1/11/2019 '144A' | 9,682,000 | USD | 9,743,546 | 9,669,898 | 0.53 |
| Intelsat Connect Finance SA 12.5% 1/4/2022 '144A' | 2,402,000 | USD | 1,434,053 | 1,477,230 | 0.08 |
| Intelsat Jackson Holdings SA 5.5% 1/8/2023 | 3,174,000 | USD | 2,846,119 | 2,142,450 | 0.12 |
| Intelsat Jackson Holdings SA 7.25% 1/4/2019 | 2,000,000 | USD | 1,677,840 | 1,675,000 | 0.09 |
| Intelsat Jackson Holdings SA 7.5% 1/4/2021 | 2,000,000 | USD | 1,528,871 | 1,530,000 | 0.08 |
| Intelsat Luxembourg SA 7.75% 1/6/2021 | 1,778,000 | USD | 1,853,038 | 573,405 | 0.03 |
| Nielsen Co Luxembourg SARL/The 5.5% 1/10/2021 '144A' | 3,223,000 | USD | 3,223,000 | 3,343,863 | 0.18 |
| | | | 60,404,850 | 60,041,903 | 3.31 |
| Malta | | | | | |
| VistaJet Malta Finance Plc / VistaJet Co Finance LLC 7.75% 1/6/2020 '144A' | 10,500,000 | USD | 8,984,441 | 7,245,000 | 0.40 |
| Mexico | | | | | |
| Cemex SAB de CV 5.7% 11/1/2025 '144A' | 11,719,000 | USD | 11,719,000 | 11,880,136 | 0.65 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Netherlands | | | | | |
| NXP BV / NXP Funding LLC 4.125% 1/6/2021 '144A' | 1,731,000 | USD | 1,731,000 | 1,791,585 | 0.10 |
| NXP BV / NXP Funding LLC 4.625% 1/6/2023 '144A' | 1,217,000 | USD | 1,217,000 | 1,277,850 | 0.07 |
| NXP BV / NXP Funding LLC 5.75% 15/3/2023 '144A' | 2,268,000 | USD | 2,348,250 | 2,392,740 | 0.13 |
| Schaeffler Finance BV 4.25% 15/5/2021 '144A' | 10,769,000 | USD | 10,718,877 | 10,984,380 | 0.61 |
| Sensata Technologies BV 5.625% 1/11/2024 '144A' | 1,363,000 | USD | 1,363,000 | 1,441,373 | 0.08 |
| Ziggo Bond Finance BV 6% 15/1/2027 '144A' | 6,000,000 | USD | 6,000,000 | 5,805,000 | 0.32 |
| Ziggo Secured Finance BV 5.5% 15/1/2027 '144A' | 9,000,000 | USD | 9,000,000 | 8,763,750 | 0.48 |
| | | | 32,378,127 | 32,456,678 | 1.79 |
| Singapore | | | | | |
| Flex Ltd 4.625% 15/2/2020 | 5,000,000 | USD | 5,000,000 | 5,118,750 | 0.28 |
| Sweden | | | | | |
| Stena AB 7% 1/2/2024 '144A' | 12,159,000 | USD | 10,955,553 | 10,745,516 | 0.59 |
| United Kingdom | | | | | |
| Anglo American Capital Plc 4.125% 27/9/2022 '144A' | 1,533,000 | USD | 1,440,601 | 1,534,916 | 0.08 |
| Anglo American Capital Plc 4.875% 14/5/2025 '144A' | 3,467,000 | USD | 3,192,900 | 3,514,671 | 0.19 |
| EnQuest Plc 7% 15/4/2022 '144A' EMTN' | 19,465,621 | USD | 11,901,078 | 14,112,574 | 0.78 |
| Enesco Plc 4.5% 1/10/2024 | 1,485,000 | USD | 878,305 | 1,273,388 | 0.07 |
| Enesco Plc 4.7% 15/3/2021 | 2,471,000 | USD | 1,855,026 | 2,390,693 | 0.13 |
| Enesco Plc 5.2% 15/3/2025 | 5,127,000 | USD | 3,151,165 | 4,454,081 | 0.25 |
| Inmarsat Finance Plc 4.875% 15/5/2022 '144A' | 3,101,000 | USD | 3,084,120 | 3,019,599 | 0.17 |
| Royal Bank of Scotland Group Plc 6.1% 10/6/2023 | 5,971,000 | USD | 6,182,441 | 6,232,793 | 0.34 |
| Royal Bank of Scotland Group Plc 6.125% 15/12/2022 | 1,165,000 | USD | 1,232,486 | 1,235,018 | 0.07 |
| | | | 32,918,122 | 37,767,733 | 2.08 |
| United States of America | | | | | |
| 24 Hour Holdings III LLC 8% 1/6/2022 '144A' | 7,389,000 | USD | 7,389,000 | 6,262,178 | 0.35 |
| Acadia Healthcare Co Inc 6.5% 1/3/2024 | 116,000 | USD | 116,000 | 117,450 | 0.01 |
| ACCO Brands Corp 5.25% 15/12/2024 '144A' | 2,160,000 | USD | 2,160,000 | 2,178,900 | 0.12 |
| Advanced Disposal Services Inc 5.625% 15/11/2024 '144A' | 8,000,000 | USD | 7,973,865 | 7,980,000 | 0.44 |
| AECOM 5.75% 15/10/2022 | 2,044,000 | USD | 2,044,000 | 2,156,420 | 0.12 |
| AECOM 5.875% 15/10/2024 | 3,155,000 | USD | 3,155,000 | 3,375,850 | 0.19 |
| AES Corp/VA 5.5% 15/4/2025 | 3,000,000 | USD | 2,976,631 | 2,977,500 | 0.16 |
| Allison Transmission Inc 5% 1/10/2024 '144A' | 2,667,000 | USD | 2,667,000 | 2,690,336 | 0.15 |
| Ally Financial Inc 4.125% 30/3/2020 | 3,000,000 | USD | 3,012,333 | 3,030,000 | 0.17 |
| Ally Financial Inc 4.25% 15/4/2021 | 2,000,000 | USD | 1,990,465 | 2,010,000 | 0.11 |
| Ally Financial Inc 5.5% 15/2/2017 | 10,000,000 | USD | 10,019,632 | 9,999,999 | 0.54 |
| Ally Financial Inc 5.75% 20/11/2025 | 8,000,000 | USD | 7,876,432 | 7,980,000 | 0.44 |
| Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024 '144A' | 4,171,000 | USD | 4,171,000 | 4,337,840 | 0.24 |
| Altice US Finance I Corp 5.5% 15/5/2026 '144A' | 7,000,000 | USD | 7,000,000 | 7,105,000 | 0.39 |
| AMC Entertainment Inc 5.75% 15/6/2025 | 4,000,000 | USD | 4,000,000 | 4,090,000 | 0.23 |
| AMC Entertainment Inc 5.875% 15/11/2026 '144A' | 1,469,000 | USD | 1,469,000 | 1,503,889 | 0.08 |
| American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/7/2020 '144A' | 6,538,968 | USD | 6,538,968 | 6,767,832 | 0.37 |
| American Energy - Woodford LLC/AEW Finance Corp 9% 15/9/2022 '144A' | 5,000,000 | USD | 4,853,908 | 2,150,000 | 0.12 |
| AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/5/2025 | 6,000,000 | USD | 6,000,000 | 6,090,000 | 0.34 |
| Antero Resources Corp 5.125% 1/12/2022 | 2,000,000 | USD | 1,807,152 | 2,017,500 | 0.11 |
| Antero Resources Corp 5.375% 1/11/2021 | 6,370,000 | USD | 5,783,709 | 6,513,325 | 0.36 |
| Apex Tool Group LLC 7% 1/2/2021 '144A' | 5,000,000 | USD | 4,909,013 | 4,475,000 | 0.25 |
| Aramark Services Inc 4.75% 1/6/2026 '144A' | 3,048,000 | USD | 3,048,000 | 3,017,520 | 0.17 |
| Aramark Services Inc 5.125% 15/1/2024 | 713,000 | USD | 713,000 | 736,173 | 0.04 |
| Argos Merger Sub Inc 7.125% 15/3/2023 '144A' | 3,286,000 | USD | 3,321,746 | 3,359,935 | 0.19 |
| AT&T Inc 3.4% 15/5/2025 | 6,957,000 | USD | 6,939,860 | 6,666,420 | 0.37 |
| Bank of America Corp FRN Perpetual | 624,000 | USD | 624,000 | 627,900 | 0.03 |
| Bank of America Corp FRN Perpetual Series K | 8,000,000 | USD | 8,082,887 | 8,220,000 | 0.45 |
| Beazer Homes USA Inc 7.5% 15/9/2021 | 8,383,000 | USD | 8,310,733 | 8,613,532 | 0.47 |
| Beazer Homes USA Inc 8.75% 15/3/2022 '144A' | 2,772,000 | USD | 2,807,386 | 2,997,225 | 0.17 |
| Berry Plastics Corp 5.125% 15/7/2023 | 2,000,000 | USD | 2,000,000 | 2,032,500 | 0.11 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| BI-LO LLC / BI-LO Finance Corp 8.625% 15/9/2018 '144A' | 5,667,000 | USD | 5,647,603 | 3,556,043 | 0.20 |
| BMC East LLC 5.5% 1/10/2024 '144A' | 665,000 | USD | 665,000 | 663,338 | 0.04 |
| Boise Cascade Co 5.625% 1/9/2024 '144A' | 1,134,000 | USD | 1,134,000 | 1,125,495 | 0.06 |
| Builders FirstSource Inc 5.625% 1/9/2024 '144A' | 1,348,000 | USD | 1,348,000 | 1,351,370 | 0.07 |
| Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 1/10/2020 | 1,000,000 | USD | 1,025,151 | 1,045,000 | 0.06 |
| Calpine Corp 5.75% 15/1/2025 | 3,000,000 | USD | 3,037,190 | 2,895,000 | 0.16 |
| Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021 | 6,650,000 | USD | 6,659,958 | 5,619,250 | 0.31 |
| Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A' | 4,634,000 | USD | 4,565,793 | 5,294,345 | 0.29 |
| Carrizo Oil & Gas Inc 6.25% 15/4/2023 | 6,396,000 | USD | 6,009,205 | 6,587,880 | 0.36 |
| CBS Radio Inc 7.25% 1/11/2024 '144A' | 1,877,000 | USD | 1,877,000 | 1,961,465 | 0.11 |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 1/5/2023 '144A' | 8,126,000 | USD | 8,126,000 | 8,349,465 | 0.46 |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022 | 4,000,000 | USD | 4,015,397 | 4,150,000 | 0.23 |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/2/2026 '144A' | 3,000,000 | USD | 3,118,540 | 3,097,500 | 0.17 |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 1/5/2027 '144A' | 5,400,000 | USD | 5,400,000 | 5,589,000 | 0.31 |
| CDW LLC / CDW Finance Corp 5% 1/9/2023 | 4,000,000 | USD | 4,000,000 | 4,020,000 | 0.22 |
| Centene Corp 4.75% 15/5/2022 | 8,126,000 | USD | 173,609 | 8,207,260 | 0.45 |
| Centene Corp 6.125% 15/2/2024 | 2,404,000 | USD | 2,425,691 | 2,518,190 | 0.14 |
| Century Intermediate Holding Co 2 9.75% 15/2/2019 '144A' | 6,597,000 | USD | 6,569,065 | 6,531,030 | 0.36 |
| CenturyLink Inc 5.625% 1/4/2020 | 4,000,000 | USD | 4,151,381 | 4,225,000 | 0.23 |
| CenturyLink Inc 6.45% 15/6/2021 | 1,000,000 | USD | 1,049,939 | 1,055,000 | 0.06 |
| CenturyLink Inc 7.5% 1/4/2024 | 1,187,000 | USD | 1,187,000 | 1,246,350 | 0.07 |
| Chaparral Energy Inc 7.625% 15/11/2022 | 14,250,000 | USD | 12,948,607 | 12,753,749 | 0.69 |
| Chaparral Energy Inc 8.25% 1/9/2021 | 500,000 | USD | 485,454 | 447,500 | 0.02 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022 | 5,000,000 | USD | 5,000,000 | 5,238,760 | 0.29 |
| Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 '144A' | 7,440,000 | USD | 7,451,165 | 7,588,800 | 0.42 |
| Cheniere Corpus Christi Holdings LLC 7% 30/6/2024 '144A' | 2,167,000 | USD | 2,233,769 | 2,356,613 | 0.13 |
| Chesapeake Energy Corp 8% 15/12/2022 '144A' | 8,596,000 | USD | 5,168,049 | 9,262,189 | 0.51 |
| Chinos Intermediate Holdings A Inc 7.75% 1/5/2019 '144A' | 8,539,036 | USD | 8,545,929 | 3,543,700 | 0.20 |
| CHS/Community Health Systems Inc 6.875% 1/2/2022 | 3,000,000 | USD | 3,064,620 | 2,077,500 | 0.11 |
| CHS/Community Health Systems Inc 7.125% 15/7/2020 | 2,000,000 | USD | 2,039,005 | 1,515,000 | 0.08 |
| CHS/Community Health Systems Inc 8% 15/11/2019 | 5,088,000 | USD | 5,093,796 | 4,229,400 | 0.23 |
| Cincinnati Bell Inc 7% 15/7/2024 '144A' | 1,347,000 | USD | 1,347,000 | 1,421,085 | 0.08 |
| CIT Group Inc 3.875% 19/2/2019 | 9,464,000 | USD | 9,464,000 | 9,653,279 | 0.53 |
| Citigo Holding Inc 10.75% 15/2/2020 '144A' | 3,000,000 | USD | 3,006,139 | 3,195,000 | 0.18 |
| Citigroup Inc FRN Perpetual Series T | 5,668,000 | USD | 5,668,000 | 5,830,955 | 0.32 |
| CNH Industrial Capital LLC 3.875% 16/7/2018 | 5,300,000 | USD | 5,290,445 | 5,386,125 | 0.30 |
| CNH Industrial Capital LLC 3.875% 15/10/2021 | 6,000,000 | USD | 5,967,785 | 5,910,000 | 0.33 |
| Cogent Communications Group Inc 5.375% 1/3/2022 '144A' | 3,000,000 | USD | 3,000,000 | 3,097,500 | 0.17 |
| CommScope Inc 5% 15/6/2021 '144A' | 4,546,000 | USD | 4,546,000 | 4,676,698 | 0.26 |
| CommScope Technologies Finance LLC 6% 15/6/2025 '144A' | 6,278,000 | USD | 6,278,000 | 6,631,138 | 0.37 |
| Communications Sales & Leasing Inc / CSL Capital LLC 7.125% 15/12/2024 '144A' | 1,400,000 | USD | 1,400,000 | 1,414,000 | 0.08 |
| Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023 | 5,000,000 | USD | 5,031,404 | 5,300,000 | 0.29 |
| Concho Resources Inc 4.375% 15/1/2025 | 5,903,000 | USD | 5,903,000 | 5,903,000 | 0.33 |
| Constellation Brands Inc 4.25% 1/5/2023 | 693,000 | USD | 693,000 | 716,389 | 0.04 |
| Constellation Brands Inc 4.75% 15/11/2024 | 545,000 | USD | 545,000 | 578,381 | 0.03 |
| Constellation Brands Inc 4.75% 1/12/2025 | 1,562,000 | USD | 1,562,000 | 1,647,910 | 0.09 |
| Continental Airlines 2003-ERJ1 Pass Through Trust 7.875% 2/1/2020 | 68,098 | USD | 68,231 | 70,141 | 0.00 |
| Continental Resources Inc 4.5% 15/4/2023 | 8,500,000 | USD | 6,785,477 | 8,330,000 | 0.46 |
| Continental Resources Inc/OK 3.8% 1/6/2024 | 2,500,000 | USD | 1,673,094 | 2,312,500 | 0.13 |
| Continental Resources Inc/OK 4.9% 1/6/2044 | 1,500,000 | USD | 1,066,602 | 1,278,750 | 0.07 |
| CSC Holdings LLC 5.5% 15/4/2027 '144A' | 3,022,000 | USD | 3,022,000 | 3,040,888 | 0.17 |
| CSC Holdings LLC 10.875% 15/10/2025 '144A' | 4,000,000 | USD | 4,000,000 | 4,740,000 | 0.26 |
| DCP Midstream LLC FRN 21/5/2043 '144A' | 2,581,000 | USD | 2,581,000 | 2,200,303 | 0.12 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Denbury Resources Inc 4.625% 15/7/2023 | 3,000,000 | USD | 1,907,061 | 2,415,000 | 0.13 |
| Denbury Resources Inc 5.5% 1/5/2022 | 7,433,000 | USD | 5,491,735 | 6,485,293 | 0.36 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/6/2023 '144A' | 6,908,000 | USD | 6,905,289 | 7,319,427 | 0.40 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/6/2021 '144A' | 1,264,000 | USD | 1,264,000 | 1,346,160 | 0.07 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A' | 3,000,000 | USD | 2,998,648 | 3,239,268 | 0.18 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/6/2024 '144A' | 1,774,000 | USD | 1,774,000 | 1,960,270 | 0.11 |
| Diamondback Energy Inc 4.75% 1/11/2024 '144A' | 610,000 | USD | 610,000 | 597,800 | 0.03 |
| DISH DBS Corp 5.125% 1/5/2020 | 4,248,000 | USD | 4,271,038 | 4,375,440 | 0.24 |
| DISH DBS Corp 5.875% 15/7/2022 | 4,000,000 | USD | 4,060,078 | 4,210,000 | 0.23 |
| DISH DBS Corp 7.75% 1/7/2026 | 4,657,000 | USD | 4,657,000 | 5,262,410 | 0.29 |
| DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A' | 2,685,000 | USD | 2,685,000 | 2,335,950 | 0.13 |
| Dollar General Corp 3.25% 15/4/2023 | 6,769,000 | USD | 6,286,476 | 6,688,415 | 0.37 |
| Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.5% 1/7/2019 '144A' | 8,000,000 | USD | 7,981,795 | 8,020,000 | 0.44 |
| DPL Inc 7.25% 15/10/2021 | 10,143,000 | USD | 10,583,782 | 10,396,574 | 0.56 |
| Dynegy Inc 7.625% 1/11/2024 | 4,134,000 | USD | 3,999,733 | 3,813,615 | 0.21 |
| Dynegy Inc 8% 15/1/2025 '144A' | 8,415,000 | USD | 8,415,000 | 7,910,100 | 0.44 |
| Eagle Materials Inc 4.5% 1/8/2026 | 1,164,000 | USD | 1,164,000 | 1,155,270 | 0.06 |
| EMI Music Publishing Group North America Holdings Inc 7.625% 15/6/2024 '144A' | 1,471,000 | USD | 1,471,000 | 1,592,358 | 0.09 |
| Endo Finance LLC 5.75% 15/1/2022 '144A' | 5,238,000 | USD | 5,238,000 | 4,655,273 | 0.26 |
| EnLink Midstream Partners LP 4.4% 1/4/2024 | 2,000,000 | USD | 1,683,782 | 1,975,000 | 0.11 |
| Envision Healthcare Corp 6.25% 1/12/2024 '144A' | 1,743,000 | USD | 1,743,000 | 1,843,223 | 0.10 |
| EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023 | 8,596,000 | USD | 4,103,714 | 6,661,900 | 0.37 |
| EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024 '144A' | 2,711,000 | USD | 2,711,000 | 2,914,325 | 0.16 |
| EP Energy LLC / Everest Acquisition Finance Inc 9.375% 1/5/2020 | 1,334,000 | USD | 602,624 | 1,227,280 | 0.07 |
| ESH Hospitality Inc 5.25% 1/5/2025 '144A' | 4,000,000 | USD | 4,009,560 | 3,980,000 | 0.22 |
| Exelon Corp 3.95% 15/6/2025 | 3,068,000 | USD | 3,062,686 | 3,140,598 | 0.17 |
| First Data Corp 7% 1/12/2023 '144A' | 7,444,000 | USD | 7,546,261 | 7,955,775 | 0.44 |
| FirstEnergy Corp 4.25% 15/3/2023 | 1,005,000 | USD | 952,237 | 1,036,878 | 0.06 |
| Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A' | 2,739,000 | USD | 2,739,000 | 2,828,018 | 0.16 |
| Florida East Coast Holdings Corp 9.75% 1/5/2020 '144A' | 5,878,000 | USD | 5,878,000 | 5,848,610 | 0.32 |
| Forum Energy Technologies Inc 6.25% 1/10/2021 | 9,545,000 | USD | 9,597,986 | 9,521,137 | 0.52 |
| Freeport-McMoRan Inc 3.1% 15/3/2020 | 10,000,000 | USD | 7,450,903 | 9,724,999 | 0.54 |
| Freeport-McMoRan Inc 3.55% 1/3/2022 | 9,000,000 | USD | 6,051,218 | 8,369,999 | 0.46 |
| Freeport-McMoRan Inc 4.55% 14/11/2024 | 5,000,000 | USD | 3,033,466 | 4,681,250 | 0.26 |
| Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020 '144A' | 1,683,000 | USD | 1,683,000 | 1,733,490 | 0.10 |
| Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024 '144A' | 1,143,000 | USD | 1,143,000 | 1,154,430 | 0.06 |
| Fresenius US Finance II Inc 4.25% 1/2/2021 '144A' | 2,781,000 | USD | 2,781,000 | 2,881,811 | 0.16 |
| Frontier Communications Corp 7.45% 1/7/2035 | 1,500,000 | USD | 1,070,305 | 1,091,250 | 0.06 |
| Frontier Communications Corp 7.625% 15/4/2024 | 5,825,000 | USD | 5,954,587 | 5,184,250 | 0.29 |
| Frontier Communications Corp 8.125% 1/10/2018 | 7,000,000 | USD | 7,310,659 | 7,551,250 | 0.42 |
| Frontier Communications Corp 8.5% 15/4/2020 | 1,871,000 | USD | 1,932,596 | 1,966,889 | 0.11 |
| Frontier Communications Corp 8.875% 15/9/2020 | 1,000,000 | USD | 1,084,333 | 1,060,000 | 0.06 |
| Frontier Communications Corp 9% 15/8/2031 | 1,635,000 | USD | 1,552,823 | 1,385,663 | 0.08 |
| Frontier Communications Corp 10.5% 15/9/2022 | 2,878,000 | USD | 2,878,000 | 3,021,900 | 0.17 |
| Frontier Communications Corp 11% 15/9/2025 | 2,878,000 | USD | 2,878,000 | 2,960,743 | 0.16 |
| GCP Applied Technologies Inc 9.5% 1/2/2023 '144A' | 2,220,000 | USD | 2,220,000 | 2,547,450 | 0.14 |
| GenOn Americas Generation LLC 8.5% 1/10/2021 | 3,967,000 | USD | 3,381,433 | 3,307,486 | 0.18 |
| GenOn Energy Inc 9.5% 15/10/2018 | 2,857,000 | USD | 2,991,019 | 2,021,328 | 0.11 |
| GenOn Energy Inc 9.875% 15/10/2020 | 9,926,000 | USD | 10,026,686 | 6,799,310 | 0.37 |
| Gibson Brands Inc 8.875% 1/8/2018 '144A' | 5,502,000 | USD | 5,572,483 | 5,103,105 | 0.28 |
| Glencore Funding LLC 4.125% 30/5/2023 '144A' | 3,000,000 | USD | 2,376,234 | 3,015,000 | 0.17 |
| Glencore Funding LLC 4.625% 29/4/2024 '144A' | 4,968,000 | USD | 4,156,896 | 5,079,780 | 0.28 |
| GLP Capital LP / GLP Financing II Inc 4.375% 15/4/2021 | 400,000 | USD | 400,000 | 414,000 | 0.02 |
| GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026 | 1,121,000 | USD | 1,121,000 | 1,168,643 | 0.06 |
| Goldman Sachs Group Inc FRN Perpetual | 1,818,000 | USD | 1,818,000 | 1,743,008 | 0.10 |
| Goodyear Tire & Rubber Co 5.125% 15/11/2023 | 1,725,000 | USD | 1,725,000 | 1,776,750 | 0.10 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Graphic Packaging International Inc 4.75% 15/4/2021 | 1,412,000 | USD | 1,412,000 | 1,486,130 | 0.08 |
| Gray Television Inc 5.875% 15/7/2026 '144A' | 5,800,000 | USD | 5,862,965 | 5,742,000 | 0.32 |
| Greektown Holdings LLC/Greektown Mothership Corp 8.875% 15/3/2019 '144A' | 5,500,000 | USD | 5,584,915 | 5,795,625 | 0.32 |
| Halcon Resources Corp 12% 15/2/2022 '144A' | 7,081,000 | USD | 5,217,461 | 7,753,695 | 0.43 |
| HCA Inc 5.25% 15/6/2026 | 6,000,000 | USD | 6,272,572 | 6,195,000 | 0.34 |
| HCA Inc 5.375% 1/2/2025 | 12,000,000 | USD | 12,299,493 | 12,059,999 | 0.65 |
| HCA Inc 5.875% 15/3/2022 | 5,000,000 | USD | 5,127,150 | 5,381,250 | 0.30 |
| HCA Inc 5.875% 1/5/2023 | 5,000,000 | USD | 5,236,917 | 5,300,000 | 0.29 |
| HCA Inc 7.5% 15/2/2022 | 8,000,000 | USD | 8,213,707 | 9,069,999 | 0.50 |
| Hearthside Group Holdings LLC/Hearthside Finance Co 6.5% 1/5/2022 '144A' | 8,288,000 | USD | 8,398,870 | 8,246,560 | 0.45 |
| Hertz Corp 6.75% 15/4/2019 | 2,496,000 | USD | 2,497,725 | 2,489,760 | 0.14 |
| Hertz Corp/The 5.5% 15/10/2024 '144A' | 1,932,000 | USD | 1,932,000 | 1,673,595 | 0.09 |
| Hewlett Packard Enterprise Co 4.4% 15/10/2022 '144A' | 7,000,000 | USD | 6,988,598 | 7,274,897 | 0.40 |
| Hexion Inc 8.875% 1/2/2018 | 6,000,000 | USD | 5,734,616 | 5,910,000 | 0.33 |
| Hilton Domestic Operating Co Inc 4.25% 1/9/2024 '144A' | 604,000 | USD | 604,000 | 585,880 | 0.03 |
| Hologic Inc 5.25% 15/7/2022 '144A' | 2,405,000 | USD | 2,405,000 | 2,531,263 | 0.14 |
| Hornbeck Offshore Services Inc 5.875% 1/4/2020 | 3,355,000 | USD | 3,355,000 | 2,398,825 | 0.13 |
| Hughes Satellite Systems Corp 5.25% 1/8/2026 '144A' | 2,052,000 | USD | 2,052,000 | 2,013,525 | 0.11 |
| Hughes Satellite Systems Corp 6.5% 15/6/2019 | 890,000 | USD | 920,816 | 967,875 | 0.05 |
| Hughes Satellite Systems Corp 6.625% 1/8/2026 '144A' | 2,052,000 | USD | 2,052,000 | 2,062,260 | 0.11 |
| Huntington Ingalls Industries Inc 5% 15/11/2025 '144A' | 3,137,000 | USD | 3,137,000 | 3,235,031 | 0.18 |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019 | 6,897,000 | USD | 6,897,000 | 6,974,591 | 0.38 |
| iHeartCommunications Inc 10.625% 15/3/2023 | 2,000,000 | USD | 2,000,000 | 1,500,000 | 0.08 |
| iHeartCommunications Inc 14% 1/2/2021 | 8,933,584 | USD | 9,070,228 | 3,394,762 | 0.19 |
| Immucor Inc 11.125% 15/8/2019 | 1,600,000 | USD | 1,593,248 | 1,508,000 | 0.08 |
| Inception Merger Sub Inc / Rackspace Hosting Inc 8.625% 15/11/2024 '144A' | 1,794,000 | USD | 1,794,000 | 1,899,398 | 0.10 |
| Infor US Inc 5.75% 15/8/2020 '144A' | 1,200,000 | USD | 1,191,319 | 1,257,000 | 0.07 |
| International Lease Finance Corp 4.625% 15/4/2021 | 7,510,000 | USD | 7,526,771 | 7,772,850 | 0.43 |
| International Lease Finance Corp 8.25% 15/12/2020 | 2,275,000 | USD | 2,337,932 | 2,647,531 | 0.15 |
| inVentiv Group Holdings Inc/inVentiv Health Inc/in Ventiv Health Clinical Inc 7.5% 1/10/2024 '144A' | 2,137,000 | USD | 2,137,000 | 2,243,850 | 0.12 |
| IPALCO Enterprises Inc 5% 1/5/2018 | 1,044,000 | USD | 1,043,855 | 1,077,930 | 0.06 |
| Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 10.25% 15/11/2022 '144A' | 6,000,000 | USD | 6,000,000 | 6,022,500 | 0.33 |
| JC Penney Corp Inc 5.875% 1/7/2023 '144A' | 772,000 | USD | 772,000 | 795,160 | 0.04 |
| JPMorgan Chase & Co FRN Perpetual | 4,752,000 | USD | 5,240,391 | 4,930,200 | 0.27 |
| KB Home 7% 15/12/2021 | 1,943,000 | USD | 1,943,000 | 2,054,723 | 0.11 |
| KB Home 7.625% 15/5/2023 | 7,569,000 | USD | 7,569,000 | 7,947,450 | 0.44 |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 1/6/2024 '144A' | 1,425,000 | USD | 1,425,000 | 1,455,281 | 0.08 |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 1/6/2026 '144A' | 1,649,000 | USD | 1,649,000 | 1,673,735 | 0.09 |
| Kindred Healthcare Inc 6.375% 15/4/2022 | 2,000,000 | USD | 1,924,457 | 1,782,500 | 0.10 |
| Kindred Healthcare Inc 8% 15/1/2020 | 4,500,000 | USD | 4,500,000 | 4,471,875 | 0.25 |
| Kraton Polymers LLC / Kraton Polymers Capital Corp 10.5% 15/4/2023 '144A' | 1,852,000 | USD | 1,703,890 | 2,102,020 | 0.12 |
| L Brands Inc 6.625% 1/4/2021 | 3,000,000 | USD | 3,364,388 | 3,375,000 | 0.19 |
| Landry's Inc 6.75% 15/10/2024 '144A' | 4,342,000 | USD | 4,392,389 | 4,407,130 | 0.24 |
| Level 3 Communications Inc 5.75% 1/12/2022 | 2,000,000 | USD | 2,000,000 | 2,050,000 | 0.11 |
| Level 3 Financing Inc 5.125% 1/5/2023 | 5,000,000 | USD | 5,000,000 | 5,018,750 | 0.28 |
| Level 3 Financing Inc 5.625% 1/2/2023 | 2,363,000 | USD | 2,363,000 | 2,419,121 | 0.13 |
| Levi Strauss & Co 5% 1/5/2025 | 1,704,000 | USD | 1,704,000 | 1,704,000 | 0.09 |
| Liberty Interactive LLC 8.25% 1/2/2030 | 1,400,000 | USD | 1,371,979 | 1,487,500 | 0.08 |
| LifePoint Health Inc 5.5% 1/12/2021 | 1,500,000 | USD | 1,529,192 | 1,556,250 | 0.09 |
| LIN Television Corp 6.375% 15/1/2021 | 3,664,000 | USD | 3,739,455 | 3,787,660 | 0.21 |
| Live Nation Entertainment Inc 4.875% 1/11/2024 '144A' | 3,596,000 | USD | 3,596,000 | 3,587,010 | 0.20 |
| Live Nation Entertainment Inc 5.375% 15/6/2022 '144A' | 2,425,000 | USD | 2,425,000 | 2,497,750 | 0.14 |
| M/I Homes Inc 6.75% 15/1/2021 | 6,000,000 | USD | 6,000,000 | 6,270,000 | 0.35 |
| Masco Corp 4.375% 1/4/2026 | 5,000,000 | USD | 4,978,105 | 5,037,500 | 0.28 |
| MEDNAX Inc 5.25% 1/12/2023 '144A' | 1,049,000 | USD | 1,049,000 | 1,079,159 | 0.06 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 1/8/2022 | 4,724,000 | USD | 4,674,324 | 2,243,900 | 0.12 |
| Men's Wearhouse Inc 7% 1/7/2022 | 8,214,000 | USD | 8,339,027 | 8,090,790 | 0.45 |
| Meritage Homes Corp 7.15% 15/4/2020 | 4,667,000 | USD | 4,827,870 | 5,087,030 | 0.28 |
| Meritor Inc 6.25% 15/2/2024 | 7,000,000 | USD | 7,003,384 | 6,842,500 | 0.38 |
| Meritor Inc 6.75% 15/6/2021 | 1,718,000 | USD | 1,718,000 | 1,752,360 | 0.10 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024 '144A' | 1,074,000 | USD | 1,074,000 | 1,123,673 | 0.06 |
| MGM Resorts International 6.625% 15/12/2021 | 1,666,000 | USD | 1,705,030 | 1,853,425 | 0.10 |
| Michaels Stores Inc 5.875% 15/12/2020 '144A' | 3,907,000 | USD | 3,942,701 | 4,029,094 | 0.22 |
| Micron Technology Inc 5.25% 15/1/2024 '144A' | 2,000,000 | USD | 2,000,000 | 1,987,500 | 0.11 |
| Micron Technology Inc 5.625% 15/1/2026 '144A' | 5,000,000 | USD | 5,000,000 | 4,950,000 | 0.27 |
| Micron Technology Inc 7.5% 15/9/2023 '144A' | 1,236,000 | USD | 1,236,000 | 1,362,690 | 0.08 |
| Mohegan Tribal Gaming Authority 7.875% 15/10/2024 '144A' | 6,322,000 | USD | 6,277,341 | 6,480,050 | 0.36 |
| MPH Acquisition Holdings LLC 7.125% 1/6/2024 '144A' | 1,358,000 | USD | 1,358,000 | 1,429,295 | 0.08 |
| MPLX LP 4% 15/2/2025 | 876,000 | USD | 873,440 | 845,340 | 0.05 |
| MPLX LP 4.875% 1/12/2024 | 6,545,000 | USD | 6,513,866 | 6,692,263 | 0.37 |
| MPLX LP 5.5% 15/2/2023 | 1,143,000 | USD | 1,136,446 | 1,191,578 | 0.07 |
| Nabors Industries Inc 4.625% 15/9/2021 | 2,035,000 | USD | 1,747,579 | 2,070,613 | 0.11 |
| Nabors Industries Inc 5.5% 15/1/2023 '144A' | 4,037,000 | USD | 4,077,825 | 4,203,526 | 0.23 |
| Nature's Bounty Co/The 7.625% 15/5/2021 '144A' | 1,583,000 | USD | 1,583,000 | 1,642,363 | 0.09 |
| Navient Corp 5.5% 15/1/2019 'MTN' | 2,000,000 | USD | 1,991,386 | 2,086,632 | 0.12 |
| Navient Corp 5.5% 25/1/2023 | 5,000,000 | USD | 4,865,166 | 4,891,715 | 0.27 |
| Navistar International Corp 8.25% 1/11/2021 | 7,750,000 | USD | 7,746,117 | 7,827,500 | 0.43 |
| NBCUniversal Enterprise Inc 5.25% Perpetual '144A' | 5,402,000 | USD | 5,402,000 | 5,658,595 | 0.31 |
| Neiman Marcus Group Ltd LLC 8% 15/10/2021 '144A' | 3,272,000 | USD | 3,319,731 | 2,429,460 | 0.13 |
| Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A' | 7,000,000 | USD | 7,107,063 | 4,987,500 | 0.27 |
| Netflix Inc 4.375% 15/11/2026 '144A' | 10,685,000 | USD | 10,685,000 | 10,364,449 | 0.56 |
| Netflix Inc 5.375% 1/2/2021 | 3,000,000 | USD | 3,086,052 | 3,217,500 | 0.18 |
| Newell Brands Inc 5% 15/11/2023 | 4,175,000 | USD | 4,234,753 | 4,446,375 | 0.25 |
| Nexstar Escrow Corp 5.625% 1/8/2024 '144A' | 1,440,000 | USD | 1,440,000 | 1,429,200 | 0.08 |
| Nielsen Finance LLC / Nielsen Finance Co 5% 15/4/2022 '144A' | 5,625,000 | USD | 5,656,251 | 5,723,438 | 0.32 |
| NRG Energy Inc 6.625% 15/1/2027 '144A' | 2,272,000 | USD | 2,272,000 | 2,147,040 | 0.12 |
| Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/5/2022 '144A' | 9,000,000 | USD | 8,414,392 | 7,852,500 | 0.43 |
| PaperWorks Industries Inc 9.5% 15/8/2019 '144A' | 9,000,000 | USD | 9,022,925 | 7,773,750 | 0.43 |
| PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/5/2023 | 4,828,000 | USD | 4,828,000 | 4,743,510 | 0.26 |
| Performance Food Group Inc 5.5% 1/6/2024 '144A' | 550,000 | USD | 550,000 | 554,125 | 0.03 |
| Platform Specialty Products Corp 10.375% 1/5/2021 '144A' | 1,410,000 | USD | 1,410,000 | 1,558,050 | 0.09 |
| Post Holdings Inc 5% 15/8/2026 '144A' | 3,980,000 | USD | 3,980,000 | 3,820,800 | 0.21 |
| Post Holdings Inc 8% 15/7/2025 '144A' | 2,058,000 | USD | 2,058,000 | 2,310,105 | 0.13 |
| Prestige Brands Inc 5.375% 15/12/2021 '144A' | 912,000 | USD | 912,000 | 943,920 | 0.05 |
| Prestige Brands Inc 6.375% 1/3/2024 '144A' | 690,000 | USD | 690,000 | 726,225 | 0.04 |
| Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/5/2023 '144A' | 4,168,000 | USD | 4,168,000 | 4,537,910 | 0.25 |
| QEP Resources Inc 5.25% 1/5/2023 | 1,000,000 | USD | 867,741 | 1,002,500 | 0.06 |
| Quintiles IMS Inc 5% 15/10/2026 '144A' | 1,781,000 | USD | 1,781,000 | 1,781,000 | 0.10 |
| Rain CII Carbon LLC / CII Carbon Corp 8.25% 15/1/2021 '144A' | 7,000,000 | USD | 7,103,979 | 6,921,250 | 0.38 |
| Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022 | 1,325,000 | USD | 1,329,654 | 1,397,875 | 0.08 |
| Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 1/3/2022 | 5,748,000 | USD | 5,824,384 | 6,294,060 | 0.35 |
| Regions Bank/Birmingham AL 7.5% 15/5/2018 'BKNT' | 395,000 | USD | 412,848 | 423,624 | 0.02 |
| Revlon Consumer Products Corp 6.25% 1/8/2024 | 670,000 | USD | 670,000 | 672,513 | 0.04 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/7/2023 '144A' | 4,545,000 | USD | 4,598,940 | 4,641,581 | 0.26 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020 | 8,000,000 | USD | 8,268,219 | 8,240,000 | 0.45 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/7/2024 '144A' | 1,170,000 | USD | 1,170,000 | 1,238,738 | 0.07 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/2/2021 | 346,793 | USD | 355,570 | 357,197 | 0.02 |
| RHP Hotel Properties LP / RHP Finance Corp 5% 15/4/2023 | 4,500,000 | USD | 4,476,628 | 4,556,250 | 0.25 |
| Rice Energy Inc 7.25% 1/5/2023 | 1,642,000 | USD | 1,632,158 | 1,740,520 | 0.10 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 6.125% 15/8/2021 '144A' | 1,774,000 | USD | 1,774,000 | 1,813,915 | 0.10 |
| RSP Permian Inc 5.25% 15/1/2025 '144A' | 903,000 | USD | 903,000 | 908,644 | 0.05 |
| Sabine Pass Liquefaction LLC 5% 15/3/2027 '144A' | 6,282,000 | USD | 6,282,000 | 6,344,820 | 0.35 |
| Sabine Pass Liquefaction LLC 5.625% 1/3/2025 | 13,824,000 | USD | 13,771,080 | 14,791,679 | 0.81 |
| Sabine Pass Liquefaction LLC 5.75% 15/5/2024 | 1,452,000 | USD | 1,452,000 | 1,557,270 | 0.09 |
| Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A' | 1,198,000 | USD | 1,198,000 | 1,289,348 | 0.07 |
| Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025 | 9,000,000 | USD | 9,129,457 | 9,359,999 | 0.52 |
| Sanmina Corp 4.375% 1/6/2019 '144A' | 8,397,000 | USD | 8,397,000 | 8,669,902 | 0.48 |
| Scientific Games International Inc 6.625% 15/5/2021 | 8,250,000 | USD | 8,214,932 | 6,971,250 | 0.38 |
| Scientific Games International Inc 10% 1/12/2022 | 9,750,000 | USD | 8,841,898 | 9,628,124 | 0.53 |
| Scotts Miracle-Gro Co 5.25% 15/12/2026 '144A' | 426,000 | USD | 426,000 | 426,000 | 0.02 |
| Scotts Miracle-Gro Co/The 6% 15/10/2023 '144A' | 2,358,000 | USD | 2,358,000 | 2,502,428 | 0.14 |
| SESI LLC 7.125% 15/12/2021 | 6,878,000 | USD | 6,911,010 | 6,981,170 | 0.38 |
| Shape Technologies Group Inc 7.625% 1/2/2020 '144A' | 2,453,000 | USD | 2,453,000 | 2,498,994 | 0.14 |
| Shingle Springs Tribal Gaming Authority 9.75% 1/9/2021 '144A' | 4,700,000 | USD | 4,700,000 | 5,128,875 | 0.28 |
| Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 1/5/2022 '144A' | 3,000,000 | USD | 3,017,690 | 2,996,250 | 0.17 |
| Sinclair Television Group Inc 5.125% 15/2/2027 '144A' | 2,800,000 | USD | 2,800,000 | 2,646,000 | 0.15 |
| Sirius XM Radio Inc 5.375% 15/7/2026 '144A' | 4,000,000 | USD | 4,000,000 | 3,905,000 | 0.22 |
| Sirius XM Radio Inc 6% 15/7/2024 '144A' | 9,753,000 | USD | 9,753,000 | 10,191,884 | 0.55 |
| SM Energy Co 5% 15/1/2024 | 4,339,000 | USD | 3,103,482 | 4,089,508 | 0.23 |
| SM Energy Co 6.5% 1/1/2023 | 1,661,000 | USD | 1,267,308 | 1,690,068 | 0.09 |
| SM Energy Co 6.75% 15/9/2026 | 1,377,000 | USD | 1,377,000 | 1,414,868 | 0.08 |
| Smithfield Foods Inc 5.25% 1/8/2018 '144A' | 605,000 | USD | 605,000 | 610,294 | 0.03 |
| Smithfield Foods Inc 5.875% 1/8/2021 '144A' | 542,000 | USD | 542,000 | 564,358 | 0.03 |
| Sonic Automotive Inc 5% 15/5/2023 | 1,208,000 | USD | 1,208,000 | 1,174,780 | 0.06 |
| Southwestern Energy Co 4.1% 15/3/2022 | 1,786,000 | USD | 1,131,895 | 1,683,305 | 0.09 |
| Spectrum Brands Inc 5.75% 15/7/2025 | 2,000,000 | USD | 2,000,000 | 2,075,000 | 0.11 |
| Springs Industries Inc 6.25% 1/6/2021 | 1,976,000 | USD | 1,976,000 | 2,040,220 | 0.11 |
| Sprint Capital Corp 6.9% 1/5/2019 | 19,000,000 | USD | 19,483,455 | 20,163,749 | 1.10 |
| Sprint Communications Inc 6% 15/11/2022 | 9,000,000 | USD | 9,137,900 | 9,033,749 | 0.50 |
| Sprint Corp 7.125% 15/6/2024 | 3,712,000 | USD | 3,702,149 | 3,823,360 | 0.21 |
| SS&C Technologies Holdings Inc 5.875% 15/7/2023 | 2,601,000 | USD | 2,601,000 | 2,695,286 | 0.15 |
| Starz LLC / Starz Finance Corp 5% 15/9/2019 | 2,709,000 | USD | 2,709,000 | 2,743,404 | 0.15 |
| Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp 6.375% 1/6/2021 '144A' | 3,221,000 | USD | 3,210,649 | 3,204,895 | 0.18 |
| Sungard Availability Services Capital Inc 8.75% 1/4/2022 '144A' | 7,333,000 | USD | 7,336,862 | 4,986,440 | 0.27 |
| Taylor Morrison Communities Inc / Monarch Communities Inc 5.625% 1/3/2024 '144A' | 7,783,000 | USD | 7,805,408 | 7,802,458 | 0.43 |
| TEGNA Inc 4.875% 15/9/2021 '144A' | 990,000 | USD | 980,258 | 1,001,138 | 0.06 |
| Tempur Sealy International Inc 5.625% 15/10/2023 | 1,322,000 | USD | 1,322,000 | 1,364,965 | 0.08 |
| Tenet Healthcare Corp 6.25% 1/1/2018 | 1,000,000 | USD | 1,000,000 | 1,057,500 | 0.06 |
| Tenet Healthcare Corp 7.5% 1/1/2022 '144A' | 916,000 | USD | 916,000 | 956,075 | 0.05 |
| Tenet Healthcare Corp 8% 1/8/2020 | 2,000,000 | USD | 2,047,827 | 1,967,500 | 0.11 |
| Tenet Healthcare Corp 8.125% 1/4/2022 | 12,819,000 | USD | 13,195,973 | 12,113,954 | 0.66 |
| Tenneco Inc 5% 15/7/2026 | 4,809,000 | USD | 4,809,000 | 4,706,809 | 0.26 |
| Tenneco Inc 5.375% 15/12/2024 | 2,841,000 | USD | 2,841,000 | 2,936,884 | 0.16 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025 | 2,690,000 | USD | 2,704,100 | 2,737,075 | 0.15 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019 | 1,231,000 | USD | 1,231,000 | 1,298,705 | 0.07 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021 | 373,000 | USD | 373,823 | 390,718 | 0.02 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022 | 4,089,000 | USD | 4,143,937 | 4,329,229 | 0.24 |
| T-Mobile USA Inc 6% 1/3/2023 | 8,556,000 | USD | 8,617,814 | 9,037,274 | 0.50 |
| T-Mobile USA Inc 6.125% 15/1/2022 | 6,299,000 | USD | 6,299,000 | 6,637,571 | 0.37 |
| T-Mobile USA Inc 6.542% 28/4/2020 | 2,607,000 | USD | 2,607,000 | 2,681,951 | 0.15 |
| Tops Holding LLC / Tops Markets II Corp 8% 15/6/2022 '144A' | 4,584,000 | USD | 4,584,000 | 3,965,160 | 0.22 |
| TransDigm Inc 6.375% 15/6/2026 '144A' | 455,000 | USD | 455,000 | 467,513 | 0.03 |
| United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022 | 3,192,060 | USD | 3,192,060 | 3,251,912 | 0.18 |
| United Rentals North America Inc 5.75% 15/11/2024 | 3,000,000 | USD | 3,095,722 | 3,157,500 | 0.17 |
| United Rentals North America Inc 5.875% 15/9/2026 | 2,286,000 | USD | 2,286,000 | 2,346,008 | 0.13 |

