



EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

UNAUDITED SEMI-ANNUAL REPORT
AS AT JUNE 30, 2016

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

R.C.S. Luxembourg B 81.110

A member of Prudential plc (UK) 

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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 0HH
United Kingdom

For Global Technology Fund:
Henderson Global Investors Limited
4 Broadgate, London EC2M 3AE
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 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

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

Depositary, Central Administration, Registrar and Transfer Agent and Listing Agent

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

GENERAL INFORMATION

Current Prospectus

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

Please refer to the Prospectus dated March 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) registered office of the SICAV.

Prices for the share classes listed on the Luxembourg Stock Exchange are available on the Bourse de Luxembourg (www.bourse.lu).

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.

Combined Statement of Net Assets

As at June 30, 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		1,185,705,560	2,734,377,625	147,467,765	308,551,676
Unrealised appreciation/(depreciation)		(138,985,310)	124,529,667	(24,592,420)	(33,584,914)
Investments in securities at market value	2(a)	1,046,720,250	2,858,907,292	122,875,345	274,966,762
Cash at bank		207,983,259	60,046,221	9,532,499	6,606,925
Cash equivalents*		–	102,711,549	–	–
Amounts receivable on sale of investments		4,366,489	–	110,716	383,040
Amounts receivable on subscriptions		381,267	26,776,583	–	201,739
Interest and dividends receivable, net		10,791,696	30,475,336	990,538	2,265,898
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	1,402,932	–	1,775
Market value of credit default swaps	2(d), 12	–	190,926	–	–
Other assets		–	–	–	11
Total assets		1,270,242,961	3,080,510,839	133,509,098	284,426,150
Liabilities					
Cash owed to bank		194,383,887	–	–	–
Amounts payable on purchase of investments		6,955,335	–	–	–
Amounts payable on redemptions		55,543	1,050,112	–	224,973
Unrealised depreciation on futures contracts	2(c), 10	–	675,744	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	412	358,614	5,275	48,632
Tax and expenses payable		242,859	526,592	32,811	133,312
Other liabilities		–	3,250	–	–
Total liabilities		201,638,036	2,614,312	38,086	406,917
Total net asset value prior to dilution		1,068,604,925	3,077,896,527	133,471,012	284,019,233
Adjustment due to dilution		–	–	–	–
Total net asset value after dilution		1,068,604,925	3,077,896,527	133,471,012	284,019,233

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

Combined Statement of Net Assets

As at June 30, 2016 (continued)

	Note	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Infrastructure Equity Fund USD	Asian Local Bond Fund USD
Assets					
Investment in securities at cost		671,363,165	144,033,634	27,164,398	2,065,764,197
Unrealised appreciation/(depreciation)		(44,367,680)	2,291,653	(1,028,774)	2,272,728
Investments in securities at market value	2(a)	626,995,485	146,325,287	26,135,624	2,068,036,925
Cash at bank		11,670,969	2,790,811	438,100	95,925,855
Cash equivalents*		2,262	4,866,773	–	233,280
Amounts receivable on sale of investments		1,527,946	396,600	–	3,591,100
Amounts receivable on subscriptions		6,749,603	840,522	6,338	10,288,999
Interest and dividends receivable, net		6,004,992	2,608,845	60,399	24,067,197
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	690,879	200,433	–	615,572
Market value of credit default swaps	2(d), 12	–	–	–	–
Other assets		3,514	–	7	–
Total assets		653,645,650	158,029,271	26,640,468	2,202,758,928
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		–	161,400	–	9,622,622
Amounts payable on redemptions		1,299,809	192,450	61,925	260,224
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	2,132,586
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	129,783	81,046	25,884	54,888
Tax and expenses payable		110,615	59,736	20,038	484,712
Other liabilities		–	5,850	–	39,814
Total liabilities		1,540,207	500,482	107,847	12,594,846
Total net asset value prior to dilution		652,105,443	157,528,789	26,532,621	2,190,164,082
Adjustment due to dilution		–	–	–	–
Total net asset value after dilution		652,105,443	157,528,789	26,532,621	2,190,164,082

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

Combined Statement of Net Assets

As at June 30, 2016 (continued)

	Note	Asian Property Securities Fund USD	China Equity Fund USD	Developed and Emerging Asia Equity Fund ⁽¹⁾ USD	Dragon Peacock Fund USD
Assets					
Investment in securities at cost		7,088,360	272,482,296	2,703,801,294	102,956,308
Unrealised appreciation/(depreciation)		(23,670)	(14,023,127)	(236,460,780)	3,143,850
Investments in securities at market value	2(a)	7,064,690	258,459,169	2,467,340,514	106,100,158
Cash at bank		17,466	1,499,176	382,155,090	1,169,290
Cash equivalents*		(222)	(355)	4,576	–
Amounts receivable on sale of investments		110,560	–	1,032,655	4,156
Amounts receivable on subscriptions		–	425,813	–	23,884
Interest and dividends receivable, net		44,603	4,374,400	18,372,234	1,040,552
Unrealised appreciation on futures contracts	2(c), 10	–	–	4,087,285	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	207,609	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Other assets		–	–	3,347	–
Total assets		7,237,097	264,965,812	2,872,995,701	108,338,040
Liabilities					
Cash owed to bank		–	–	189,874,514	–
Amounts payable on purchase of investments		68,158	–	5,061,096	–
Amounts payable on redemptions		–	1,175,184	–	830,715
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	265	176,100	235	127,565
Tax and expenses payable		4,188	139,325	345,955	79,981
Other liabilities		–	–	16,423	–
Total liabilities		72,611	1,490,609	195,298,223	1,038,261
Total net asset value prior to dilution		7,164,486	263,475,203	2,677,697,478	107,299,779
Adjustment due to dilution		–	–	–	–
Total net asset value after dilution		7,164,486	263,475,203	2,677,697,478	107,299,779