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|----------------------|----------------------|-----------------|
| Univision Communications Inc 5.125% 15/2/2025 '144A' | 4,737,000 | USD | 4,790,792 | 4,517,914 | 0.25 |
| US Foods Inc 5.875% 15/6/2024 '144A' | 4,328,000 | USD | 4,328,000 | 4,495,710 | 0.25 |
| ViaSat Inc 6.875% 15/6/2020 | 4,194,000 | USD | 4,282,682 | 4,319,820 | 0.24 |
| Wave Holdco LLC / Wave Holdco Corp 8.25% 15/7/2019 '144A' | 5,582,431 | USD | 5,564,900 | 5,694,080 | 0.31 |
| Wells Fargo & Co FRN Perpetual Series K | 4,746,000 | USD | 5,231,835 | 4,959,570 | 0.27 |
| West Corp 5.375% 15/7/2022 '144A' | 9,719,000 | USD | 9,719,000 | 9,378,834 | 0.52 |
| Western Digital Corp 7.375% 1/4/2023 '144A' | 4,365,000 | USD | 4,365,000 | 4,828,781 | 0.27 |
| Western Digital Corp 10.5% 1/4/2024 '144A' | 7,500,000 | USD | 7,500,000 | 8,849,999 | 0.49 |
| Williams Partners LP / ACMP Finance Corp 4.875% 15/5/2023 | 558,000 | USD | 558,000 | 564,278 | 0.03 |
| Windstream Services LLC 6.375% 1/8/2023 | 5,000,000 | USD | 4,355,876 | 4,481,250 | 0.25 |
| Windstream Services LLC 7.75% 15/10/2020 | 1,000,000 | USD | 1,022,601 | 1,027,500 | 0.06 |
| Wyndham Worldwide Corp 5.1% 1/10/2025 | 2,780,000 | USD | 2,779,178 | 2,892,704 | 0.16 |
| Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023 | 4,889,000 | USD | 4,898,551 | 5,084,560 | 0.28 |
| ZF North America Capital Inc 4% 29/4/2020 '144A' | 3,000,000 | USD | 2,988,831 | 3,101,250 | 0.17 |
| ZF North America Capital Inc 4.75% 29/4/2025 '144A' | 4,827,000 | USD | 4,636,347 | 4,905,439 | 0.27 |
| | | | 1,257,716,415 | 1,265,021,785 | 69.72 |
| Total Bonds | | | 1,631,584,193 | 1,642,478,186 | 90.52 |
| SHARES | | | | | |
| Canada | | | | | |
| Prairie Provident Resources Inc | 294,316 | CAD | – | 164,322 | 0.01 |
| Cayman Islands | | | | | |
| Vantage Drilling Inc | 19,565 | USD | 1,697,850 | 1,760,850 | 0.10 |
| United States of America | | | | | |
| NuStar Logistics LP - Pref | 549,000 | USD | 13,725,000 | 14,202,630 | 0.78 |
| Titan Energy LLC | 81,255 | USD | 2,350,530 | 1,970,433 | 0.10 |
| | | | 16,075,530 | 16,173,063 | 0.88 |
| Total Shares | | | 17,773,380 | 18,098,235 | 0.99 |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| BONDS | | | | | |
| Cayman Islands | | | | | |
| Offshore Group Invest Escrow 0% 01/04/2023 0% 01/4/2023 | 11,319,000 | USD | 940,977 | – | – |
| United States of America | | | | | |
| Quebeco 0% 15/03/2025 Escrow 0% 15/3/2025 | 6,475,000 | USD | 331,899 | – | – |
| Quebecor F 0% 01/07/2021 Escrow 0% 1/7/2021 | 12,000,000 | USD | 857,227 | – | – |
| | | | 1,189,126 | – | – |
| Total Bonds | | | 2,130,103 | – | – |
| Total Other Transferable Securities | | | 2,130,103 | – | – |
| Total Investments | | | 1,769,886,525 | 1,778,975,270 | 98.04 |
| Other Net Assets | | | | 35,481,573 | 1.96 |
| Total Net Assets | | | | 1,814,456,843 | 100.00 |

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| Ireland | | | | | |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor' | 4,097,624 | USD | 4,097,624 | 4,097,624 | 0.97 |
| Total Mutual Funds | | | 4,097,624 | 4,097,624 | 0.97 |
| BONDS | | | | | |
| Australia | | | | | |
| Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039 | 325,000 | USD | 329,499 | 342,063 | 0.08 |
| Commonwealth Bank of Australia 2% 6/9/2021 '144A' | 3,906,000 | USD | 3,902,536 | 3,784,386 | 0.91 |
| Macquarie Bank Ltd 4.875% 10/6/2025 '144A' | 865,000 | USD | 863,062 | 873,249 | 0.21 |
| Macquarie Group Ltd 6% 14/1/2020 '144A' | 1,025,000 | USD | 1,025,553 | 1,108,804 | 0.26 |
| Origin Energy Finance Ltd 3.5% 9/10/2018 '144A' | 1,463,000 | USD | 1,462,057 | 1,470,556 | 0.35 |
| Rio Tinto Finance USA Ltd 7.125% 15/7/2028 | 600,000 | USD | 537,470 | 772,063 | 0.18 |
| Westpac Banking Corp 1.6% 19/8/2019 | 3,000,000 | USD | 2,999,529 | 2,962,371 | 0.70 |
| | | | 11,119,706 | 11,313,492 | 2.69 |
| Bermuda | | | | | |
| Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020 | 572,000 | USD | 570,988 | 618,862 | 0.15 |
| Bacardi Ltd 8.2% 1/4/2019 '144A' | 500,000 | USD | 499,963 | 564,282 | 0.13 |
| | | | 1,070,951 | 1,183,144 | 0.28 |
| Canada | | | | | |
| Barrick Gold Corp 4.1% 1/5/2023 | 290,000 | USD | 290,878 | 296,047 | 0.07 |
| Glencore Finance Canada Ltd 4.25% 25/10/2022 '144A' | 1,366,000 | USD | 1,258,817 | 1,396,735 | 0.34 |
| Husky Energy Inc 6.8% 15/9/2037 | 390,000 | USD | 389,584 | 459,615 | 0.11 |
| Methanex Corp 5.65% 1/12/2044 | 777,000 | USD | 772,330 | 678,754 | 0.16 |
| Petro-Canada 6.05% 15/5/2018 | 236,000 | USD | 235,944 | 249,046 | 0.06 |
| Royal Bank of Canada 1.5% 29/7/2019 | 1,000,000 | USD | 999,023 | 986,213 | 0.23 |
| Royal Bank of Canada 4.65% 27/1/2026 'GMTN' | 625,000 | USD | 623,788 | 663,124 | 0.16 |
| Suncor Energy Inc 6.1% 1/6/2018 | 1,295,000 | USD | 1,305,145 | 1,366,641 | 0.32 |
| TransCanada PipeLines Ltd 7.25% 15/8/2038 | 417,000 | USD | 416,882 | 560,244 | 0.13 |
| | | | 6,292,391 | 6,656,419 | 1.58 |
| Colombia | | | | | |
| Ecopetrol SA 5.375% 26/6/2026 | 1,250,000 | USD | 1,242,760 | 1,246,875 | 0.30 |
| France | | | | | |
| BNP Paribas SA 4.375% 12/5/2026 '144A' | 800,000 | USD | 798,683 | 790,830 | 0.19 |
| BPCE SA 5.15% 21/7/2024 '144A' | 600,000 | USD | 615,107 | 607,991 | 0.14 |
| Electricite de France SA FRN Perpetual '144A' | 1,067,000 | USD | 1,059,830 | 1,008,316 | 0.24 |
| | | | 2,473,620 | 2,407,137 | 0.57 |
| Guernsey | | | | | |
| Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023 | 1,206,000 | USD | 1,202,828 | 1,193,365 | 0.28 |
| Ireland | | | | | |
| GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035 | 839,000 | USD | 799,040 | 874,992 | 0.21 |
| Perrigo Finance Unlimited Co 3.5% 15/3/2021 | 249,000 | USD | 248,808 | 250,976 | 0.06 |
| Perrigo Finance Unlimited Co 3.9% 15/12/2024 | 1,500,000 | USD | 1,520,934 | 1,463,305 | 0.34 |
| Perrigo Finance Unlimited Co 4.375% 15/3/2026 | 200,000 | USD | 199,543 | 199,396 | 0.05 |
| | | | 2,768,325 | 2,788,669 | 0.66 |
| Italy | | | | | |
| Eni SpA 5.7% 1/10/2040 '144A' | 700,000 | USD | 696,769 | 672,000 | 0.16 |
| Jersey | | | | | |
| UBS Group Funding Jersey Ltd 2.65% 1/2/2022 '144A' | 2,500,000 | USD | 2,498,611 | 2,425,215 | 0.58 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Luxembourg | | | | | |
| Actavis Funding SCS 3.45% 15/3/2022 | 358,000 | USD | 357,624 | 361,796 | 0.09 |
| Actavis Funding SCS 3.85% 15/6/2024 | 495,000 | USD | 492,079 | 497,349 | 0.12 |
| Actavis Funding SCS 4.75% 15/3/2045 | 703,000 | USD | 700,067 | 686,823 | 0.16 |
| Actavis Funding SCS 4.85% 15/6/2044 | 430,000 | USD | 406,601 | 426,727 | 0.10 |
| Pentair Finance SA 2.65% 1/12/2019 | 2,432,000 | USD | 2,429,628 | 2,420,844 | 0.57 |
| Prologis International Funding II SA 4.875% 15/2/2020 '144A' | 2,963,000 | USD | 2,953,505 | 3,085,997 | 0.74 |
| SES SA 3.6% 4/4/2023 '144A' | 470,000 | USD | 468,586 | 461,487 | 0.11 |
| | | | 7,808,090 | 7,941,023 | 1.89 |
| Mexico | | | | | |
| America Movil SAB de CV 6.125% 30/3/2040 | 600,000 | USD | 593,908 | 686,594 | 0.16 |
| BBVA Bancomer SA/Texas 6.75% 30/9/2022 '144A' | 1,067,000 | USD | 1,066,821 | 1,165,959 | 0.28 |
| Grupo Bimbo SAB de CV 4.875% 27/6/2044 '144A' | 231,000 | USD | 202,855 | 209,416 | 0.05 |
| Grupo Televisa SAB 6.125% 31/1/2046 | 697,000 | USD | 694,831 | 689,746 | 0.16 |
| Mexico Government International Bond 4.35% 15/1/2047 | 1,500,000 | USD | 1,496,076 | 1,282,814 | 0.30 |
| Petroleos Mexicanos 4.875% 24/1/2022 | 400,000 | USD | 398,216 | 401,232 | 0.10 |
| Petroleos Mexicanos 5.5% 21/1/2021 | 1,000,000 | USD | 1,021,404 | 1,031,544 | 0.24 |
| Petroleos Mexicanos 5.5% 27/6/2044 | 216,000 | USD | 219,786 | 177,351 | 0.04 |
| Petroleos Mexicanos 6.375% 23/1/2045 | 1,002,000 | USD | 995,217 | 910,604 | 0.22 |
| Petroleos Mexicanos 6.5% 13/3/2027 '144A' | 2,357,000 | USD | 2,335,776 | 2,422,776 | 0.57 |
| Petroleos Mexicanos 6.5% 2/6/2041 | 675,000 | USD | 591,702 | 628,954 | 0.15 |
| Petroleos Mexicanos 6.75% 21/9/2047 '144A' | 430,000 | USD | 394,990 | 404,061 | 0.10 |
| | | | 10,011,582 | 10,011,051 | 2.37 |
| Netherlands | | | | | |
| ABN AMRO Bank NV 2.45% 4/6/2020 '144A' | 746,000 | USD | 745,205 | 741,514 | 0.18 |
| Cooperatieve Rabobank UA 4.625% 1/12/2023 | 1,500,000 | USD | 1,564,885 | 1,574,868 | 0.37 |
| ING Bank NV 2.3% 22/3/2019 '144A' | 1,500,000 | USD | 1,499,679 | 1,502,072 | 0.36 |
| ING Bank NV 5.8% 25/9/2023 '144A' | 1,000,000 | USD | 1,032,475 | 1,093,648 | 0.26 |
| LeasePlan Corp NV 2.875% 22/1/2019 '144A' | 3,500,000 | USD | 3,498,634 | 3,495,824 | 0.82 |
| LYB International Finance BV 4.875% 15/3/2044 | 900,000 | USD | 900,869 | 926,641 | 0.22 |
| Mylan NV 3.95% 15/6/2026 '144A' | 1,790,000 | USD | 1,770,344 | 1,668,268 | 0.40 |
| Shell International Finance BV 4% 10/5/2046 | 2,050,000 | USD | 2,053,330 | 1,947,591 | 0.46 |
| Siemens Financieringsmaatschappij NV 1.7% 15/9/2021 '144A' | 1,708,000 | USD | 1,693,872 | 1,636,430 | 0.39 |
| Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/7/2023 | 800,000 | USD | 797,499 | 747,883 | 0.18 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026 | 1,045,000 | USD | 1,042,343 | 960,136 | 0.23 |
| | | | 16,599,135 | 16,294,875 | 3.87 |
| Peru | | | | | |
| BBVA Banco Continental SA 3.25% 8/4/2018 '144A' | 1,500,000 | USD | 1,497,812 | 1,511,324 | 0.36 |
| Spain | | | | | |
| Telefonica Emisiones SAU 7.045% 20/6/2036 | 650,000 | USD | 695,092 | 749,373 | 0.18 |
| Sweden | | | | | |
| Nordea Bank AB 1.625% 30/9/2019 '144A' | 3,500,000 | USD | 3,492,666 | 3,452,880 | 0.82 |
| Switzerland | | | | | |
| Credit Suisse AG/New York NY 1.7% 27/4/2018 | 1,500,000 | USD | 1,499,273 | 1,495,818 | 0.36 |
| United Kingdom | | | | | |
| Barclays Plc 4.375% 12/1/2026 | 1,630,000 | USD | 1,618,426 | 1,648,043 | 0.39 |
| BP Capital Markets Plc 3.119% 4/5/2026 | 647,000 | USD | 647,000 | 626,398 | 0.15 |
| HSBC Holdings Plc 4.25% 14/3/2024 | 1,017,000 | USD | 1,012,174 | 1,028,517 | 0.24 |
| HSBC Holdings Plc 4.375% 23/11/2026 | 853,000 | USD | 852,933 | 854,255 | 0.20 |
| HSBC Holdings Plc 5.25% 14/3/2044 | 45,000 | USD | 44,554 | 47,834 | 0.01 |
| Lloyds Banking Group Plc 4.65% 24/3/2026 | 850,000 | USD | 846,622 | 857,181 | 0.20 |
| PPL WEM Ltd / Western Power Distribution Ltd 5.375% 1/5/2021 '144A' | 1,024,000 | USD | 1,023,890 | 1,095,041 | 0.26 |
| Santander UK Plc FRN 14/3/2019 | 300,000 | USD | 300,000 | 304,179 | 0.07 |
| Santander UK Plc 5% 7/11/2023 '144A' | 768,000 | USD | 766,324 | 780,575 | 0.19 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Sky Plc 3.125% 26/11/2022 '144A' | 1,174,000 | USD | 1,170,994 | 1,158,780 | 0.28 |
| Sky Plc 3.75% 16/9/2024 '144A' | 985,000 | USD | 982,117 | 984,567 | 0.23 |
| Sky Plc 6.1% 15/2/2018 '144A' | 325,000 | USD | 324,960 | 339,254 | 0.08 |
| Sky Plc 9.5% 15/11/2018 '144A' | 1,775,000 | USD | 1,843,113 | 2,008,388 | 0.48 |
| Trinity Acquisition Plc 4.4% 15/3/2026 | 750,000 | USD | 747,084 | 752,436 | 0.18 |
| | | | 12,180,191 | 12,485,448 | 2.96 |
| United States of America | | | | | |
| 21st Century Fox America Inc 6.65% 15/11/2037 | 1,046,000 | USD | 1,047,879 | 1,279,411 | 0.30 |
| 21st Century Fox America Inc 6.9% 15/8/2039 | 969,000 | USD | 986,394 | 1,206,605 | 0.29 |
| Abbott Laboratories 3.4% 30/11/2023 | 4,000,000 | USD | 3,981,468 | 3,961,295 | 0.94 |
| AbbVie Inc 3.6% 14/5/2025 | 1,033,000 | USD | 1,074,234 | 1,015,962 | 0.24 |
| AbbVie Inc 4.45% 14/5/2046 | 650,000 | USD | 645,725 | 613,798 | 0.15 |
| Actavis Inc 4.625% 1/10/2042 | 842,000 | USD | 831,276 | 807,614 | 0.19 |
| Aetna Inc 1.9% 7/6/2019 | 1,650,000 | USD | 1,648,999 | 1,646,378 | 0.39 |
| AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A' | 1,100,000 | USD | 1,155,845 | 1,393,943 | 0.33 |
| Alltel Corp 7.875% 1/7/2032 | 700,000 | USD | 724,383 | 878,943 | 0.21 |
| Ameren Illinois Co 4.3% 1/7/2044 | 539,000 | USD | 536,195 | 561,298 | 0.13 |
| American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023 | 785,529 | USD | 785,529 | 836,588 | 0.20 |
| American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028 | 1,000,000 | USD | 1,000,000 | 992,500 | 0.24 |
| American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028 | 1,101,000 | USD | 1,101,000 | 1,066,594 | 0.25 |
| American Tower Corp 3.3% 15/2/2021 | 961,000 | USD | 959,856 | 970,966 | 0.23 |
| American Tower Corp 3.375% 15/10/2026 | 929,000 | USD | 920,313 | 876,444 | 0.21 |
| American Tower Trust I 3.07% 15/3/2023 '144A' | 1,635,000 | USD | 1,635,000 | 1,619,460 | 0.38 |
| Amgen Inc 4.4% 1/5/2045 | 1,000,000 | USD | 1,077,859 | 950,892 | 0.23 |
| Anadarko Petroleum Corp 6.45% 15/9/2036 | 600,000 | USD | 681,899 | 709,361 | 0.17 |
| Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026 | 5,634,000 | USD | 5,889,769 | 5,702,599 | 1.36 |
| Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046 | 2,824,000 | USD | 3,035,865 | 3,036,991 | 0.72 |
| Anheuser-Busch InBev Worldwide Inc 4.95% 15/1/2042 | 276,000 | USD | 274,470 | 298,203 | 0.07 |
| Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039 | 650,000 | USD | 777,915 | 974,791 | 0.23 |
| Apache Corp 5.1% 1/9/2040 | 678,000 | USD | 675,882 | 706,965 | 0.17 |
| Appalachian Power Co 6.7% 15/8/2037 | 300,000 | USD | 311,532 | 382,781 | 0.09 |
| Appalachian Power Co 7% 1/4/2038 | 400,000 | USD | 398,130 | 528,500 | 0.13 |
| AT&T Inc 4.5% 15/5/2035 | 1,010,000 | USD | 1,007,327 | 969,003 | 0.23 |
| AT&T Inc 5.15% 15/3/2042 | 430,000 | USD | 431,099 | 426,036 | 0.10 |
| AT&T Inc 5.65% 15/2/2047 | 1,842,000 | USD | 1,837,816 | 1,968,601 | 0.47 |
| AvalonBay Communities Inc 2.9% 15/10/2026 'MTN' | 1,139,000 | USD | 1,135,549 | 1,071,748 | 0.25 |
| Baltimore Gas & Electric Co 6.35% 1/10/2036 | 190,000 | USD | 189,833 | 240,246 | 0.06 |
| Bank of America Corp 1.7% 25/8/2017 'MTN' | 4,500,000 | USD | 4,505,339 | 4,505,872 | 1.07 |
| Bank of America Corp 3.248% 21/10/2027 'MTN' | 1,500,000 | USD | 1,500,000 | 1,424,372 | 0.34 |
| Bank of America Corp 3.3% 11/1/2023 'GMTN' | 2,106,000 | USD | 2,065,559 | 2,104,622 | 0.50 |
| Bank of America Corp 3.875% 1/8/2025 'MTN' | 1,383,000 | USD | 1,388,582 | 1,402,439 | 0.33 |
| Bank of America Corp 3.95% 21/4/2025 | 1,789,000 | USD | 1,785,995 | 1,769,958 | 0.42 |
| Bank of America Corp 4% 22/1/2025 'MTN' | 347,000 | USD | 349,001 | 346,001 | 0.08 |
| Bank of America Corp 4.1% 24/7/2023 | 687,000 | USD | 699,884 | 716,174 | 0.17 |
| Bank of America Corp 4.2% 26/8/2024 'MTN' | 344,000 | USD | 344,345 | 349,339 | 0.08 |
| Bank of America Corp 5.7% 24/1/2022 | 1,750,000 | USD | 1,866,128 | 1,963,059 | 0.47 |
| Bank of New York Mellon Corp 2.2% 16/8/2023 'MTN' | 1,000,000 | USD | 998,357 | 950,071 | 0.23 |
| Bank of New York Mellon Corp 2.5% 15/4/2021 'MTN' | 1,479,000 | USD | 1,477,783 | 1,475,442 | 0.35 |
| Brooklyn Union Gas Co 3.407% 10/3/2026 '144A' | 823,000 | USD | 823,000 | 823,940 | 0.20 |
| Bunge Ltd Finance Corp 3.25% 15/8/2026 | 1,450,000 | USD | 1,448,704 | 1,389,415 | 0.33 |
| Bunge Ltd Finance Corp 8.5% 15/6/2019 | 615,000 | USD | 614,996 | 704,278 | 0.17 |
| Bunge NA Finance LP 5.9% 1/4/2017 | 600,000 | USD | 599,785 | 606,134 | 0.14 |
| Burlington Northern Santa Fe LLC 3.75% 1/4/2024 | 1,131,000 | USD | 1,128,338 | 1,186,388 | 0.28 |
| Burlington Northern Santa Fe LLC 4.55% 1/9/2044 | 500,000 | USD | 497,449 | 528,814 | 0.13 |
| Burlington Northern Santa Fe LLC 5.75% 1/5/2040 | 877,000 | USD | 874,699 | 1,063,674 | 0.25 |
| Capital One Bank USA NA 2.25% 13/2/2019 'BKNT' | 686,000 | USD | 687,233 | 687,919 | 0.16 |
| Cargill Inc 3.3% 1/3/2022 '144A' | 1,000,000 | USD | 998,128 | 1,019,519 | 0.24 |
| Celgene Corp 4.625% 15/5/2044 | 996,000 | USD | 992,784 | 970,202 | 0.23 |
| Citigroup Inc 1.85% 24/11/2017 | 4,000,000 | USD | 4,005,296 | 4,006,747 | 0.95 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Citigroup Inc 2.65% 26/10/2020 | 1,000,000 | USD | 999,147 | 1,000,727 | 0.24 |
| Citigroup Inc 3.2% 21/10/2026 | 1,500,000 | USD | 1,499,133 | 1,422,323 | 0.34 |
| Citigroup Inc 4.125% 25/7/2028 | 3,500,000 | USD | 3,489,589 | 3,431,483 | 0.81 |
| Citigroup Inc 4.45% 29/9/2027 | 1,500,000 | USD | 1,504,041 | 1,516,262 | 0.36 |
| Citigroup Inc 6.675% 13/9/2043 | 276,000 | USD | 276,000 | 349,015 | 0.08 |
| Cleveland Electric Illuminating Co 5.5% 15/8/2024 | 1,304,000 | USD | 1,300,459 | 1,480,430 | 0.35 |
| Columbia Pipeline Group Inc 4.5% 1/6/2025 | 329,000 | USD | 328,578 | 344,559 | 0.08 |
| Columbia Pipeline Group Inc 5.8% 1/6/2045 | 417,000 | USD | 416,101 | 477,782 | 0.11 |
| Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026 | 1,250,000 | USD | 1,245,514 | 1,179,100 | 0.28 |
| Comcast Cable Communications Holdings Inc 9.455% 15/11/2022 | 410,000 | USD | 460,811 | 551,794 | 0.13 |
| Comcast Corp 3.375% 15/8/2025 | 831,000 | USD | 830,126 | 833,018 | 0.20 |
| Comcast Corp 3.4% 15/7/2046 | 2,289,000 | USD | 2,245,414 | 1,961,494 | 0.47 |
| Comcast Corp 6.5% 15/11/2035 | 170,000 | USD | 169,736 | 217,577 | 0.05 |
| Comcast Corp 6.55% 1/7/2039 | 700,000 | USD | 697,391 | 910,457 | 0.22 |
| Comcast Corp 6.95% 15/8/2037 | 600,000 | USD | 579,648 | 813,306 | 0.19 |
| Consolidated Edison Co of New York Inc 3.85% 15/6/2046 | 1,350,000 | USD | 1,348,130 | 1,288,323 | 0.31 |
| Consolidated Edison Co of New York Inc 4.45% 15/3/2044 | 2,000,000 | USD | 1,998,476 | 2,084,102 | 0.49 |
| Consolidated Edison Co of New York Inc 5.5% 1/12/2039 | 904,000 | USD | 901,388 | 1,059,701 | 0.25 |
| Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/6/2021 | 98,146 | USD | 97,713 | 104,525 | 0.02 |
| Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024 | 2,139,694 | USD | 2,136,288 | 2,203,883 | 0.52 |
| Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024 | 901,421 | USD | 901,421 | 923,956 | 0.22 |
| Corning Inc 5.75% 15/8/2040 | 518,000 | USD | 515,227 | 568,744 | 0.14 |
| Cox Communications Inc 4.7% 15/12/2042 '144A' | 500,000 | USD | 499,919 | 432,334 | 0.10 |
| Crown Castle International Corp 2.25% 1/9/2021 | 803,000 | USD | 802,791 | 771,884 | 0.18 |
| Crown Castle International Corp 3.4% 15/2/2021 | 274,000 | USD | 280,208 | 277,083 | 0.07 |
| Crown Castle International Corp 3.7% 15/6/2026 | 1,136,000 | USD | 1,107,866 | 1,111,843 | 0.26 |
| CSX Corp 5.5% 15/4/2041 | 800,000 | USD | 793,310 | 910,223 | 0.22 |
| CVS Health Corp 2.125% 1/6/2021 | 1,500,000 | USD | 1,496,331 | 1,470,552 | 0.35 |
| CVS Health Corp 2.875% 1/6/2026 | 1,700,000 | USD | 1,686,269 | 1,611,243 | 0.38 |
| CVS Pass-Through Trust 7.507% 10/1/2032 '144A' | 1,520,088 | USD | 1,520,086 | 1,872,471 | 0.44 |
| Daimler Finance North America LLC 1.375% 1/8/2017 '144A' | 2,500,000 | USD | 2,501,001 | 2,498,032 | 0.59 |
| Daimler Finance North America LLC 2.25% 2/3/2020 '144A' | 3,000,000 | USD | 2,995,640 | 2,983,700 | 0.71 |
| Daimler Finance North America LLC 3.875% 15/9/2021 '144A' | 568,000 | USD | 565,426 | 595,197 | 0.14 |
| Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/12/2019 | 317,423 | USD | 317,423 | 352,340 | 0.08 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A' | 1,375,000 | USD | 1,392,612 | 1,484,665 | 0.35 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A' | 609,000 | USD | 608,522 | 751,453 | 0.18 |
| Discover Bank/Greenwood DE 2.6% 13/11/2018 | 1,000,000 | USD | 999,644 | 1,007,595 | 0.24 |
| Dollar General Corp 1.875% 15/4/2018 | 908,000 | USD | 897,777 | 908,325 | 0.22 |
| Dominion Resources Inc/VA 2% 15/8/2021 | 1,765,000 | USD | 1,762,678 | 1,709,563 | 0.41 |
| Dow Chemical Co 8.55% 15/5/2019 | 1,197,000 | USD | 1,236,243 | 1,368,126 | 0.32 |
| Dow Chemical Co 9.4% 15/5/2039 | 486,000 | USD | 543,710 | 744,697 | 0.18 |
| Dr Pepper Snapple Group Inc 3.13% 15/12/2023 | 942,000 | USD | 941,645 | 936,053 | 0.22 |
| Dr Pepper Snapple Group Inc 4.42% 15/12/2046 | 906,000 | USD | 905,250 | 917,206 | 0.22 |
| Duke Energy Progress LLC 4.375% 30/3/2044 | 750,000 | USD | 749,862 | 773,714 | 0.18 |
| Duke Realty LP 3.875% 15/2/2021 | 1,500,000 | USD | 1,497,831 | 1,562,219 | 0.37 |
| Dun & Bradstreet Corp 4% 15/6/2020 | 1,577,000 | USD | 1,572,763 | 1,615,263 | 0.38 |
| Enbridge Energy Partners LP 7.5% 15/4/2038 | 518,000 | USD | 562,042 | 613,344 | 0.15 |
| Energy Transfer Partners LP 4.75% 15/1/2026 | 1,579,000 | USD | 1,569,212 | 1,625,483 | 0.39 |
| Energy Transfer Partners LP 5.15% 15/3/2045 | 908,000 | USD | 906,056 | 863,206 | 0.20 |
| EnLink Midstream Partners LP 4.4% 1/4/2024 | 665,000 | USD | 662,152 | 656,688 | 0.16 |
| Entergy Corp 2.95% 1/9/2026 | 1,163,000 | USD | 1,160,479 | 1,085,571 | 0.26 |
| Enterprise Products Operating LLC 4.85% 15/3/2044 | 373,000 | USD | 375,881 | 374,908 | 0.09 |
| Enterprise Products Operating LLC 4.95% 15/10/2054 | 314,000 | USD | 309,126 | 305,319 | 0.07 |
| Enterprise Products Operating LLC 5.2% 1/9/2020 | 866,000 | USD | 865,080 | 945,927 | 0.22 |
| Enterprise Products Operating LLC 6.125% 15/10/2039 | 1,034,000 | USD | 1,029,187 | 1,180,952 | 0.28 |
| Enterprise Products Operating LLC 7.55% 15/4/2038 | 875,000 | USD | 1,013,740 | 1,122,242 | 0.27 |
| Equity Commonwealth 5.875% 15/9/2020 | 938,000 | USD | 930,527 | 998,473 | 0.24 |
| ERAC USA Finance LLC 4.5% 15/2/2045 '144A' | 136,000 | USD | 134,531 | 128,350 | 0.03 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Everest Reinsurance Holdings Inc 4.868% 1/6/2044 | 1,045,000 | USD | 1,045,000 | 1,012,501 | 0.24 |
| Exelon Generation Co LLC 2.95% 15/1/2020 | 512,000 | USD | 511,940 | 517,791 | 0.12 |
| Express Scripts Holding Co 4.5% 25/2/2026 | 1,000,000 | USD | 995,124 | 1,026,962 | 0.24 |
| Express Scripts Holding Co 4.8% 15/7/2046 | 986,000 | USD | 984,304 | 938,841 | 0.22 |
| Five Corners Funding Trust 4.419% 15/11/2023 '144A' | 2,579,000 | USD | 2,577,510 | 2,713,992 | 0.64 |
| FMC Technologies Inc 2% 1/10/2017 | 1,026,000 | USD | 1,025,642 | 1,026,462 | 0.24 |
| FMC Technologies Inc 3.45% 1/10/2022 | 518,000 | USD | 517,747 | 513,209 | 0.12 |
| FMR LLC 6.45% 15/11/2039 '144A' | 462,000 | USD | 461,204 | 559,125 | 0.13 |
| FMR LLC 6.5% 14/12/2040 '144A' | 350,000 | USD | 348,425 | 427,892 | 0.10 |
| Ford Motor Credit Co LLC 1.724% 6/12/2017 | 2,000,000 | USD | 2,003,740 | 1,998,326 | 0.47 |
| Ford Motor Credit Co LLC 2.875% 1/10/2018 | 1,500,000 | USD | 1,499,805 | 1,516,913 | 0.36 |
| Ford Motor Credit Co LLC 3.2% 15/1/2021 | 750,000 | USD | 767,531 | 750,298 | 0.18 |
| Ford Motor Credit Co LLC 3.664% 8/9/2024 | 1,250,000 | USD | 1,281,424 | 1,216,619 | 0.29 |
| Ford Motor Credit Co LLC 4.134% 4/8/2025 | 1,150,000 | USD | 1,149,744 | 1,149,310 | 0.27 |
| Ford Motor Credit Co LLC 4.375% 6/8/2023 | 2,000,000 | USD | 2,018,977 | 2,056,760 | 0.49 |
| Fortive Corp 2.35% 15/6/2021 '144A' | 1,045,000 | USD | 1,044,786 | 1,029,803 | 0.24 |
| FPL Energy National Wind LLC 5.608% 10/3/2024 '144A' | 68,200 | USD | 68,496 | 66,495 | 0.02 |
| General Electric Co FRN Perpetual | 2,822,000 | USD | 2,606,787 | 2,934,879 | 0.70 |
| General Electric Co 6.75% 15/3/2032 'MTNA' | 244,000 | USD | 291,036 | 322,503 | 0.08 |
| Georgia Power Co 4.3% 15/3/2042 | 1,653,000 | USD | 1,669,863 | 1,665,841 | 0.40 |
| Gilead Sciences Inc 2.5% 1/9/2023 | 1,202,000 | USD | 1,197,921 | 1,155,260 | 0.27 |
| Gilead Sciences Inc 4.5% 1/2/2045 | 904,000 | USD | 952,987 | 896,054 | 0.21 |
| Gilead Sciences Inc 4.8% 1/4/2044 | 671,000 | USD | 669,821 | 694,266 | 0.16 |
| Goldman Sachs Group Inc 3.5% 16/11/2026 | 1,635,000 | USD | 1,630,822 | 1,592,441 | 0.38 |
| Goldman Sachs Group Inc 4% 3/3/2024 | 1,091,000 | USD | 1,088,639 | 1,125,109 | 0.27 |
| Goldman Sachs Group Inc 4.25% 21/10/2025 | 452,000 | USD | 449,104 | 457,540 | 0.11 |
| Goldman Sachs Group Inc 5.75% 24/1/2022 | 4,131,000 | USD | 4,230,502 | 4,614,851 | 1.11 |
| Goldman Sachs Group Inc 6.75% 1/10/2037 | 935,000 | USD | 907,784 | 1,142,006 | 0.27 |
| Guardian Life Global Funding 2% 26/4/2021 '144A' | 1,375,000 | USD | 1,373,436 | 1,337,214 | 0.32 |
| Guardian Life Insurance Co of America 7.375% 30/9/2039 '144A' | 704,000 | USD | 698,540 | 941,198 | 0.22 |
| Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A' | 620,000 | USD | 619,663 | 628,498 | 0.15 |
| Hewlett Packard Enterprise Co 6.35% 15/10/2045 '144A' | 250,000 | USD | 249,837 | 249,130 | 0.06 |
| HollyFrontier Corp 5.875% 1/4/2026 | 1,471,000 | USD | 1,472,424 | 1,497,740 | 0.36 |
| Hospitality Properties Trust 4.5% 15/3/2025 | 1,335,000 | USD | 1,322,284 | 1,295,545 | 0.31 |
| Host Hotels & Resorts LP 4.5% 1/2/2026 | 391,000 | USD | 389,897 | 395,580 | 0.09 |
| HSBC Finance Corp 6.676% 15/1/2021 | 630,000 | USD | 622,659 | 707,340 | 0.17 |
| Humana Inc 4.625% 1/12/2042 | 444,000 | USD | 443,761 | 422,475 | 0.10 |
| Huntington Bancshares Inc/OH 2.3% 14/1/2022 | 1,500,000 | USD | 1,497,903 | 1,451,057 | 0.34 |
| Huntington National Bank 2.875% 20/8/2020 | 479,000 | USD | 477,538 | 483,699 | 0.11 |
| IDEX Corp 4.2% 15/12/2021 | 750,000 | USD | 749,067 | 766,475 | 0.18 |
| Ingredion Inc 3.2% 1/10/2026 | 602,000 | USD | 601,748 | 583,691 | 0.14 |
| International Paper Co 7.3% 15/11/2039 | 889,000 | USD | 919,398 | 1,127,707 | 0.27 |
| ITC Holdings Corp 3.25% 30/6/2026 | 789,000 | USD | 787,988 | 764,130 | 0.18 |
| Janus Capital Group Inc 4.875% 1/8/2025 | 530,000 | USD | 525,566 | 540,889 | 0.13 |
| Jersey Central Power & Light Co 6.4% 15/5/2036 | 370,000 | USD | 368,549 | 418,338 | 0.10 |
| JM Smucker Co 2.5% 15/3/2020 | 739,000 | USD | 736,975 | 742,170 | 0.18 |
| JPMorgan Chase & Co 2.95% 1/10/2026 | 1,300,000 | USD | 1,297,318 | 1,237,033 | 0.29 |
| JPMorgan Chase & Co 3.2% 25/1/2023 | 3,617,000 | USD | 3,559,620 | 3,640,368 | 0.86 |
| JPMorgan Chase & Co 3.875% 1/2/2024 | 2,000,000 | USD | 1,990,929 | 2,067,886 | 0.49 |
| JPMorgan Chase & Co 4.25% 1/10/2027 | 1,550,000 | USD | 1,545,217 | 1,583,207 | 0.38 |
| JPMorgan Chase Bank NA 1.45% 21/9/2018 | 2,779,000 | USD | 2,777,873 | 2,767,344 | 0.66 |
| Kansas City Power & Light Co 6.375% 1/3/2018 | 667,000 | USD | 667,000 | 700,733 | 0.17 |
| Kilroy Realty LP 4.375% 1/10/2025 | 542,000 | USD | 539,378 | 552,346 | 0.13 |
| Kinder Morgan Energy Partners LP 3.5% 1/9/2023 | 832,000 | USD | 830,576 | 818,760 | 0.19 |
| Kinder Morgan Energy Partners LP 5% 15/8/2042 | 521,000 | USD | 516,265 | 497,860 | 0.12 |
| Kinder Morgan Energy Partners LP 6.55% 15/9/2040 | 650,000 | USD | 648,799 | 713,260 | 0.17 |
| Kinder Morgan Energy Partners LP 7.75% 15/3/2032 | 300,000 | USD | 277,867 | 365,755 | 0.09 |
| KKR Group Finance Co III LLC 5.125% 1/6/2044 '144A' | 634,000 | USD | 640,318 | 599,729 | 0.14 |
| Kohl's Corp 5.55% 17/7/2045 | 400,000 | USD | 388,660 | 378,901 | 0.09 |
| Kraft Heinz Foods Co 4.375% 1/6/2046 | 2,008,000 | USD | 2,001,788 | 1,872,524 | 0.44 |
| Kraft Heinz Foods Co 5% 15/7/2035 | 507,000 | USD | 502,542 | 529,153 | 0.13 |
| Kraft Heinz Foods Co 5.2% 15/7/2045 | 1,000,000 | USD | 1,050,093 | 1,038,658 | 0.25 |
| Kroger Co 7.5% 1/4/2031 | 140,000 | USD | 143,496 | 186,931 | 0.04 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| LafargeHolcim Finance US LLC 4.75% 22/9/2046 '144A' | 503,000 | USD | 492,623 | 485,395 | 0.12 |
| Liberty Mutual Group Inc 4.85% 1/8/2044 '144A' | 1,770,000 | USD | 1,768,700 | 1,728,078 | 0.41 |
| Life Technologies Corp 5% 15/1/2021 | 412,000 | USD | 425,616 | 439,825 | 0.10 |
| Lincoln National Corp 7% 15/6/2040 | 646,000 | USD | 657,792 | 811,792 | 0.19 |
| Marathon Petroleum Corp 6.5% 1/3/2041 | 631,000 | USD | 626,719 | 669,606 | 0.16 |
| Markel Corp 5% 5/4/2046 | 624,000 | USD | 631,386 | 624,035 | 0.15 |
| Massachusetts Mutual Life Insurance Co 8.875% 1/6/2039 '144A' | 337,000 | USD | 333,758 | 503,360 | 0.12 |
| Maxim Integrated Products Inc 3.375% 15/3/2023 | 1,072,000 | USD | 1,064,551 | 1,041,712 | 0.25 |
| Medtronic Inc 4.625% 15/3/2045 | 457,000 | USD | 455,859 | 490,819 | 0.12 |
| MetLife Capital Trust IV 7.875% 15/12/2037 '144A' | 1,100,000 | USD | 1,069,597 | 1,344,750 | 0.32 |
| MetLife Capital Trust X 9.25% 8/4/2038 '144A' | 300,000 | USD | 300,000 | 406,500 | 0.10 |
| Microsoft Corp 3.7% 8/8/2046 | 850,000 | USD | 845,934 | 794,890 | 0.19 |
| Mid-America Apartments LP 4% 15/11/2025 | 446,000 | USD | 442,016 | 448,565 | 0.11 |
| Morgan Stanley FRN 24/10/2023 'MTN' | 4,240,000 | USD | 4,240,000 | 4,277,519 | 1.02 |
| Morgan Stanley 2.5% 21/4/2021 'GMTN' | 1,849,000 | USD | 1,843,654 | 1,825,980 | 0.43 |
| Morgan Stanley 2.625% 17/11/2021 'MTN' | 4,122,000 | USD | 4,101,455 | 4,058,059 | 0.96 |
| Morgan Stanley 4% 23/7/2025 'GMTN' | 1,640,000 | USD | 1,671,521 | 1,670,689 | 0.40 |
| Morgan Stanley 4.35% 8/9/2026 'GMTN' | 1,619,000 | USD | 1,671,543 | 1,648,126 | 0.39 |
| Morgan Stanley 5.5% 26/1/2020 'GMTN' | 550,000 | USD | 543,846 | 595,929 | 0.14 |
| Morgan Stanley 5.5% 24/7/2020 'GMTN' | 2,350,000 | USD | 2,408,132 | 2,564,009 | 0.61 |
| Morgan Stanley 5.625% 23/9/2019 'MTN' | 1,000,000 | USD | 1,000,293 | 1,081,734 | 0.26 |
| MPLX LP 4% 15/2/2025 | 233,000 | USD | 232,320 | 224,845 | 0.05 |
| MPLX LP 4.875% 1/6/2025 | 1,000,000 | USD | 783,259 | 1,017,500 | 0.24 |
| Mylan Inc 3.125% 15/1/2023 '144A' | 1,064,000 | USD | 1,059,180 | 999,735 | 0.24 |
| Nationwide Mutual Insurance Co 9.375% 15/8/2039 '144A' | 745,000 | USD | 744,982 | 1,114,715 | 0.26 |
| NBCUniversal Enterprise Inc 5.25% Perpetual '144A' | 2,065,000 | USD | 2,065,000 | 2,163,087 | 0.51 |
| New York Life Global Funding 2.35% 14/7/2026 '144A' | 2,174,000 | USD | 2,172,715 | 2,019,561 | 0.48 |
| New York State Electric & Gas Corp 3.25% 1/12/2026 '144A' | 1,000,000 | USD | 992,894 | 992,273 | 0.24 |
| Newell Brands Inc 3.85% 1/4/2023 | 808,000 | USD | 807,777 | 833,671 | 0.20 |
| Newell Brands Inc 5.5% 1/4/2046 | 780,000 | USD | 777,235 | 890,034 | 0.21 |
| NiSource Finance Corp 6.125% 1/3/2022 | 1,029,000 | USD | 1,027,128 | 1,185,475 | 0.28 |
| Noble Energy Inc 6% 1/3/2041 | 362,000 | USD | 341,651 | 399,127 | 0.09 |
| NuStar Logistics LP 8.15% 15/4/2018 | 800,000 | USD | 799,795 | 850,000 | 0.20 |
| Oglethorpe Power Corp 5.375% 1/11/2040 | 902,000 | USD | 900,213 | 1,006,533 | 0.24 |
| Oglethorpe Power Corp 5.95% 1/11/2039 | 980,000 | USD | 980,000 | 1,153,184 | 0.27 |
| Omnicom Group Inc 3.6% 15/4/2026 | 1,535,000 | USD | 1,533,680 | 1,512,066 | 0.36 |
| Omnicom Group Inc 4.45% 15/8/2020 | 548,000 | USD | 547,316 | 581,174 | 0.14 |
| Oncor Electric Delivery Co LLC 5.25% 30/9/2040 | 737,000 | USD | 732,708 | 851,394 | 0.20 |
| Pacific Gas & Electric Co 5.4% 15/1/2040 | 932,000 | USD | 921,886 | 1,085,536 | 0.26 |
| Penske Truck Leasing Co Lp / PTL Finance Corp 4.875% 11/7/2022 '144A' | 1,314,000 | USD | 1,314,724 | 1,408,057 | 0.33 |
| Perrigo Co Plc 4% 15/11/2023 | 762,000 | USD | 759,820 | 753,905 | 0.18 |
| PNC Financial Services Group Inc FRN Perpetual Series R | 581,000 | USD | 581,000 | 559,213 | 0.13 |
| Prcoa Global Funding I 2.55% 24/11/2020 '144A' | 1,391,000 | USD | 1,391,000 | 1,389,996 | 0.33 |
| Prudential Financial Inc FRN 15/9/2042 | 530,000 | USD | 557,753 | 558,488 | 0.13 |
| Puget Sound Energy Inc 5.757% 1/10/2039 | 664,000 | USD | 664,000 | 801,343 | 0.19 |
| Rayonier Inc 3.75% 1/4/2022 | 741,000 | USD | 740,154 | 735,772 | 0.17 |
| Realty Income Corp 2% 31/1/2018 | 2,000,000 | USD | 1,999,633 | 2,005,046 | 0.48 |
| Reliance Holding USA Inc 6.25% 19/10/2040 '144A' | 686,000 | USD | 680,688 | 772,551 | 0.18 |
| Reliance Standard Life Global Funding II 3.05% 20/1/2021 '144A' | 614,000 | USD | 613,429 | 617,734 | 0.15 |
| Republic Services Inc 5.25% 15/11/2021 | 1,250,000 | USD | 1,249,973 | 1,385,284 | 0.33 |
| SC Johnson & Son Inc 4.75% 15/10/2046 '144A' | 649,000 | USD | 647,796 | 690,311 | 0.16 |
| SES Global Americas Holdings GP 5.3% 25/3/2044 '144A' | 1,448,000 | USD | 1,414,323 | 1,235,371 | 0.29 |
| Simon Property Group LP 3.25% 30/11/2026 | 2,000,000 | USD | 1,994,803 | 1,950,408 | 0.46 |
| South Carolina Electric & Gas Co 4.1% 15/6/2046 | 1,000,000 | USD | 997,979 | 983,317 | 0.23 |
| Southern California Edison Co 1.845% 1/2/2022 | 1,323,143 | USD | 1,323,143 | 1,302,973 | 0.31 |
| Southern Co Gas Capital Corp 5.25% 15/8/2019 | 692,000 | USD | 691,607 | 741,115 | 0.18 |
| Southwestern Electric Power Co 6.2% 15/3/2040 | 245,000 | USD | 244,922 | 295,018 | 0.07 |
| Southwestern Public Service Co 3.4% 15/8/2046 | 2,000,000 | USD | 1,996,664 | 1,783,492 | 0.42 |
| SunTrust Bank/Atlanta GA 2.75% 1/5/2023 'BKNT' | 1,150,000 | USD | 1,147,473 | 1,114,655 | 0.26 |
| Time Warner Cable LLC 5.875% 15/11/2040 | 553,000 | USD | 552,199 | 585,227 | 0.14 |
| Time Warner Inc 7.7% 1/5/2032 | 820,000 | USD | 846,455 | 1,107,549 | 0.26 |
| Tyson Foods Inc 5.15% 15/8/2044 | 641,000 | USD | 638,670 | 654,734 | 0.16 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|--------------------|-----------------|
| Union Electric Co 5.3% 1/8/2037 | 420,000 | USD | 419,084 | 493,504 | 0.12 |
| United Technologies Corp 1.95% 1/11/2021 | 1,780,000 | USD | 1,776,167 | 1,740,183 | 0.41 |
| United Technologies Corp 3.75% 1/11/2046 | 1,000,000 | USD | 994,323 | 937,682 | 0.22 |
| UnitedHealth Group Inc 5.7% 15/10/2040 | 584,000 | USD | 581,043 | 705,040 | 0.17 |
| US Bancorp 3.1% 27/4/2026 'MTN' | 537,000 | USD | 536,615 | 520,373 | 0.12 |
| Valero Energy Corp 10.5% 15/3/2039 | 1,060,000 | USD | 1,172,078 | 1,616,626 | 0.38 |
| Ventas Realty LP / Ventas Capital Corp 4% 30/4/2019 | 1,061,000 | USD | 1,059,209 | 1,098,731 | 0.26 |
| Verisk Analytics Inc 5.5% 15/6/2045 | 813,000 | USD | 810,362 | 854,515 | 0.20 |
| Verizon Communications Inc 2.625% 21/2/2020 | 5,250,000 | USD | 5,371,431 | 5,290,172 | 1.27 |
| Verizon Communications Inc 4.125% 15/8/2046 | 2,592,000 | USD | 2,590,646 | 2,326,047 | 0.55 |
| Verizon Communications Inc 4.4% 1/11/2034 | 2,000,000 | USD | 1,987,102 | 1,959,792 | 0.47 |
| Verizon Communications Inc 4.672% 15/3/2055 | 2,277,000 | USD | 2,225,953 | 2,122,473 | 0.50 |
| Verizon Communications Inc 4.862% 21/8/2046 | 806,000 | USD | 884,126 | 811,825 | 0.19 |
| Verizon Communications Inc 5.012% 21/8/2054 | 792,000 | USD | 791,863 | 782,223 | 0.19 |
| Virginia Electric & Power Co 8.875% 15/11/2038 | 170,000 | USD | 169,992 | 270,844 | 0.06 |
| Visa Inc 4.3% 14/12/2045 | 844,000 | USD | 842,641 | 882,837 | 0.21 |
| Volkswagen Group of America Finance LLC 1.25% 23/5/2017 '144A' | 750,000 | USD | 743,671 | 748,847 | 0.18 |
| WEA Finance LLC / Westfield UK & Europe Finance Plc 3.25% 5/10/2020 '144A' | 942,000 | USD | 939,576 | 957,326 | 0.23 |
| Wells Fargo & Co 1.4% 8/9/2017 'MTN' | 1,500,000 | USD | 1,499,821 | 1,498,455 | 0.36 |
| Wells Fargo & Co 4.1% 3/6/2026 'MTN' | 1,093,000 | USD | 1,135,038 | 1,098,740 | 0.26 |
| Wells Fargo & Co 4.3% 22/7/2027 'GMTN' | 2,456,000 | USD | 2,622,372 | 2,516,299 | 0.60 |
| Wells Fargo Bank NA FRN 6/12/2019 'MTN' | 2,000,000 | USD | 2,000,000 | 2,000,990 | 0.48 |
| Wyndham Worldwide Corp 5.1% 1/10/2025 | 1,807,000 | USD | 1,883,642 | 1,880,258 | 0.45 |
| | | | 294,874,911 | 302,939,696 | 71.91 |
| Total Bonds | | | 378,024,713 | 386,767,804 | 91.82 |
| SECURITISED ASSETS | | | | | |
| United States of America | | | | | |
| Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A' | 903,000 | USD | 896,721 | 899,636 | 0.21 |
| Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A' | 506,442 | USD | 506,431 | 507,688 | 0.12 |
| Ascentium Equipment Receivables 2016-1 Trust 1.92% 10/12/2019 '144A' | 237,000 | USD | 236,980 | 236,971 | 0.06 |
| BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A' | 3,000,000 | USD | 3,089,830 | 3,002,430 | 0.71 |
| California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A' | 3,000,000 | USD | 3,006,830 | 3,017,069 | 0.71 |
| CarMax Auto Owner Trust 2016-2 1.52% 16/2/2021 '2016 2 A3' | 1,520,000 | USD | 1,519,917 | 1,513,907 | 0.36 |
| Chrysler Capital Auto Receivables Trust 2015-B 1.91% 16/3/2020 '144A' | 2,530,000 | USD | 2,529,662 | 2,538,248 | 0.60 |
| Citigroup Commercial Mortgage Trust 2016-C2 2.832% 10/8/2049 '2016 C2 A4' | 1,845,000 | USD | 1,900,247 | 1,768,791 | 0.42 |
| Dell Equipment Finance Trust 2015-1 1.3% 23/3/2020 '144A' | 757,000 | USD | 756,948 | 757,160 | 0.18 |
| Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A' | 877,000 | USD | 876,896 | 878,000 | 0.21 |
| Ford Credit Auto Owner Trust 2014-C 1.97% 15/4/2020 '2014 C B' | 615,000 | USD | 614,919 | 617,446 | 0.15 |
| Ford Credit Floorplan Master Owner Trust A 1.42% 15/1/2020 '2015 1 A1' | 3,229,000 | USD | 3,228,560 | 3,225,822 | 0.76 |
| GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3' | 1,169,000 | USD | 1,168,885 | 1,166,630 | 0.28 |
| Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 '144A' | 1,350,000 | USD | 1,389,681 | 1,295,264 | 0.31 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 3.372% 15/12/2047 '2013 C10 AS' | 2,000,000 | USD | 2,076,328 | 2,025,280 | 0.48 |
| Marriott Vacation Club Owner Trust 2012-1 2.51% 20/5/2030 '144A' | 576,642 | USD | 576,562 | 574,564 | 0.14 |
| SBA Tower Trust 2.898% 15/10/2019 '144A' | 2,000,000 | USD | 2,000,000 | 2,010,670 | 0.48 |
| Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A' | 196,358 | USD | 196,335 | 196,453 | 0.05 |

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|--------------------|-----------------|
| Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A' | 249,529 | USD | 249,513 | 249,375 | 0.06 |
| Wells Fargo Commercial Mortgage Trust 2015-NXS4 3.452% 15/12/2048 '2015 NXS4 A3' | 2,000,000 | USD | 2,119,375 | 2,028,220 | 0.48 |
| Westlake Automobile Receivables Trust 2016-1 FRN 15/1/2019 '144A' | 361,802 | USD | 362,566 | 362,438 | 0.09 |
| | | | <u>29,303,186</u> | <u>28,872,062</u> | <u>6.86</u> |
| Total Securitised Assets | | | 29,303,186 | 28,872,062 | 6.86 |
| SHARES | | | | | |
| United States of America | | | | | |
| State Street Corp - Pref | 16,000 | USD | 400,000 | 400,160 | 0.09 |
| Total Shares | | | 400,000 | 400,160 | 0.09 |
| Total Investments | | | 411,825,523 | 420,137,650 | 99.74 |
| Other Net Assets | | | | 1,099,151 | 0.26 |
| Total Net Assets | | | | 421,236,801 | 100.00 |

US STRATEGIC INCOME BOND FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| United States of America | | | | | |
| Invesco Senior Income Trust | 37,591 | USD | 150,087 | 174,422 | 0.33 |
| Voya Prime Rate Trust | 11,000 | USD | 50,600 | 60,720 | 0.12 |
| | | | 200,687 | 235,142 | 0.45 |
| Total Mutual Funds | | | 200,687 | 235,142 | 0.45 |
| BONDS | | | | | |
| Australia | | | | | |
| FMG Resources August 2006 Pty Ltd 9.75% 1/3/2022 '144A' | 75,000 | USD | 79,044 | 86,625 | 0.16 |
| Austria | | | | | |
| JBS Investments GmbH 7.25% 3/4/2024 '144A' | 200,000 | USD | 208,643 | 210,000 | 0.40 |
| Bermuda | | | | | |
| Aircastle Ltd 4.625% 15/12/2018 | 75,000 | USD | 76,890 | 78,188 | 0.15 |
| Weatherford International Ltd 9.875% 15/2/2024 '144A' | 51,000 | USD | 51,000 | 54,060 | 0.10 |
| | | | 127,890 | 132,248 | 0.25 |
| Canada | | | | | |
| Bank of Montreal 1.35% 28/8/2018 'MTN' | 250,000 | USD | 249,992 | 248,548 | 0.47 |
| Barrick Gold Corp 4.1% 1/5/2023 | 30,000 | USD | 29,368 | 30,626 | 0.06 |
| Bombardier Inc 4.75% 15/4/2019 '144A' | 95,000 | USD | 93,410 | 95,000 | 0.18 |
| Bombardier Inc 6.125% 15/1/2023 '144A' | 86,000 | USD | 79,576 | 81,700 | 0.16 |
| Bombardier Inc 7.5% 15/3/2025 '144A' | 107,000 | USD | 93,429 | 105,261 | 0.20 |
| Bombardier Inc 8.75% 1/12/2021 '144A' | 60,000 | USD | 59,415 | 63,600 | 0.12 |
| Concordia International Corp 7% 15/4/2023 '144A' | 50,000 | USD | 50,141 | 15,500 | 0.03 |
| Concordia International Corp 9% 1/4/2022 '144A' | 22,000 | USD | 22,000 | 18,563 | 0.04 |
| Methanex Corp 5.65% 1/12/2044 | 52,000 | USD | 51,152 | 45,425 | 0.09 |
| Precision Drilling Corp 7.75% 15/12/2023 '144A' | 38,000 | USD | 38,000 | 40,043 | 0.08 |
| Royal Bank of Canada 2% 10/12/2018 | 400,000 | USD | 399,939 | 400,797 | 0.76 |
| Teck Resources Ltd 3.75% 1/2/2023 | 85,000 | USD | 76,600 | 80,006 | 0.15 |
| Telesat Canada / Telesat LLC 8.875% 15/11/2024 '144A' | 116,000 | USD | 116,000 | 120,930 | 0.23 |
| Toronto-Dominion Bank 1.45% 6/9/2018 'GMTN' | 250,000 | USD | 249,962 | 248,734 | 0.47 |
| Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A' | 140,000 | USD | 142,042 | 105,350 | 0.20 |
| | | | 1,751,026 | 1,700,083 | 3.24 |
| Cayman Islands | | | | | |
| Transocean Inc 9% 15/7/2023 '144A' | 175,000 | USD | 170,919 | 179,375 | 0.34 |
| Transocean Proteus Ltd 6.25% 1/12/2024 '144A' | 154,000 | USD | 151,690 | 155,540 | 0.30 |
| | | | 322,609 | 334,915 | 0.64 |
| France | | | | | |
| SFR Group SA 5.375% 15/5/2022 '144A' | 170,000 | EUR | 194,604 | 187,811 | 0.36 |
| SFR Group SA 7.375% 1/5/2026 '144A' | 200,000 | USD | 200,000 | 203,000 | 0.38 |
| | | | 394,604 | 390,811 | 0.74 |
| Guernsey | | | | | |
| Credit Suisse Group Funding Guernsey Ltd 4.55% 17/4/2026 | 250,000 | USD | 249,945 | 258,432 | 0.49 |
| International | | | | | |
| European Investment Bank 1.75% 17/6/2019 | 200,000 | USD | 199,892 | 200,310 | 0.38 |

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Ireland | | | | | |
| AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020 | 150,000 | USD | 150,000 | 156,375 | 0.30 |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A' | 280,000 | USD | 276,319 | 284,900 | 0.54 |
| Perrigo Finance Unlimited Co 4.375% 15/3/2026 | 200,000 | USD | 208,540 | 199,396 | 0.38 |
| | | | 634,859 | 640,671 | 1.22 |
| Italy | | | | | |
| Enel SpA FRN 24/9/2073 '144A' | 200,000 | USD | 232,615 | 227,500 | 0.43 |
| Luxembourg | | | | | |
| Actavis Funding SCS 3.85% 15/6/2024 | 90,000 | USD | 88,970 | 90,427 | 0.17 |
| Actavis Funding SCS 4.75% 15/3/2045 | 121,000 | USD | 117,626 | 118,216 | 0.23 |
| Prologis International Funding II SA 4.875% 15/2/2020 '144A' | 200,000 | USD | 208,972 | 208,302 | 0.39 |
| Wind Acquisition Finance SA 4% 15/7/2020 '144A' | 125,000 | EUR | 140,673 | 134,425 | 0.26 |
| | | | 556,241 | 551,370 | 1.05 |
| Mexico | | | | | |
| Petroleos Mexicanos 5.375% 13/3/2022 '144A' | 175,000 | USD | 174,042 | 178,669 | 0.34 |
| Petroleos Mexicanos 6.5% 13/3/2027 '144A' | 70,000 | USD | 69,370 | 71,953 | 0.14 |
| | | | 243,412 | 250,622 | 0.48 |
| Netherlands | | | | | |
| ABN AMRO Bank NV 2.45% 4/6/2020 '144A' | 202,000 | USD | 201,785 | 200,785 | 0.38 |
| CNH Industrial NV 4.5% 15/8/2023 | 100,000 | USD | 100,000 | 98,750 | 0.19 |
| NXP BV / NXP Funding LLC 4.125% 1/6/2021 '144A' | 200,000 | USD | 200,000 | 207,000 | 0.39 |
| Petrobras Global Finance BV 4.375% 20/5/2023 | 125,000 | USD | 112,666 | 108,438 | 0.21 |
| Shell International Finance BV 4% 10/5/2046 | 130,000 | USD | 127,708 | 123,506 | 0.24 |
| Siemens Financieringsmaatschappij NV 2.35% 15/10/2026 '144A' | 250,000 | USD | 249,304 | 229,509 | 0.44 |
| Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046 | 30,000 | USD | 29,754 | 25,271 | 0.05 |
| Ziggo Bond Finance BV 6% 15/1/2027 '144A' | 250,000 | USD | 250,000 | 241,874 | 0.45 |
| | | | 1,271,217 | 1,235,133 | 2.35 |
| Switzerland | | | | | |
| Credit Suisse AG 6.5% 8/8/2023 '144A' | 340,000 | USD | 370,596 | 361,149 | 0.69 |
| Credit Suisse Group AG FRN Perpetual '144A' | 230,000 | USD | 239,779 | 240,925 | 0.46 |
| | | | 610,375 | 602,074 | 1.15 |
| United Kingdom | | | | | |
| Anglo American Capital Plc 3.625% 14/5/2020 '144A' | 200,000 | USD | 199,809 | 200,750 | 0.38 |
| Barclays Bank Plc 7.625% 21/11/2022 | 100,000 | USD | 111,572 | 109,883 | 0.21 |
| Barclays Plc FRN Perpetual | 200,000 | EUR | 238,645 | 222,570 | 0.42 |
| Barclays Plc FRN Perpetual | 150,000 | USD | 158,384 | 156,188 | 0.30 |
| EnQuest Plc 7% 15/4/2022 '144A' EMTN' | 208,456 | USD | 127,448 | 151,131 | 0.29 |
| HSBC Holdings Plc FRN Perpetual | 230,000 | USD | 231,510 | 242,714 | 0.46 |
| HSBC Holdings Plc 4.375% 23/11/2026 | 200,000 | USD | 199,984 | 200,294 | 0.38 |
| Royal Bank of Scotland Group Plc 6.125% 15/12/2022 | 290,000 | USD | 306,876 | 307,429 | 0.59 |
| Virgin Media Secured Finance Plc 5.125% 15/1/2025 '144A' | 225,000 | GBP | 350,793 | 284,922 | 0.54 |
| | | | 1,925,021 | 1,875,881 | 3.57 |
| United States of America | | | | | |
| 24 Hour Holdings III LLC 8% 1/6/2022 '144A' | 100,000 | USD | 85,598 | 84,750 | 0.16 |
| Abbott Laboratories 2.9% 30/11/2021 | 175,000 | USD | 174,697 | 174,250 | 0.33 |
| Abbott Laboratories 3.4% 30/11/2023 | 175,000 | USD | 174,189 | 173,307 | 0.33 |
| Abbott Laboratories 4.75% 30/11/2036 | 175,000 | USD | 173,886 | 177,374 | 0.34 |
| AbbVie Inc 2.9% 6/11/2022 | 80,000 | USD | 78,664 | 79,027 | 0.15 |
| AbbVie Inc 4.7% 14/5/2045 | 56,000 | USD | 55,568 | 54,663 | 0.10 |
| ACCO Brands Corp 5.25% 15/12/2024 '144A' | 60,000 | USD | 60,000 | 60,525 | 0.12 |
| Advanced Disposal Services Inc 5.625% 15/11/2024 '144A' | 155,000 | USD | 155,753 | 154,613 | 0.29 |
| AES Corp/VA 5.5% 15/4/2025 | 180,000 | USD | 176,918 | 178,650 | 0.34 |
| AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A' | 175,000 | USD | 224,282 | 221,764 | 0.42 |

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Allison Transmission Inc 5% 1/10/2024 '144A' | 150,000 | USD | 150,000 | 151,313 | 0.29 |
| Ally Financial Inc 5.75% 20/11/2025 | 200,000 | USD | 198,339 | 199,500 | 0.38 |
| Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024 '144A' | 167,000 | USD | 167,000 | 173,680 | 0.33 |
| Altria Group Inc 2.625% 16/9/2026 | 100,000 | USD | 99,602 | 94,284 | 0.18 |
| Altria Group Inc 3.875% 16/9/2046 | 100,000 | USD | 98,530 | 91,893 | 0.17 |
| American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023 | 159,823 | USD | 168,215 | 170,211 | 0.32 |
| American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/7/2020 '144A' | 252,348 | USD | 257,798 | 261,179 | 0.50 |
| American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028 | 167,000 | USD | 167,000 | 161,781 | 0.31 |
| American Airlines Group Inc 6.125% 1/6/2018 | 100,000 | USD | 101,618 | 104,125 | 0.20 |
| American Tower Corp 3.375% 15/10/2026 | 116,000 | USD | 114,915 | 109,438 | 0.21 |
| American Tower Trust I 3.07% 15/3/2023 '144A' | 375,000 | USD | 366,326 | 371,435 | 0.70 |
| Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026 | 440,000 | USD | 461,601 | 445,356 | 0.84 |
| Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046 | 208,000 | USD | 229,437 | 223,688 | 0.43 |
| Antero Resources Corp 5.125% 1/12/2022 | 35,000 | USD | 31,238 | 35,306 | 0.07 |
| Antero Resources Corp 5.375% 1/11/2021 | 190,000 | USD | 172,480 | 194,275 | 0.37 |
| Archer-Daniels-Midland Co 2.5% 11/8/2026 | 105,000 | USD | 104,707 | 99,365 | 0.19 |
| AvalonBay Communities Inc 2.9% 15/10/2026 'MTN' | 100,000 | USD | 99,697 | 94,096 | 0.18 |
| Bank of America Corp FRN Perpetual | 165,000 | USD | 165,000 | 166,031 | 0.32 |
| Bank of America Corp FRN Perpetual | 67,000 | USD | 67,000 | 69,513 | 0.13 |
| Bank of America Corp 3.248% 21/10/2027 'MTN' | 125,000 | USD | 125,000 | 118,698 | 0.23 |
| Bank of America Corp 3.3% 11/1/2023 'GMTN' | 120,000 | USD | 118,678 | 119,922 | 0.23 |
| Bank of America Corp 4.2% 26/8/2024 'MTN' | 212,000 | USD | 211,972 | 215,290 | 0.41 |
| Beazer Homes USA Inc 5.75% 15/6/2019 | 165,000 | USD | 164,233 | 170,775 | 0.33 |
| Beazer Homes USA Inc 8.75% 15/3/2022 '144A' | 27,000 | USD | 27,714 | 29,194 | 0.06 |
| Berkshire Hathaway Energy Co 6.125% 1/4/2036 | 50,000 | USD | 58,806 | 62,315 | 0.12 |
| BMW US Capital LLC 2% 11/4/2021 '144A' | 357,000 | USD | 356,235 | 348,766 | 0.65 |
| Boyd Gaming Corp 6.875% 15/5/2023 | 100,000 | USD | 101,690 | 108,250 | 0.21 |
| Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A' | 220,000 | USD | 216,762 | 251,349 | 0.48 |
| CBS Radio Inc 7.25% 1/11/2024 '144A' | 78,000 | USD | 78,000 | 81,510 | 0.16 |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 1/5/2027 '144A' | 140,000 | USD | 138,019 | 144,900 | 0.28 |
| Cemex Finance LLC 6% 1/4/2024 '144A' | 200,000 | USD | 198,310 | 205,000 | 0.39 |
| Cemex Finance LLC 9.375% 12/10/2022 '144A' | 225,000 | USD | 248,906 | 244,968 | 0.47 |
| Centene Corp 4.75% 15/5/2022 | 100,000 | USD | 101,586 | 101,000 | 0.19 |
| Centene Corp 4.75% 15/1/2025 | 26,000 | USD | 26,000 | 25,350 | 0.05 |
| Centene Corp 6.125% 15/2/2024 | 100,000 | USD | 100,000 | 104,750 | 0.20 |
| CF Industries Inc 3.4% 1/12/2021 '144A' | 175,000 | USD | 174,750 | 172,509 | 0.33 |
| CF Industries Inc 4.5% 1/12/2026 '144A' | 80,000 | USD | 79,515 | 78,417 | 0.15 |
| Chaparral Energy Inc 7.625% 15/11/2022 | 225,000 | USD | 178,735 | 201,375 | 0.38 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035 | 141,000 | USD | 141,000 | 160,026 | 0.30 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055 | 85,000 | USD | 85,000 | 98,708 | 0.19 |
| Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 '144A' | 175,000 | USD | 175,189 | 178,500 | 0.34 |
| Chesapeake Energy Corp 8% 15/12/2022 '144A' | 87,000 | USD | 44,278 | 93,743 | 0.18 |
| Chevron Corp 2.1% 16/5/2021 | 250,000 | USD | 250,000 | 247,426 | 0.47 |
| Churchill Downs Inc 5.375% 15/12/2021 | 168,000 | USD | 169,382 | 174,300 | 0.33 |
| Citgo Holding Inc 10.75% 15/2/2020 '144A' | 100,000 | USD | 102,384 | 106,500 | 0.20 |
| Citigroup Inc FRN Perpetual | 200,000 | USD | 197,783 | 202,000 | 0.38 |
| Citigroup Inc FRN Perpetual Series T | 112,000 | USD | 112,000 | 115,220 | 0.22 |
| CME Group Inc 3% 15/3/2025 | 140,000 | USD | 137,291 | 138,770 | 0.26 |
| CNH Industrial Capital LLC 3.875% 16/7/2018 | 189,000 | USD | 188,659 | 192,071 | 0.37 |
| Columbia Pipeline Group Inc 3.3% 1/6/2020 | 75,000 | USD | 75,156 | 76,368 | 0.15 |
| Columbia Pipeline Group Inc 4.5% 1/6/2025 | 50,000 | USD | 49,767 | 52,365 | 0.10 |
| Columbia Pipeline Group Inc 5.8% 1/6/2045 | 50,000 | USD | 50,117 | 57,288 | 0.11 |
| Comcast Corp 3.375% 15/8/2025 | 75,000 | USD | 74,463 | 75,182 | 0.14 |
| Comcast Corp 3.4% 15/7/2046 | 120,000 | USD | 118,968 | 102,831 | 0.20 |
| Concho Resources Inc 4.375% 15/1/2025 | 155,000 | USD | 155,000 | 155,000 | 0.30 |
| Concho Resources Inc 5.5% 1/4/2023 | 150,000 | USD | 149,699 | 155,438 | 0.30 |