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

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

Combined Statement of Net Assets As at June 30, 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		88,741,663	388,934,771	483,094,165	11,622,178
Unrealised appreciation/(depreciation)		(10,031,324)	(46,955,402)	15,470,382	335,149
Investments in securities at market value	2(a)	78,710,339	341,979,369	498,564,547	11,957,327
Cash at bank		10,351,808	14,260,671	14,643,159	242,178
Cash equivalents*		–	–	(1,997)	–
Amounts receivable on sale of investments		20,144	–	–	–
Amounts receivable on subscriptions		–	2,914,990	277	–
Interest and dividends receivable, net		1,063,821	1,120,628	6,117,074	26,646
Unrealised appreciation on futures contracts	2(c), 10	331,341	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Other assets		–	–	–	–
Total assets		90,477,453	360,275,658	519,323,060	12,226,151
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	139,522	152,000
Unrealised depreciation on futures contracts	2(c), 10	–	–	1,680,068	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	148,145	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	–	1	902	12,304
Tax and expenses payable		19,086	141,662	60,724	10,978
Other liabilities		738	599	–	–
Total liabilities		19,824	142,262	2,029,361	175,282
Total net asset value prior to dilution		90,457,629	360,133,396	517,293,699	12,050,869
Adjustment due to dilution		–	–	–	(57,844)
Total net asset value after dilution		90,457,629	360,133,396	517,293,699	11,993,025

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

Combined Statement of Net Assets

As at June 30, 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		883,455,483	551,274,218	68,017,914	103,648,585
Unrealised appreciation/(depreciation)		14,765,232	(13,658,131)	1,881,407	10,936,043
Investments in securities at market value	2(a)	898,220,715	537,616,087	69,899,321	114,584,628
Cash at bank		10,861,052	26,157,303	12,824,870	3,078,446
Cash equivalents*		7,504,638	(11)	–	–
Amounts receivable on sale of investments		2,205,600	5,490,582	–	–
Amounts receivable on subscriptions		4,033	–	–	–
Interest and dividends receivable, net		14,149,489	5,218,548	14,306	340,736
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	736,669	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Other assets		–	1,874	–	500
Total assets		933,682,196	574,484,383	82,738,497	118,004,310
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		7,153,247	6,059,025	–	–
Amounts payable on redemptions		183,410	24,661	–	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	371,588	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	74,443	1	8	–
Tax and expenses payable		153,133	108,384	17,268	18,454
Other liabilities		118,942	3,629	–	–
Total liabilities		7,683,175	6,195,700	388,864	18,454
Total net asset value prior to dilution		925,999,021	568,288,683	82,349,633	117,985,856
Adjustment due to dilution		–	–	–	–
Total net asset value after dilution		925,999,021	568,288,683	82,349,633	117,985,856

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

Combined Statement of Net Assets

As at June 30, 2016 (continued)

		Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund ⁽²⁾ USD	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund USD
	Note					
Assets						
Investment in securities at cost		128,615,466	114,211,627	62,934,159	111,506,467	701,951,524
Unrealised appreciation/(depreciation)		4,317,296	6,053,685	17,822,575	1,752,202	(29,161,051)
Investments in securities at market value	2(a)	132,932,762	120,265,312	80,756,734	113,258,669	672,790,473
Cash at bank		3,126,105	1,445,229	3,390,741	922,887	13,153,348
Cash equivalents*		7	–	(534)	–	–
Amounts receivable on sale of investments		–	420,434	478,107	716,803	2,429,651
Amounts receivable on subscriptions		21,155	–	11,903	35,057	9,057
Interest and dividends receivable, net		177,569	495,757	69,408	1,355,951	2,541,092
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	6,158	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		136,263,756	122,626,732	84,706,359	116,289,367	690,923,621
Liabilities						
Cash owed to bank		1,317,251	–	247,434	–	–
Amounts payable on purchase of investments		–	340,209	–	1,110,539	12,810,553
Amounts payable on redemptions		691	–	162,498	63,865	6,199,581
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	7,562	–	64,763	63,553	4,251
Tax and expenses payable		18,934	20,054	24,037	37,633	104,196
Other liabilities		–	–	–	–	–
Total liabilities		1,344,438	360,263	498,732	1,275,590	19,118,581
Total net asset value prior to dilution		134,919,318	122,266,469	84,207,627	115,013,777	671,805,040
Adjustment due to dilution		–	–	–	–	–
Total net asset value after dilution		134,919,318	122,266,469	84,207,627	115,013,777	671,805,040

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

⁽²⁾ New Sub-Fund launched, see Note 1.

Combined Statement of Net Assets As at June 30, 2016 (continued)

	Note	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY
Assets					
Investment in securities at cost		142,959,050	198,321,510	233,877,614,815	25,573,728,687
Unrealised appreciation/(depreciation)		13,429,124	(6,422,114)	(58,098,515,439)	(4,456,827,189)
Investments in securities at market value	2(a)	156,388,174	191,899,396	175,779,099,376	21,116,901,498
Cash at bank		1,404,018	2,356,215	2,084,500,695	290,620,719
Cash equivalents*		–	(11)	(439,273)	(28,239)
Amounts receivable on sale of investments		5,999	22,702	874,269,314	7,341,300
Amounts receivable on subscriptions		172,526	1,622,105	326,947,836	221,006
Interest and dividends receivable, net		244,428	298,596	205,638,892	26,115,160
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Other assets		–	1,309	352,927	–
Total assets		158,215,145	196,200,312	179,270,369,767	21,441,171,444
Liabilities					
Cash owed to bank		–	–	–	–
Amounts payable on purchase of investments		–	–	1,121,724,287	7,511,629
Amounts payable on redemptions		275,067	259,158	583,978,638	49,934,043
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	1,908,713,214	12,583,578
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	33,415	88,251	148,927,289	1,690,841
Tax and expenses payable		78,885	102,203	42,936,149	4,698,470
Other liabilities		–	–	–	949
Total liabilities		387,367	449,612	3,806,279,577	76,419,510
Total net asset value prior to dilution		157,827,778	195,750,700	175,464,090,190	21,364,751,934
Adjustment due to dilution		–	–	–	–
Total net asset value after dilution		157,827,778	195,750,700	175,464,090,190	21,364,751,934

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

Combined Statement of Net Assets As at June 30, 2016 (continued)

	Note	Japan Fundamental Value Fund JPY	Japan Smaller Companies Fund JPY	Latin American Equity Fund USD	Malaysia Equity Fund USD
Assets					
Investment in securities at cost		46,551,729,610	20,495,553,286	280,298,493	8,181,220
Unrealised appreciation/(depreciation)		(8,607,362,710)	(2,948,831,628)	(42,004,011)	(637,972)
Investments in securities at market value	2(a)	37,944,366,900	17,546,721,658	238,294,482	7,543,248
Cash at bank		417,233,396	193,217,826	5,947,934	277,426
Cash equivalents*		112,585	121,615	–	–
Amounts receivable on sale of investments		167,286,601	113,102,258	–	–
Amounts receivable on subscriptions		501,634	88,962,398	8,062,630	–
Interest and dividends receivable, net		47,508,116	22,465,237	688,932	30,399
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Other assets		130,692	47,329	–	9,426
Total assets		38,577,139,924	17,964,638,321	252,993,978	7,860,499
Liabilities					
Cash owed to bank		–	1	–	–
Amounts payable on purchase of investments		132,889,707	274,411,411	–	–
Amounts payable on redemptions		–	–	9,042	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	3,058	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Management fees payable	3	211	8,675,003	6,823	1,571
Tax and expenses payable		5,539,383	3,675,334	66,069	3,905
Other liabilities		–	238	822	–
Total liabilities		138,432,359	286,761,987	82,756	5,476
Total net asset value prior to dilution		38,438,707,565	17,677,876,334	252,911,222	7,855,023
Adjustment due to dilution		–	–	–	–
Total net asset value after dilution		38,438,707,565	17,677,876,334	252,911,222	7,855,023

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

Combined Statement of Net Assets

As at June 30, 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		1,771,738,981	45,859,890	63,162,921	15,760,300
Unrealised appreciation/(depreciation)		8,712,621	(3,322,950)	3,311,637	(150,930)
Investments in securities at market value	2(a)	1,780,451,602	42,536,940	66,474,558	15,609,370
Cash at bank		9,930,307	364,637	1,186,814	230,690
Cash equivalents*		(104)	134	18	–
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		154	364,332	756,633	48,033
Interest and dividends receivable, net		2,493,746	57,693	37,565	–
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	13,565	–	–	–
Market value of credit default swaps	2(d), 12	–	–	–	–
Other assets		–	–	3,162	3,252
Total assets		1,792,889,270	43,323,736	68,458,750	15,891,345
Liabilities					
Cash owed to bank		–	26	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		19,654	607,373	107,832	6,296
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	3,920	29,804	29,606	7,207
Tax and expenses payable		208,826	16,477	29,928	9,769
Other liabilities		–	–	–	–
Total liabilities		232,400	653,680	167,366	23,272
Total net asset value prior to dilution		1,792,656,870	42,670,056	68,291,384	15,868,073
Adjustment due to dilution		–	–	–	–
Total net asset value after dilution		1,792,656,870	42,670,056	68,291,384	15,868,073