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024 | 127,080 | USD | 129,070 | 130,257 | 0.25 |
| Continental Airlines 2012-3 Class C Pass Through Trust 6.125% 29/4/2018 | 230,000 | USD | 234,778 | 239,199 | 0.46 |
| Continental Resources Inc 4.5% 15/4/2023 | 150,000 | USD | 146,352 | 147,000 | 0.28 |
| Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023 | 100,000 | USD | 97,092 | 102,125 | 0.19 |
| Crown Castle International Corp 2.25% 1/9/2021 | 100,000 | USD | 99,974 | 96,125 | 0.18 |
| Crown Castle International Corp 4.45% 15/2/2026 | 75,000 | USD | 81,806 | 77,250 | 0.15 |
| CSC Holdings LLC 5.5% 15/4/2027 '144A' | 200,000 | USD | 200,000 | 201,250 | 0.38 |
| CSC Holdings LLC 6.625% 15/10/2025 '144A' | 200,000 | USD | 200,000 | 218,000 | 0.42 |
| Daimler Finance North America LLC 2.25% 2/3/2020 '144A' | 150,000 | USD | 148,827 | 149,185 | 0.28 |
| DCP Midstream LLC FRN 21/5/2043 '144A' | 120,000 | USD | 101,520 | 102,300 | 0.19 |
| Denbury Resources Inc 4.625% 15/7/2023 | 125,000 | USD | 79,461 | 100,625 | 0.19 |
| Denbury Resources Inc 5.5% 1/5/2022 | 75,000 | USD | 54,624 | 65,438 | 0.12 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/6/2024 '144A' | 100,000 | USD | 100,000 | 110,500 | 0.21 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A' | 303,000 | USD | 302,761 | 373,875 | 0.70 |
| Diamondback Energy Inc 5.375% 31/5/2025 '144A' | 200,000 | USD | 198,344 | 201,250 | 0.38 |
| DISH DBS Corp 5% 15/3/2023 | 90,000 | USD | 85,630 | 89,775 | 0.17 |
| DISH DBS Corp 5.875% 15/7/2022 | 165,000 | USD | 164,596 | 173,663 | 0.33 |
| DISH DBS Corp 7.75% 1/7/2026 | 100,000 | USD | 100,000 | 113,000 | 0.22 |
| Dr Pepper Snapple Group Inc 2.55% 15/9/2026 | 100,000 | USD | 99,686 | 92,229 | 0.18 |
| Dynegy Inc 8% 15/1/2025 '144A' | 257,000 | USD | 257,000 | 241,579 | 0.46 |
| Energy Transfer Partners LP 4.9% 15/3/2035 | 40,000 | USD | 37,055 | 37,409 | 0.07 |
| Energy Transfer Partners LP 5.15% 15/3/2045 | 55,000 | USD | 50,479 | 52,287 | 0.10 |
| Energy Transfer Partners LP 6.125% 15/12/2045 | 50,000 | USD | 49,819 | 52,952 | 0.10 |
| EnLink Midstream Partners LP 4.15% 1/6/2025 | 80,000 | USD | 78,795 | 76,900 | 0.15 |
| Entergy Corp 2.95% 1/9/2026 | 120,000 | USD | 119,740 | 112,011 | 0.21 |
| EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023 | 146,000 | USD | 128,799 | 113,150 | 0.22 |
| EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024 '144A' | 125,000 | USD | 125,493 | 134,375 | 0.26 |
| Exelon Corp 5.1% 15/6/2045 | 75,000 | USD | 74,788 | 79,323 | 0.15 |
| Express Scripts Holding Co 4.8% 15/7/2046 | 55,000 | USD | 54,906 | 52,369 | 0.10 |
| FirstEnergy Corp 4.25% 15/3/2023 | 70,000 | USD | 70,635 | 72,220 | 0.14 |
| FirstEnergy Corp 7.375% 15/11/2031 | 60,000 | USD | 73,024 | 77,082 | 0.15 |
| Five Corners Funding Trust 4.419% 15/11/2023 '144A' | 140,000 | USD | 144,304 | 147,328 | 0.28 |
| Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A' | 90,000 | USD | 89,892 | 92,925 | 0.18 |
| Florida East Coast Holdings Corp 9.75% 1/5/2020 '144A' | 100,000 | USD | 97,059 | 99,500 | 0.19 |
| Ford Motor Credit Co LLC 2.24% 15/6/2018 | 175,000 | USD | 175,093 | 175,147 | 0.33 |
| Freeport-McMoRan Inc 3.875% 15/3/2023 | 15,000 | USD | 9,172 | 13,856 | 0.03 |
| Freeport-McMoRan Inc 4.55% 14/11/2024 | 188,000 | USD | 94,153 | 176,015 | 0.34 |
| Freeport-McMoRan Inc 5.4% 14/11/2034 | 330,000 | USD | 291,551 | 278,849 | 0.53 |
| Frontier Communications Corp 7.125% 15/3/2019 | 160,000 | USD | 163,941 | 169,000 | 0.32 |
| Frontier Communications Corp 11% 15/9/2025 | 50,000 | USD | 49,673 | 51,438 | 0.10 |
| General Electric Co FRN Perpetual | 705,000 | USD | 645,935 | 733,199 | 1.39 |
| General Electric Co 6.75% 15/3/2032 'MTNA' | 100,000 | USD | 128,921 | 132,173 | 0.25 |
| General Motors Co 3.5% 2/10/2018 | 230,000 | USD | 232,952 | 234,269 | 0.45 |
| General Motors Co 5% 1/4/2035 | 70,000 | USD | 68,826 | 67,869 | 0.13 |
| General Motors Co 5.2% 1/4/2045 | 60,000 | USD | 57,049 | 56,927 | 0.11 |
| General Motors Financial Co Inc 4.2% 1/3/2021 | 119,000 | USD | 122,599 | 122,679 | 0.23 |
| GenOn Energy Inc 9.5% 15/10/2018 | 120,000 | USD | 122,321 | 84,900 | 0.16 |
| Gibson Brands Inc 8.875% 1/8/2018 '144A' | 110,000 | USD | 92,343 | 102,025 | 0.19 |
| Gilead Sciences Inc 4.15% 1/3/2047 | 100,000 | USD | 99,290 | 94,478 | 0.18 |
| Gilead Sciences Inc 4.5% 1/2/2045 | 90,000 | USD | 90,310 | 89,209 | 0.17 |
| Gilead Sciences Inc 4.8% 1/4/2044 | 50,000 | USD | 52,202 | 51,734 | 0.10 |
| GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026 | 100,000 | USD | 100,000 | 104,250 | 0.20 |
| Goldman Sachs Group Inc 4.25% 21/10/2025 | 190,000 | USD | 188,690 | 192,329 | 0.37 |
| Goldman Sachs Group Inc 6.75% 1/10/2037 | 100,000 | USD | 116,759 | 122,140 | 0.23 |
| Gray Television Inc 5.125% 15/10/2024 '144A' | 100,000 | USD | 100,000 | 97,250 | 0.19 |
| Gray Television Inc 5.875% 15/7/2026 '144A' | 100,000 | USD | 100,000 | 99,000 | 0.19 |
| Halcon Resources Corp 12% 15/2/2022 '144A' | 19,000 | USD | 14,726 | 20,805 | 0.04 |
| HCA Holdings Inc 6.25% 15/2/2021 | 450,000 | USD | 475,557 | 483,749 | 0.91 |
| HollyFrontier Corp 5.875% 1/4/2026 | 110,000 | USD | 110,107 | 112,000 | 0.21 |

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Home Depot Inc 2.125% 15/9/2026 | 154,000 | USD | 152,365 | 141,520 | 0.27 |
| Hughes Satellite Systems Corp 6.5% 15/6/2019 | 100,000 | USD | 106,445 | 108,750 | 0.21 |
| IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019 | 175,000 | USD | 179,211 | 154,000 | 0.29 |
| International Lease Finance Corp 5.875% 1/4/2019 | 225,000 | USD | 235,030 | 239,062 | 0.46 |
| International Lease Finance Corp 7.125% 1/9/2018 '144A' | 275,000 | USD | 292,548 | 296,312 | 0.56 |
| inVentiv Group Holdings Inc/inVentiv Health Inc/ inVentiv Health Clinical Inc 7.5% 1/10/2024 '144A' | 100,000 | USD | 100,000 | 105,000 | 0.20 |
| JPMorgan Chase & Co FRN Perpetual | 175,000 | USD | 174,164 | 178,719 | 0.34 |
| JPMorgan Chase & Co 2.95% 1/10/2026 | 175,000 | USD | 174,639 | 166,524 | 0.32 |
| KB Home 4.75% 15/5/2019 | 120,000 | USD | 119,963 | 122,700 | 0.23 |
| KB Home 7.5% 15/9/2022 | 115,000 | USD | 119,862 | 121,900 | 0.23 |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 1/6/2026 '144A' | 100,000 | USD | 100,000 | 101,500 | 0.19 |
| Kinder Morgan Energy Partners LP 5% 15/8/2042 | 56,000 | USD | 50,688 | 53,513 | 0.10 |
| Kraft Heinz Foods Co 4.375% 1/6/2046 | 191,000 | USD | 190,409 | 178,114 | 0.34 |
| Kraft Heinz Foods Co 5% 15/7/2035 | 100,000 | USD | 99,121 | 104,369 | 0.20 |
| Kraft Heinz Foods Co 5.2% 15/7/2045 | 84,000 | USD | 83,685 | 87,247 | 0.17 |
| Landry's Inc 6.75% 15/10/2024 '144A' | 64,000 | USD | 65,217 | 64,960 | 0.12 |
| Liberty Mutual Group Inc 4.85% 1/8/2044 '144A' | 53,000 | USD | 51,571 | 51,745 | 0.10 |
| Live Nation Entertainment Inc 4.875% 1/11/2024 '144A' | 95,000 | USD | 95,000 | 94,763 | 0.18 |
| Live Nation Entertainment Inc 5.375% 15/6/2022 '144A' | 50,000 | USD | 51,072 | 51,500 | 0.10 |
| Masco Corp 3.5% 1/4/2021 | 50,000 | USD | 49,855 | 50,375 | 0.10 |
| Memorial Sloan-Kettering Cancer Center 5% 1/7/2042 | 130,000 | USD | 138,889 | 145,182 | 0.28 |
| MGM Resorts International 6.75% 1/10/2020 | 460,000 | USD | 482,500 | 511,749 | 0.96 |
| Microsoft Corp 3.45% 8/8/2036 | 175,000 | USD | 174,336 | 165,529 | 0.32 |
| Microsoft Corp 3.7% 8/8/2046 | 95,000 | USD | 94,546 | 88,841 | 0.17 |
| Microsoft Corp 3.95% 8/8/2056 | 100,000 | USD | 97,531 | 93,088 | 0.18 |
| Mohegan Tribal Gaming Authority 7.875% 15/10/2024 '144A' | 176,000 | USD | 174,757 | 180,400 | 0.34 |
| Morgan Stanley 2.625% 17/11/2021 'MTN' | 240,000 | USD | 238,804 | 236,277 | 0.45 |
| Morgan Stanley 3.125% 27/7/2026 'MTN' | 171,000 | USD | 169,889 | 161,921 | 0.31 |
| Morgan Stanley 3.875% 29/4/2024 | 80,000 | USD | 80,786 | 81,856 | 0.16 |
| Morgan Stanley 4% 23/7/2025 'GMTN' | 104,000 | USD | 106,705 | 105,946 | 0.20 |
| Morgan Stanley 4.1% 22/5/2023 'MTN' | 150,000 | USD | 151,319 | 153,617 | 0.29 |
| Morgan Stanley 4.35% 8/9/2026 'GMTN' | 99,000 | USD | 102,549 | 100,781 | 0.19 |
| Morgan Stanley 4.875% 1/11/2022 | 180,000 | USD | 189,264 | 192,640 | 0.37 |
| MPLX LP 5.5% 15/2/2023 | 125,000 | USD | 127,736 | 130,313 | 0.25 |
| Mylan Inc 3.125% 15/1/2023 '144A' | 93,000 | USD | 92,579 | 97,383 | 0.17 |
| Nabors Industries Inc 5.5% 15/1/2023 '144A' | 29,000 | USD | 29,000 | 30,196 | 0.06 |
| National Rural Utilities Cooperative Finance Corp FRN 30/4/2043 | 125,000 | USD | 126,033 | 125,181 | 0.24 |
| Nature's Bounty Co/The 7.625% 15/5/2021 '144A' | 100,000 | USD | 100,000 | 103,750 | 0.20 |
| Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A' | 75,000 | USD | 79,681 | 53,438 | 0.10 |
| Netflix Inc 4.375% 15/11/2026 '144A' | 211,000 | USD | 211,000 | 204,670 | 0.39 |
| New Cotai LLC / New Cotai Capital Corp 10.625% 1/5/2019 '144A' | 163,281 | USD | 91,445 | 122,461 | 0.23 |
| Newell Brands Inc 3.85% 1/4/2023 | 50,000 | USD | 49,987 | 51,589 | 0.10 |
| Newell Brands Inc 5.5% 1/4/2046 | 100,000 | USD | 99,645 | 114,107 | 0.22 |
| Oncor Electric Delivery Co LLC 2.95% 1/4/2025 | 160,000 | USD | 155,188 | 158,010 | 0.30 |
| ONEOK Inc 7.5% 1/9/2023 | 80,000 | USD | 79,018 | 92,000 | 0.18 |
| Oracle Corp 2.4% 15/9/2023 | 175,000 | USD | 174,972 | 168,679 | 0.32 |
| Oracle Corp 3.85% 15/7/2036 | 100,000 | USD | 99,985 | 96,981 | 0.18 |
| Pacific Gas & Electric Co 4.3% 15/3/2045 | 105,000 | USD | 102,591 | 107,085 | 0.20 |
| Parsley Energy LLC / Parsley Finance Corp 5.375% 15/1/2025 '144A' | 72,000 | USD | 72,000 | 72,000 | 0.14 |
| Platform Specialty Products Corp 10.375% 1/5/2021 '144A' | 100,000 | USD | 100,000 | 110,500 | 0.21 |
| Port Authority of New York & New Jersey 4.458% 1/10/2062 | 150,000 | USD | 148,785 | 150,861 | 0.29 |
| Post Holdings Inc 5% 15/8/2026 '144A' | 124,000 | USD | 124,000 | 119,040 | 0.23 |
| Prudential Financial Inc FRN 15/9/2042 | 75,000 | USD | 79,777 | 79,031 | 0.15 |
| PVH Corp 4.5% 15/12/2022 | 200,000 | USD | 200,777 | 203,000 | 0.39 |
| Rain CII Carbon LLC / CII Carbon Corp 8.25% 15/1/2021 '144A' | 200,000 | USD | 195,655 | 197,750 | 0.38 |
| Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022 | 185,000 | USD | 189,000 | 195,175 | 0.37 |
| Reynolds American Inc 4.45% 12/6/2025 | 144,000 | USD | 146,410 | 151,421 | 0.29 |
| Reynolds American Inc 5.7% 15/8/2035 | 56,000 | USD | 57,261 | 64,058 | 0.12 |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 6.125% 15/8/2021 '144A' | 100,000 | USD | 100,000 | 102,250 | 0.19 |
| RSP Permian Inc 5.25% 15/1/2025 '144A' | 24,000 | USD | 24,000 | 24,150 | 0.05 |

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------------|-----------------|
| Sabine Pass Liquefaction LLC 5% 15/3/2027 '144A' | 236,000 | USD | 236,000 | 238,359 | 0.45 |
| Sabine Pass Liquefaction LLC 5.625% 1/3/2025 | 16,000 | USD | 17,087 | 17,120 | 0.03 |
| Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A' | 195,000 | USD | 195,265 | 209,869 | 0.40 |
| Scientific Games International Inc 7% 1/1/2022 '144A' | 110,000 | USD | 113,447 | 118,113 | 0.22 |
| Scotts Miracle-Gro Co 5.25% 15/12/2026 '144A' | 12,000 | USD | 12,000 | 12,000 | 0.02 |
| SES Global Americas Holdings GP 5.3% 25/3/2044 '144A' | 115,000 | USD | 117,230 | 98,113 | 0.19 |
| Sirius XM Radio Inc 6% 15/7/2024 '144A' | 175,000 | USD | 176,803 | 182,875 | 0.35 |
| SM Energy Co 6.75% 15/9/2026 | 105,000 | USD | 106,400 | 107,888 | 0.21 |
| Southern Co 3.25% 1/7/2026 | 100,000 | USD | 99,660 | 97,035 | 0.18 |
| Southern Co 4.4% 1/7/2046 | 100,000 | USD | 99,493 | 98,390 | 0.19 |
| Spectra Energy Partners LP 3.5% 15/3/2025 | 70,000 | USD | 67,988 | 68,184 | 0.13 |
| Sprint Capital Corp 6.9% 1/5/2019 | 160,000 | USD | 163,103 | 169,800 | 0.32 |
| Sprint Communications Inc 7% 1/3/2020 '144A' | 160,000 | USD | 169,753 | 173,600 | 0.33 |
| Sprint Corp 7.125% 15/6/2024 | 50,000 | USD | 47,902 | 51,500 | 0.10 |
| Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/9/2021 '144A' | 200,000 | USD | 199,997 | 200,185 | 0.38 |
| Starz LLC / Starz Finance Corp 5% 15/9/2019 | 225,000 | USD | 227,653 | 227,858 | 0.43 |
| Tenet Healthcare Corp 5% 1/3/2019 | 180,000 | USD | 179,442 | 175,050 | 0.33 |
| Tenet Healthcare Corp 6.75% 15/6/2023 | 75,000 | USD | 75,342 | 66,188 | 0.13 |
| Tenet Healthcare Corp 7.5% 1/1/2022 '144A' | 25,000 | USD | 25,000 | 26,094 | 0.05 |
| Tenet Healthcare Corp 8.125% 1/4/2022 | 75,000 | USD | 80,326 | 70,875 | 0.13 |
| Tenneco Inc 5.375% 15/12/2024 | 55,000 | USD | 56,844 | 56,856 | 0.11 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025 | 79,000 | USD | 79,000 | 80,383 | 0.15 |
| T-Mobile USA Inc 6% 1/3/2023 | 90,000 | USD | 90,965 | 95,063 | 0.18 |
| T-Mobile USA Inc 6.5% 15/1/2026 | 100,000 | USD | 100,000 | 108,250 | 0.21 |
| United States Treasury Note/Bond 1.625% 31/5/2023 | 600,000 | USD | 598,348 | 577,969 | 1.10 |
| US Bancorp 3.1% 27/4/2026 'MTN' | 100,000 | USD | 99,928 | 96,904 | 0.18 |
| US Foods Inc 5.875% 15/6/2024 '144A' | 124,000 | USD | 124,000 | 128,805 | 0.25 |
| Verizon Communications Inc 2.625% 21/2/2020 | 165,000 | USD | 168,175 | 166,263 | 0.32 |
| Verizon Communications Inc 4.272% 15/1/2036 | 120,000 | USD | 109,966 | 114,961 | 0.22 |
| Verizon Communications Inc 4.672% 15/3/2055 | 69,000 | USD | 60,745 | 64,317 | 0.12 |
| Verizon Communications Inc 4.862% 21/8/2046 | 108,000 | USD | 102,410 | 108,781 | 0.21 |
| Verizon Communications Inc 5.012% 21/8/2054 | 143,000 | USD | 132,991 | 141,235 | 0.27 |
| Visa Inc 2.8% 14/12/2022 | 125,000 | USD | 124,853 | 125,208 | 0.24 |
| Visa Inc 4.3% 14/12/2045 | 192,000 | USD | 191,691 | 200,835 | 0.38 |
| WaveDivision Escrow LLC / WaveDivision Escrow Corp 8.125% 1/9/2020 '144A' | 75,000 | USD | 78,302 | 78,000 | 0.15 |
| WEC Energy Group Inc 3.55% 15/6/2025 | 50,000 | USD | 50,027 | 50,818 | 0.10 |
| WellCare Health Plans Inc 5.75% 15/11/2020 | 180,000 | USD | 186,387 | 185,175 | 0.35 |
| Wells Fargo & Co FRN Perpetual Series U | 106,000 | USD | 108,848 | 110,240 | 0.21 |
| Wells Fargo & Co 2.1% 26/7/2021 | 70,000 | USD | 69,940 | 67,977 | 0.13 |
| Wells Fargo & Co 4.48% 16/1/2024 | 60,000 | USD | 62,776 | 63,017 | 0.12 |
| Western Digital Corp 10.5% 1/4/2024 '144A' | 143,000 | USD | 143,000 | 168,740 | 0.32 |
| WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/7/2019 | 175,000 | USD | 182,861 | 184,625 | 0.35 |
| | | | 30,420,777 | 31,020,209 | 59.07 |
| Total Bonds | | | 39,228,170 | 39,716,884 | 75.62 |

SECURITISED ASSETS

United States of America

| | | | | | |
|--|---------|-----|---------|---------|------|
| American Express Credit Account Master Trust 1.26% 15/1/2020 | 100,000 | USD | 100,324 | 100,084 | 0.19 |
| American Express Credit Account Master Trust 1.43% 15/6/2020 | 750,000 | USD | 752,314 | 751,162 | 1.42 |
| American Express Credit Account Secured Note Trust 2012-4 FRN 15/5/2020 | 400,000 | USD | 400,234 | 400,201 | 0.76 |
| Americredit Automobile Receivables Trust 2016-4 1.34% 8/4/2020 '2016 4 A2A' | 135,000 | USD | 134,992 | 134,878 | 0.26 |
| Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A' | 19,000 | USD | 18,868 | 18,929 | 0.04 |
| Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A' | 97,580 | USD | 97,578 | 97,820 | 0.19 |
| Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A' | 200,000 | USD | 214,248 | 210,038 | 0.40 |
| BA Credit Card Trust FRN 15/6/2020 | 700,000 | USD | 701,418 | 701,078 | 1.33 |

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|-------------------|-----------------|
| BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A' | 100,000 | USD | 99,465 | 100,081 | 0.19 |
| Capital One Multi-Asset Execution Trust FRN 15/7/2020 | 500,000 | USD | 499,258 | 499,383 | 0.95 |
| Capital One Multi-Asset Execution Trust FRN 15/2/2022 | 371,000 | USD | 371,000 | 372,357 | 0.71 |
| Capital One Multi-Asset Execution Trust 1.34% 15/4/2022 '2016 A3 A3' | 250,000 | USD | 249,998 | 247,051 | 0.47 |
| CarMax Auto Owner Trust 2016-1 FRN 15/4/2019 | 204,996 | USD | 205,421 | 205,265 | 0.39 |
| CarMax Auto Owner Trust 2016-2 1.24% 17/6/2019 | 496,204 | USD | 496,165 | 496,413 | 0.95 |
| Chase Issuance Trust FRN 15/5/2019 | 600,000 | USD | 600,750 | 600,276 | 1.14 |
| Chase Issuance Trust 1.59% 18/2/2020 '2015 A2 A2' | 400,000 | USD | 402,906 | 400,903 | 0.76 |
| CNH Equipment Trust 2015-B 1.37% 15/7/2020 | 198,000 | USD | 198,425 | 197,866 | 0.38 |
| Fannie Mae Pool 3% 1/8/2030 | 77,901 | USD | 80,336 | 80,028 | 0.15 |
| Fannie Mae Pool 3% 1/4/2031 | 49,395 | USD | 51,898 | 50,644 | 0.10 |
| Fannie Mae Pool 3% 1/11/2046 | 372,100 | USD | 383,276 | 368,680 | 0.70 |
| Fannie Mae Pool 3.5% 1/11/2045 | 109,064 | USD | 114,517 | 111,593 | 0.21 |
| Fannie Mae Pool 3.5% 1/12/2045 | 349,391 | USD | 365,387 | 357,468 | 0.68 |
| Fannie Mae Pool 4.5% 25/1/2040 | 14,000 | USD | 14,970 | 15,019 | 0.03 |
| Fannie Mae Pool 4.5% 1/8/2046 | 169,020 | USD | 184,910 | 181,606 | 0.35 |
| Fannie Mae Pool 'AS3906' 4% 1/11/2044 | 29,000 | USD | 30,880 | 30,460 | 0.06 |
| Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045 | 77,602 | USD | 81,852 | 79,399 | 0.15 |
| Fannie Mae Pool 'BC0769' 4% 1/12/2045 | 410,338 | USD | 440,402 | 430,795 | 0.82 |
| Fannie Mae Pool 'MA2868' 2.5% 1/1/2032 | 269,000 | USD | 276,797 | 268,987 | 0.51 |
| Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1' | 700,000 | USD | 700,083 | 700,076 | 1.33 |
| Freddie Mac Gold Pool 5% 1/11/2041 | 215,674 | USD | 238,488 | 234,470 | 0.45 |
| Ginnie Mae II Pool 3.5% 20/8/2046 | 76,565 | USD | 81,208 | 79,471 | 0.15 |
| Ginnie Mae II Pool 3.5% 20/9/2046 | 195,136 | USD | 204,908 | 202,550 | 0.39 |
| Ginnie Mae II Pool 'MA4126' 3% 20/12/2046 | 167,016 | USD | 173,990 | 168,549 | 0.32 |
| GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3' | 147,000 | USD | 146,986 | 146,702 | 0.28 |
| John Deere Owner Trust 2016-B 1.25% 15/6/2020 | 119,000 | USD | 118,991 | 118,398 | 0.23 |
| Mercedes-Benz Master Owner Trust 2016-A FRN 15/5/2020 '144A' | 292,000 | USD | 292,000 | 292,986 | 0.56 |
| Nissan Auto Receivables 2016-C Owner Trust FRN 15/5/2019 | 295,000 | USD | 295,000 | 294,978 | 0.56 |
| Westlake Automobile Receivables Trust 2016-3 1.42% 15/10/2019 '144A' | 133,000 | USD | 132,996 | 132,808 | 0.25 |
| | | | 9,953,239 | 9,879,452 | 18.81 |
| Total Securitised Assets | | | 9,953,239 | 9,879,452 | 18.81 |
| SHARES | | | | | |
| United States of America | | | | | |
| State Street Corp - Pref | 5,000 | USD | 125,000 | 125,050 | 0.24 |
| Total Shares | | | 125,000 | 125,050 | 0.24 |
| Total Investments | | | 49,507,096 | 49,956,528 | 95.12 |
| Other Net Assets | | | | 2,563,154 | 4.88 |
| Total Net Assets | | | | 52,519,682 | 100.00 |

US TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| FMG Resources August 2006 Pty Ltd 9.75% 1/3/2022 '144A' | 125,000 | USD | 131,740 | 144,375 | 0.28 |
| Bermuda | | | | | |
| Aircastle Ltd 4.625% 15/12/2018 | 75,000 | USD | 76,890 | 78,188 | 0.15 |
| Canada | | | | | |
| Bank of Montreal 1.35% 28/8/2018 'MTN' | 350,000 | USD | 349,988 | 347,966 | 0.65 |
| Barrick Gold Corp 4.1% 1/5/2023 | 21,000 | USD | 20,557 | 21,438 | 0.04 |
| Bombardier Inc 4.75% 15/4/2019 '144A' | 85,000 | USD | 83,577 | 85,000 | 0.16 |
| Bombardier Inc 7.5% 15/3/2025 '144A' | 30,000 | USD | 27,696 | 29,513 | 0.06 |
| Bombardier Inc 8.75% 1/12/2021 '144A' | 60,000 | USD | 59,415 | 63,600 | 0.12 |
| Glencore Finance Canada Ltd 2.7% 25/10/2017 '144A' | 250,000 | USD | 250,902 | 251,250 | 0.48 |
| Methanex Corp 5.65% 1/12/2044 | 46,000 | USD | 45,250 | 40,184 | 0.08 |
| Precision Drilling Corp 7.75% 15/12/2023 '144A' | 38,000 | USD | 38,000 | 40,043 | 0.08 |
| Toronto-Dominion Bank 1.45% 6/9/2018 'GMTN' | 200,000 | USD | 199,970 | 198,987 | 0.38 |
| Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A' | 130,000 | USD | 131,897 | 97,825 | 0.19 |
| | | | 1,207,252 | 1,175,806 | 2.24 |
| Cayman Islands | | | | | |
| Transocean Proteus Ltd 6.25% 1/12/2024 '144A' | 161,000 | USD | 158,585 | 162,610 | 0.31 |
| France | | | | | |
| SFR Group SA 7.375% 1/5/2026 '144A' | 200,000 | USD | 200,000 | 203,000 | 0.39 |
| International | | | | | |
| European Investment Bank 1.75% 17/6/2019 | 200,000 | USD | 199,892 | 200,310 | 0.38 |
| Ireland | | | | | |
| AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020 | 150,000 | USD | 150,000 | 156,375 | 0.30 |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A' | 200,000 | USD | 197,370 | 203,500 | 0.39 |
| Perrigo Finance Unlimited Co 4.375% 15/3/2026 | 200,000 | USD | 208,540 | 199,396 | 0.38 |
| | | | 555,910 | 559,271 | 1.07 |
| Italy | | | | | |
| Enel SpA FRN 24/9/2073 '144A' | 100,000 | USD | 116,307 | 113,750 | 0.22 |
| Luxembourg | | | | | |
| Actavis Funding SCS 3.85% 15/6/2024 | 100,000 | USD | 98,855 | 100,475 | 0.19 |
| Actavis Funding SCS 4.75% 15/3/2045 | 111,000 | USD | 107,913 | 108,446 | 0.21 |
| Prologis International Funding II SA 4.875% 15/2/2020 '144A' | 225,000 | USD | 235,094 | 234,339 | 0.45 |
| | | | 441,862 | 443,260 | 0.85 |
| Mexico | | | | | |
| Petroleos Mexicanos 5.375% 13/3/2022 '144A' | 175,000 | USD | 174,042 | 178,669 | 0.34 |
| Petroleos Mexicanos 6.5% 13/3/2027 '144A' | 75,000 | USD | 74,325 | 77,093 | 0.15 |
| | | | 248,367 | 255,762 | 0.49 |
| Netherlands | | | | | |
| Mondelez International Holdings Netherlands BV 1.625% 28/10/2019 '144A' | 250,000 | USD | 249,495 | 244,995 | 0.46 |
| Nederlandse Waterschapsbank NV 1.25% 9/9/2019 '144A' | 200,000 | USD | 199,822 | 197,007 | 0.38 |
| NXP BV / NXP Funding LLC 4.125% 1/6/2021 '144A' | 200,000 | USD | 200,000 | 207,000 | 0.39 |
| Shell International Finance BV 4% 10/5/2046 | 130,000 | USD | 127,708 | 123,506 | 0.24 |
| Siemens Financieringsmaatschappij NV 1.7% 15/9/2021 '144A' | 250,000 | USD | 247,544 | 239,524 | 0.46 |

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|------------|-----------------|
| Siemens Financieringsmaatschappij NV 2.35% 15/10/2026 '144A' | 250,000 | USD | 249,304 | 229,509 | 0.44 |
| Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046 | 30,000 | USD | 29,754 | 25,271 | 0.05 |
| Ziggo Bond Finance BV 6% 15/1/2027 '144A' | 250,000 | USD | 249,999 | 241,875 | 0.45 |
| | | | 1,553,626 | 1,508,687 | 2.87 |
| Sweden | | | | | |
| Swedbank AB 2.2% 4/3/2020 '144A' | 200,000 | USD | 198,745 | 198,032 | 0.38 |
| Switzerland | | | | | |
| Credit Suisse AG 6.5% 8/8/2023 '144A' | 340,000 | USD | 370,597 | 361,148 | 0.69 |
| Credit Suisse AG/New York NY 3.625% 9/9/2024 'MTN' | 75,000 | USD | 74,769 | 75,413 | 0.14 |
| | | | 445,366 | 436,561 | 0.83 |
| United Kingdom | | | | | |
| Anglo American Capital Plc 3.625% 14/5/2020 '144A' | 200,000 | USD | 199,809 | 200,750 | 0.38 |
| Barclays Bank Plc 7.625% 21/11/2022 | 100,000 | USD | 111,572 | 109,883 | 0.21 |
| Barclays Plc FRN Perpetual | 200,000 | USD | 211,179 | 208,250 | 0.40 |
| HSBC Holdings Plc FRN Perpetual | 200,000 | USD | 201,228 | 211,056 | 0.41 |
| HSBC Holdings Plc 4.375% 23/11/2026 | 200,000 | USD | 199,984 | 200,294 | 0.38 |
| Royal Bank of Scotland Group Plc 6.125% 15/12/2022 | 185,000 | USD | 195,765 | 196,119 | 0.37 |
| | | | 1,119,537 | 1,126,352 | 2.15 |
| United States of America | | | | | |
| Abbott Laboratories 2.9% 30/11/2021 | 175,000 | USD | 174,697 | 174,250 | 0.33 |
| Abbott Laboratories 3.4% 30/11/2023 | 175,000 | USD | 174,189 | 173,307 | 0.33 |
| Abbott Laboratories 4.75% 30/11/2036 | 175,000 | USD | 173,886 | 177,374 | 0.34 |
| ACCO Brands Corp 5.25% 15/12/2024 '144A' | 63,000 | USD | 63,000 | 63,551 | 0.12 |
| AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A' | 100,000 | USD | 128,161 | 126,722 | 0.24 |
| Ally Financial Inc 5.75% 20/11/2025 | 100,000 | USD | 99,170 | 99,750 | 0.19 |
| Altria Group Inc 2.625% 16/9/2026 | 100,000 | USD | 99,602 | 94,284 | 0.18 |
| Altria Group Inc 3.875% 16/9/2046 | 100,000 | USD | 98,530 | 91,893 | 0.18 |
| American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023 | 159,823 | USD | 168,215 | 170,211 | 0.32 |
| American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028 | 252,000 | USD | 252,000 | 244,125 | 0.47 |
| American Express Credit Corp 2.25% 5/5/2021 'MTN' | 175,000 | USD | 174,907 | 172,720 | 0.33 |
| American Tower Corp 3.375% 15/10/2026 | 116,000 | USD | 114,915 | 109,438 | 0.21 |
| American Tower Trust I 3.07% 15/3/2023 '144A' | 275,000 | USD | 268,640 | 272,385 | 0.51 |
| Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026 | 430,000 | USD | 447,394 | 435,235 | 0.82 |
| Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046 | 208,000 | USD | 229,437 | 223,688 | 0.43 |
| Archer-Daniels-Midland Co 2.5% 11/8/2026 | 151,000 | USD | 150,579 | 142,897 | 0.27 |
| AvalonBay Communities Inc 2.9% 15/10/2026 'MTN' | 100,000 | USD | 99,697 | 94,096 | 0.18 |
| Bank of America Corp FRN Perpetual | 135,000 | USD | 135,000 | 135,844 | 0.26 |
| Bank of America Corp 3.248% 21/10/2027 'MTN' | 115,000 | USD | 115,000 | 109,202 | 0.21 |
| Bank of America Corp 3.3% 11/1/2023 'GMTN' | 170,000 | USD | 168,127 | 169,889 | 0.32 |
| Bank of America Corp 4.2% 26/8/2024 'MTN' | 111,000 | USD | 110,946 | 112,723 | 0.21 |
| Berkshire Hathaway Finance Corp 1.3% 15/8/2019 | 175,000 | USD | 174,852 | 172,720 | 0.33 |
| BMW US Capital LLC 1.45% 13/9/2019 '144A' | 200,000 | USD | 199,776 | 197,372 | 0.38 |
| BMW US Capital LLC 2% 11/4/2021 '144A' | 357,000 | USD | 356,235 | 348,766 | 0.66 |
| Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A' | 115,000 | USD | 113,307 | 131,388 | 0.25 |
| Centene Corp 4.75% 15/5/2022 | 100,000 | USD | 101,586 | 101,000 | 0.19 |
| Centene Corp 4.75% 15/1/2025 | 26,000 | USD | 26,000 | 25,350 | 0.05 |
| CF Industries Inc 3.4% 1/12/2021 '144A' | 190,000 | USD | 189,728 | 187,296 | 0.36 |
| CF Industries Inc 4.5% 1/12/2026 '144A' | 70,000 | USD | 69,575 | 68,615 | 0.13 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035 | 141,000 | USD | 141,000 | 160,026 | 0.31 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055 | 85,000 | USD | 85,000 | 98,708 | 0.19 |
| Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 '144A' | 100,000 | USD | 100,035 | 102,000 | 0.19 |
| Chevron Corp 2.1% 16/5/2021 | 250,000 | USD | 250,000 | 247,427 | 0.47 |
| Citigroup Inc FRN Perpetual Series T | 112,000 | USD | 112,000 | 115,220 | 0.22 |
| Citigroup Inc 4.05% 30/7/2022 | 100,000 | USD | 102,150 | 102,967 | 0.20 |