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

Combined Statement of Net Assets

As at June 30, 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		57,090,161	4,633,436,677	227,991,389	1,755,727,892	411,543,539
Unrealised appreciation/(depreciation)		2,381,583	230,329,980	11,080,085	(109,082,409)	25,914,827
Investments in securities at market value	2(a)	59,471,744	4,863,766,657	239,071,474	1,646,645,483	437,458,366
Cash at bank		–	1,228	4,321,325	–	1,387,489
Cash equivalents*		6,520	(1,052)	277,104	3,105	32,674
Amounts receivable on sale of investments		5,849,907	72,265,698	1,807,586	–	2,714,474
Amounts receivable on subscriptions		305,460	8,716,505	495,514	6,713,498	3,079,291
Interest and dividends receivable, net		257,200	35,220,126	1,599,154	27,456,720	3,825,685
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	18,281,651	53,310
Market value of credit default swaps	2(d), 12	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		65,890,831	4,979,969,162	247,572,157	1,699,100,457	448,551,289
Liabilities						
Cash owed to bank		112,658	39,029,252	–	8,718,446	–
Amounts payable on purchase of investments		7,870,633	72,853,474	2,499,550	–	8,319,356
Amounts payable on redemptions		1,961,759	4,198,097	3,189,310	13,967,898	6,731,285
Unrealised depreciation on futures contracts	2(c), 10	–	159,688	273,867	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	234,867	4,963,338	–	–	–
Market value of credit default swaps	2(d), 12	–	–	153,575	–	18,068
Management fees payable	3	29,924	239,222	20,600	1,063,916	270,437
Tax and expenses payable		33,225	668,903	49,793	577,666	149,864
Other liabilities		10,554	6,838	–	–	7,525
Total liabilities		10,253,620	122,118,812	6,186,695	24,327,926	15,496,535
Total net asset value prior to dilution		55,637,211	4,857,850,350	241,385,462	1,674,772,531	433,054,754
Adjustment due to dilution		195,586	–	–	–	–
Total net asset value after dilution		55,832,797	4,857,850,350	241,385,462	1,674,772,531	433,054,754

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

Combined Statement of Net Assets

As at June 30, 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		48,008,642	50,278,340	2,075,584	312,128,539	27,323,785,134
Unrealised appreciation/(depreciation)		574,755	1,347,329	572,867	(4,964,168)	(975,537,844)
Investments in securities at market value	2(a)	48,583,397	51,625,669	2,648,451	307,164,371	26,348,247,290
Cash at bank		3,749,999	5,741,178	28,838	2,898,346	964,801,573
Cash equivalents*		–	–	–	381	115,636,242
Amounts receivable on sale of investments		1,377,553	3,803,810	–	1,189,211	123,626,671
Amounts receivable on subscriptions		–	–	–	50,145	83,131,518
Interest and dividends receivable, net		462,153	326,115	3,858	467,497	210,876,067
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	4,418,626
Unrealised appreciation on forward foreign exchange contracts	2(c), 11	–	–	–	203,196	22,413,749
Market value of credit default swaps	2(d), 12	–	–	–	–	190,926
Other assets		59	64	6,416	–	38,107
Total assets		54,173,161	61,496,836	2,687,563	311,973,147	27,873,380,769
Liabilities						
Cash owed to bank		–	559	–	–	433,684,027
Amounts payable on purchase of investments		3,141,387	8,842,375	–	376,055	168,194,055
Amounts payable on redemptions		–	–	–	583,708	50,176,586
Unrealised depreciation on futures contracts	2(c), 10	266,672	103,819	–	–	5,851,610
Unrealised depreciation on forward foreign exchange contracts	2(c), 11	–	–	–	–	24,055,307
Market value of credit default swaps	2(d), 12	–	–	–	–	171,642
Management fees payable	3	–	–	2,136	213,012	4,826,204
Tax and expenses payable		9,348	9,517	8,472	80,643	5,578,030
Other liabilities		3,197	10,184	–	–	228,377
Total liabilities		3,420,604	8,966,454	10,608	1,253,418	692,765,838
Total net asset value prior to dilution		50,752,557	52,530,382	2,676,955	310,719,729	27,180,614,931
Adjustment due to dilution		–	–	28,376	–	109,366
Total net asset value after dilution		50,752,557	52,530,382	2,648,579	310,719,729	27,180,724,297

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

⁽³⁾ See Note 2(f).

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 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 period		1,119,958,884	2,727,928,502	131,813,097	619,208,749
Income					
Dividends, net		22,464,164	–	2,097,542	6,987,733
Interest on bonds, net		–	64,016,489	–	–
Mutual funds income		–	–	–	–
Interest from money market deposits		–	–	–	–
Bank interest, net	1	1	288,353	1	2
Total Income		22,464,165	64,304,842	2,097,543	6,987,735
Expenses					
Management fees	3	2,323	2,164,409	30,507	299,431
Administration fees	4	774	350,634	4,197	13,168
Depositary fees		173,690	271,521	18,973	86,990
Transaction fees	7, 16	52,361	11,247	9,722	60,993
Central Administration, Registrar and Transfer Agent fees	5	83,780	216,138	16,631	49,495
Audit fees, printing and publication expenses	7	6,644	16,710	748	3,478
Subscription tax	6	60,845	201,244	6,832	23,075
Bank interest, net		2,511	7,068	–	3,450
Compliance fees	7	–	–	–	–
Directors fees	7	3,193	7,954	374	1,734
Interest on swaps	12	–	50,556	–	–
Other charges	7	30,640	38,591	19,312	27,758
Total expenses		416,761	3,336,072	107,296	569,572
Net surplus / (deficit) from Investments		22,047,404	60,968,770	1,990,247	6,418,163
Net realised profit / (loss) on:					
Sales of investments		(131,070,370)	5,102,777	(17,253,085)	(89,116,251)
Futures contracts		–	137,466	–	–
Forward foreign exchange contracts		(198,368)	(3,570,711)	5,902	30,150
Credit default swaps		–	57,994	–	–
Foreign exchange		1,695,218	(405,042)	(42,351)	(409,934)
Net realised profit / (loss)		(129,573,520)	1,322,484	(17,289,534)	(89,496,035)
Change in net unrealised appreciation / (depreciation) on:					
Investments		98,175,381	119,799,199	16,746,881	77,300,450
Future contracts		–	(675,744)	–	–
Forward foreign exchange contracts		–	4,003,348	–	11,831
Credit default swaps		–	(57,994)	–	–
Foreign exchange		147,688	(22,812)	(8,987)	1,389
Net change in unrealised appreciation/(depreciation)		98,323,069	123,045,997	16,737,894	77,313,670
Net increase / (decrease) in net assets as a result of operations		(9,203,047)	185,337,251	1,438,607	(5,764,202)
Movement in capital					
Issue of shares		281,397,362	599,059,057	219,372	49,431,710
Redemption of shares		(314,464,805)	(394,601,225)	(64)	(378,854,755)
Dividends and distributions					
Dividends and distributions declared during the period		(9,083,469)	(39,827,058)	–	(2,269)
Change in total net assets for the period		(51,353,959)	349,968,025	1,657,915	(335,189,516)
Currency translation		–	–	–	–
Net assets at the end of the period		1,068,604,925	3,077,896,527	133,471,012	284,019,233

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 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 period		329,522,174	146,379,805	24,866,574	2,105,214,418
Income					
Dividends, net		11,661,832	–	468,768	–
Interest on bonds, net		–	5,204,542	–	44,685,919
Mutual funds income		–	–	–	–
Interest from money market deposits		–	–	–	–
Bank interest, net	2	16,912	–	–	124,875
Total Income		11,661,834	5,221,454	468,768	44,810,794
Expenses					
Management fees	3	819,296	493,928	154,489	260,242
Administration fees	4	–	94,397	38,950	34,668
Depositary fees		37,546	13,152	5,923	600,135
Transaction fees	7, 16	72,352	5,624	12,042	33,513
Central Administration, Registrar and Transfer Agent fees	5	61,749	42,509	12,895	146,614
Audit fees, printing and publication expenses	7	1,767	872	149	12,578
Subscription tax	6	39,487	22,898	4,607	118,045
Bank interest, net		378	340	1,363	2,504
Compliance fees	7	–	–	–	–
Directors fees	7	909	422	73	6,147
Interest on swaps	12	–	–	–	–
Other charges	7	23,020	1,928	15,278	41,483
Total expenses		1,056,504	676,070	245,769	1,255,929
Net surplus / (deficit) from Investments		10,605,330	4,545,384	222,999	43,554,865
Net realised profit / (loss) on:					
Sales of investments		(23,886,002)	(1,443,576)	(95,888)	4,208,269
Futures contracts		–	–	–	(1,904,862)
Forward foreign exchange contracts		(1,783,778)	1,668,993	204	4,088,492
Credit default swaps		–	–	–	–
Foreign exchange		176,912	135,266	(753)	491,676
Net realised profit / (loss)		(25,492,868)	360,683	(96,437)	6,883,575
Change in net unrealised appreciation / (depreciation) on:					
Investments		28,369,727	9,294,333	863,444	139,367,139
Future contracts		–	–	–	(2,428,008)
Forward foreign exchange contracts		2,896,343	273,012	–	697,381
Credit default swaps		–	–	–	–
Foreign exchange		(9,910)	7,563	609	112,130
Net change in unrealised appreciation/(depreciation)		31,256,160	9,574,908	864,053	137,748,642
Net increase / (decrease) in net assets as a result of operations		16,368,622	14,480,975	990,615	188,187,082
Movement in capital					
Issue of shares		357,862,921	28,960,200	3,216,142	232,392,753
Redemption of shares		(47,123,831)	(29,713,578)	(2,540,710)	(250,110,485)
Dividends and distributions					
Dividends and distributions declared during the period		(4,524,443)	(2,578,613)	–	(85,519,686)
Change in total net assets for the period		322,583,269	11,148,984	1,666,047	84,949,664
Currency translation		–	–	–	–
Net assets at the end of the period		652,105,443	157,528,789	26,532,621	2,190,164,082

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 2016 (continued)