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| CME Group Inc 3% 15/3/2025 | 110,000 | USD | 107,872 | 109,033 | 0.21 |
| Columbia Pipeline Group Inc 3.3% 1/6/2020 | 75,000 | USD | 75,156 | 76,368 | 0.15 |
| Columbia Pipeline Group Inc 4.5% 1/6/2025 | 35,000 | USD | 34,835 | 36,655 | 0.07 |
| Columbia Pipeline Group Inc 5.8% 1/6/2045 | 50,000 | USD | 50,117 | 57,288 | 0.11 |
| Comcast Corp 3.375% 15/8/2025 | 88,000 | USD | 87,371 | 88,214 | 0.17 |
| Comcast Corp 3.4% 15/7/2046 | 120,000 | USD | 118,968 | 102,831 | 0.20 |
| Concho Resources Inc 4.375% 15/1/2025 | 163,000 | USD | 163,000 | 163,000 | 0.31 |
| Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024 | 82,773 | USD | 84,695 | 85,257 | 0.16 |
| Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024 | 127,080 | USD | 129,070 | 130,257 | 0.25 |
| Crown Castle International Corp 2.25% 1/9/2021 | 100,000 | USD | 99,974 | 96,125 | 0.18 |
| Crown Castle International Corp 4.45% 15/2/2026 | 75,000 | USD | 81,806 | 77,250 | 0.15 |
| Daimler Finance North America LLC 2.25% 2/3/2020 '144A' | 150,000 | USD | 148,827 | 149,185 | 0.28 |
| DCP Midstream LLC FRN 21/5/2043 '144A' | 80,000 | USD | 67,680 | 68,200 | 0.13 |
| Denbury Resources Inc 9% 15/5/2021 '144A' | 20,000 | USD | 19,604 | 21,500 | 0.04 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A' | 203,000 | USD | 202,841 | 250,483 | 0.48 |
| Diamondback Energy Inc 5.375% 31/5/2025 '144A' | 140,000 | USD | 138,841 | 140,875 | 0.27 |
| Dr Pepper Snapple Group Inc 2.55% 15/9/2026 | 100,000 | USD | 99,686 | 92,229 | 0.18 |
| Dr Pepper Snapple Group Inc 3.43% 15/6/2027 | 55,000 | USD | 54,976 | 54,655 | 0.10 |
| Energy Transfer Partners LP 4.9% 15/3/2035 | 20,000 | USD | 18,528 | 18,705 | 0.04 |
| Energy Transfer Partners LP 5.15% 15/3/2045 | 50,000 | USD | 45,890 | 47,533 | 0.09 |
| Energy Transfer Partners LP 6.125% 15/12/2045 | 35,000 | USD | 34,873 | 37,066 | 0.07 |
| EnLink Midstream Partners LP 4.15% 1/6/2025 | 75,000 | USD | 73,871 | 72,094 | 0.14 |
| Entergy Corp 2.95% 1/9/2026 | 120,000 | USD | 119,740 | 112,011 | 0.21 |
| Enterprise Products Operating LLC 3.7% 15/2/2026 | 60,000 | USD | 59,192 | 60,127 | 0.11 |
| EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024 '144A' | 60,000 | USD | 60,000 | 64,500 | 0.12 |
| Exelon Corp 5.1% 15/6/2045 | 75,000 | USD | 74,788 | 79,323 | 0.15 |
| Express Scripts Holding Co 4.8% 15/7/2046 | 55,000 | USD | 54,906 | 52,369 | 0.10 |
| FirstEnergy Corp 4.25% 15/3/2023 | 40,000 | USD | 40,363 | 41,269 | 0.08 |
| FirstEnergy Corp 7.375% 15/11/2031 | 70,000 | USD | 85,195 | 89,929 | 0.17 |
| Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A' | 70,000 | USD | 69,916 | 72,275 | 0.14 |
| Freeport-McMoRan Inc 3.875% 15/3/2023 | 20,000 | USD | 12,229 | 18,475 | 0.04 |
| Freeport-McMoRan Inc 4.55% 14/11/2024 | 242,000 | USD | 119,426 | 226,573 | 0.43 |
| Freeport-McMoRan Inc 5.4% 14/11/2034 | 80,000 | USD | 70,679 | 67,600 | 0.13 |
| General Electric Co FRN Perpetual | 606,000 | USD | 558,059 | 630,239 | 1.19 |
| General Motors Co 3.5% 2/10/2018 | 210,000 | USD | 212,695 | 213,897 | 0.41 |
| General Motors Co 5% 1/4/2035 | 64,000 | USD | 62,927 | 62,051 | 0.12 |
| General Motors Co 5.2% 1/4/2045 | 56,000 | USD | 53,245 | 53,132 | 0.10 |
| General Motors Financial Co Inc 4.2% 1/3/2021 | 80,000 | USD | 82,419 | 82,473 | 0.16 |
| Gilead Sciences Inc 4.15% 1/3/2047 | 100,000 | USD | 99,290 | 94,478 | 0.18 |
| Goldman Sachs Group Inc 2.375% 22/1/2018 | 130,000 | USD | 130,680 | 130,683 | 0.25 |
| Goldman Sachs Group Inc 4.25% 21/10/2025 | 173,000 | USD | 171,809 | 175,120 | 0.33 |
| Goldman Sachs Group Inc 6.75% 1/10/2037 | 60,000 | USD | 70,054 | 73,284 | 0.14 |
| HollyFrontier Corp 5.875% 1/4/2026 | 92,000 | USD | 92,089 | 93,672 | 0.18 |
| Home Depot Inc 2.125% 15/9/2026 | 154,000 | USD | 152,365 | 141,520 | 0.27 |
| International Lease Finance Corp 5.875% 1/4/2019 | 100,000 | USD | 104,459 | 106,250 | 0.20 |
| International Lease Finance Corp 7.125% 1/9/2018 '144A' | 175,000 | USD | 186,167 | 188,563 | 0.36 |
| Johns Hopkins Health System Corp 3.837% 15/5/2046 | 30,000 | USD | 30,000 | 28,295 | 0.05 |
| JPMorgan Chase & Co FRN Perpetual | 75,000 | USD | 74,642 | 76,594 | 0.15 |
| JPMorgan Chase & Co 2.95% 1/10/2026 | 165,000 | USD | 164,660 | 157,008 | 0.30 |
| Kraft Heinz Foods Co 4.375% 1/6/2046 | 191,000 | USD | 190,409 | 178,114 | 0.34 |
| Kraft Heinz Foods Co 5% 15/7/2035 | 100,000 | USD | 99,121 | 104,369 | 0.20 |
| Kraft Heinz Foods Co 5.2% 15/7/2045 | 84,000 | USD | 83,685 | 87,247 | 0.17 |
| Liberty Mutual Group Inc 4.85% 1/8/2044 '144A' | 31,000 | USD | 30,164 | 30,266 | 0.06 |
| Masco Corp 3.5% 1/4/2021 | 50,000 | USD | 49,855 | 50,375 | 0.10 |
| Memorial Sloan-Kettering Cancer Center 5% 1/7/2042 | 60,000 | USD | 64,102 | 67,007 | 0.13 |
| Microsoft Corp 3.45% 8/8/2036 | 175,000 | USD | 174,336 | 165,529 | 0.32 |
| Microsoft Corp 3.7% 8/8/2046 | 95,000 | USD | 94,546 | 88,841 | 0.17 |
| Microsoft Corp 3.95% 8/8/2056 | 100,000 | USD | 97,531 | 93,088 | 0.18 |
| Mohegan Tribal Gaming Authority 7.875% 15/10/2024 '144A' | 65,000 | USD | 64,541 | 66,625 | 0.13 |
| Morgan Stanley 2.375% 23/7/2019 'GMTN' | 165,000 | USD | 164,518 | 165,251 | 0.32 |

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Morgan Stanley 2.625% 17/11/2021 'MTN' | 258,000 | USD | 256,714 | 253,997 | 0.47 |
| Morgan Stanley 3.125% 27/7/2026 'MTN' | 171,000 | USD | 169,889 | 161,921 | 0.31 |
| Morgan Stanley 3.875% 29/4/2024 | 270,000 | USD | 272,650 | 276,264 | 0.52 |
| Morgan Stanley 4.1% 22/5/2023 'MTN' | 230,000 | USD | 232,023 | 235,547 | 0.45 |
| Morgan Stanley 4.875% 1/11/2022 | 180,000 | USD | 189,264 | 192,640 | 0.37 |
| MUFG Union Bank NA 2.25% 6/5/2019 | 250,000 | USD | 250,047 | 250,376 | 0.48 |
| Mylan Inc 3.125% 15/1/2023 '144A' | 93,000 | USD | 92,579 | 87,383 | 0.17 |
| Nabors Industries Inc 5.5% 15/1/2023 '144A' | 20,000 | USD | 20,000 | 20,825 | 0.04 |
| National Rural Utilities Cooperative Finance Corp FRN 30/4/2043 | 50,000 | USD | 50,413 | 50,073 | 0.10 |
| Netflix Inc 4.375% 15/11/2026 '144A' | 141,000 | USD | 141,000 | 136,770 | 0.26 |
| Newell Brands Inc 3.85% 1/4/2023 | 50,000 | USD | 49,987 | 51,589 | 0.10 |
| Oncor Electric Delivery Co LLC 2.95% 1/4/2025 | 200,000 | USD | 193,985 | 197,512 | 0.38 |
| Oracle Corp 2.4% 15/9/2023 | 175,000 | USD | 174,972 | 168,679 | 0.32 |
| Oracle Corp 3.85% 15/7/2036 | 100,000 | USD | 99,985 | 96,981 | 0.18 |
| Port Authority of New York & New Jersey 4.458% 1/10/2062 | 65,000 | USD | 64,473 | 65,373 | 0.12 |
| Post Holdings Inc 5% 15/8/2026 '144A' | 62,000 | USD | 62,000 | 59,520 | 0.11 |
| Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022 | 100,000 | USD | 102,161 | 105,500 | 0.20 |
| Reynolds American Inc 4.45% 12/6/2025 | 144,000 | USD | 146,410 | 151,421 | 0.29 |
| Reynolds American Inc 5.7% 15/8/2035 | 56,000 | USD | 57,261 | 64,058 | 0.12 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu FRN 15/7/2021 '144A' | 191,000 | USD | 189,295 | 195,536 | 0.37 |
| RSP Permian Inc 5.25% 15/1/2025 '144A' | 12,000 | USD | 12,000 | 12,075 | 0.02 |
| Sabine Pass Liquefaction LLC 5% 15/3/2027 '144A' | 137,000 | USD | 137,000 | 138,370 | 0.26 |
| Sabine Pass Liquefaction LLC 5.625% 1/3/2025 | 16,000 | USD | 17,087 | 17,120 | 0.03 |
| Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A' | 195,000 | USD | 195,265 | 209,869 | 0.40 |
| Scientific Games International Inc 7% 1/1/2022 '144A' | 50,000 | USD | 51,567 | 53,688 | 0.10 |
| Scotts Miracle-Gro Co 5.25% 15/12/2026 '144A' | 12,000 | USD | 12,000 | 12,000 | 0.02 |
| SES Global Americas Holdings GP 5.3% 25/3/2044 '144A' | 65,000 | USD | 66,259 | 55,455 | 0.11 |
| SM Energy Co 6.75% 15/9/2026 | 50,000 | USD | 50,666 | 51,375 | 0.10 |
| Southern Co 3.25% 1/7/2026 | 100,000 | USD | 99,660 | 97,035 | 0.19 |
| Southern Co 4.4% 1/7/2046 | 100,000 | USD | 99,493 | 98,390 | 0.19 |
| Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/9/2021 '144A' | 200,000 | USD | 199,997 | 200,185 | 0.38 |
| State of California Department of Water Resources Power Supply Revenue 1.713% 1/5/2021 | 100,000 | USD | 100,000 | 97,685 | 0.19 |
| Tenet Healthcare Corp 6.75% 15/6/2023 | 50,000 | USD | 50,226 | 44,125 | 0.08 |
| Tenet Healthcare Corp 7.5% 1/1/2022 '144A' | 27,000 | USD | 27,000 | 28,181 | 0.05 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025 | 49,000 | USD | 49,000 | 49,858 | 0.10 |
| T-Mobile USA Inc 6.5% 15/1/2026 | 100,000 | USD | 100,000 | 108,250 | 0.21 |
| United States Treasury Note/Bond 1% 30/11/2018 | 1,925,000 | USD | 1,915,290 | 1,918,382 | 3.65 |
| United States Treasury Note/Bond 1.375% 29/2/2020 | 90,000 | USD | 89,251 | 89,522 | 0.17 |
| United States Treasury Note/Bond 1.375% 30/4/2020 | 560,000 | USD | 556,755 | 556,063 | 1.06 |
| United States Treasury Note/Bond 1.5% 31/5/2019 | 530,000 | USD | 530,734 | 532,319 | 1.02 |
| United States Treasury Note/Bond 1.625% 30/6/2019 | 240,000 | USD | 240,944 | 241,688 | 0.46 |
| United States Treasury Note/Bond 1.625% 31/5/2023 | 500,000 | USD | 498,623 | 481,641 | 0.92 |
| United States Treasury Note/Bond 1.75% 15/5/2022 | 580,000 | USD | 575,760 | 570,484 | 1.09 |
| United States Treasury Note/Bond 2% 15/11/2021 | 40,000 | USD | 39,938 | 40,050 | 0.08 |
| United States Treasury Note/Bond 2% 15/2/2022 | 940,000 | USD | 945,941 | 939,853 | 1.79 |
| United States Treasury Note/Bond 2.25% 15/11/2025 | 120,000 | USD | 126,613 | 118,050 | 0.23 |
| United States Treasury Note/Bond 2.5% 15/5/2024 | 555,000 | USD | 569,368 | 561,591 | 1.07 |
| United States Treasury Note/Bond 2.5% 15/2/2045 | 35,000 | USD | 36,509 | 30,942 | 0.06 |
| United States Treasury Note/Bond 2.75% 15/2/2024 | 1,230,000 | USD | 1,266,742 | 1,266,707 | 2.41 |
| United States Treasury Note/Bond 3.125% 15/11/2041 | 420,000 | USD | 424,342 | 423,478 | 0.81 |
| United States Treasury Note/Bond 3.75% 15/8/2041 | 420,000 | USD | 470,180 | 470,072 | 0.90 |
| United Technologies Corp 1.95% 1/11/2021 | 145,000 | USD | 144,688 | 141,757 | 0.27 |
| US Bancorp 3.1% 27/4/2026 'MTN' | 100,000 | USD | 99,928 | 96,904 | 0.18 |
| Verizon Communications Inc 2.625% 21/2/2020 | 315,000 | USD | 320,353 | 317,409 | 0.60 |
| Verizon Communications Inc 4.672% 15/3/2055 | 94,000 | USD | 82,754 | 87,621 | 0.17 |
| Verizon Communications Inc 4.862% 21/8/2046 | 131,000 | USD | 124,219 | 131,947 | 0.25 |
| Verizon Communications Inc 5.012% 21/8/2054 | 189,000 | USD | 175,771 | 186,667 | 0.36 |
| Visa Inc 2.8% 14/12/2022 | 75,000 | USD | 74,912 | 75,125 | 0.14 |
| Visa Inc 4.3% 14/12/2045 | 192,000 | USD | 191,691 | 200,835 | 0.38 |

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------------|-----------------|
| WEC Energy Group Inc 3.55% 15/6/2025 | 40,000 | USD | 40,022 | 40,654 | 0.08 |
| WellCare Health Plans Inc 5.75% 15/11/2020 | 100,000 | USD | 103,547 | 102,875 | 0.20 |
| Wells Fargo & Co FRN Perpetual Series U | 96,000 | USD | 98,581 | 99,840 | 0.19 |
| Wells Fargo & Co 2.1% 26/7/2021 | 70,000 | USD | 69,940 | 67,977 | 0.13 |
| Wells Fargo & Co 4.48% 16/1/2024 | 60,000 | USD | 62,776 | 63,017 | 0.12 |
| Wells Fargo Bank NA 2.15% 6/12/2019 'MTN' | 250,000 | USD | 249,664 | 250,046 | 0.48 |
| | | | 25,738,783 | 25,914,806 | 49.41 |
| Total Bonds | | | 32,392,862 | 32,520,770 | 62.02 |
| SECURITISED ASSETS | | | | | |
| United States of America | | | | | |
| American Express Credit Account Master Trust 1.43% 15/6/2020 | 500,000 | USD | 501,543 | 500,776 | 0.95 |
| American Express Credit Account Secured Note Trust 2012-4 FRN 15/5/2020 | 400,000 | USD | 400,234 | 400,201 | 0.76 |
| Americredit Automobile Receivables Trust 2016-4 1.34% 8/4/2020 '2016 4 A2A' | 138,000 | USD | 137,992 | 137,875 | 0.26 |
| Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A' | 20,000 | USD | 19,861 | 19,925 | 0.04 |
| Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A' | 97,580 | USD | 97,578 | 97,820 | 0.19 |
| Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A' | 200,000 | USD | 214,248 | 210,038 | 0.40 |
| BA Credit Card Trust FRN 15/6/2020 | 800,000 | USD | 801,656 | 801,232 | 1.53 |
| BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A' | 100,000 | USD | 99,465 | 100,081 | 0.19 |
| Capital One Multi-Asset Execution Trust FRN 15/7/2020 | 500,000 | USD | 499,258 | 499,383 | 0.95 |
| Capital One Multi-Asset Execution Trust FRN 15/2/2022 | 200,000 | USD | 200,000 | 200,732 | 0.38 |
| Capital One Multi-Asset Execution Trust 1.34% 15/4/2022 '2016 A3 A3' | 250,000 | USD | 249,998 | 247,051 | 0.47 |
| CarMax Auto Owner Trust 2016-1 FRN 15/4/2019 | 204,996 | USD | 205,421 | 205,265 | 0.39 |
| CarMax Auto Owner Trust 2016-2 1.24% 17/6/2019 | 206,378 | USD | 206,362 | 206,465 | 0.39 |
| Chase Issuance Trust FRN 15/5/2019 | 500,000 | USD | 500,625 | 500,230 | 0.95 |
| Chase Issuance Trust 1.59% 18/2/2020 '2015 A2 A2' | 300,000 | USD | 302,180 | 300,677 | 0.57 |
| Chrysler Capital Auto Receivables Trust 2016-B 1.64% 15/7/2021 '144A' | 92,000 | USD | 91,980 | 91,231 | 0.17 |
| Citibank Credit Card Issuance Trust FRN 24/7/2020 '2013 A4 A4' | 100,000 | USD | 100,359 | 100,278 | 0.19 |
| Citibank Credit Card Issuance Trust 1.23% 24/4/2019 '2014 A4 A4' | 100,000 | USD | 100,289 | 100,071 | 0.19 |
| CNH Equipment Trust 2015-B 1.37% 15/7/2020 | 119,000 | USD | 119,256 | 118,920 | 0.23 |
| Dell Equipment Finance Trust 2016-1 1.43% 24/9/2018 '144A' | 400,000 | USD | 399,977 | 400,033 | 0.76 |
| Fannie Mae Pool 2.5% 31/12/2049 | 831,000 | USD | 824,775 | 829,961 | 1.58 |
| Fannie Mae Pool 3% 1/8/2030 | 501,004 | USD | 516,806 | 514,680 | 0.98 |
| Fannie Mae Pool 3% 1/4/2031 | 121,659 | USD | 127,823 | 124,736 | 0.24 |
| Fannie Mae Pool 3% 1/11/2046 | 1,591,407 | USD | 1,636,861 | 1,576,779 | 3.02 |
| Fannie Mae Pool 3.5% 1/11/2045 | 456,650 | USD | 479,483 | 467,238 | 0.89 |
| Fannie Mae Pool 3.5% 1/12/2045 | 982,407 | USD | 1,027,383 | 1,005,118 | 1.93 |
| Fannie Mae Pool 3.5% 1/12/2045 | 94,203 | USD | 99,487 | 96,382 | 0.18 |
| Fannie Mae Pool 3.5% 1/2/2046 | 132,793 | USD | 140,212 | 135,875 | 0.26 |
| Fannie Mae Pool 4% 1/4/2044 | 1,231,563 | USD | 1,306,804 | 1,294,222 | 2.48 |
| Fannie Mae Pool 4% 1/10/2045 | 147,065 | USD | 157,659 | 154,519 | 0.29 |
| Fannie Mae Pool 4.5% 25/1/2040 | 55,000 | USD | 58,809 | 59,005 | 0.11 |
| Fannie Mae Pool 4.5% 1/8/2046 | 915,628 | USD | 1,001,796 | 983,808 | 1.88 |
| Fannie Mae Pool 'AS3906' 4% 1/11/2044 | 129,999 | USD | 136,662 | 136,546 | 0.26 |
| Fannie Mae Pool 'AZ9565' 3.5% 1/12/2045 | 267,593 | USD | 282,249 | 273,788 | 0.52 |
| Fannie Mae Pool 'BC0769' 4% 1/12/2045 | 394,960 | USD | 422,683 | 414,650 | 0.79 |
| Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1' | 500,000 | USD | 500,059 | 500,054 | 0.95 |
| Ford Credit Floorplan Master Owner Trust A 1.4% 15/8/2019 | 200,000 | USD | 200,301 | 200,139 | 0.38 |
| Freddie Mac Gold Pool 5% 1/11/2041 | 689,187 | USD | 762,090 | 749,250 | 1.43 |
| Ginnie Mae II Pool 3% 31/12/2049 | 734,000 | USD | 733,427 | 739,734 | 1.41 |
| Ginnie Mae II Pool 3.5% 20/8/2046 | 326,614 | USD | 346,416 | 339,012 | 0.65 |
| Ginnie Mae II Pool 3.5% 20/9/2046 | 879,583 | USD | 923,631 | 913,002 | 1.74 |
| GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3' | 151,000 | USD | 150,985 | 150,694 | 0.29 |

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|-------------------|-----------------|
| John Deere Owner Trust 2016-B 1.25% 15/6/2020 | 119,000 | USD | 118,991 | 118,398 | 0.23 |
| Kubota Credit Owner Trust 2015-1 1.54% 15/3/2019 '144A' | 100,000 | USD | 100,289 | 100,151 | 0.19 |
| Mercedes-Benz Auto Lease Trust 2016-B 1.15% 15/1/2019 | 105,000 | USD | 104,997 | 104,893 | 0.20 |
| Mercedes-Benz Master Owner Trust 2016-A FRN 15/5/2020 '144A' | 227,000 | USD | 227,000 | 227,767 | 0.43 |
| Nissan Auto Receivables 2016-C Owner Trust FRN 15/5/2019 | 295,000 | USD | 295,000 | 294,978 | 0.56 |
| SBA Tower Trust 2.898% 15/10/2019 '144A' | 215,000 | USD | 215,270 | 216,147 | 0.41 |
| Verizon Owner Trust 2016-2 1.68% 20/5/2021 '144A' | 167,000 | USD | 166,983 | 166,246 | 0.32 |
| Westlake Automobile Receivables Trust 2016-3 1.42% 15/10/2019 '144A' | 135,000 | USD | 134,996 | 134,805 | 0.26 |
| | | | 18,448,209 | 18,260,861 | 34.82 |
| Total Securitised Assets | | | 18,448,209 | 18,260,861 | 34.82 |
| SHARES | | | | | |
| United States of America | | | | | |
| State Street Corp - Pref | 5,000 | USD | 125,000 | 125,050 | 0.24 |
| Total Shares | | | 125,000 | 125,050 | 0.24 |
| Total Investments | | | 50,966,071 | 50,906,681 | 97.08 |
| Other Net Assets | | | | 1,531,576 | 2.92 |
| Total Net Assets | | | | 52,438,257 | 100.00 |

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | 50,760 | VND | 62,881 | 79,023 | 3.30 |
| Bao Viet Holdings | 8,300 | VND | 15,084 | 21,214 | 0.89 |
| Bim Son Cement JSC | 30,705 | VND | 23,127 | 20,226 | 0.84 |
| Binh Minh Plastics JSC | 17,300 | VND | 33,864 | 145,110 | 6.06 |
| CNG Vietnam JSC | 52,300 | VND | 87,890 | 93,709 | 3.91 |
| Dam Sen Water Park Corp | 31,053 | VND | 57,305 | 84,277 | 3.52 |
| DHG Pharmaceutical JSC | 19,500 | VND | 50,179 | 83,923 | 3.50 |
| Dinh Vu Port Investment & Development JSC | 18,900 | VND | 36,401 | 59,760 | 2.50 |
| Dong Phu Rubber JSC | 31,700 | VND | 57,392 | 51,509 | 2.15 |
| FPT Corp | 56,350 | VND | 96,391 | 108,884 | 4.55 |
| HAGL JSC | 56,700 | VND | 60,444 | 13,322 | 0.56 |
| Ho Chi Minh City Infrastructure Investment JSC | 29,700 | VND | 32,278 | 36,716 | 1.53 |
| Hoa Phat Group JSC | 81,597 | VND | 79,602 | 154,623 | 6.46 |
| Khanh Hoi Investment & Services Corp | 19,500 | VND | 29,340 | 36,052 | 1.51 |
| KIDO Group Corp | 66,910 | VND | 123,348 | 106,810 | 4.46 |
| Kinh Bac City Development Share Holding Corp | 51,800 | VND | 39,063 | 31,506 | 1.32 |
| Lix Detergent JSC | 47,195 | VND | 46,909 | 117,931 | 4.93 |
| Masan Group Corp | 46,230 | VND | 185,383 | 131,558 | 5.49 |
| Nui Nho Stone JSC | 18,625 | VND | 32,101 | 59,627 | 2.49 |
| PetroVietnam Drilling & Well Services JSC | 39,325 | VND | 71,883 | 35,748 | 1.49 |
| Petrovietnam Fertilizer & Chemicals JSC | 53,800 | VND | 90,741 | 52,805 | 2.21 |
| Refrigeration Electrical Engineering Corp | 55,215 | VND | 40,700 | 59,771 | 2.50 |
| Saigon General Service Corp | 23,000 | VND | 19,572 | 48,483 | 2.02 |
| Saigon Securities Inc | 25,530 | VND | 26,134 | 21,975 | 0.92 |
| Saigon Thuong Tin Commercial JSB | 82,140 | VND | 48,416 | 34,088 | 1.42 |
| Sea & Air Freight International | 60,900 | VND | 78,180 | 79,699 | 3.33 |
| Sonadezi Long Thanh Shareholding Co | 61,700 | VND | 52,317 | 91,584 | 3.82 |
| Vietnam Dairy Products JSC | 38,012 | VND | 45,998 | 209,665 | 8.75 |
| Vietnam Export Import Commercial JSB | 52,800 | VND | 31,407 | 20,869 | 0.87 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 137,880 | VND | 109,142 | 91,129 | 3.81 |
| Vingroup JSC | 103,699 | VND | 114,610 | 191,268 | 7.99 |
| | | | 1,878,082 | 2,372,864 | 99.10 |
| Total Shares | | | 1,878,082 | 2,372,864 | 99.10 |
| Total Investments | | | 1,878,082 | 2,372,864 | 99.10 |
| Other Net Assets | | | | 21,573 | 0.90 |
| Total Net Assets | | | | 2,394,437 | 100.00 |

WORLD VALUE EQUITY FUND

Statement of Investments as at December 31, 2016

(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 | | | | | |
| MUTUAL FUNDS | | | | | |
| Ireland | | | | | |
| iShares FTSE MIB UCITS ETF EUR Dist | 31,064 | GBP | 487,367 | 379,542 | 0.10 |
| Luxembourg | | | | | |
| db x-trackers - ATX UCITS ETF (DR) | 16,402 | EUR | 807,659 | 705,031 | 0.19 |
| db x-trackers MSCI China TRN Index UCITS ETF DR - 1C | 110,620 | USD | 1,574,397 | 1,379,432 | 0.38 |
| | | | 2,382,056 | 2,084,463 | 0.57 |
| Total Mutual Funds | | | 2,869,423 | 2,464,005 | 0.67 |
| SHARES | | | | | |
| Australia | | | | | |
| Australia & New Zealand Banking Group Ltd | 18,398 | AUD | 472,284 | 404,504 | 0.12 |
| BHP Billiton Ltd | 14,133 | AUD | 358,947 | 255,981 | 0.07 |
| National Australia Bank Ltd | 13,778 | AUD | 367,931 | 305,416 | 0.09 |
| Nine Entertainment Co Holdings Ltd | 149,023 | AUD | 191,001 | 114,708 | 0.03 |
| Origin Energy Ltd | 18,190 | AUD | 144,681 | 86,638 | 0.02 |
| Qantas Airways Ltd | 67,511 | AUD | 126,472 | 162,484 | 0.04 |
| QBE Insurance Group Ltd | 22,451 | AUD | 217,441 | 201,534 | 0.05 |
| Stockland (REIT) | 21,952 | AUD | 71,779 | 72,666 | 0.02 |
| Westfield Corp (REIT) | 11,714 | AUD | 88,752 | 79,414 | 0.02 |
| Whitehaven Coal Ltd | 86,104 | AUD | 153,339 | 162,426 | 0.04 |
| Woodside Petroleum Ltd | 6,002 | AUD | 200,309 | 135,171 | 0.04 |
| | | | 2,392,936 | 1,980,942 | 0.54 |
| Austria | | | | | |
| ams AG | 18,187 | CHF | 469,541 | 514,093 | 0.14 |
| Belgium | | | | | |
| Euronav NV | 4,558 | EUR | 33,506 | 36,588 | 0.01 |
| Orange Belgium SA | 22,336 | EUR | 757,954 | 466,503 | 0.13 |
| | | | 791,460 | 503,091 | 0.14 |
| Bermuda | | | | | |
| Huabao International Holdings Ltd | 312,000 | HKD | 112,554 | 132,365 | 0.04 |
| Jardine Matheson Holdings Ltd | 2,100 | USD | 127,196 | 116,025 | 0.03 |
| Noble Group Ltd | 1,301,600 | SGD | 489,661 | 153,191 | 0.04 |
| NWS Holdings Ltd | 3,474 | HKD | 5,238 | 5,662 | 0.00 |
| | | | 734,649 | 407,243 | 0.11 |
| British Virgin Islands | | | | | |
| Hollysys Automation Technologies Ltd | 4,300 | USD | 82,192 | 78,819 | 0.02 |
| Cayman Islands | | | | | |
| Baidu Inc ADR | 1,300 | USD | 231,838 | 216,645 | 0.06 |
| China Resources Cement Holdings Ltd | 144,000 | HKD | 49,559 | 55,892 | 0.02 |
| CK Hutchison Holdings Ltd | 15,500 | HKD | 184,715 | 175,689 | 0.05 |
| Hengan International Group Co Ltd | 9,500 | HKD | 78,292 | 69,766 | 0.02 |
| Parkson Retail Group Ltd | 340,500 | HKD | 39,070 | 37,322 | 0.01 |
| Sands China Ltd | 20,800 | HKD | 98,120 | 90,389 | 0.02 |
| Tencent Holdings Ltd | 11,600 | HKD | 227,399 | 283,758 | 0.07 |
| Tingyi Cayman Islands Holding Corp | 56,000 | HKD | 63,034 | 68,096 | 0.02 |
| | | | 972,027 | 997,557 | 0.27 |

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| China | | | | | |
| Bank of China Ltd 'H' | 451,000 | HKD | 181,738 | 200,059 | 0.05 |
| China Construction Bank Corp 'H' | 512,000 | HKD | 326,783 | 394,155 | 0.11 |
| China Merchants Bank Co Ltd 'H' | 101,000 | HKD | 213,243 | 236,777 | 0.06 |
| Dongfeng Motor Group Co Ltd 'H' | 142,000 | HKD | 167,175 | 138,614 | 0.04 |
| | | | 888,939 | 969,605 | 0.26 |
| Denmark | | | | | |
| H Lundbeck A/S | 21,327 | DKK | 424,898 | 865,194 | 0.24 |
| Jyske Bank A/S | 10,233 | DKK | 498,395 | 487,734 | 0.13 |
| TDC A/S | 155,316 | DKK | 762,304 | 794,275 | 0.22 |
| | | | 1,685,597 | 2,147,203 | 0.59 |
| Finland | | | | | |
| Elisa OYJ | 16,997 | EUR | 383,074 | 554,723 | 0.15 |
| Kesko OYJ | 13,314 | EUR | 486,354 | 666,250 | 0.18 |
| Nokia OYJ | 215,597 | EUR | 1,392,692 | 1,037,940 | 0.28 |
| Outokumpu OYJ | 149,064 | EUR | 663,335 | 1,331,017 | 0.36 |
| Technopolis OYJ | 210,017 | EUR | 745,662 | 697,829 | 0.19 |
| Tieto OYJ | 38,132 | EUR | 960,263 | 1,044,187 | 0.28 |
| UPM-Kymmene OYJ | 55,000 | EUR | 741,678 | 1,354,091 | 0.38 |
| | | | 5,373,058 | 6,686,037 | 1.82 |
| France | | | | | |
| Alstom SA | 40,228 | EUR | 1,021,489 | 1,109,221 | 0.30 |
| AXA SA | 2,816 | EUR | 58,732 | 71,127 | 0.02 |
| BNP Paribas SA | 22,693 | EUR | 1,526,942 | 1,443,422 | 0.39 |
| Groupe Fnac SA | 12,430 | EUR | 329,760 | 833,634 | 0.23 |
| Neopost SA | 25,409 | EUR | 606,432 | 796,027 | 0.22 |
| Nokia OYJ | 110,275 | EUR | 580,606 | 531,474 | 0.14 |
| Orange SA | 54,879 | EUR | 815,765 | 833,880 | 0.23 |
| Sanofi | 22,600 | EUR | 1,993,774 | 1,817,503 | 0.50 |
| Societe BIC SA | 6,721 | EUR | 621,348 | 914,196 | 0.25 |
| Societe Generale SA | 23,216 | EUR | 812,041 | 1,141,066 | 0.31 |
| Vivendi SA | 92,937 | EUR | 2,364,067 | 1,756,262 | 0.48 |
| | | | 10,730,956 | 11,247,812 | 3.07 |
| Germany | | | | | |
| Bayer AG (Reg) | 26,828 | EUR | 2,618,004 | 2,805,286 | 0.76 |
| Bilfinger SE | 11,003 | EUR | 359,748 | 424,502 | 0.12 |
| Deutsche Bank AG | 38,144 | EUR | 1,113,571 | 694,064 | 0.19 |
| Deutsche Lufthansa AG | 80,304 | EUR | 1,531,249 | 1,039,359 | 0.28 |
| Deutsche Telekom AG | 54,287 | EUR | 820,515 | 936,549 | 0.26 |
| E.ON SE | 107,450 | EUR | 1,638,761 | 759,391 | 0.21 |
| Hornbach Holding AG & Co KGaA | 17,290 | EUR | 1,380,293 | 1,143,527 | 0.31 |
| METRO AG | 33,941 | EUR | 1,222,180 | 1,130,810 | 0.31 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 6,422 | EUR | 1,176,836 | 1,216,975 | 0.33 |
| Rheinmetall AG | 17,246 | EUR | 1,057,050 | 1,162,447 | 0.32 |
| Salzgitter AG | 15,568 | EUR | 606,719 | 550,946 | 0.15 |
| STADA Arzneimittel AG | 8,629 | EUR | 302,437 | 447,690 | 0.12 |
| Uniper SE | 11,796 | EUR | 244,342 | 163,188 | 0.04 |
| Volkswagen AG - Pref | 7,613 | EUR | 1,676,186 | 1,070,860 | 0.29 |
| | | | 15,747,891 | 13,545,594 | 3.69 |
| Hong Kong | | | | | |
| BOC Hong Kong Holdings Ltd | 21,500 | HKD | 68,339 | 76,935 | 0.02 |
| China Merchants Port Holdings Co Ltd | 53,910 | HKD | 149,288 | 133,751 | 0.04 |
| China Mobile Ltd | 22,000 | HKD | 244,826 | 233,195 | 0.06 |
| China Overseas Land & Investment Ltd | 46,000 | HKD | 149,207 | 121,897 | 0.03 |
| Sino Land Co Ltd | 55,118 | HKD | 95,100 | 82,589 | 0.02 |

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--------------------------------------|----------------------|----------|---------------------|------------|-----------------|
| Sun Hung Kai Properties Ltd | 16,082 | HKD | 219,461 | 203,231 | 0.06 |
| Wharf Holdings Ltd | 15,000 | HKD | 111,742 | 99,711 | 0.03 |
| | | | 1,037,963 | 951,309 | 0.26 |
| India | | | | | |
| Dr Reddy's Laboratories Ltd ADR | 3,100 | USD | 144,766 | 140,988 | 0.04 |
| ICICI Bank Ltd ADR | 32,900 | USD | 230,824 | 249,053 | 0.06 |
| Infosys Ltd ADR | 13,800 | USD | 233,235 | 205,689 | 0.06 |
| Tata Motors Ltd ADR | 3,400 | USD | 93,488 | 116,892 | 0.03 |
| | | | 702,313 | 712,622 | 0.19 |
| Indonesia | | | | | |
| Bank Negara Indonesia Persero Tbk PT | 389,400 | IDR | 157,415 | 159,691 | 0.04 |
| Perusahaan Gas Negara Persero Tbk PT | 521,700 | IDR | 103,074 | 104,553 | 0.03 |
| Salim Ivomas Pratama Tbk PT | 1,570,200 | IDR | 48,574 | 57,575 | 0.02 |
| | | | 309,063 | 321,819 | 0.09 |
| Ireland | | | | | |
| FBD Holdings Plc | 133,861 | EUR | 1,419,642 | 972,875 | 0.27 |
| Medtronic Plc | 28,500 | USD | 1,440,082 | 2,037,181 | 0.55 |
| Permanent TSB Group Holdings Plc | 354,006 | EUR | 900,415 | 1,030,632 | 0.28 |
| | | | 3,760,139 | 4,040,688 | 1.10 |
| Isle of Man | | | | | |
| Lamprell Plc | 463,255 | GBP | 840,431 | 527,586 | 0.14 |
| Italy | | | | | |
| Buzzi Unicem SpA | 95,756 | EUR | 703,457 | 1,167,637 | 0.33 |
| Intesa Sanpaolo SpA | 324,290 | EUR | 1,249,739 | 823,709 | 0.22 |
| Leonardo-Finmeccanica SpA | 66,395 | EUR | 776,908 | 931,475 | 0.25 |
| Safilo Group SpA | 114,105 | EUR | 1,550,474 | 954,469 | 0.26 |
| | | | 4,280,578 | 3,877,290 | 1.06 |
| Japan | | | | | |
| Advantest Corp | 23,700 | JPY | 246,311 | 399,517 | 0.11 |
| Aeon Mall Co Ltd | 50,700 | JPY | 684,787 | 713,956 | 0.19 |
| Asahi Glass Co Ltd | 180,000 | JPY | 1,050,954 | 1,227,290 | 0.33 |
| Credit Saison Co Ltd | 59,200 | JPY | 1,102,073 | 1,053,222 | 0.29 |
| Fuji Media Holdings Inc | 31,600 | JPY | 456,808 | 442,825 | 0.12 |
| Hitachi Ltd | 363,000 | JPY | 1,658,553 | 1,965,103 | 0.54 |
| Honda Motor Co Ltd | 71,500 | JPY | 2,372,738 | 2,091,503 | 0.58 |
| JSR Corp | 85,700 | JPY | 1,377,713 | 1,352,907 | 0.37 |
| Kaneka Corp | 69,000 | JPY | 444,059 | 562,662 | 0.15 |
| Komeri Co Ltd | 15,100 | JPY | 377,173 | 341,462 | 0.09 |
| Kurita Water Industries Ltd | 17,000 | JPY | 364,982 | 374,817 | 0.10 |
| Leopalace21 Corp | 2,800 | JPY | 15,079 | 15,494 | 0.00 |
| LIXIL Group Corp | 46,900 | JPY | 898,933 | 1,066,192 | 0.29 |
| Mitsubishi UFJ Financial Group Inc | 314,300 | JPY | 1,917,679 | 1,938,917 | 0.53 |
| Mitsui OSK Lines Ltd | 407,000 | JPY | 1,295,663 | 1,129,539 | 0.31 |
| NEC Corp | 496,000 | JPY | 1,410,194 | 1,317,058 | 0.36 |
| Nikon Corp | 42,400 | JPY | 568,448 | 659,907 | 0.18 |
| Nippon Steel & Sumitomo Metal Corp | 46,400 | JPY | 913,561 | 1,036,145 | 0.28 |
| Nomura Holdings Inc | 201,200 | JPY | 1,167,839 | 1,187,605 | 0.32 |
| Nomura Real Estate Holdings Inc | 62,100 | JPY | 1,100,003 | 1,057,474 | 0.29 |
| Onward Holdings Co Ltd | 53,000 | JPY | 412,362 | 371,810 | 0.10 |
| ORIX Corp | 18,200 | JPY | 219,535 | 284,353 | 0.08 |
| Osaka Gas Co Ltd | 136,000 | JPY | 495,143 | 523,753 | 0.14 |
| Panasonic Corp | 68,800 | JPY | 674,095 | 700,994 | 0.19 |
| Ricoh Co Ltd | 193,000 | JPY | 2,003,127 | 1,633,337 | 0.45 |
| Rohm Co Ltd | 17,000 | JPY | 875,113 | 979,999 | 0.27 |