Note	Asian Property Securities Fund USD	China Equity Fund USD	Developed and Emerging Asia Equity Fund ⁽¹⁾ USD	Dragon Peacock Fund USD
Net assets at the beginning of the period	7,338,034	258,825,947	2,391,406,526	116,213,973
Income				
Dividends, net	152,461	5,744,624	42,297,846	1,668,678
Interest on bonds, net	-	-	-	-
Mutual funds income	-	-	-	-
Interest from money market deposits	-	-	-	-
Bank interest, net	2,537	-	8,958	1
Total Income	154,998	5,744,624	42,306,804	1,668,679
Expenses				
Management fees	3	1,560	1,059,050	235
Administration fees	4	520	343,560	-
Depository fees		492	16,990	231,372
Transaction fees	7, 16	3,880	25,164	23,247
Central Administration, Registrar and Transfer Agent fees	5	10,462	62,983	87,016
Audit fees, printing and publication expenses	7	42	1,463	13,182
Subscription tax	6	409	40,563	116,075
Bank interest, net		112	3,522	323
Compliance fees	7	-	-	-
Directors fees	7	21	738	6,587
Interest on swaps	12	-	-	-
Other charges	7	11,517	32,446	142,002
Total expenses		29,015	1,586,479	620,039
Net surplus / (deficit) from Investments		125,983	4,158,145	41,686,765
Net realised profit / (loss) on:				
Sales of investments		(150,064)	(13,545,360)	(679,049,605)
Futures contracts		-	-	8,882,230
Forward foreign exchange contracts		-	(515,765)	(14,560)
Credit default swaps		-	-	-
Foreign exchange		705	19,395	(920,460)
Net realised profit / (loss)		(149,359)	(14,041,730)	(671,102,395)
Change in net unrealised appreciation / (depreciation) on:				
Investments		369,691	(1,008,996)	571,601,339
Future contracts		-	-	4,087,285
Forward foreign exchange contracts		-	741,291	-
Credit default swaps		-	-	-
Foreign exchange		55	(25,117)	(342,626)
Net change in unrealised appreciation/(depreciation)		369,746	(292,822)	575,345,998
Net increase / (decrease) in net assets as a result of operations		346,370	(10,176,407)	(54,069,632)
Movement in capital				
Issue of shares		29,505	80,341,244	2,529,497,553
Redemption of shares		(545,550)	(65,325,257)	(2,189,136,969)
Dividends and distributions				
Dividends and distributions declared during the period		(3,873)	(190,324)	-
Change in total net assets for the period		(173,548)	4,649,256	286,290,952
Currency translation		-	-	-
Net assets at the end of the period		7,164,486	263,475,203	2,677,697,478

⁽¹⁾ Sub-Fund name change, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 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 period	85,673,711	357,287,064	203,121,353	12,265,473
Income				
Dividends, net	1,691,652	6,209,595	–	–
Interest on bonds, net	–	–	4,917,495	64,539
Mutual funds income	–	–	–	142,363
Interest from money market deposits	–	–	–	–
Bank interest, net	–	105	–	177
Total Income	1,691,652	6,209,700	4,917,495	207,079
Expenses				
Management fees	3	–	6	5,452
Administration fees	4	–	1	654
Depository fees		12,546	166,558	28,761
Transaction fees	7, 16	7,363	27,468	29,575
Central Administration, Registrar and Transfer Agent fees	5	9,213	126,823	56,960
Audit fees, printing and publication expenses	7	494	2,127	2,470
Subscription tax	6	4,338	17,996	25,785
Bank interest, net		–	253	40,752
Compliance fees	7	–	–	1,348
Directors fees	7	245	1,060	983
Interest on swaps	12	–	–	–
Other charges	7	31,077	3,028	17,943
Total expenses	65,276	345,320	210,683	114,581
Net surplus / (deficit) from Investments	1,626,376	5,864,380	4,706,812	92,498
Net realised profit / (loss) on:				
Sales of investments	(3,791,452)	(32,968,079)	6,307,546	(180,511)
Futures contracts	53,565	–	(3,376,262)	–
Forward foreign exchange contracts	–	(553,448)	967,345	(11,946)
Credit default swaps	–	–	–	–
Foreign exchange	8,532	2,057	(162,655)	10,766
Net realised profit / (loss)	(3,729,355)	(33,519,470)	3,735,974	(181,691)
Change in net unrealised appreciation / (depreciation) on:				
Investments	6,599,869	71,835,330	16,958,686	650,243
Future contracts	243,741	–	(1,887,367)	–
Forward foreign exchange contracts	–	–	85,009	(3,481)
Credit default swaps	–	–	–	–
Foreign exchange	43,287	(3,571)	6,456	(1,839)
Net change in unrealised appreciation/(depreciation)	6,886,897	71,831,759	15,162,784	644,923
Net increase / (decrease) in net assets as a result of operations	4,783,918	44,176,669	23,605,570	555,730
Movement in capital				
Issue of shares	83,189,955	108,913,343	293,180,568	1,101,416
Redemption of shares	(83,189,955)	(150,243,680)	(2,605,600)	(1,929,594)
Dividends and distributions				
Dividends and distributions declared during the period	–	–	(8,192)	–
Change in total net assets for the period	4,783,918	2,846,332	314,172,346	(272,448)
Currency translation	–	–	–	–
Net assets at the end of the period	90,457,629	360,133,396	517,293,699	11,993,025