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|-------------------------------------|----------------------|----------|---------------------|------------|-----------------|
| Sumitomo Corp | 141,900 | JPY | 1,550,416 | 1,671,878 | 0.46 |
| Sumitomo Electric Industries Ltd | 80,000 | JPY | 1,058,560 | 1,155,681 | 0.31 |
| Sumitomo Heavy Industries Ltd | 210,000 | JPY | 928,012 | 1,354,490 | 0.37 |
| Sumitomo Mitsui Financial Group Inc | 47,400 | JPY | 1,980,767 | 1,810,818 | 0.49 |
| Sumitomo Mitsui Trust Holdings Inc | 30,505 | JPY | 1,219,502 | 1,093,001 | 0.30 |
| T&D Holdings Inc | 90,300 | JPY | 1,165,263 | 1,195,414 | 0.33 |
| Takeda Pharmaceutical Co Ltd | 11,600 | JPY | 504,127 | 480,415 | 0.13 |
| Toshiba Corp | 273,000 | JPY | 772,646 | 662,009 | 0.18 |
| Ube Industries Ltd | 177,000 | JPY | 361,960 | 371,451 | 0.10 |
| Xebio Holdings Co Ltd | 18,500 | JPY | 355,382 | 286,188 | 0.08 |
| Yamaha Motor Co Ltd | 25,700 | JPY | 375,026 | 566,635 | 0.15 |
| | | | 34,374,586 | 35,075,821 | 9.56 |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd | 68,800 | USD | 4,454,702 | 5,691,136 | 1.55 |
| Luxembourg | | | | | |
| Aperam NPV | 22,539 | EUR | 501,695 | 1,033,019 | 0.28 |
| Malaysia | | | | | |
| CIMB Group Holdings Bhd | 132,633 | MYR | 148,516 | 133,342 | 0.03 |
| Genting Malaysia Bhd | 97,100 | MYR | 101,714 | 99,134 | 0.03 |
| | | | 250,230 | 232,476 | 0.06 |
| Netherlands | | | | | |
| ASM International NV | 10,462 | EUR | 392,700 | 471,058 | 0.13 |
| ING Groep NV | 133,601 | EUR | 1,865,858 | 1,875,032 | 0.50 |
| Philips Lighting NV '144A' | 14,589 | EUR | 350,163 | 359,640 | 0.10 |
| Randstad Holding NV | 16,951 | EUR | 891,742 | 919,951 | 0.25 |
| STMicroelectronics NV | 35,185 | EUR | 256,016 | 399,721 | 0.11 |
| Wolters Kluwer NV | 39,061 | EUR | 903,018 | 1,416,966 | 0.39 |
| | | | 4,659,497 | 5,442,368 | 1.48 |
| Norway | | | | | |
| Orkla ASA | 97,351 | NOK | 825,878 | 889,056 | 0.25 |
| Petroleum Geo-Services ASA | 186,875 | NOK | 767,055 | 636,867 | 0.17 |
| Storebrand ASA | 153,128 | NOK | 675,449 | 818,437 | 0.22 |
| | | | 2,268,382 | 2,344,360 | 0.64 |
| Singapore | | | | | |
| CapitaLand Ltd | 38,100 | SGD | 101,866 | 79,660 | 0.02 |
| DBS Group Holdings Ltd | 17,464 | SGD | 207,365 | 209,651 | 0.06 |
| Oversea-Chinese Banking Corp Ltd | 17,100 | SGD | 127,395 | 105,601 | 0.03 |
| | | | 436,626 | 394,912 | 0.11 |
| South Korea | | | | | |
| Hana Financial Group Inc | 4,952 | KRW | 99,097 | 128,126 | 0.03 |
| Hyundai Motor Co | 2,494 | KRW | 305,825 | 301,477 | 0.08 |
| Hyundai Steel Co | 2,473 | KRW | 120,152 | 116,709 | 0.03 |
| Korea Electric Power Corp | 2,667 | KRW | 127,584 | 97,269 | 0.03 |
| KT Corp | 5,806 | KRW | 154,794 | 141,328 | 0.04 |
| LG Corp | 2,526 | KRW | 138,232 | 125,484 | 0.03 |
| Samsung Electronics Co Ltd | 365 | KRW | 385,679 | 544,569 | 0.16 |
| | | | 1,331,363 | 1,454,962 | 0.40 |
| Spain | | | | | |
| Bankia SA | 977,174 | EUR | 843,661 | 999,833 | 0.28 |
| Repsol SA | 11,113 | EUR | 249,837 | 157,666 | 0.04 |
| | | | 1,093,498 | 1,157,499 | 0.32 |

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|---|----------------------|----------|---------------------|------------|-----------------|
| Sweden | | | | | |
| Securitas AB | 117,704 | SEK | 1,301,928 | 1,859,525 | 0.51 |
| Svenska Cellulosa AB SCA 'B' | 26,470 | SEK | 529,175 | 748,987 | 0.20 |
| Telefonaktiebolaget LM Ericsson 'B' | 85,237 | SEK | 866,435 | 499,683 | 0.14 |
| | | | 2,697,538 | 3,108,195 | 0.85 |
| Switzerland | | | | | |
| BKW AG | 22,478 | CHF | 842,481 | 1,088,445 | 0.31 |
| Metall Zug AG | 80 | CHF | 211,344 | 263,498 | 0.07 |
| Nestle SA | 5,349 | CHF | 346,419 | 385,232 | 0.10 |
| Novartis AG | 38,949 | CHF | 2,514,757 | 2,835,725 | 0.78 |
| Oriflame Holding AG | 21,988 | SEK | 501,479 | 660,034 | 0.18 |
| UBS Group AG | 55,221 | CHF | 779,716 | 861,093 | 0.23 |
| Valora Holding AG | 3,360 | CHF | 730,680 | 954,728 | 0.26 |
| Vetropack Holding AG | 262 | CHF | 478,179 | 457,753 | 0.12 |
| | | | 6,405,055 | 7,506,508 | 2.05 |
| Taiwan | | | | | |
| Catcher Technology Co Ltd | 21,000 | TWD | 157,115 | 145,955 | 0.04 |
| Compal Electronics Inc | 67,000 | TWD | 42,559 | 38,355 | 0.01 |
| HON HAI Precision Industry Co Ltd | 95,900 | TWD | 225,470 | 250,544 | 0.07 |
| Taiwan Semiconductor Manufacturing Co Ltd | 86,000 | TWD | 420,854 | 484,316 | 0.13 |
| | | | 845,998 | 919,170 | 0.25 |
| Thailand | | | | | |
| Kasikornbank PCL (Foreign Market) | 20,300 | THB | 94,579 | 100,620 | 0.03 |
| PTT PCL (Foreign Market) | 8,400 | THB | 69,241 | 87,259 | 0.02 |
| | | | 163,820 | 187,879 | 0.05 |
| United Kingdom | | | | | |
| AstraZeneca Plc | 30,442 | GBP | 1,680,773 | 1,672,234 | 0.46 |
| Aviva Plc | 282,859 | GBP | 1,658,694 | 1,703,135 | 0.46 |
| BP Plc | 521,257 | GBP | 3,985,244 | 3,288,267 | 0.91 |
| Britvic Plc | 127,299 | GBP | 880,359 | 893,498 | 0.24 |
| Chemring Group Plc | 450,413 | GBP | 879,709 | 947,863 | 0.26 |
| Enterprise Inns Plc | 728,497 | GBP | 1,150,093 | 1,095,695 | 0.30 |
| GlaxoSmithKline Plc | 12,775 | GBP | 312,905 | 247,017 | 0.07 |
| J Sainsbury Plc | 316,594 | GBP | 1,123,473 | 977,036 | 0.27 |
| Ladbrokes Coral Group Plc | 538,059 | GBP | 1,130,991 | 772,633 | 0.21 |
| LivaNova Plc | 19,011 | USD | 1,084,373 | 857,016 | 0.23 |
| Lloyds Banking Group Plc | 1,862,942 | GBP | 1,431,708 | 1,441,566 | 0.39 |
| Ophir Energy Plc | 330,457 | GBP | 580,000 | 394,755 | 0.11 |
| Royal Bank of Scotland Group Plc | 268,461 | GBP | 1,227,148 | 746,408 | 0.20 |
| Royal Dutch Shell Plc 'A' | 2,541 | GBP | 60,153 | 70,538 | 0.02 |
| Royal Dutch Shell Plc 'B' | 40,338 | GBP | 1,503,273 | 1,175,456 | 0.32 |
| St Modwen Properties Plc | 169,818 | GBP | 675,337 | 638,852 | 0.17 |
| Standard Chartered Plc | 23,150 | HKD | 156,092 | 185,978 | 0.05 |
| Tullow Oil Plc | 278,068 | GBP | 987,659 | 1,076,377 | 0.29 |
| Vectura Group Plc | 437,099 | GBP | 847,005 | 741,827 | 0.20 |
| Vodafone Group Plc | 418,139 | GBP | 1,365,750 | 1,034,452 | 0.28 |
| William Hill Plc | 236,480 | GBP | 1,319,414 | 849,527 | 0.23 |
| | | | 24,040,153 | 20,810,130 | 5.67 |
| United States of America | | | | | |
| AbbVie Inc | 90,900 | USD | 5,704,081 | 5,702,157 | 1.55 |
| Allegheny Technologies Inc | 136,000 | USD | 3,271,229 | 2,182,800 | 0.59 |
| Allstate Corp | 76,800 | USD | 3,974,444 | 5,711,616 | 1.56 |
| Altria Group Inc | 32,000 | USD | 1,119,734 | 2,173,760 | 0.59 |
| Apache Corp | 77,800 | USD | 4,848,438 | 4,948,858 | 1.35 |
| Apple Inc | 29,100 | USD | 2,529,866 | 3,382,002 | 0.92 |
| Applied Materials Inc | 71,400 | USD | 1,208,750 | 2,308,362 | 0.63 |
| Archer-Daniels-Midland Co | 127,000 | USD | 4,804,994 | 5,763,260 | 1.57 |

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2016

(expressed in USD)

| Description | Quantity/ Nominal | Currency | Acquisition cost | Evaluation | % net assets |
|--|----------------------|----------|---------------------|--------------------|-----------------|
| Ashland Global Holdings Inc | 19,600 | USD | 1,822,460 | 2,154,236 | 0.59 |
| AT&T Inc | 139,200 | USD | 4,708,738 | 5,938,271 | 1.63 |
| Avnet Inc | 84,900 | USD | 3,213,920 | 4,050,579 | 1.10 |
| Bank of America Corp | 176,400 | USD | 2,593,340 | 3,880,800 | 1.06 |
| Bank of the Ozarks Inc | 81,800 | USD | 3,081,558 | 4,310,042 | 1.17 |
| Best Buy Co Inc | 72,300 | USD | 2,237,112 | 3,103,116 | 0.85 |
| Caterpillar Inc | 58,900 | USD | 4,931,243 | 5,446,483 | 1.48 |
| Chevron Corp | 49,300 | USD | 4,607,458 | 5,795,708 | 1.59 |
| Cigna Corp | 40,900 | USD | 3,490,087 | 5,500,641 | 1.50 |
| Cisco Systems Inc | 124,300 | USD | 3,038,456 | 3,766,912 | 1.03 |
| Cognizant Technology Solutions Corp 'A' | 38,800 | USD | 2,000,140 | 2,171,636 | 0.59 |
| Comcast Corp | 75,600 | USD | 3,082,125 | 5,226,984 | 1.42 |
| CSRA Inc | 70,800 | USD | 1,915,102 | 2,251,440 | 0.61 |
| Delta Air Lines Inc | 107,800 | USD | 4,330,244 | 5,297,292 | 1.44 |
| Diamond Offshore Drilling Inc | 210,400 | USD | 6,295,326 | 3,782,992 | 1.03 |
| Edison International | 54,000 | USD | 2,854,511 | 3,903,120 | 1.06 |
| General Motors Co | 155,800 | USD | 5,336,529 | 5,474,812 | 1.49 |
| Gilead Sciences Inc | 74,400 | USD | 6,374,407 | 5,347,128 | 1.46 |
| Goldman Sachs Group Inc | 21,700 | USD | 3,291,739 | 5,163,732 | 1.41 |
| Halliburton Co | 102,000 | USD | 4,657,196 | 5,477,400 | 1.49 |
| Hartford Financial Services Group Inc | 116,200 | USD | 3,577,215 | 5,541,578 | 1.51 |
| HP Inc | 136,600 | USD | 1,754,973 | 2,049,000 | 0.56 |
| Intel Corp | 113,800 | USD | 2,914,269 | 4,141,182 | 1.13 |
| International Business Machines Corp | 30,200 | USD | 4,835,889 | 5,023,468 | 1.37 |
| JPMorgan Chase & Co | 59,400 | USD | 2,899,817 | 5,100,678 | 1.39 |
| Lincoln National Corp | 84,600 | USD | 3,000,129 | 5,618,286 | 1.53 |
| Macy's Inc | 119,200 | USD | 4,753,289 | 4,305,504 | 1.17 |
| Merck & Co Inc | 87,900 | USD | 4,331,157 | 5,152,698 | 1.40 |
| Microsoft Corp | 72,500 | USD | 3,197,035 | 4,516,750 | 1.23 |
| Morgan Stanley | 115,800 | USD | 2,946,698 | 4,862,442 | 1.33 |
| National Oilwell Varco Inc | 108,600 | USD | 5,471,467 | 4,096,392 | 1.12 |
| Newell Brands Inc | 46,300 | USD | 1,221,825 | 2,085,352 | 0.57 |
| Nucor Corp | 59,400 | USD | 2,686,588 | 3,583,602 | 0.98 |
| Occidental Petroleum Corp | 77,700 | USD | 6,029,957 | 5,564,874 | 1.52 |
| Patterson-UTI Energy Inc | 78,400 | USD | 1,528,783 | 2,104,256 | 0.57 |
| Pfizer Inc | 169,800 | USD | 4,734,608 | 5,523,594 | 1.51 |
| PNC Financial Services Group Inc | 38,500 | USD | 2,670,280 | 4,477,550 | 1.22 |
| Spirit AeroSystems Holdings Inc 'A' | 76,000 | USD | 2,669,853 | 4,454,360 | 1.21 |
| Terex Corp | 76,000 | USD | 2,166,250 | 2,415,280 | 0.66 |
| US Bancorp | 61,700 | USD | 1,988,299 | 3,166,444 | 0.86 |
| Viacom Inc 'B' | 146,000 | USD | 6,901,426 | 5,171,320 | 1.41 |
| Wells Fargo & Co | 104,900 | USD | 4,071,280 | 5,767,402 | 1.57 |
| | | | 177,674,314 | 214,938,151 | 58.58 |
| Total Shares | | | 311,997,190 | 349,810,046 | 95.34 |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| SHARES | | | | | |
| Spain | | | | | |
| Repsol SA Rights 11/01/2017 | 11,113 | EUR | – | 4,150 | 0.00 |
| Total Shares | | | – | 4,150 | 0.00 |
| Total Other Transferable Securities | | | – | 4,150 | 0.00 |
| Total Investments | | | 314,866,613 | 352,274,051 | 96.01 |
| Other Net Assets | | | | 14,648,666 | 3.99 |
| Total Net Assets | | | | 366,922,717 | 100.00 |

Notes to the Financial Statements as at December 31, 2016

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 Directive 2014/91/EU, as amended from time to time.

The SICAV has entrusted Eastspring Investments (Luxembourg) S.A., (the “Management Company”) with the day-to-day management of the SICAV, with responsibility for performing directly or by way of delegation all operational functions relating to the SICAV’s investment management, administration, risk management and marketing of the Sub-Funds. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law.

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

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

As at December 31, 2016, the SICAV had 48 active Sub-Funds opened to investors. Three new Sub-Funds were launched during the current financial year.

Global Multi Asset Income Plus Growth Fund was launched on March 1, 2016.

India Discovery Fund was launched on July 5, 2016.

Asian Low Volatility Equity Fund was launched on September 2, 2016.

On February 15, 2016, Developed Asia Equity Fund changed its name to Developed and Emerging Asia Equity Fund.

The following share classes closed during the financial year:

Asia Pacific Equity Fund Class E_{DY} redeemed on June 27, 2016.

Asian Bond Fund Class A_{CDM} (hedged) redeemed on October 21, 2016.

Asian Bond Fund Class A_H redeemed on October 21, 2016.

Asian Equity Income Fund Class R_{DO} redeemed on June 17, 2016.

Asian High Yield Bond Fund Class A_{EDM} (hedged) redeemed on June 17, 2016.

Asian High Yield Bond Fund Class R_{DM} redeemed on June 17, 2016.

Asian Local Bond Fund Class A_{EDM} (hedged) redeemed on June 17, 2016.

Asian Local Bond Fund Class A_H redeemed on October 21, 2016.

Asian Local Bond Fund Class R_{DM} redeemed on June 17, 2016.

Developed and Emerging Asia Equity Fund Class D redeemed on May 19, 2016.

Emerging Asia Equity Fund Class D redeemed on May 19, 2016.

Emerging Europe, Middle East and Africa Dynamic Fund Class E redeemed on September 6, 2016.

Global Market Navigator Fund Class D_{JDO} redeemed on June 17, 2016.

Latin American Equity Fund Class E_{DY} redeemed on September 26, 2016.

US Bond Fund Class D_{DO} redeemed on May 19, 2016.

US Corporate Bond Fund Class D_{DO} redeemed on May 19, 2016.

US High Yield Bond Fund Class A_{EDM} (hedged) redeemed on June 17, 2016.

US High Yield Bond Fund Class R_{DM} redeemed on June 17, 2016.

US High Yield Bond Fund Class R_E (hedged) redeemed on June 17, 2016.

US Investment Grade Bond Fund Class A_{CDM} (hedged) redeemed on October 21, 2016.

US Investment Grade Bond Fund Class A_{EDM} (hedged) redeemed on June 17, 2016.

US Investment Grade Bond Fund Class A_{GDM} (hedged) redeemed on October 21, 2016.

US Investment Grade Bond Fund Class A_{HDM} redeemed on October 21, 2016.

US Investment Grade Bond Fund Class A_{NDM} (hedged) redeemed on October 21, 2016.

US Investment Grade Bond Fund Class R_{DM} redeemed on June 17, 2016.

The latest prospectus in issue for the current financial year is dated August 2016. Updates to the prospectus compared to the prior version include data in relation to Eastspring Investments – Asian Low Volatility Equity Fund, Global Multi Asset Income Plus Growth Fund and India Discovery Fund.

Notes to the Financial Statements as at December 31, 2016 (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 _{CDM} (hedged)* | reserved for retail investors where dividends may be declared on a monthly basis | CAD |
| 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 _{EDM} (hedged)* | 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 _H (hedged)* | 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 B _J | reserved for institutional investors | JPY |
| Class C | reserved for large institutional investors | USD |
| Class C (hedged)* | reserved for large institutional investors | USD |
| Class C _{DY} | reserved for large institutional investors where dividends may 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 _J | reserved for large institutional investors | JPY |
| Class C _S | 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 _E | reserved for certain institutional investors specifically approved by the SICAV | EUR |

Notes to the Financial Statements as at December 31, 2016 (continued)

| Class of Share | Terms | Currency |
|----------------------------------|---|----------|
| Class D _{HI} (hedged)* | reserved for certain institutional investors specifically approved by the SICAV | HKD |
| Class D _J | reserved for certain institutional investors specifically approved by the SICAV | JPY |
| Class E | reserved for institutional investors where dividends may be distributed | USD |
| Class E _{DY} | reserved for institutional investors where dividends may be distributed on an annual basis | USD |
| Class F | reserved for retail investors of certain distributors specifically approved by the SICAV | USD |
| Class G | reserved for retail investors of certain distributors | USD |
| Class G _{DM} | reserved for retail investors of certain distributors where dividends may be declared on a monthly basis | 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 R | reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) and to other retail investors at the discretion of the SICAV | 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) and to other retail investors at the discretion of the SICAV | 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) and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis | 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) and to other retail investors at the discretion of the SICAV | 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) and to other retail investors at the discretion of the SICAV | 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) and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis | 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) and to other retail investors at the discretion of the SICAV | 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) and to other retail investors at the discretion of the SICAV | 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) and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis | 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) and to other retail investors at the discretion of the SICAV | 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 during the year can be found in Appendix 1.

2. Summary of Significant Accounting Policies

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 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;

Notes to the Financial Statements as at December 31, 2016 (continued)

- 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.

As December 31, 2016 was a non business day, the last Net Asset Value ("NAV") for all Sub-Funds excluding Philippines Equity Fund was calculated on December 30, 2016. Due to a public holiday in the Philippines on December 30, for Philippines Equity Fund the last NAV was calculated on December 29, 2016.

(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 9 to 19.

(d) Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Net Assets (see note 12 for details).

(e) 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 30, 2016 for all Sub-Funds, except Philippines Equity Fund were as follows:

| | | | | | |
|---------|--------|---------|------------|---------|---------|
| EUR/GBP | 0.8521 | USD/CNH | 6.9676 | USD/MXN | 20.6260 |
| EUR/USD | 1.0548 | USD/CNY | 6.9676 | USD/MYR | 4.4860 |
| JPY/AUD | 0.0119 | USD/COP | 3,002.0001 | USD/NOK | 8.6121 |
| JPY/CHF | 0.0087 | USD/CZK | 25.6160 | USD/NZD | 1.4382 |
| JPY/EUR | 0.0081 | USD/DKK | 7.0474 | USD/PHP | 49.7125 |
| JPY/GBP | 0.0069 | USD/EGP | 18.1300 | USD/PLN | 4.1793 |
| JPY/NZD | 0.0123 | USD/EUR | 0.9480 | USD/QAR | 3.6414 |
| JPY/SGD | 0.0124 | USD/GBP | 0.8078 | USD/SEK | 9.0579 |
| JPY/ZAR | 0.1173 | USD/HKD | 7.7549 | USD/SGD | 1.4444 |

Notes to the Financial Statements as at December 31, 2016 (continued)

| | | | | | |
|---------|----------|---------|-------------|---------|-------------|
| USD/AED | 3.6729 | USD/HUF | 293.0322 | USD/THB | 35.8105 |
| USD/AUD | 1.3836 | USD/IDR | 13,472.5004 | USD/TRY | 3.5208 |
| USD/BRL | 3.2547 | USD/ILS | 3.8395 | USD/TWD | 32.2290 |
| USD/CAD | 1.3433 | USD/INR | 67.8700 | USD/VND | 22,771.0002 |
| USD/CHF | 1.0171 | USD/JPY | 116.7450 | USD/ZAR | 13.7000 |
| USD/CLP | 671.0001 | USD/KRW | 1,207.8000 | | |

The rates used to convert assets and liabilities at December 29, 2016 for Philippines Equity Fund were as follows:

| | |
|---------|----------|
| USD/JPY | 116.7250 |
| USD/PHP | 49.7125 |
| USD/SGD | 1.4512 |

(f) Total Combined Figures

The following Sub-Fund held cross umbrella investments as at 31 December 2016, the market value of which represents 0.08% of the combined net assets. These investments have not been eliminated for presentation purposes of the combined results.

| Sub-Fund | Cross Umbrella Investment | Value USD |
|--|---|--------------|
| Global Multi Asset Income Plus Growth Fund | Eastspring Investments - Global Emerging Markets Bond Fund | 19,025,155 |
| Global Multi Asset Income Plus Growth Fund | Eastspring Investments - Global Low Volatility Equity Fund | 5,409,397 |

The combined figures of the SICAV are expressed in USD and are equal to the sum of the net assets of the various activated Sub-Funds translated into USD (where required):

- (i) at the rates of exchange prevailing in Luxembourg at the Sub-Fund's relevant valuation dates in the Statement of Net Assets, and
- (ii) at the average yearly rates of exchange prevailing in Luxembourg in the 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 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, 2016. The same net assets when combined using the foreign exchange rate ruling at December 31, 2015 reflected a figure of USD 25,175,377,814.

(g) Dilution

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.

As at December 31, 2016, in accordance with the Prospectus "Price Adjustment Policy", such a dilution adjustment was applied to the Sub-Funds Malaysia Equity Fund, Thailand Equity Fund, US Bond Fund, and Vietnam Equity Fund. This adjustment is recognised on the Combined Statement of Net Assets.

Notes to the Financial Statements as at December 31, 2016 (continued)

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.

For the year ended December 31, 2016, 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% |
| 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 Local Bond Fund | 1.25% | 0.625% | 0.50% | 0.00% | 0.50% |
| Asian Low Volatility Equity Fund ⁽¹⁾ | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Asian Property Securities Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| China Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Developed and Emerging Asia Equity Fund ⁽²⁾ | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Dragon Peacock Fund | 1.75% | 1.05% | 0.875% | 0.00% | 1.00% |
| Emerging Asia Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Emerging Europe, Middle East and Africa Dynamic Fund | 2.00% | 1.20% | 1.00% | 0.00% | 1.25% |
| European Investment Grade Bond Fund | 1.25% | 0.625% | 0.50% | 0.00% | 0.50% |
| Global Bond Navigator Fund | 1.25% | 0.75% | 0.625% | 0.00% | 0.50% |
| Global Emerging Markets Bond Fund | 1.25% | 0.75% | 0.625% | 0.00% | 0.50% |
| 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 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⁾ | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Global Technology Fund | 1.75% | 1.05% | 0.875% | 0.00% | 1.00% |
| Greater China Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Hong Kong Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| India Discovery Fund ⁽¹⁾ | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| India Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Indonesia Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Japan Dynamic Fund | 2.00% | 1.20% | 1.00% | 0.00% | 1.25% |
| Japan Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Japan Fundamental Value Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Japan Smaller Companies Fund | 1.50% | 1.05% | 0.875% | 0.00% | 1.00% |
| Latin American Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Malaysia Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| North American Value Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Pan European Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Philippines Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| Thailand Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |
| US Bond Fund | 1.25% | 0.625% | 0.50% | 0.00% | 0.50% |
| US Corporate Bond Fund | 1.25% | 0.625% | 0.50% | 0.00% | 0.50% |
| US High Investment Grade Bond Fund | 1.25% | 0.625% | 0.50% | 0.00% | 0.50% |
| US High Yield Bond Fund | 1.25% | 0.75% | 0.625% | 0.00% | 0.50% |
| US Investment Grade Bond Fund | 1.25% | 0.625% | 0.50% | 0.00% | 0.50% |
| US Strategic Income Bond Fund | 1.25% | 0.625% | 0.50% | 0.00% | 0.50% |
| US Total Return Bond Fund | 1.25% | 0.625% | 0.50% | 0.00% | 0.50% |
| Vietnam Equity Fund | 2.00% | 1.20% | 1.00% | 0.00% | 1.75% |
| World Value Equity Fund | 1.50% | 0.90% | 0.75% | 0.00% | 1.00% |

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

⁽²⁾ Sub-Fund name changed, see Note 1.

Notes to the Financial Statements as at December 31, 2016 (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 "R" Shares |
|---|---|---|---|---|
| Asia Pacific Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Asian Bond Fund | 0.50% | 0.70% | 0.50% | 0.625% |
| Asian Dynamic Fund | 1.25% | 2.00% | 1.25% | 1.00% |
| Asian Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Asian Equity Income Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Asian High Yield Bond Fund | 0.625% | N/A | 0.50% | 0.625% |
| Asian Infrastructure Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Asian Local Bond Fund | 0.50% | 0.70% | 0.50% | 0.625% |
| Asian Low Volatility Equity Fund ⁽¹⁾ | 1.00% | 1.50% | 1.00% | 0.75% |
| Asian Property Securities Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| China Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Developed and Emerging Asia Equity Fund ⁽²⁾ | 1.00% | 1.50% | 1.00% | 0.75% |
| Dragon Peacock Fund | N/A | 1.75% | 1.00% | 0.875% |
| Emerging Asia Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Emerging Europe, Middle East and Africa Dynamic Fund | 1.25% | 2.00% | 1.25% | 1.00% |
| European Investment Grade Bond Fund | 0.50% | 0.70% | 0.50% | 0.625% |
| Global Bond Navigator Fund | N/A | N/A | 0.50% | 0.625% |
| Global Emerging Markets Bond Fund | 0.625% | N/A | 0.50% | 0.625% |
| Global Emerging Markets Dynamic Fund | 1.25% | 2.00% | 1.25% | 1.00% |
| Global Equity Navigator Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Global Low Volatility Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Global Market Navigator Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Global Multi Asset Income Plus Growth Fund ⁽¹⁾ | 1.00% | 1.50% | 1.00% | 0.75% |
| Global Technology Fund | N/A | N/A | 1.00% | 0.875% |
| Greater China Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Hong Kong Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| India Discovery Fund ⁽¹⁾ | 1.00% | 1.50% | 1.00% | 0.75% |
| India Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Indonesia Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Japan Dynamic Fund | 1.25% | 2.00% | 1.25% | 1.00% |
| Japan Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Japan Fundamental Value Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Japan Smaller Companies Fund | N/A | N/A | 1.00% | 0.75% |
| Latin American Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Malaysia Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| North American Value Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Pan European Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Philippines Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| Thailand Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |
| US Bond Fund | 0.50% | 0.70% | 0.50% | 0.625% |
| US Corporate Bond Fund | 0.50% | 0.70% | 0.50% | 0.625% |
| US High Investment Grade Bond Fund | 0.50% | 0.70% | 0.50% | 0.625% |
| US High Yield Bond Fund | 0.625% | N/A | 0.50% | 0.625% |
| US Investment Grade Bond Fund | 0.50% | 0.70% | 0.50% | 0.625% |
| US Strategic Income Bond Fund | 0.50% | 0.70% | 0.50% | 0.625% |
| US Total Return Bond Fund | 0.50% | 0.70% | 0.50% | 0.625% |
| Vietnam Equity Fund | 1.75% | 2.00% | 1.75% | 1.00% |
| World Value Equity Fund | 1.00% | 1.50% | 1.00% | 0.75% |

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

⁽²⁾ Sub-Fund name changed, 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, 2016, 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.

Notes to the Financial Statements as at December 31, 2016 (continued)

5. Depository, Central Administration, Registrar, Transfer Agent and Listing Agent Fees

The Bank of New York Mellon (Luxembourg) S.A. acts as Depository, 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 Depository 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 and Listing Agent, whereas the Depository receives its fees directly from the SICAV.

6. Tax Status

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

For Austrian residents only:

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

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

For German residents only:

Some share classes of the SICAV are tax transparent in Germany. The share classes considered as tax transparent in Germany are displayed on <https://www.bundesanzeiger.de/>.

The Deemed Distribution Income (or "DDI") and the distributed income are likely available no later than four months after year-end or distribution decision date, respectively. Both later will be made available on <https://www.bundesanzeiger.de/>.

The daily German tax figures and Accumulated Deemed Distributed Income (or "ADDI") will be published on www.fundinfo.com and WM-Daten per each Valuation date.

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

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 likely 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.

Notes to the Financial Statements as at December 31, 2016 (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, 2016 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 Fund to financial derivative instruments.

10. Open Future Contracts

As at December 31, 2016, the SICAV has the following open futures contracts:

| Number of Contracts | Contract/Description | Expiration Date | Underlying Exposure USD | Unrealised appreciation/ (depreciation) USD |
|--|-------------------------|-----------------|-------------------------|---|
| Developed and Emerging Asia Equity Fund⁽²⁾ | | | | |
| 8,141 | SGX CNX Nifty | January 2017 | 133,260,029 | 3,488,685 |
| | | | 133,260,029 | 3,488,685 |
| Emerging Asia Equity Fund | | | | |
| 600 | SGX CNX Nifty | January 2017 | 9,821,400 | 256,992 |
| | | | 9,821,400 | 256,992 |
| Global Equity Navigator Fund | | | | |
| 18 | FTSE / MIB Index | March 2017 | 1,822,753 | 75,224 |
| 27 | TOPIX Index | March 2017 | 3,510,728 | 95,978 |
| 186 | Euro Stoxx | March 2017 | 6,415,709 | 135,377 |
| | | | 11,749,190 | 306,579 |
| US Corporate Bond Fund | | | | |
| (180) | US 10 – Year Note (CBT) | March 2017 | 22,314,375 | 67,500 |
| 443 | US 5 – Year Note (CBT) | March 2017 | 52,055,961 | 309,023 |
| | | | 74,370,336 | 376,523 |
| US High Investment Grade Bond Fund | | | | |
| (20) | US 5 – Year Note (CBT) | March 2017 | 2,350,156 | 6,289 |
| 25 | US Ultra Bond (CBT) | March 2017 | 3,979,688 | (27,984) |
| 49 | US 10 – Year Note (CBT) | March 2017 | 6,074,468 | (28,055) |
| | | | 12,404,312 | (49,750) |
| US Strategic Income Bond Fund | | | | |
| (20) | US 10 – Year Note (CBT) | March 2017 | 2,479,375 | 11,031 |
| (16) | US Ultra Bond (CBT) | March 2017 | 2,547,000 | 37,124 |
| (2) | US 2 – Year Note (CBT) | March 2017 | 433,219 | 313 |
| 1 | US 10 – Year Ultra | March 2017 | 133,531 | (828) |
| 4 | US Long Bond (CBT) | March 2017 | 599,250 | (6,531) |
| | | | 6,192,375 | 41,109 |

⁽²⁾ Sub-Fund changed its name, see Note 1.

Notes to the Financial Statements as at December 31, 2016 (continued)

| Number of Contracts | Contract/Description | Expiration Date | Underlying Exposure USD | Unrealised appreciation/(depreciation) USD |
|----------------------------------|-------------------------|-----------------|-------------------------|--|
| US Total Return Bond Fund | | | | |
| (32) | US 10 – Year Note (CBT) | March 2017 | 3,967,001 | 17,875 |
| (26) | US 5 – Year Note (CBT) | March 2017 | 3,055,203 | 8,172 |
| (12) | US 2 – Year Note (CBT) | March 2017 | 2,599,312 | 1,656 |
| (1) | Euro FX Currency | March 2017 | (132,350) | 225 |
| 1 | US Ultra Bond (CBT) | March 2017 | 159,188 | (2,273) |
| 14 | US Long Bond (CBT) | March 2017 | 2,097,375 | (22,844) |
| | | | 12,010,429 | 2,811 |

| Number of Contracts | Contract/Description | Expiration Date | Underlying Exposure EUR | Unrealised appreciation/(depreciation) EUR |
|--|------------------------|-----------------|-------------------------|--|
| European Investment Grade Bond Fund | | | | |
| (71) | Euro Bobl | March 2017 | 9,488,440 | (86,620) |
| (12) | US Long Bond (CBT) | March 2017 | 1,704,297 | 18,060 |
| (4) | Long Gilt | March 2017 | 590,343 | (12,904) |
| 21 | Euro Buxl 30 Year Bond | March 2017 | 3,641,400 | 60,420 |
| 24 | Euro Bund | March 2017 | 3,939,840 | 60,000 |
| 206 | Euro Schatz | March 2017 | 23,131,740 | 32,960 |
| | | | 42,496,060 | 71,916 |

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

11. Forward Foreign Exchange Contracts

As at December 31, 2016, the SICAV has the following open forward foreign exchange contracts:

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/(depreciation) |
|-------------------------|------------------|----------|---------------|-----------|-----------------|--|
| Asian Bond Fund | | | | | | |
| USD | 8,868,524 | CNY | 60,000,000 | 12/1/2017 | BNY Mellon Corp | 286,068 |
| USD | 10,273,420 | CNY | 70,000,000 | 7/2/2017 | HSBC Bank USA | 349,792 |
| USD | 14,771,049 | INR | 1,000,000,000 | 17/1/2017 | HSBC Bank USA | 59,225 |
| USD | 3,081,664 | PHP | 150,000,000 | 7/2/2017 | BNY Mellon Corp | 68,001 |
| USD | 8,892,841 | SGD | 12,000,000 | 13/1/2017 | UBS AG | 585,421 |
| USD | 17,992,083 | SGD | 25,000,000 | 14/2/2017 | UBS AG | 687,708 |
| AUD Class Hedges | | | | | | |
| AUD | 29,585,639 | USD | 22,384,999 | 13/1/2017 | BNY Mellon Corp | (1,007,979) |
| USD | 6,280,164 | AUD | 8,403,207 | 13/1/2017 | BNY Mellon Corp | 208,428 |
| CAD Class Hedges | | | | | | |
| CAD | 1,190 | USD | 897 | 13/1/2017 | BNY Mellon Corp | (4) |
| USD | 892 | CAD | 1,190 | 13/1/2017 | BNY Mellon Corp | (1) |
| CHF Class Hedges | | | | | | |
| CHF | 2,265 | USD | 2,326 | 13/1/2017 | BNY Mellon Corp | (97) |
| USD | 68 | CHF | 68 | 13/1/2017 | BNY Mellon Corp | 2 |
| CNH Class Hedges | | | | | | |
| CNY | 3,480 | USD | 516 | 13/1/2017 | BNY Mellon Corp | (18) |
| USD | 14 | CNY | 98 | 13/1/2017 | BNY Mellon Corp | — |
| EUR Class Hedges | | | | | | |
| EUR | 3,996 | USD | 4,487 | 13/1/2017 | BNY Mellon Corp | (269) |
| USD | 127 | EUR | 118 | 13/1/2017 | BNY Mellon Corp | 3 |
| GBP Class Hedges | | | | | | |
| GBP | 671,970 | USD | 837,417 | 13/1/2017 | BNY Mellon Corp | (5,343) |
| USD | 25,588 | GBP | 20,405 | 13/1/2017 | BNY Mellon Corp | 321 |
| HKD Class Hedges | | | | | | |

Notes to the Financial Statements as at December 31, 2016 (continued)

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/(depreciation) |
|--|------------------|----------|-------------|-----------|-----------------|--|
| HKD | 87,572,369 | USD | 11,300,006 | 13/1/2017 | BNY Mellon Corp | (6,825) |
| USD | 353,503 | HKD | 2,742,039 | 13/1/2017 | BNY Mellon Corp | (105) |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 1,679,548 | USD | 1,197,952 | 13/1/2017 | BNY Mellon Corp | (30,611) |
| USD | 59,518 | NZD | 83,363 | 13/1/2017 | BNY Mellon Corp | 1,578 |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 1,826,281 | USD | 1,314,969 | 13/1/2017 | BNY Mellon Corp | (50,665) |
| USD | 59,290 | SGD | 83,659 | 13/1/2017 | BNY Mellon Corp | 1,374 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 3,394,177 | ZAR | 48,059,268 | 13/1/2017 | BNY Mellon Corp | (104,047) |
| ZAR | 388,628,952 | USD | 27,482,305 | 13/1/2017 | BNY Mellon Corp | 805,812 |
| Total net unrealised appreciation | | | | | | 1,847,769 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 86,018,662 |
| | | | | | HSBC Bank USA | 24,780,551 |
| | | | | | UBS AG | 25,616,173 |
| Asian Equity Fund | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 11,800 | USD | 8,818 | 13/1/2017 | BNY Mellon Corp | (292) |
| USD | 690 | AUD | 930 | 13/1/2017 | BNY Mellon Corp | 18 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 137,721 | USD | 94,654 | 13/1/2017 | BNY Mellon Corp | 1,068 |
| USD | 461 | NZD | 657 | 13/1/2017 | BNY Mellon Corp | 5 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 6,438 | ZAR | 91,564 | 13/1/2017 | BNY Mellon Corp | (232) |
| ZAR | 688,057 | USD | 48,719 | 13/1/2017 | BNY Mellon Corp | 1,404 |
| Total net unrealised appreciation | | | | | | 1,971 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 162,324 |
| Asian Equity Income Fund | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 20,119,647 | USD | 15,213,969 | 13/1/2017 | BNY Mellon Corp | (676,573) |
| USD | 2,330,483 | AUD | 3,126,716 | 13/1/2017 | BNY Mellon Corp | 71,273 |
| <i>CNH Class Hedges</i> | | | | | | |
| CNY | 3,228 | USD | 478 | 13/1/2017 | BNY Mellon Corp | (16) |
| USD | 44 | CNY | 303 | 13/1/2017 | BNY Mellon Corp | 1 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 2,815,263 | USD | 2,005,221 | 13/1/2017 | BNY Mellon Corp | (48,519) |
| USD | 322,478 | NZD | 453,074 | 13/1/2017 | BNY Mellon Corp | 7,577 |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 3,002,627 | USD | 2,179,570 | 13/1/2017 | BNY Mellon Corp | (100,901) |
| USD | 479,065 | SGD | 671,722 | 13/1/2017 | BNY Mellon Corp | 14,043 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 3,474,219 | ZAR | 49,049,047 | 13/1/2017 | BNY Mellon Corp | (98,880) |
| ZAR | 240,255,586 | USD | 17,002,132 | 13/1/2017 | BNY Mellon Corp | 499,908 |
| Total net unrealised appreciation | | | | | | (332,087) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 42,735,371 |
| Asian High Yield Bond Fund | | | | | | USD |
| USD | 4,850,417 | SGD | 7,000,000 | 23/1/2017 | HSBC Bank USA | 4,656 |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 11,438,265 | USD | 8,651,812 | 13/1/2017 | BNY Mellon Corp | (387,125) |
| USD | 1,282,741 | AUD | 1,690,950 | 13/1/2017 | BNY Mellon Corp | 60,951 |
| <i>CHF Class Hedges</i> | | | | | | |
| CHF | 2,444 | USD | 2,510 | 13/1/2017 | BNY Mellon Corp | (105) |
| USD | 40 | CHF | 40 | 13/1/2017 | BNY Mellon Corp | 1 |
| <i>CNH Class Hedges</i> | | | | | | |
| CNY | 7,103,777 | USD | 1,052,932 | 13/1/2017 | BNY Mellon Corp | (37,318) |