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 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 period		764,889,886	455,758,078	82,547,470	103,388,585
Income					
Dividends, net		–	9,549,034	–	1,463,435
Interest on bonds, net		23,044,015	–	–	–
Mutual funds income		–	–	54,794	–
Interest from money market deposits		–	–	–	–
Bank interest, net		62,226	–	–	1
Total Income		23,106,241	9,549,034	54,794	1,463,436
Expenses					
Management fees	3	413,741	6	45	–
Administration fees	4	82,750	2	15	–
Depository fees		81,108	86,685	13,328	11,833
Transaction fees	7, 16	4,092	13,229	2,322	5,296
Central Administration, Registrar and Transfer Agent fees	5	83,925	55,828	7,378	10,692
Audit fees, printing and publication expenses	7	4,836	2,745	470	635
Subscription tax	6	58,538	25,925	2,807	5,756
Bank interest, net		87,582	2,253	2,583	23
Compliance fees	7	–	–	–	–
Directors fees	7	2,308	1,264	235	311
Interest on swaps	12	–	–	–	–
Other charges	7	7,187	10,721	3,924	5,938
Total expenses		826,067	198,658	33,107	40,484
Net surplus / (deficit) from Investments		22,280,174	9,350,376	21,687	1,422,952
Net realised profit / (loss) on:					
Sales of investments		(2,138,874)	(51,597,806)	1,149,463	(482,921)
Futures contracts		–	–	(1,398,830)	–
Forward foreign exchange contracts		287,613	(856,499)	740	(576)
Credit default swaps		–	–	–	–
Foreign exchange		(2,149,482)	298,253	(135,456)	36,674
Net realised profit / (loss)		(4,000,743)	(52,156,052)	(384,083)	(446,823)
Change in net unrealised appreciation / (depreciation) on:					
Investments		55,588,539	96,337,215	648,857	7,872,040
Future contracts		–	–	(568,871)	–
Forward foreign exchange contracts		2,888,592	–	–	–
Credit default swaps		–	–	–	–
Foreign exchange		(14,863)	30,660	84,573	(1,269)
Net change in unrealised appreciation/(depreciation)		58,462,268	96,367,875	164,559	7,870,771
Net increase / (decrease) in net assets as a result of operations		76,741,699	53,562,199	(197,837)	8,846,900
Movement in capital					
Issue of shares		149,535,029	538,624,003	–	5,750,371
Redemption of shares		(63,639,717)	(479,655,597)	–	–
Dividends and distributions					
Dividends and distributions declared during the period		(1,527,876)	–	–	–
Change in total net assets for the period		161,109,135	112,530,605	(197,837)	14,597,271
Currency translation		–	–	–	–
Net assets at the end of the period		925,999,021	568,288,683	82,349,633	117,985,856

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2016 (continued)

	Note	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund ⁽²⁾ USD	Global Technology Fund USD	Greater China Equity Fund USD	Hong Kong Equity Fund USD
Net assets at the beginning of the period		13,175,295	–	91,200,845	112,771,449	585,203,395
Income						
Dividends, net		736,662	670,697	385,972	2,154,692	15,462,160
Interest on bonds, net		26,463	531,507	–	–	–
Mutual funds income		456,000	13,963	–	–	–
Interest from money market deposits		–	–	–	–	–
Bank interest, net		1,210	3,220	341	–	2
Total Income		1,220,335	1,219,387	386,313	2,154,692	15,462,162
Expenses						
Management fees	3	44,746	–	387,641	377,663	25,053
Administration fees	4	–	–	9,881	28,552	8,351
Depository fees		4,211	8,784	9,390	20,575	65,086
Transaction fees	7, 16	1,294	–	9,413	16,055	13,940
Central Administration, Registrar and Transfer Agent fees	5	16,897	7,694	22,589	24,296	61,817
Audit fees, printing and publication expenses	7	418	599	504	646	3,431
Subscription tax	6	7,707	4,999	5,083	8,100	31,769
Bank interest, net		77	–	12	2,421	79
Compliance fees	7	–	–	1,495	–	–
Directors fees	7	38	170	256	325	1,660
Interest on swaps	12	–	–	–	–	–
Other charges	7	2,760	302	12,083	10,028	11,483
Total expenses		78,148	22,548	458,347	488,661	222,669
Net surplus / (deficit) from Investments		1,142,187	1,196,839	(72,034)	1,666,031	15,239,493
Net realised profit / (loss) on:						
Sales of investments		11,527	53,395	176,410	(7,551,447)	(15,597,828)
Futures contracts		(19,709)	–	–	–	–
Forward foreign exchange contracts		19,614	–	(8,474)	195	–
Credit default swaps		–	–	–	–	–
Foreign exchange		(82,408)	(34,794)	11,150	(10,508)	(65,303)
Net realised profit / (loss)		(70,976)	18,601	179,086	(7,561,760)	(15,663,131)
Change in net unrealised appreciation / (depreciation) on:						
Investments		4,267,236	6,053,685	(4,311,080)	6,254,197	(3,379,694)
Future contracts		(3,082)	–	–	–	–
Forward foreign exchange contracts		1,512	–	–	–	–
Credit default swaps		–	–	–	–	–
Foreign exchange		554	(2,656)	(323)	(3,447)	(12,901)
Net change in unrealised appreciation/(depreciation)		4,266,220	6,051,029	(4,311,403)	6,250,750	(3,392,595)
Net increase / (decrease) in net assets as a result of operations		5,337,431	7,266,469	(4,204,351)	355,021	(3,816,233)
Movement in capital						
Issue of shares		116,977,301	115,000,000	2,542,192	14,264,128	106,700,514
Redemption of shares		(566,394)	–	(5,331,059)	(12,376,821)	(16,282,636)
Dividends and distributions						
Dividends and distributions declared during the period		(4,315)	–	–	–	–
Change in total net assets for the period		121,744,023	122,266,469	(6,993,218)	2,242,328	86,601,645
Currency translation		–	–	–	–	–
Net assets at the end of the period		134,919,318	122,266,469	84,207,627	115,013,777	671,805,040