Notes to the Financial Statements as at December 31, 2016 (continued)

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/ (depreciation) |
|--|------------------|----------|-------------|-----------|---------------------------|---|
| USD | 323,827 | CNY | 2,250,414 | 13/1/2017 | BNY Mellon Corp | 2,053 |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 2,474 | USD | 2,778 | 13/1/2017 | BNY Mellon Corp | (167) |
| USD | 44 | EUR | 41 | 13/1/2017 | BNY Mellon Corp | 1 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 7,817,842 | USD | 5,568,677 | 13/1/2017 | BNY Mellon Corp | (135,014) |
| USD | 659,052 | NZD | 932,145 | 13/1/2017 | BNY Mellon Corp | 11,178 |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 45,404,812 | USD | 32,966,653 | 13/1/2017 | BNY Mellon Corp | (1,533,655) |
| USD | 3,066,863 | SGD | 4,325,620 | 13/1/2017 | BNY Mellon Corp | 72,304 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 7 | ZAR | 100 | 13/1/2017 | BNY Mellon Corp | — |
| ZAR | 6,464 | USD | 457 | 13/1/2017 | BNY Mellon Corp | 14 |
| Total net unrealised depreciation | | | | | | (1,942,226) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 51,351,076 |
| | | | | | HSBC | 4,846,303 |
| Asian Local Bond Fund | | | | | | USD |
| HKD | 79,345,000 | USD | 10,000,000 | 25/1/2018 | BNY Mellon Corp | 210,153 |
| HKD | 79,100,000 | USD | 10,000,000 | 26/1/2018 | BNY Mellon Corp | 178,564 |
| INR | 550,000,000 | USD | 7,982,004 | 23/2/2017 | UBS AG | 78,149 |
| PHP | 250,000,000 | USD | 4,960,317 | 14/3/2017 | Morgan Stanley | 36,374 |
| PHP | 250,000,000 | USD | 4,975,124 | 19/1/2017 | Morgan Stanley | 52,570 |
| USD | 10,000,000 | HKD | 77,595,000 | 25/1/2018 | BNP Paribas | 15,039 |
| USD | 10,185,030 | HKD | 79,100,000 | 26/1/2018 | Standard Charter Bank Plc | 6,466 |
| USD | 8,106,116 | INR | 550,000,000 | 23/2/2017 | UBS AG | 45,963 |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 7,099,340 | USD | 5,357,997 | 13/1/2017 | BNY Mellon Corp | (228,386) |
| USD | 3,797,763 | AUD | 5,082,061 | 13/1/2017 | BNY Mellon Corp | 125,721 |
| <i>CHF Class Hedges</i> | | | | | | |
| CHF | 2,011 | USD | 2,066 | 13/1/2017 | BNY Mellon Corp | (87) |
| USD | 153 | CHF | 153 | 13/1/2017 | BNY Mellon Corp | 3 |
| <i>CNH Class Hedges</i> | | | | | | |
| CNY | 3,313 | USD | 491 | 13/1/2017 | BNY Mellon Corp | (17) |
| USD | 29 | CNY | 198 | 13/1/2017 | BNY Mellon Corp | — |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 2,038 | USD | 2,288 | 13/1/2017 | BNY Mellon Corp | (137) |
| USD | 170 | EUR | 158 | 13/1/2017 | BNY Mellon Corp | 3 |
| <i>NZD Class Hedge</i> | | | | | | |
| NZD | 4,036 | USD | 2,882 | 13/1/2017 | BNY Mellon Corp | (77) |
| USD | 115 | NZD | 163 | 13/1/2017 | BNY Mellon Corp | 1 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 97,471 | ZAR | 1,394,827 | 13/1/2017 | BNY Mellon Corp | (4,141) |
| ZAR | 13,319,115 | USD | 942,274 | 13/1/2017 | BNY Mellon Corp | 27,992 |
| Total net unrealised appreciation | | | | | | 544,153 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNP Paribas | 10,005,932 |
| | | | | | BNY Mellon Corp | 30,317,603 |
| | | | | | Standard Charter Bank Plc | 10,200,003 |
| | | | | | UBS AG | 16,207,455 |
| | | | | | Morgan Stanley | 10,057,833 |
| Asian Low Volatility Equity Fund | | | | | | USD |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 506 | USD | 369 | 13/1/2017 | BNY Mellon Corp | (19) |
| USD | 35 | SGD | 49 | 13/1/2017 | BNY Mellon Corp | 1 |
| Total net unrealised depreciation | | | | | | (18) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 385 |

Notes to the Financial Statements as at December 31, 2016 (continued)

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/ (depreciation) |
|--|------------------|----------|-------------|-----------|----------------------------|---|
| China Equity Fund | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 1,918,955 | USD | 1,450,268 | 13/1/2017 | BNY Mellon Corp | (63,732) |
| USD | 284,414 | AUD | 378,840 | 13/1/2017 | BNY Mellon Corp | 10,684 |
| <i>CNH Class Hedges</i> | | | | | | |
| CNY | 3,517 | USD | 521 | 13/1/2017 | BNY Mellon Corp | (18) |
| USD | 78 | CNY | 538 | 13/1/2017 | BNY Mellon Corp | 1 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 264,629 | USD | 188,613 | 13/1/2017 | BNY Mellon Corp | (4,687) |
| USD | 31,761 | NZD | 44,767 | 13/1/2017 | BNY Mellon Corp | 647 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 1,576,161 | ZAR | 22,279,077 | 13/1/2017 | BNY Mellon Corp | (46,817) |
| ZAR | 86,687,386 | USD | 6,133,867 | 13/1/2017 | BNY Mellon Corp | 181,101 |
| Total net unrealised appreciation | | | | | | 77,179 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 9,830,202 |
| European Investment Grade Bond Fund | | | | | | EUR |
| EUR | 2,813,769 | GBP | 2,470,000 | 11/1/2017 | UBS AG | (84,250) |
| EUR | 8,097,274 | USD | 9,130,000 | 12/1/2017 | UBS AG | (553,697) |
| USD | 2,220,000 | EUR | 1,993,463 | 12/1/2017 | Royal Bank Of Scotland Plc | 110,059 |
| USD | 2,090,000 | EUR | 1,962,552 | 12/1/2017 | Deutsche Bank AG, London | 17,791 |
| Total net unrealised depreciation | | | | | | (510,097) |
| Underlying exposure to forward foreign exchange contracts | | | | | Royal Bank Of Scotland Plc | 2,104,664 |
| | | | | | UBS AG | 11,554,390 |
| | | | | | Deutsche Bank AG, London | 1,981,418 |
| Global Emerging Markets Bond Fund | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 7,679,637 | USD | 5,808,007 | 13/1/2017 | BNY Mellon Corp | (259,106) |
| USD | 1,226,728 | AUD | 1,652,551 | 13/1/2017 | BNY Mellon Corp | 32,675 |
| <i>CNH Class Hedges</i> | | | | | | |
| CNY | 3,606 | USD | 534 | 13/1/2017 | BNY Mellon Corp | (19) |
| USD | 35 | CNY | 245 | 13/1/2017 | BNY Mellon Corp | — |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 822,393 | USD | 586,500 | 13/1/2017 | BNY Mellon Corp | (14,909) |
| USD | 128,064 | NZD | 179,767 | 13/1/2017 | BNY Mellon Corp | 3,120 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 2,634,075 | ZAR | 37,165,863 | 13/1/2017 | BNY Mellon Corp | (73,361) |
| ZAR | 228,015,388 | USD | 16,126,339 | 13/1/2017 | BNY Mellon Corp | 484,052 |
| Total net unrealised appreciation | | | | | | 172,452 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 26,798,524 |
| Global Market Navigator Fund | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 117,966 | USD | 89,235 | 13/1/2017 | BNY Mellon Corp | (4,000) |
| USD | 1,701 | AUD | 2,230 | 13/1/2017 | BNY Mellon Corp | 90 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 1,217 | USD | 868 | 13/1/2017 | BNY Mellon Corp | (22) |
| USD | 14 | NZD | 19 | 13/1/2017 | BNY Mellon Corp | 1 |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 13,028 | USD | 9,419 | 13/1/2017 | BNY Mellon Corp | (399) |
| USD | 1,012 | SGD | 1,415 | 13/1/2017 | BNY Mellon Corp | 32 |
| Total net unrealised depreciation | | | | | | (4,298) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 97,730 |

Notes to the Financial Statements as at December 31, 2016 (continued)

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/ (depreciation) |
|--|------------------|----------|----------------|-----------|-----------------|---|
| India Discovery Fund | | | | | | USD |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 205,603 | USD | 148,577 | 13/1/2017 | BNY Mellon Corp | (6,241) |
| USD | 22,990 | SGD | 32,637 | 13/1/2017 | BNY Mellon Corp | 396 |
| Total net unrealised depreciation | | | | | | (5,845) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 164,940 |
| Japan Dynamic Fund | | | | | | JPY |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 644,785 | JPY | 51,370,841 | 13/1/2017 | BNY Mellon Corp | 2,990,108 |
| JPY | 36,283,580 | AUD | 434,385 | 13/1/2017 | BNY Mellon Corp | (337,344) |
| <i>CHF Class Hedges</i> | | | | | | |
| CHF | 517 | JPY | 55,118 | 13/1/2017 | BNY Mellon Corp | 4,247 |
| JPY | 4,753 | CHF | 42 | 13/1/2017 | BNY Mellon Corp | (115) |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 2,498,224 | JPY | 290,204,370 | 13/1/2017 | BNY Mellon Corp | 17,435,337 |
| JPY | 53,030,940 | EUR | 443,208 | 13/1/2017 | BNY Mellon Corp | (1,547,090) |
| <i>GBP Class Hedges</i> | | | | | | |
| GBP | 5,381,031 | JPY | 697,386,252 | 13/1/2017 | BNY Mellon Corp | 80,058,565 |
| JPY | 276,583,925 | GBP | 2,044,612 | 13/1/2017 | BNY Mellon Corp | (18,815,606) |
| <i>NZD Class Hedges</i> | | | | | | |
| JPY | 6,401,721 | NZD | 80,349 | 13/1/2017 | BNY Mellon Corp | (114,209) |
| NZD | 92,416 | JPY | 7,208,679 | 13/1/2017 | BNY Mellon Corp | 285,969 |
| <i>SGD Class Hedges</i> | | | | | | |
| JPY | 2,697,179,986 | SGD | 34,023,975 | 13/1/2017 | BNY Mellon Corp | (51,061,827) |
| SGD | 129,518,357 | JPY | 9,817,798,707 | 13/1/2017 | BNY Mellon Corp | 644,165,364 |
| <i>USD Class Hedges</i> | | | | | | |
| JPY | 9,211,422,584 | USD | 82,618,716 | 13/1/2017 | BNY Mellon Corp | (428,414,523) |
| USD | 290,776,207 | JPY | 30,381,357,769 | 13/1/2017 | BNY Mellon Corp | 3,547,220,320 |
| <i>ZAR Class Hedges</i> | | | | | | |
| JPY | 64,607,037 | ZAR | 7,921,322 | 13/1/2017 | BNY Mellon Corp | (2,723,726) |
| ZAR | 12,177,791 | JPY | 93,065,411 | 13/1/2017 | BNY Mellon Corp | 10,461,645 |
| Total net unrealised appreciation | | | | | | 3,799,607,115 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 58,322,376,712 |
| Japan Equity Fund | | | | | | JPY |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 9,807 | JPY | 800,831 | 13/1/2017 | BNY Mellon Corp | 25,988 |
| JPY | 300,089 | AUD | 3,550 | 13/1/2017 | BNY Mellon Corp | 759 |
| <i>NZD Class Hedges</i> | | | | | | |
| JPY | 2,559 | NZD | 33 | 13/1/2017 | BNY Mellon Corp | (81) |
| NZD | 531 | JPY | 39,372 | 13/1/2017 | BNY Mellon Corp | 3,653 |
| <i>USD Class Hedges</i> | | | | | | |
| JPY | 360,736,339 | USD | 3,215,546 | 13/1/2017 | BNY Mellon Corp | (14,447,780) |
| USD | 9,104,948 | JPY | 948,834,360 | 13/1/2017 | BNY Mellon Corp | 113,557,762 |
| <i>ZAR Class Hedges</i> | | | | | | |
| JPY | 2,439,217 | ZAR | 312,881 | 13/1/2017 | BNY Mellon Corp | (220,554) |
| ZAR | 2,552,114 | JPY | 18,990,676 | 13/1/2017 | BNY Mellon Corp | 2,706,964 |
| Total net unrealised appreciation | | | | | | 101,626,711 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 1,458,208,380 |
| Japan Fundamental Value Fund | | | | | | JPY |
| <i>CHF Class Hedges</i> | | | | | | |
| CHF | 490 | JPY | 52,156 | 13/1/2017 | BNY Mellon Corp | 4,132 |
| JPY | 3,177 | CHF | 29 | 13/1/2017 | BNY Mellon Corp | (115) |
| Total net unrealised appreciation | | | | | | 4,017 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 59,648 |

Notes to the Financial Statements as at December 31, 2016 (continued)

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/ (depreciation) |
|--|------------------|----------|-------------|-----------|-----------------|---|
| North America Value Fund | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 581,692 | USD | 425,524 | 13/1/2017 | BNY Mellon Corp | (5,219) |
| USD | 29,865 | AUD | 40,357 | 13/1/2017 | BNY Mellon Corp | 705 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 337,430 | USD | 240,824 | 13/1/2017 | BNY Mellon Corp | (6,299) |
| USD | 237,251 | NZD | 336,878 | 13/1/2017 | BNY Mellon Corp | 3,109 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 58,009 | ZAR | 808,679 | 13/1/2017 | BNY Mellon Corp | (900) |
| ZAR | 4,334,268 | USD | 310,635 | 13/1/2017 | BNY Mellon Corp | 5,098 |
| Total net unrealised appreciation | | | | | | (3,506) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 1,293,840 |
| US Bond Fund | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 14,534,982 | USD | 11,010,726 | 13/1/2017 | BNY Mellon Corp | (508,520) |
| USD | 1,589,957 | AUD | 2,125,898 | 13/1/2017 | BNY Mellon Corp | 53,891 |
| Total net unrealised depreciation | | | | | | (454,629) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 12,041,689 |
| US Corporate Bond Fund | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 6,889,093 | USD | 5,206,327 | 13/1/2017 | BNY Mellon Corp | (228,630) |
| USD | 1,346,756 | AUD | 1,785,263 | 13/1/2017 | BNY Mellon Corp | 56,819 |
| <i>CHF Class Hedges</i> | | | | | | |
| CHF | 1,028,407 | USD | 1,056,131 | 13/1/2017 | BNY Mellon Corp | (44,186) |
| USD | 226,141 | CHF | 229,399 | 13/1/2017 | BNY Mellon Corp | 421 |
| <i>CNH Class Hedges</i> | | | | | | |
| CNY | 3,410 | USD | 505 | 13/1/2017 | BNY Mellon Corp | (18) |
| USD | 13 | CNY | 93 | 13/1/2017 | BNY Mellon Corp | — |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 10,453,006 | USD | 11,722,740 | 13/1/2017 | BNY Mellon Corp | (689,902) |
| USD | 2,229,769 | EUR | 2,063,614 | 13/1/2017 | BNY Mellon Corp | 51,733 |
| <i>GBP Class Hedges</i> | | | | | | |
| GBP | 90,755,183 | USD | 113,071,804 | 13/1/2017 | BNY Mellon Corp | (693,413) |
| USD | 10,519,811 | GBP | 8,398,688 | 13/1/2017 | BNY Mellon Corp | 120,047 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 24,185 | USD | 17,251 | 13/1/2017 | BNY Mellon Corp | (442) |
| USD | 4,564 | NZD | 6,413 | 13/1/2017 | BNY Mellon Corp | 107 |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 137,541 | USD | 100,128 | 13/1/2017 | BNY Mellon Corp | (4,911) |
| USD | 64,269 | SGD | 91,699 | 13/1/2017 | BNY Mellon Corp | 787 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 1,020,775 | ZAR | 14,257,355 | 13/1/2017 | BNY Mellon Corp | (17,815) |
| ZAR | 102,949,401 | USD | 7,284,814 | 13/1/2017 | BNY Mellon Corp | 214,802 |
| Total net unrealised appreciation | | | | | | (1,234,601) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 152,190,549 |
| US High Yield Bond Fund | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 241,698,383 | USD | 182,500,381 | 13/1/2017 | BNY Mellon Corp | (7,861,795) |
| USD | 17,647,619 | AUD | 23,372,065 | 13/1/2017 | BNY Mellon Corp | 760,190 |
| <i>CHF Class Hedges</i> | | | | | | |
| CHF | 1,052 | USD | 1,080 | 13/1/2017 | BNY Mellon Corp | (44) |
| USD | 19 | CHF | 19 | 13/1/2017 | BNY Mellon Corp | 1 |

Notes to the Financial Statements as at December 31, 2016 (continued)

| Currency | Amount Purchased | Currency | Amount Sold | Maturity | Counterparty | Unrealised appreciation/(depreciation) |
|--|------------------|----------|-------------|-----------|-----------------|--|
| <i>CNH Class Hedges</i> | | | | | | |
| CNY | 3,274 | USD | 485 | 13/1/2017 | BNY Mellon Corp | (17) |
| USD | 8 | CNY | 57 | 13/1/2017 | BNY Mellon Corp | — |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 9,431,468 | USD | 6,719,172 | 13/1/2017 | BNY Mellon Corp | (163,987) |
| USD | 1,005,021 | NZD | 1,415,325 | 13/1/2017 | BNY Mellon Corp | 21,323 |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 29,486,039 | ZAR | 410,996,238 | 13/1/2017 | BNY Mellon Corp | (453,221) |
| ZAR | 6,139,701,390 | USD | 434,456,841 | 13/1/2017 | BNY Mellon Corp | 12,805,651 |
| Total net unrealised appreciation | | | | | | 5,108,101 |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 677,276,824 |
| US Investment Grade Bond | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 9,865,038 | USD | 7,457,340 | 13/1/2017 | BNY Mellon Corp | (329,382) |
| USD | 2,028,185 | AUD | 2,704,974 | 13/1/2017 | BNY Mellon Corp | 73,709 |
| <i>CAD Class Hedges</i> | | | | | | |
| CAD | 1,160 | USD | 874 | 13/1/2017 | BNY Mellon Corp | (4) |
| USD | 870 | CAD | 1,160 | 13/1/2017 | BNY Mellon Corp | (1) |
| <i>CHF Class Hedges</i> | | | | | | |
| CHF | 22,020 | USD | 22,614 | 13/1/2017 | BNY Mellon Corp | (946) |
| USD | 901 | CHF | 900 | 13/1/2017 | BNY Mellon Corp | 15 |
| <i>EUR Class Hedges</i> | | | | | | |
| EUR | 2,270 | USD | 2,548 | 13/1/2017 | BNY Mellon Corp | (153) |
| USD | 86 | EUR | 79 | 13/1/2017 | BNY Mellon Corp | 2 |
| <i>GBP Class Hedges</i> | | | | | | |
| GBP | 1,139 | USD | 1,420 | 13/1/2017 | BNY Mellon Corp | (25) |
| USD | 1,393 | GBP | 1,139 | 13/1/2017 | BNY Mellon Corp | (1) |
| <i>JPY Class Hedges</i> | | | | | | |
| JPY | 280,939,842 | USD | 2,712,496 | 13/1/2017 | BNY Mellon Corp | (304,453) |
| USD | 345,801 | JPY | 36,238,820 | 13/1/2017 | BNY Mellon Corp | 35,187 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 1,256 | USD | 896 | 13/1/2017 | BNY Mellon Corp | (2) |
| USD | 893 | NZD | 1,256 | 13/1/2017 | BNY Mellon Corp | (1) |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 41,337 | ZAR | 574,542 | 13/1/2017 | BNY Mellon Corp | (515) |
| ZAR | 15,670,308 | USD | 1,108,824 | 13/1/2017 | BNY Mellon Corp | 32,720 |
| Total net unrealised depreciation | | | | | | (493,850) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 13,012,623 |
| World Value Equity Fund | | | | | | USD |
| <i>AUD Class Hedges</i> | | | | | | |
| AUD | 16,445,519 | USD | 12,346,054 | 13/1/2017 | BNY Mellon Corp | (463,363) |
| USD | 665,214 | AUD | 891,255 | 13/1/2017 | BNY Mellon Corp | 21,237 |
| <i>NZD Class Hedges</i> | | | | | | |
| NZD | 1,443,014 | USD | 1,028,804 | 13/1/2017 | BNY Mellon Corp | (25,861) |
| USD | 115,590 | NZD | 161,942 | 13/1/2017 | BNY Mellon Corp | 3,034 |
| <i>SGD Class Hedges</i> | | | | | | |
| SGD | 11,337 | USD | 7,970 | 13/1/2017 | BNY Mellon Corp | (121) |
| USD | 6,404 | SGD | 9,275 | 13/1/2017 | BNY Mellon Corp | (18) |
| <i>ZAR Class Hedges</i> | | | | | | |
| USD | 1,245,161 | ZAR | 17,555,456 | 13/1/2017 | BNY Mellon Corp | (33,705) |
| ZAR | 66,442,588 | USD | 4,708,406 | 13/1/2017 | BNY Mellon Corp | 131,763 |
| Total net unrealised appreciation | | | | | | (367,034) |
| Underlying exposure to forward foreign exchange contracts | | | | | BNY Mellon Corp | 19,791,655 |

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

Notes to the Financial Statements as at December 31, 2016 (continued)

12. Credit Default Swaps

As at December 31, 2016, the SICAV has the following credit default swaps contracts:

| 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.27 | JP Morgan | 1.00% | 20/12/2021 | 14,000,000 | (34,922) | (209,293) |
| Total unrealised loss on credit default swaps | | | | | | (34,922) | (209,293) |
| Total unrealised loss on credit default swaps | | | | | | (34,922) | (209,293) |
| US Corporate Bond Fund | | | | | | | USD |
| Purchase | CDX.NA.IG.27 | JP Morgan | 1.00% | 20/12/2021 | 50,000,000 | (28,021) | (747,475) |
| Total unrealised loss on credit default swaps | | | | | | (28,021) | (747,475) |
| Total unrealised loss on credit default swaps | | | | | | (28,021) | (747,475) |

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

The SICAV has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available, swaps are priced based upon daily quotations from the market maker. In both cases, changes in quotations are recorded as net change in unrealised appreciation/ (depreciation) in the Combined Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Combined Statement of Operations and Changes in Net Assets.

13. Securities Lending

As at December 31, 2016, the SICAV had no securities on loan. The Management Company will, for and on behalf of the SICAV and each Sub-Fund 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 so at the Management Company's discretion and the Prospectus will be updated accordingly thereafter.

14. Soft Commission

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.

Based on the available soft-dollar commission levels available at each broker, the Relevant Parties will instruct the brokers to pay the vendors the permitted softable costs, based on the percentage of trades attributable to the SICAV.

15. 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.

Notes to the Financial Statements as at December 31, 2016 (continued)

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.

16. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2016 to December 31, 2016. These relate to the purchase or sale of transferable securities, derivatives or other eligible assets. These transaction costs include amounts that are also included in the Combined Statement of Operations and Changes in Net Assets under transaction fees. Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees. The transaction costs incurred are as follows:

| Sub-Funds | Transaction Costs |
|---|-------------------|
| Asia Pacific Equity Fund | USD 2,940,319 |
| Asian Bond Fund | USD 13,871 |
| Asian Dynamic Fund | USD 290,946 |
| Asian Equity Fund | USD 1,485,620 |
| Asian Equity Income Fund | USD 1,307,917 |
| Asian High Yield Bond Fund | USD 6,367 |
| Asian Infrastructure Equity Fund | USD 55,576 |
| Asian Local Bond Fund | USD 82,092 |
| Asian Low Volatility Equity Fund ⁽¹⁾ | USD 286,366 |
| Asian Property Securities Fund | USD 22,360 |
| China Equity Fund | USD 648,760 |
| Developed and Emerging Asia Equity Fund ⁽²⁾ | USD 6,130,357 |
| Dragon Peacock Fund | USD 363,025 |
| Emerging Asia Equity Fund | USD 166,168 |
| Emerging Europe, Middle East & Africa Dynamic Fund | USD 1,363,003 |
| European Investment Grade Bond Fund | EUR 54,829 |
| Global Bond Navigator Fund | USD 39,503 |
| Global Emerging Markets Bond Fund | USD 5,138 |
| Global Emerging Markets Dynamic Fund | USD 4,565,412 |
| Global Equity Navigator Fund | USD 544,172 |
| Global Multi Asset Income Plus Growth Fund ⁽¹⁾ | USD 262,133 |
| Global Low Volatility Equity Fund | USD 120,184 |
| Global Market Navigator Fund | USD 483,468 |
| Global Technology Fund | USD 104,592 |
| Greater China Equity Fund | USD 186,902 |
| Hong Kong Equity Fund | USD 1,941,164 |
| India Equity Fund | USD 486,963 |
| India Discovery Fund ⁽¹⁾ | USD 3,881 |
| Indonesia Equity Fund | USD 726,477 |
| Japan Dynamic Fund | JPY 194,232,872 |
| Japan Equity Fund | JPY 18,744,106 |
| Japan Fundamental Value Fund | JPY 44,856,185 |
| Japan Smaller Companies Fund | JPY 29,839,969 |
| Latin American Equity Fund | USD 835,706 |
| Malaysia Equity Fund | USD 25,683 |
| North America Value Fund | USD 903,176 |
| Pan European Fund | USD 52,408 |
| Philippines Equity Fund | USD 409,390 |
| Thailand Equity Fund | USD 48,042 |
| US Bond Fund | USD 4,363 |
| US Corporate Bond Fund | USD 34,981 |
| US High Investment Grade Bond Fund | USD 8,352 |
| US High Yield Bond Fund | USD 7,230 |
| US Investment Grade Bond Fund | USD 7,402 |
| US Strategic Income Bond Fund | USD 7,434 |
| US Total Return Bond Fund | USD 5,196 |
| Vietnam Equity Fund | USD 15,089 |
| World Value Equity Fund | USD 275,074 |

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

⁽²⁾ Sub-Fund changed its name, see Note 1.

Notes to the Financial Statements as at December 31, 2016 (continued)

17. 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 realized capital gains and 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 give not less than one month's notice to investors. The Board of Directors may in future review the distribution amount depending on prevailing market conditions, dividend payout of the underlying stocks and dividend policy of the SICAV. Distribution payments shall, subject to determination by the Directors, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

For the launch of a new Class of Share, the first distribution will usually be declared after the Class of Share has been launched for a full period i.e. a full calendar month for a monthly distributing Class of Share, a full quarter for a quarterly distributing Class of Share.

For capital distributing Classes of Shares with subscripts D followed by C1, C2 or C3, the Classes of Shares may declare a stable rate or amount of distribution. The Board of Directors may determine if and to what extent dividends paid include realised capital gains and/or capital.

The Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund. Therefore, the Sub-Fund may effectively pay dividends out of capital.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital may result in an immediate reduction of the NAV 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.

18. Significant Events After Year-End

The following share classes were launched after the year-end.

| Sub-Fund | Class of Share | Launch Date |
|--------------------------------------|---------------------------------|------------------|
| Asian Low Volatility Equity Fund | Class C | February 1, 2017 |
| Global Emerging Markets Dynamic Fund | Class C | February 1, 2017 |
| Japan Fundamental Value Fund | Class C | February 1, 2017 |
| Japan Smaller Companies Fund | Class C | February 1, 2017 |
| US Corporate Bond Fund | Class C _{gdy} (hedged) | March 6, 2017 |

On March 1, 2017, a Notice was sent to the Shareholders advising that the Depositary, The Bank of New York Mellon (Luxembourg) S.A. will merge into The Bank of New York Mellon SA/NV with an effective date on 1 April 2017.

On March 3, 2017, a Notice was sent to the Shareholders advising that the board of directors has decided to amend the prospectus of the SICAV dated August 2016.

There were no other significant events after the year end.

Appendix 1

The following share classes were launched during the year:

| Sub-Fund | Class of Share | Launch Date |
|---|---------------------------------|-------------------|
| Asian Bond Fund | Class E | June 17, 2016 |
| Asian Local Bond Fund | Class E | June 17, 2016 |
| Asian Low Volatility Equity Fund ⁽¹⁾ | Class A | November 23, 2016 |
| Asian Low Volatility Equity Fund ⁽¹⁾ | Class A _{DM} | October 7, 2016 |
| Asian Low Volatility Equity Fund ⁽¹⁾ | Class A _S | October 7, 2016 |
| Asian Low Volatility Equity Fund ⁽¹⁾ | Class A _S (hedged) | October 7, 2016 |
| Asian Low Volatility Equity Fund ⁽¹⁾ | Class D | September 2, 2016 |
| Developed and Emerging Asia Equity Fund ⁽²⁾ | Class E | May 19, 2016 |
| Developed and Emerging Asia Equity Fund ⁽²⁾ | Class E _{DY} | June 20, 2016 |
| Emerging Asia Equity Fund | Class E | May 19, 2016 |
| Emerging Europe, Middle East & Africa Dynamic Fund | Class E | May 18, 2016 |
| Global Emerging Markets Dynamic Fund | Class E | May 19, 2016 |
| Global Low Volatility Equity Fund | Class A _S | June 24, 2016 |
| Global Multi Asset Income Plus Growth Fund ⁽¹⁾ | Class A _{DM} | July 5, 2016 |
| Global Multi Asset Income Plus Growth Fund ⁽¹⁾ | Class D | March 1, 2016 |
| India Discovery Fund ⁽¹⁾ | Class A | July 5, 2016 |
| India Discovery Fund ⁽¹⁾ | Class A _S | July 5, 2016 |
| India Discovery Fund ⁽¹⁾ | Class A _S (hedged) | July 5, 2016 |
| India Discovery Fund ⁽¹⁾ | Class R | July 5, 2016 |
| India Discovery Fund ⁽¹⁾ | Class C | September 1, 2016 |
| Japan Smaller Companies Fund | Class D | May 18, 2016 |
| US Corporate Bond Fund | Class E | May 19, 2016 |
| US High Yield Bond Fund | Class E | May 18, 2016 |
| US Investment Grade Bond Fund | Class J _{JDM} (hedged) | May 10, 2016 |

⁽¹⁾ New Sub-Fund launched, see Note 1

⁽²⁾ Sub-Fund name changed, see Note 1.

Appendix 2

The following tables list the Sub-Funds registered or notified for sale in Austria, Belgium, Chile, Denmark, Finland, France, Germany, Italy, Hong Kong, Luxembourg, Macau, Netherlands, Norway, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates (UAE) and the United Kingdom.

Registration, Notification or Distribution of Sub-Funds

| Luxembourg | Austria | Belgium |
|---|---|---|
| Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Low Volatility Equity Fund ⁽¹⁾ Asian Property Securities Fund China Equity Fund Developed and Emerging Asia Equity Fund ⁽²⁾ Dragon Peacock Fund Emerging Asia Fund Emerging Europe, Middle East and Africa Dynamic Fund European Investment Grade Bond Fund Global Bond Navigator Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Equity Navigator Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund ⁽¹⁾ Global Technology Fund Greater China Equity Fund Hong Kong Equity Fund India Discovery Fund ⁽¹⁾ India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Japan Fundamental Value Fund Japan Smaller Companies Fund Latin American Equity Fund Malaysia Equity Fund North American Value Fund Pan European Fund Philippines Equity Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund US Strategic Income Bond Fund US Total Return Bond Fund Vietnam Equity Fund World Value Equity Fund | Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund | Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund |

⁽¹⁾ Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund name changed, see Note 1.

Appendix 2

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

| Chile | Denmark | Finland |
|--|--|--|
| Asian Equity Fund Asian Equity Income Fund China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund US Corporate Bond Fund | China Equity Fund | China Equity Fund Japan Dynamic Fund |
| France | Germany | Hong Kong |
| Asian Bond Fund India Discovery Fund ⁽¹⁾ Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund | Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund | Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund Emerging Europe, Middle East and Africa Dynamic Fund European Investment Grade Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Latin American Equity Fund North American Value Fund Thailand 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 |
| Italy | Macau | Netherlands |
| Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund | Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund Emerging Europe, Middle East and Africa Dynamic Fund European Investment Grade Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Latin American Equity Fund North American Value Fund Thailand 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 | Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund |

⁽¹⁾ Sub-Fund launched, see Note 1.

Appendix 2

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

| Norway | Singapore | South Korea |
|---|--|---|
| China Equity Fund Japan Dynamic Fund | Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Low Volatility Equity Fund ⁽¹⁾ Asian Property Securities Fund China Equity Fund Global Emerging Markets Dynamic 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 Discovery Fund ⁽¹⁾ India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Japan Fundamental Value Fund Japan Smaller Companies Fund North American Value 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 US Strategic Income Bond Fund World Value Equity Fund | Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Property Securities Fund China Equity Fund Dragon Peacock Fund Emerging Europe, Middle East and Africa Dynamic Fund Global Bond Navigator Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Latin American Equity Fund North American Value Fund US Bond Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund |
| Spain | Sweden | Switzerland |
| Asian Bond Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund | China Equity Fund India Discovery Fund ⁽¹⁾ Japan Dynamic Fund | Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund China Equity Fund India Discovery Fund ⁽¹⁾ India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund |

⁽¹⁾ Sub-Fund launched, see Note 1.

Appendix 2

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

| Taiwan | UAE ⁽³⁾ | United Kingdom |
|---|---|--|
| Asia Pacific Equity Fund Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian Infrastructure Equity Fund Asian Local Bond Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Technology Fund Greater China Equity Fund Hong Kong Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Equity Fund Latin American Equity Fund North American Value Fund Pan European Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund | Asian Bond Fund Asian Equity Fund Asian Infrastructure Equity Fund Dragon Peacock Fund Indonesia Equity Fund Japan Dynamic Fund US High Yield Bond Fund | Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund China Equity Fund India Discovery Fund ⁽¹⁾ India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Fundamental Value Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund |

⁽¹⁾ Sub-Fund launched, see Note 1.

⁽³⁾ Registration in the UAE is the responsibility of the distributor.

Appendix 3

Calendar Year Performance

| | 2016 | | 2015 | | 2014 | |
|--|--------|-------------------|--------|-------------------|--------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Index) | | | | | | |
| Class A | 5.7 | 6.8 | (18.4) | (9.4) | 4.0 | 2.8 |
| Class D | 7.9 | 6.8 | (16.8) | (9.4) | 6.1 | 2.8 |
| Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index) | | | | | | |
| Class A | 4.5 | 5.8 | 1.0 | 2.8 | 7.1 | 8.3 |
| Class A _{ADM} (hedged) | 5.7 | 7.0 | 3.2 | 5.1 | 9.7 | 11.0 |
| Class A _{DM} | 4.5 | 5.8 | 0.9 | 2.8 | 7.1 | 8.3 |
| Class A _{DQ} | 4.6 | 5.8 | 0.9 | 2.8 | 7.1 | 8.3 |
| Class A _E (hedged) | 3.1 | 4.2 | 0.6 | 2.4 | 7.0 | 8.3 |
| Class A _{EDM} (hedged) | 3.1 | 4.2 | 0.6 | 2.4 | 7.0 | 8.3 |
| Class A _F (hedged) | 2.5 | 3.6 | (0.6) | 1.2 | 6.7 | 8.0 |
| Class A _{FDM} (hedged) | 2.5 | 3.6 | (0.6) | 1.2 | 6.7 | 8.0 |
| Class A _{GDM} (hedged) | 4.4 | 5.5 | 1.1 | 3.0 | 7.4 | 8.6 |
| Class A _H (hedged) | 4.2 | 5.5 | (0.1) | 1.0 | - | - |
| Class A _{HDM} | 4.6 | 5.9 | 0.9 | 2.7 | 7.1 | 8.3 |
| Class A _{NDM} (hedged) | 6.1 | 7.6 | 4.4 | 6.2 | 10.5 | 11.8 |
| Class A _{RDMC1} (hedged) | 7.1 | - | 4.4 | - | 1.6 | - |
| Class A _S | 6.7 | 7.8 | 8.0 | 10.1 | 12.2 | 13.7 |
| Class A _S (hedged) | 4.6 | 6.0 | 0.2 | 1.7 | - | - |
| Class A _{SDM} | 6.7 | 7.8 | 5.2 | 6.5 | - | - |
| Class A _{SDM} (hedged) | 4.7 | 6.0 | 0.0 | 1.1 | - | - |
| Class A _Z (hedged) | 11.3 | 13.5 | 7.4 | 9.4 | 6.4 | 7.3 |
| Class A _{ZDM} (hedged) | 11.3 | 13.5 | 7.4 | 9.4 | 13.3 | 14.7 |
| Class B | 5.5 | 5.8 | 1.9 | 2.8 | 8.1 | 8.3 |
| Class B _{DM} | 5.4 | 5.8 | 0.0 | 0.6 | - | - |
| Class C | 5.6 | 5.8 | 2.0 | 2.8 | 8.2 | 8.3 |
| Class D | 6.2 | 5.8 | 2.5 | 2.8 | 8.7 | 8.3 |
| Class D _H (hedged) | 5.8 | 5.5 | (0.1) | 0.1 | - | - |
| Class E* | 0.4 | 0.2 | - | - | - | - |
| Class E _{DY} | 6.2 | 5.8 | 2.5 | 2.8 | 8.7 | 8.3 |
| Class R | 5.2 | 5.8 | 1.6 | 2.8 | 7.8 | 8.3 |
| Class R _{DM} | 5.3 | 5.8 | 1.6 | 2.8 | 7.8 | 8.3 |
| Class R _E (hedged) | 3.7 | 4.2 | 1.3 | 2.4 | 7.7 | 8.3 |
| Class R _{EDM} (hedged) | 3.7 | 4.2 | (0.1) | 0.7 | - | - |
| Class R _S (hedged) | 5.1 | 5.5 | 0.3 | 1.1 | - | - |
| Class R _{GDM} (hedged) | 5.0 | 5.5 | 0.3 | 1.1 | - | - |
| Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Index) | | | | | | |
| Class A | 6.5 | 5.4 | (21.6) | (9.2) | 7.9 | 4.8 |
| Class B | 8.0 | 5.4 | (20.5) | (9.2) | 9.5 | 4.8 |
| Class C | 8.1 | 5.4 | (20.5) | (9.2) | 9.5 | 4.8 |
| Class D | 9.2 | 5.4 | (19.6) | (9.2) | 10.7 | 4.8 |
| Class R | 7.6 | 5.4 | (20.8) | (9.2) | 9.1 | 4.8 |
| Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index) | | | | | | |
| Class A | 3.9 | 5.4 | (17.3) | (9.2) | 5.6 | 4.8 |
| Class A _{ADMC1} (hedged) | 4.3 | - | (16.5) | - | (7.3) | - |
| Class A _{DMC1} | 3.9 | 5.4 | (17.3) | (9.2) | (7.5) | (6.5) |
| Class A _{NDMC1} (hedged) | 4.9 | - | (16.2) | - | (6.8) | - |
| Class A _S | 5.9 | 7.4 | (11.5) | (2.8) | 10.7 | 10.0 |
| Class A _{ZDMC1} (hedged) | 7.7 | - | (13.4) | - | (7.1) | - |
| Class B | 5.2 | 5.4 | (16.3) | (9.2) | 6.9 | 4.8 |
| Class C | 5.2 | 5.4 | (16.2) | (9.2) | 7.0 | 4.8 |
| Class D | 6.0 | 5.4 | (15.6) | (9.2) | 7.8 | 4.8 |
| Class E | 5.7 | 5.4 | (15.9) | (9.2) | 6.1 | 4.1 |

* 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.

Appendix 3

Calendar Year Performance (continued)

| | 2016 | | 2015 | | 2014 | |
|---|--------|-------------------|--------|-------------------|--------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Class J | 5.7 | 5.4 | (15.9) | (9.2) | 7.5 | 4.8 |
| Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex-Japan Index) | | | | | | |
| Class A | 6.6 | 6.8 | (12.9) | (9.4) | 5.3 | 2.8 |
| Class A _{ADM} (hedged) | 7.0 | 6.8 | (11.4) | (8.3) | 6.4 | 4.4 |
| Class A _{ADMC1} (hedged) | 6.9 | 6.8 | (11.4) | (8.3) | 8.7 | 7.0 |
| Class A _{DM} | 6.6 | 6.8 | (12.9) | (9.4) | 5.3 | 2.8 |
| Class A _{DMC1} | 6.6 | 6.8 | (12.9) | (9.4) | 7.6 | 5.4 |
| Class A _{NDMC1} (hedged) | 7.8 | - | (11.3) | - | 9.6 | - |
| Class A _{RDMC1} (hedged) | 8.6 | - | (10.2) | - | 1.0 | - |
| Class A _S | 8.7 | 8.7 | (6.8) | (3.0) | 10.3 | 7.9 |
| Class A _S (hedged) | 6.2 | 6.5 | (12.8) | (9.1) | 4.9 | 2.5 |
| Class A _{SDM} | 8.7 | 8.7 | (6.9) | (3.0) | 10.3 | 7.9 |
| Class A _{ZDMC1} (hedged) | 10.3 | - | (8.4) | - | 11.6 | - |
| Class B | 7.3 | 6.8 | (12.3) | (9.4) | 6.0 | 2.8 |
| Class C | 7.4 | 6.8 | (12.2) | (9.4) | 6.1 | 2.8 |
| Class D | 8.2 | 6.8 | (11.6) | (9.4) | 6.9 | 2.8 |
| Class D _{DH} | 8.2 | 6.8 | (11.6) | (9.4) | 6.9 | 2.8 |
| Class R | 7.4 | 6.8 | (12.2) | (9.4) | 6.1 | 2.8 |
| Asian High Yield Bond Fund (Reference Index**: JACI Non-Investment Grade Index) | | | | | | |
| Class A | 11.0 | 11.2 | 2.3 | 5.2 | 5.0 | 6.1 |
| Class A _{ADM} (hedged) | 12.1 | 12.4 | 4.4 | 7.3 | 7.3 | 8.6 |
| Class A _{ADMC1} (hedged) | 12.1 | 12.4 | 4.4 | 7.3 | (1.0) | (0.3) |
| Class A _{DM} | 11.1 | 11.2 | 2.3 | 5.2 | 5.0 | 6.1 |
| Class A _{DMC1} | 11.0 | 11.2 | 2.4 | 5.2 | (1.5) | (0.9) |
| Class A _E (hedged) | 9.7 | 9.6 | 1.9 | 4.7 | 4.9 | 5.9 |
| Class A _E (hedged) | 9.1 | 8.9 | 0.1 | 3.6 | 4.6 | 5.7 |
| Class A _{FDM} (hedged) | 9.1 | 8.9 | 0.1 | 3.6 | 4.6 | 5.7 |
| Class A _{NDM} (hedged) | 12.5 | 13.0 | 5.6 | 8.4 | 8.2 | 9.5 |
| Class A _{NDMC1} (hedged) | 12.5 | 13.0 | 5.6 | 8.4 | (0.7) | 0.1 |
| Class A _{RDMC1} (hedged) | 13.6 | - | 5.8 | - | (1.1) | - |
| Class A _{SDM} | 13.3 | 13.3 | 9.4 | 12.6 | 10.0 | 11.3 |
| Class A _{SDM} (hedged) | 11.2 | 11.4 | 2.7 | 6.2 | 4.8 | 6.1 |
| Class A _{ZDMC1} (hedged) | 17.9 | - | 8.6 | - | (0.1) | - |
| Class B | 12.0 | 11.2 | 3.2 | 5.2 | 5.9 | 6.1 |
| Class C | 12.1 | 11.2 | 2.7 | 5.2 | 5.5 | 6.1 |
| Class D | 12.8 | 11.2 | 3.8 | 5.2 | 6.6 | 6.1 |
| Class R | 11.9 | 11.2 | 3.1 | 5.2 | 5.7 | 6.1 |
| Class R _E (hedged) | 10.4 | 9.6 | 2.6 | 4.7 | 5.5 | 5.9 |
| Asian Infrastructure Equity Fund (Reference Index**: MSCI AC Asia ex Japan Custom Index) | | | | | | |
| Class A | 3.5 | 5.1 | (13.0) | (10.2) | (2.2) | (1.5) |
| Class C | 4.9 | 5.1 | (11.8) | (10.2) | (0.9) | (1.5) |
| Class J | 5.3 | 5.1 | (1.9) | 0.3 | - | - |

** 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

Calendar Year Performance (continued)

| | 2016 | | 2015 | | 2014 | |
|---|--------|-------------------|--------|-------------------|--------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index) | | | | | | |
| Class A | 2.6 | 2.2 | (5.2) | (4.4) | 4.3 | 4.1 |
| Class A _{ADM} (hedged) | 3.3 | 2.7 | (3.3) | (3.1) | 6.5 | 6.8 |
| Class A _{DM} | 2.6 | 2.2 | (5.2) | (4.4) | 4.3 | 4.1 |
| Class A _E (hedged) | 0.8 | - | (5.6) | - | 4.0 | - |
| Class A _E (hedged) | 0.4 | - | (6.7) | - | 3.7 | - |
| Class A _{FDM} (hedged) | 0.4 | - | (6.8) | - | 3.7 | - |
| Class A _{NDM} (hedged) | 3.7 | 3.4 | (2.5) | (2.1) | 7.4 | 8.0 |
| Class A _{RDMC1} (hedged) | 5.0 | - | (1.9) | - | 0.2 | - |
| Class A _S | 4.6 | 4.1 | 1.4 | 2.4 | 9.3 | 9.3 |
| Class A _{SDM} | 4.7 | 4.1 | 1.4 | 2.4 | 9.3 | 9.3 |
| Class A _{ZDM} (hedged) | 8.4 | - | 0.5 | - | 10.2 | - |
| Class B | 3.5 | 2.2 | (4.3) | (4.4) | 4.9 | 4.1 |
| Class C | 3.4 | 2.2 | (4.2) | (4.4) | 5.4 | 4.1 |
| Class D | 4.2 | 2.2 | (3.7) | (4.4) | 5.9 | 4.1 |
| Class E* | (3.2) | (4.3) | - | - | - | - |
| Class E _{DY} | 4.2 | 2.2 | (3.7) | (4.4) | 5.9 | 4.1 |
| Class F | 3.4 | 2.2 | (4.4) | (4.4) | 5.3 | 4.1 |
| Class R | 3.3 | 2.2 | (4.5) | (4.4) | 5.1 | 4.1 |
| Class R _E (hedged) | 1.5 | - | (5.0) | - | 4.7 | - |
| Asian Low Volatility Equity Fund⁽¹⁾ (Reference Index**: MSCI AC Asia Pacific ex-Japan Index) | | | | | | |
| Class A* | (1.7) | (0.6) | - | - | - | - |
| Class A _{DM} * | (7.9) | (5.8) | - | - | - | - |
| Class A _{SDM} * | (3.0) | (0.8) | - | - | - | - |
| Class A _{SDM} (hedged)* | (8.1) | (5.9) | - | - | - | - |
| Class D* | (7.4) | (3.4) | - | - | - | - |
| Asian Property Securities Fund (Reference Index**: GPR Customized Asia Pac (Ex-Japan) Property Index) | | | | | | |
| Class A | 0.2 | 4.2 | (3.1) | (2.3) | 13.6 | 11.8 |
| Class A _S | 2.2 | 6.1 | 3.7 | 4.6 | 19.1 | 17.3 |
| Class A _{SDQ} | 2.2 | 6.1 | 3.5 | 4.6 | 19.0 | 17.3 |
| Class D | 2.3 | 4.2 | (1.1) | (2.3) | 16.0 | 11.8 |
| China Equity Fund (Reference Index**: MSCI China 10/40 Index) | | | | | | |
| Class A | (2.4) | 1.0 | (7.4) | (7.8) | 2.4 | 8.0 |
| Class A _{ADMC1} (hedged) | (2.1) | - | (5.7) | - | (4.2) | - |
| Class A _{DM} | (2.4) | 1.0 | (7.3) | (7.8) | 3.6 | 3.0 |
| Class A _{DMC1} | (2.4) | 1.0 | (7.4) | (7.8) | (4.6) | (2.9) |
| Class A _E | 0.7 | 4.0 | 3.2 | 2.7 | 16.3 | 22.9 |
| Class A _H | (2.4) | 1.0 | (7.5) | (7.9) | 2.4 | 8.0 |
| Class A _{NDM} | (2.3) | 1.0 | (13.7) | (14.9) | - | - |
| Class A _{NDMC1} (hedged) | (1.3) | - | (6.4) | - | (3.8) | - |
| Class A _R (hedged) | (0.8) | - | (4.6) | - | 6.5 | - |
| Class A _S | (0.5) | 2.8 | (0.9) | (1.3) | 7.3 | 13.3 |
| Class A _{ZDMC1} (hedged) | 0.8 | - | (3.0) | - | (3.7) | - |
| Class B | (1.2) | 1.0 | (6.3) | (7.8) | 3.6 | 8.0 |
| Class C | (1.2) | 1.0 | (6.2) | (7.8) | 9.8 | 10.5 |
| Class C _E | 2.0 | 4.0 | 4.6 | 2.7 | 17.9 | 22.9 |
| Class D | (0.4) | 1.0 | (5.5) | (7.8) | 4.5 | 8.0 |
| Class J | (0.6) | 1.0 | (5.7) | (7.8) | 4.3 | 8.0 |
| Class R | (1.6) | 1.0 | (6.6) | (7.8) | 3.2 | 8.0 |

⁽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.

Appendix 3

Calendar Year Performance (continued)

| | 2016 | | 2015 | | 2014 | |
|--|--------|-------------------|--------|-------------------|--------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Developed and Emerging Asia Equity Fund^{(2)*} | | | | | | |
| Class E* | 14.0 | - | - | - | - | - |
| Class E _{DY} * | 8.4 | - | - | - | - | - |
| Dragon Peacock Fund (Reference Index**: 50% MSCI China Index + 50% MSCI India Index) | | | | | | |
| Class A | 3.2 | 0.0 | (6.2) | (6.3) | 11.2 | 16.1 |
| Class A _H | 3.2 | 0.1 | (6.3) | (6.4) | 11.2 | 16.1 |
| Class D | 5.5 | 0.0 | (4.1) | (6.3) | 13.7 | 16.1 |
| Emerging Asia Equity Fund (Reference Index**: MSCI EM Asia Index) | | | | | | |
| Class E* | 17.8 | 11.4 | - | - | - | - |
| Emerging Europe, Middle East and Africa Dynamic Fund (Reference Index**: MSCI EM EMEA Index) | | | | | | |
| Class A | 21.2 | 19.9 | (21.5) | (20.0) | (20.8) | (15.2) |
| Class D | 24.2 | 19.9 | (19.6) | (20.0) | (18.8) | (15.2) |
| European Investment Grade Bond Fund (Reference Index**: The BofA Merrill Lynch Euro Corporate Index) | | | | | | |
| Class A _E | 5.4 | 4.8 | (2.5) | (0.4) | 6.8 | 8.3 |
| Class A _{EDM} | 5.4 | 4.8 | (2.4) | (0.4) | 6.9 | 8.3 |
| Class D _E | 6.9 | 4.8 | (1.1) | (0.4) | 8.5 | 8.3 |
| Global Bond Navigator Fund* | | | | | | |
| Class A | 4.1 | - | (6.0) | - | 0.0 | - |
| Class D | 6.1 | - | (4.3) | - | 1.9 | - |
| Global Emerging Markets Bond Fund (Reference Index**: JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)) | | | | | | |
| Class A | 8.1 | 10.2 | (1.5) | 1.2 | 5.1 | 7.4 |
| Class A _{ADM} (hedged) | 9.2 | 11.1 | 0.7 | 3.3 | 7.4 | 9.8 |
| Class A _{ADMC1} (hedged) | 9.1 | 11.1 | 0.6 | 3.3 | 1.0 | 3.8 |
| Class A _{DM} | 8.1 | 10.2 | (1.6) | 1.2 | 5.2 | 7.4 |
| Class A _{DMC1} | 8.1 | 10.2 | (1.6) | 1.2 | (0.5) | 0.4 |
| Class A _{NDMC1} (hedged) | 9.5 | - | 1.7 | - | 1.4 | - |
| Class A _{RDMC1} (hedged) | 10.8 | - | 1.9 | - | 0.0 | - |
| Class A _Z (hedged) | 14.5 | - | 4.5 | - | 3.0 | - |
| Class A _{ZDM} (hedged) | 14.4 | - | 4.5 | - | 10.4 | - |
| Class A _{ZDMC1} (hedged) | 14.4 | - | 4.5 | - | 3.0 | - |
| Class D | 9.8 | 10.2 | (0.1) | 1.2 | 6.8 | 7.4 |
| Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Index) | | | | | | |
| Class A | 18.1 | 11.2 | (17.7) | (14.9) | (11.8) | (5.4) |
| Class A _S | 20.5 | 13.2 | (11.9) | (8.9) | (6.4) | (0.8) |
| Class D | 20.2 | 11.2 | (16.3) | (14.9) | (8.8) | (2.2) |
| Class E* | 18.5 | 12.3 | - | - | - | - |
| Global Equity Navigator Fund* | | | | | | |
| Class A | 7.9 | - | (3.5) | - | (0.7) | - |
| Class D | 10.1 | - | (1.5) | - | 1.3 | - |
| Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Index) | | | | | | |
| Class A _S * | 8.4 | 7.8 | - | - | - | - |
| Class D | 8.3 | 7.4 | 3.4 | 4.8 | - | - |

⁽²⁾ Sub-Fund changed its name, 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

Calendar Year Performance (continued)

| | 2016 | | 2015 | | 2014 | |
|--|--------|-------------------|--------|-------------------|--------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Global Market Navigator Fund* | | | | | | |
| Class A | 6.1 | - | (3.8) | - | 1.1 | - |
| Class A _{ADMC1} (hedged) | 7.1 | - | (1.8) | - | 3.2 | - |
| Class A _{DMC1} | 6.1 | - | (3.7) | - | 1.2 | - |
| Class A _{NDMC1} (hedged) | 7.6 | - | (1.1) | - | 4.1 | - |
| Class A _{SDMC1} (hedged) | 6.3 | - | (3.5) | - | 1.1 | - |
| Class C | 7.0 | - | (3.0) | - | 1.9 | - |
| Class D | 7.8 | - | (2.3) | - | 2.7 | - |
| Global Multi Asset Income Plus Growth Fund⁽¹⁾ (Reference Index**: 50% MSCI AC World Index + 50% JP Morgan Global Aggregate Bond Index) | | | | | | |
| Class A _{DM} * | 2.4 | 0.1 | - | - | - | - |
| Class D* | 10.5 | 6.3 | - | - | - | - |
| Global Technology Fund (Reference Index**: MSCI AC World Information Technology Index) | | | | | | |
| Class A | 5.2 | 12.2 | 3.5 | 3.2 | 9.7 | 15.2 |
| Class C _S | 8.9 | 14.3 | 12.3 | 10.5 | 16.6 | 20.9 |
| Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Index) | | | | | | |
| Class A | 4.9 | 5.4 | (9.4) | (7.4) | 3.6 | 7.7 |
| Class A _H | 4.9 | 5.4 | (9.5) | (7.5) | 3.6 | 7.7 |
| Class C | 6.2 | 5.4 | (8.2) | (7.4) | 5.0 | 7.7 |
| Class D | 7.0 | 5.4 | (7.5) | (7.4) | 5.7 | 7.7 |
| Hong Kong Equity Fund (Reference Index**: MSCI Hong Kong Index) | | | | | | |
| Class A | 2.8 | 2.3 | (5.9) | (0.5) | 1.0 | 5.1 |
| Class A _H | 2.9 | 2.3 | (6.0) | (0.6) | 1.1 | 5.1 |
| Class D | 5.0 | 2.3 | (4.0) | (0.5) | 3.2 | 5.1 |
| India Discovery Fund⁽¹⁾ (Reference Index**: MSCI India Index) | | | | | | |
| Class A* | (5.7) | (3.5) | - | - | - | - |
| Class A _S * | 0.9 | 3.3 | - | - | - | - |
| Class A _S (hedged)* | (6.0) | (3.7) | - | - | - | - |
| Class C* | (8.9) | (8.7) | - | - | - | - |
| Class R* | (5.3) | (3.5) | - | - | - | - |
| India Equity Fund (Reference Index**: MSCI India Index) | | | | | | |
| Class A | 1.1 | (1.4) | (7.4) | (6.1) | 30.0 | 23.9 |
| Class A _S | 3.1 | 0.4 | (0.9) | 0.5 | 36.1 | 30.0 |
| Class B | 2.2 | (1.4) | (6.3) | (6.1) | 31.5 | 23.9 |
| Class C | 2.4 | (1.4) | (6.2) | (6.1) | 31.7 | 23.9 |
| Class D | 3.2 | (1.4) | (5.5) | (6.1) | 32.6 | 23.9 |
| Class J | 2.9 | (1.4) | (5.7) | (6.1) | 32.4 | 23.9 |
| Class R | 1.9 | (1.4) | (6.6) | (6.1) | 31.0 | 23.9 |
| Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Index) | | | | | | |
| Class A | 12.5 | 12.8 | (22.4) | (19.6) | 22.6 | 22.5 |
| Class A _S | 14.8 | 14.9 | (16.9) | (13.9) | 27.9 | 28.6 |
| Class B | 13.9 | 12.8 | (21.5) | (19.6) | 24.1 | 22.5 |
| Class C | 13.9 | 12.8 | (21.5) | (19.6) | 24.2 | 22.5 |
| Class D | 14.8 | 12.8 | (20.8) | (19.6) | 25.2 | 22.5 |
| Class J | 14.6 | 12.8 | (21.1) | (19.6) | 24.9 | 22.5 |

⁽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

Calendar Year Performance (continued)

| | 2016 | | 2015 | | 2014 | |
|---|--------|-------------------|--------|-------------------|--------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Japan Dynamic Fund (Reference Index**: MSCI Japan Index) | | | | | | |
| Class A | 10.6 | 2.4 | 11.6 | 9.6 | (2.9) | (4.0) |
| Class A (hedged) | 5.5 | (1.8) | 13.2 | 9.6 | 9.2 | 9.0 |
| Class A _A (hedged) | 7.0 | (0.3) | (9.4) | (6.2) | - | - |
| Class A _E | 14.6 | 5.4 | 24.3 | 22.1 | (0.4) | 0.9 |
| Class A _E (hedged) | 5.5 | (3.0) | 14.0 | 9.6 | 1.5 | 2.6 |
| Class A _F | 13.6 | 3.9 | (2.7) | (0.6) | - | - |
| Class A _F (hedged) | 4.5 | - | (9.0) | - | - | - |
| Class A _G (hedged) | 4.5 | (3.6) | 11.7 | 9.3 | - | - |
| Class A _J | 7.1 | (0.7) | 12.9 | 9.9 | 1.5 | 2.8 |
| Class A _N (hedged) | 6.1 | - | (9.2) | - | - | - |
| Class A _S | 12.9 | 4.3 | 19.4 | 17.3 | (0.6) | (0.2) |
| Class A _S (hedged) | 7.1 | (0.9) | 13.6 | 10.3 | 9.4 | 9.2 |
| Class A _Z (hedged) | 11.3 | - | (7.7) | - | - | - |
| Class B | 11.0 | 2.4 | 11.9 | 9.6 | (2.5) | (4.0) |
| Class C | 11.5 | 2.4 | 12.4 | 9.6 | (2.2) | (4.0) |
| Class C (hedged) | 6.3 | (1.8) | 1.4 | 2.7 | - | - |
| Class C _{DY} | 11.5 | 2.4 | 9.2 | 7.3 | - | - |
| Class C _E | 15.4 | 5.4 | 25.3 | 22.1 | (0.3) | 0.9 |
| Class C _E (hedged) | 6.6 | (3.0) | 14.9 | 9.6 | 1.7 | 2.6 |
| Class C _G | 33.5 | 22.1 | (0.9) | 0.4 | - | - |
| Class C _J | 8.0 | (0.7) | (8.2) | (7.7) | - | - |
| Class D | 12.3 | 2.4 | 13.3 | 9.6 | (1.4) | (4.0) |
| Class R | 11.5 | 2.4 | 12.4 | 9.6 | (2.5) | (4.0) |
| Class R (hedged) | 6.3 | (1.8) | 14.1 | 9.6 | (1.6) | (0.2) |
| Class R _E | 15.4 | 5.4 | 25.3 | 22.1 | (0.3) | 0.9 |
| Class R _E (hedged) | 6.4 | (3.0) | 14.9 | 9.6 | 1.7 | 2.6 |
| Class R _G | 33.5 | 22.1 | (2.9) | 1.1 | - | - |
| Class R _G (hedged) | 5.4 | (3.6) | 14.0 | 9.3 | (1.6) | (0.2) |
| Class R _J | 7.9 | (0.7) | 3.2 | 6.3 | - | - |
| Japan Equity Fund (Reference Index**: S&P Topix 150 Index) | | | | | | |
| Class A | 4.3 | 2.7 | 10.9 | 9.9 | (8.0) | (4.9) |
| Class A _{ADMC1} (hedged) | 1.4 | - | (2.4) | - | - | - |
| Class A _{DMC1} (hedged) | (0.9) | - | (3.5) | - | - | - |
| Class A _J | 1.0 | (0.4) | 12.2 | 10.2 | 4.3 | 8.5 |
| Class A _{NDMC1} (hedged) | 1.7 | - | (2.0) | - | - | - |
| Class A _{ZDMC1} (hedged) | 5.2 | - | (0.2) | - | - | - |
| Class D _J | 3.0 | (0.4) | 14.6 | 10.2 | 6.4 | 8.5 |
| Class E _{DY} | 6.5 | 2.7 | 13.2 | 9.9 | (6.0) | (4.9) |
| Japan Fundamental Value Fund (Reference Index**: FTSE Japan Index) | | | | | | |
| Class A _E | 10.6 | 5.9 | (5.7) | (3.9) | - | - |
| Class A _F | 9.7 | 4.4 | (2.3) | (0.1) | - | - |
| Class A _F (hedged) | 1.1 | - | (8.7) | - | - | - |
| Class D | 9.0 | 2.9 | 14.1 | 11.1 | (3.3) | (3.3) |
| Class R _G | 28.9 | 22.7 | (0.5) | 0.9 | - | - |

** 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

Calendar Year Performance (continued)

| | 2016 | | 2015 | | 2014 | |
|--|--------|-------------------|--------|-------------------|--------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index) | | | | | | |
| Class A | 16.3 | 4.2 | 9.1 | 14.7 | 2.5 | 0.6 |
| Class B _J | 13.6 | 1.1 | 11.6 | 15.1 | 12.4 | 12.1 |
| Class C _G | 40.9 | 24.3 | (1.0) | 5.5 | - | - |
| Class C _J | 13.9 | 1.1 | 11.8 | 15.1 | 17.4 | 14.8 |
| Class D* | 18.2 | 6.7 | - | - | - | - |
| Class E _{DY} | 18.7 | 4.2 | 11.4 | 14.7 | 4.6 | 0.6 |
| Class R _G | 40.6 | 24.3 | (1.1) | 5.5 | - | - |
| Class R _J | 13.7 | 1.1 | (5.8) | (0.5) | - | - |
| Latin American Equity Fund (Reference Index**: MSCI EM Latin America Index) | | | | | | |
| Class A | 37.1 | 32.3 | (39.6) | (31.3) | (17.6) | (12.6) |
| Class D | 39.9 | 32.3 | (38.4) | (31.3) | (15.9) | (12.6) |
| Malaysia Equity Fund (Reference Index**: MSCI Malaysia Index) | | | | | | |
| Class A | (6.0) | (3.9) | (22.2) | (20.1) | (12.5) | (10.7) |
| Class J | (4.4) | (3.9) | (21.0) | (20.1) | (10.8) | (10.7) |
| North American Value Fund (Reference Index**: S&P 500 Value Index) | | | | | | |
| Class A | 18.7 | 16.8 | (11.4) | (3.4) | 11.1 | 13.9 |
| Class A _{ADMC1} (hedged) | 19.2 | - | (9.7) | - | 0.8 | - |
| Class A _{DMC1} | 18.7 | 16.8 | (11.3) | (3.4) | 0.8 | 0.8 |
| Class A _{NDMC1} (hedged) | 19.4 | - | (9.3) | - | 0.8 | - |
| Class A _S | 21.1 | 19.6 | (5.2) | 3.5 | 16.3 | 18.8 |
| Class A _{ZDMC1} (hedged) | 23.7 | - | (7.0) | - | 0.8 | - |
| Class D | 21.1 | 16.8 | (9.6) | (3.4) | 13.3 | 13.9 |
| Pan European Fund (Reference Index**: MSCI Europe Index) | | | | | | |
| Class A | (1.8) | (0.4) | 2.7 | (2.8) | (8.4) | (6.2) |
| Class C _S | 1.1 | 1.4 | 10.9 | 4.0 | (3.1) | (1.5) |
| Philippines Equity Fund (Reference Index**: Philippines Stock Exchange Composite Index) | | | | | | |
| Class A | (7.8) | (5.2) | (10.3) | (6.9) | 22.1 | 24.5 |
| Class A _S | (5.2) | (3.4) | (4.4) | (0.3) | 27.6 | 30.6 |
| Class B | (6.7) | (5.2) | (9.3) | (6.9) | 23.5 | 24.5 |
| Class C | (6.6) | (5.2) | (11.0) | (9.8) | - | - |
| Class J | (6.1) | (5.2) | (8.8) | (6.9) | 24.3 | 24.5 |
| Class J _J | (9.2) | (8.1) | (9.1) | (6.5) | 42.9 | 42.0 |
| Thailand Equity Fund (Reference Index**: SET50 Index) | | | | | | |
| Class A | 20.9 | 23.3 | (24.4) | (23.4) | 11.4 | 16.9 |
| Class J | 23.2 | 23.3 | (23.0) | (23.4) | 13.6 | 16.9 |
| US Bond Fund (Benchmark*: Barclays Capital U.S. Aggregate Bond Index) | | | | | | |
| Class A | 1.5 | 2.6 | (1.0) | 0.4 | 4.2 | 5.8 |
| Class A _{ADM} (hedged) | 2.7 | 3.8 | 1.3 | 2.8 | 7.2 | 8.5 |
| Class A _{DM} | 1.5 | 2.6 | (1.0) | 0.4 | 4.2 | 5.8 |
| Class C | 2.6 | 2.6 | 0.0 | 0.4 | 5.3 | 5.8 |
| Class D | 3.1 | 2.6 | 0.5 | 0.4 | 5.8 | 5.8 |
| Class E _{DY} | 3.1 | 2.6 | 0.5 | 0.4 | 5.8 | 5.8 |

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

* The Benchmark presents the index which the Sub-Fund is managed against as at December 31, 2016. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3

Calendar Year Performance (continued)

| | 2016 | | 2015 | | 2014 | |
|---|--------|-------------------|--------|-------------------|--------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| US Corporate Bond Fund (Benchmark*: Barclays Capital Credit Most Conservative 2% Issuer Cap Bond Index) | | | | | | |
| Class A | 4.6 | 5.2 | (2.2) | (0.8) | 6.1 | 7.2 |
| Class A _{ADM} (hedged) | 5.7 | 6.3 | 0.2 | 1.5 | 8.8 | 9.8 |
| Class A _{ADMC1} (hedged) | 5.7 | 6.3 | 0.2 | 1.5 | 8.8 | 9.8 |
| Class A _{DM} | 4.6 | 5.2 | (2.2) | (0.8) | 6.1 | 7.2 |
| Class A _{DMC1} | 4.6 | 5.2 | (2.3) | (0.8) | 6.1 | 7.2 |
| Class A _E (hedged) | 3.2 | 3.5 | (2.5) | (1.0) | 6.1 | 7.1 |
| Class A _{EDM} (hedged) | 3.2 | 3.5 | (2.5) | (1.0) | 6.1 | 7.1 |
| Class A _E (hedged) | 2.6 | 2.9 | (3.5) | (2.4) | 5.8 | 6.8 |
| Class A _{FDM} (hedged) | 2.6 | 2.9 | (3.5) | (2.4) | 5.8 | 6.8 |
| Class A _{NDM} (hedged) | 6.1 | 6.9 | 1.1 | 2.6 | 9.5 | 10.6 |
| Class A _{NDMC1} (hedged) | 6.1 | 6.9 | 1.2 | 2.6 | 9.5 | 10.6 |
| Class A _{RDMC1} (hedged) | 7.2 | - | 1.3 | - | 2.1 | - |
| Class A _{SDM} (hedged) | 4.8 | 5.3 | (1.5) | 0.3 | 6.1 | 7.2 |
| Class A _{ZDM} (hedged) | 11.6 | 12.6 | 4.0 | 5.6 | 12.5 | 13.5 |
| Class A _{ZDMC1} (hedged) | 11.6 | 12.6 | 4.0 | 5.6 | 12.5 | 13.5 |
| Class B | 5.6 | 5.2 | (1.4) | (0.8) | 7.2 | 7.2 |
| Class C | 5.7 | 5.2 | (1.4) | (0.8) | 6.8 | 7.2 |
| Class C _{DY} | 5.7 | 5.2 | (1.2) | (0.8) | 7.2 | 7.2 |
| Class C _E | 9.2 | 9.4 | 10.2 | 10.6 | 1.9 | 1.0 |
| Class C _E (hedged) | 4.3 | 3.5 | (1.0) | (0.4) | - | - |
| Class C _G | 26.4 | 27.6 | 4.0 | 4.1 | 1.1 | 0.7 |
| Class C _G (hedged) | 5.6 | 4.9 | (0.6) | 0.0 | - | - |
| Class D | 6.3 | 5.2 | (0.7) | (0.8) | 7.8 | 7.2 |
| Class E* | 0.9 | 0.4 | - | - | - | - |
| Class G | 5.3 | 5.2 | (1.7) | (0.8) | 6.7 | 7.2 |
| Class G _{DM} | 5.3 | 5.2 | (1.6) | (0.8) | 6.8 | 7.2 |
| Class G _{EDM} (hedged) | 3.8 | 3.5 | (1.9) | (1.0) | 6.8 | 7.1 |
| Class G _{FDM} (hedged) | 3.2 | 2.9 | (2.9) | (2.4) | 6.4 | 6.8 |
| Class R | 5.6 | 5.2 | (1.4) | (0.8) | 6.8 | 7.2 |
| Class R _{DM} | 5.6 | 5.2 | (1.4) | (0.8) | 6.8 | 7.2 |
| Class R _E (hedged) | 4.1 | 3.5 | (1.7) | (1.0) | 6.9 | 7.1 |
| Class R _{EDM} (hedged) | 4.1 | 3.5 | (4.5) | (4.0) | - | - |
| Class R _{GDM} (hedged) | 5.4 | 4.9 | (1.1) | (0.4) | 0.8 | 0.1 |
| US High Investment Grade Bond Fund (Reference Index**: The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index) | | | | | | |
| Class A | 2.1 | 3.6 | (0.4) | 0.7 | 5.7 | 6.8 |
| Class A _{DM} | 2.1 | 3.6 | (0.3) | 0.7 | 5.6 | 6.8 |
| Class A _{DQ} | 2.2 | 3.6 | (0.2) | 0.7 | 3.5 | 4.1 |
| Class A _S | 4.2 | 6.1 | 6.6 | 7.9 | 10.7 | 11.3 |
| Class C | 3.2 | 3.6 | 0.7 | 0.7 | 6.7 | 6.8 |
| Class D | 3.7 | 3.6 | 1.2 | 0.7 | 7.3 | 6.8 |

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

* The Benchmark presents the index which the Sub-Fund is managed against as at December 31, 2016. The benchmark for hedged share classes, if any, is calculated on a hedged basis.

Appendix 3

Calendar Year Performance (continued)

| | 2016 | | 2015 | | 2014 | |
|---|--------|-------------------|--------|-------------------|--------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| US High Yield Bond Fund (Reference Index**: The BofA Merrill Lynch US High Yield Constrained Index) | | | | | | |
| Class A | 16.2 | 17.5 | (9.2) | (4.7) | (2.2) | 2.6 |
| Class A _{ADM} (hedged) | 17.2 | 18.7 | (7.5) | (2.5) | (0.1) | 4.8 |
| Class A _{ADMC1} (hedged) | 17.2 | 18.7 | (7.5) | (2.5) | (0.2) | 4.8 |
| Class A _{DM} | 16.2 | 17.5 | (9.3) | (4.7) | (2.2) | 2.6 |
| Class A _{DMC1} | 16.2 | 17.5 | (9.3) | (4.7) | (2.2) | 2.6 |
| Class A _{FDM} (hedged) | 14.4 | 15.0 | (11.0) | (6.8) | (2.7) | 2.0 |
| Class A _{NDM} (hedged) | 17.8 | 19.2 | (6.5) | (1.2) | 0.5 | 5.7 |
| Class A _{NDMC1} (hedged) | 17.8 | 19.2 | (6.5) | (1.2) | 0.5 | 5.7 |
| Class A _{FDMC1} (hedged) | 19.2 | - | (6.2) | - | (3.1) | - |
| Class A _S | 18.7 | 20.4 | (2.8) | 2.2 | 2.4 | 6.9 |
| Class A _{ZDM} (hedged) | 22.7 | 25.6 | (4.3) | 1.0 | 3.4 | 8.4 |
| Class A _{ZDMC1} (hedged) | 22.6 | 25.6 | (4.3) | 1.0 | 3.4 | 8.4 |
| Class B | 17.2 | 17.5 | (8.4) | (4.7) | (1.5) | 2.6 |
| Class C | 17.3 | 17.5 | (8.4) | (4.7) | (1.3) | 2.6 |
| Class D | 18.0 | 17.5 | (7.8) | (4.7) | (0.6) | 2.6 |
| Class E* | 10.0 | 9.5 | - | - | - | - |
| Class R | 17.0 | 17.5 | (8.6) | (4.7) | (1.7) | 2.6 |
| US Investment Grade Bond Fund (Reference Index**: The BofA Merrill Lynch U.S. Corporates, BBB3 - A3 Rated Index) | | | | | | |
| Class A | 5.9 | 6.7 | (3.0) | (1.5) | 6.5 | 7.4 |
| Class A _{ADM} (hedged) | 6.9 | 7.8 | (0.6) | 0.9 | 9.3 | 12.3 |
| Class A _{DM} | 5.9 | 6.7 | (3.0) | (1.5) | 6.5 | 7.4 |
| Class A _{DQ} | 5.9 | 6.7 | (3.0) | (1.5) | 6.5 | 7.4 |
| Class A _E (hedged) | 5.3 | 5.0 | (3.3) | (3.0) | 6.5 | 8.2 |
| Class A _F (hedged) | 3.9 | 4.3 | (4.4) | (3.8) | 6.2 | 6.9 |
| Class A _{FDM} (hedged) | 3.9 | 4.3 | (4.4) | (3.8) | 6.2 | 6.9 |
| Class A _S | 8.0 | 9.3 | 3.7 | 5.5 | 11.7 | 11.9 |
| Class A _{ZDM} (hedged) | 13.8 | - | (1.6) | - | - | - |
| Class B | 7.0 | 6.7 | (2.1) | (1.5) | 7.6 | 7.4 |
| Class C | 7.0 | 6.7 | (2.0) | (1.5) | 7.6 | 7.4 |
| Class D | 7.6 | 6.7 | (1.5) | (1.5) | 8.2 | 7.4 |
| Class J _{JDM} (hedged)* | (0.3) | - | - | - | - | - |
| Class R | 6.7 | 6.7 | (2.3) | (1.5) | 7.3 | 7.4 |
| Class R _E (hedged) | 5.8 | 5.0 | (2.7) | (3.0) | 7.2 | 8.2 |
| US Strategic Income Bond Fund (Reference Index**: 45% Barclays US Aggregate Index + 45% Barclays US High Yield Index + 10% Barclays Global Aggregate ex-USD Index) | | | | | | |
| Class D | 10.0 | 8.8 | (4.5) | (3.0) | - | - |
| US Total Return Bond Fund (Reference Index**: Barclays Capital U.S. Aggregate Bond Index) | | | | | | |
| Class D | 6.1 | 2.6 | (1.1) | 0.6 | - | - |
| Vietnam Equity Fund (Reference Index**: FTSE Vietnam All Share Index) | | | | | | |
| Class J | 17.6 | 7.1 | 10.3 | 4.3 | 10.1 | 5.0 |

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3

Calendar Year Performance (continued)

| | 2016 | | 2015 | | 2014 | |
|--|--------|-------------------|--------|-------------------|--------|-------------------|
| | Fund % | Reference Index % | Fund % | Reference Index % | Fund % | Reference Index % |
| World Value Equity Fund (Reference Index**: MSCI World Index) | | | | | | |
| Class A | 12.5 | 7.5 | (6.5) | (0.9) | 1.6 | 4.9 |
| Class A _{ADM} (hedged) | 13.0 | - | (4.7) | - | 5.1 | - |
| Class A _{ADMC1} (hedged) | 13.0 | - | (4.7) | - | 5.1 | - |
| Class A _{DM} | 12.6 | 7.5 | (6.5) | (0.9) | 3.4 | 5.5 |
| Class A _{DMC1} | 12.5 | 7.5 | (6.5) | (0.9) | 3.4 | 5.5 |
| Class A _{NDMC1} (hedged) | 13.7 | - | (4.2) | - | 5.7 | - |
| Class A _S (hedged) | 12.5 | 7.6 | (6.4) | 0.9 | (4.8) | 0.1 |
| Class A _{SDM} (hedged) | 12.5 | 7.6 | (6.4) | 0.9 | (4.9) | 0.1 |
| Class A _Z (hedged) | 17.0 | - | (1.4) | - | 3.0 | - |
| Class A _{ZDMC1} (hedged) | 17.0 | - | (1.4) | - | 7.8 | - |
| Class C | 14.0 | 7.5 | (5.3) | (0.9) | 2.9 | 4.9 |
| Class D | 14.8 | 7.5 | (4.6) | (0.9) | 3.7 | 4.9 |

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.

Appendix 4 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 23 July 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 1 June 2016 by way of the law of 10 May 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 31 December 2016, the Management Company has not completed its first annual performance period in which it has to comply with the UCITS V remuneration rules. As a result, the aggregate amount of remuneration broken down by category of employees or other staff members, as well as the other information that is required by the UCITS V Directive to be disclosed in the annual report is not yet available and has not been included in this annual report.