⁽²⁾ New Sub-Fund launched, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 2016 (continued)

	Note	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Equity Fund JPY
Net assets at the beginning of the period		158,172,552	192,386,729	250,925,118,481	28,819,342,887
Income					
Dividends, net		1,724,349	3,213,286	2,535,491,950	274,656,616
Interest on bonds, net		-	-	-	-
Mutual funds income		-	-	-	-
Interest from money market deposits		-	-	-	-
Bank interest, net	1	-	-	4,218	-
Total Income		1,724,350	3,213,286	2,535,496,168	274,656,616
Expenses					
Management fees	3	186,473	571,003	1,066,644,406	11,442,848
Administration fees	4	48,144	137,643	-	3,814,287
Depository fees		54,164	29,514	27,721,680	2,743,457
Transaction fees	7, 16	43,650	53,370	4,232,471	1,320,115
Central Administration, Registrar and Transfer Agent fees	5	21,372	32,544	24,057,769	1,565,294
Audit fees, printing and publication expenses	7	867	1,157	1,318,733	146,775
Subscription tax	6	11,395	21,441	25,397,640	1,399,932
Bank interest, net		4,756	1,315	78,970	87,606
Compliance fees	7	-	-	-	-
Directors fees	7	431	580	651,717	73,398
Interest on swaps	12	-	-	-	-
Other charges	7	24,618	7,143	3,005,629	921,666
Total expenses		395,870	855,710	1,153,109,015	23,515,378
Net surplus / (deficit) from Investments		1,328,480	2,357,576	1,382,387,153	251,141,238
Net realised profit / (loss) on:					
Sales of investments		(547,705)	(14,253,598)	(5,333,354,081)	175,584,009
Futures contracts		-	-	-	-
Forward foreign exchange contracts		(578)	(5,689)	(4,088,734,615)	(26,367,160)
Credit default swaps		-	-	-	-
Foreign exchange		(49,793)	(70,811)	(465,453,114)	(3,178,030)
Net realised profit / (loss)		(598,076)	(14,330,098)	(9,887,541,810)	146,038,819
Change in net unrealised appreciation / (depreciation) on:					
Investments		(1,445,895)	40,091,247	(56,601,741,404)	(6,820,059,553)
Future contracts		-	-	-	-
Forward foreign exchange contracts		-	-	(2,018,067,823)	(10,296,209)
Credit default swaps		-	-	-	-
Foreign exchange		(12,735)	9,685	1,567,779	423,933
Net change in unrealised appreciation/(depreciation)		(1,458,630)	40,100,932	(58,618,241,448)	(6,829,931,829)
Net increase / (decrease) in net assets as a result of operations		(728,226)	28,128,410	(67,123,396,105)	(6,432,751,772)
Movement in capital					
Issue of shares		13,647,290	30,911,721	49,830,352,047	3,060,202,606
Redemption of shares		(13,263,838)	(55,676,160)	(58,167,984,233)	(3,661,107,179)
Dividends and distributions					
Dividends and distributions declared during the period		-	-	-	(420,934,608)
Change in total net assets for the period		(344,774)	3,363,971	(75,461,028,291)	(7,454,590,953)
Currency translation		-	-	-	-
Net assets at the end of the period		157,827,778	195,750,700	175,464,090,190	21,364,751,934

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 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 period		36,553,476,385	19,325,987,377	184,223,391	7,828,993
Income					
Dividends, net		424,139,594	212,717,142	3,667,278	120,560
Interest on bonds, net		–	–	–	–
Mutual funds income		–	–	–	–
Interest from money market deposits		–	–	–	–
Bank interest, net		–	–	1	–
Total Income		424,139,594	212,717,142	3,667,279	120,560
Expenses					
Management fees	3	1,389	51,132,058	34,817	9,525
Administration fees	4	546	3,358,397	11,606	1
Depositary fees		4,242,447	2,003,115	29,861	1,017
Transaction fees	7, 16	2,414,715	2,526,780	8,937	8,600
Central Administration, Registrar and Transfer Agent fees	5	1,933,523	1,745,995	35,559	10,027
Audit fees, printing and publication expenses	7	218,688	107,685	1,171	45
Subscription tax	6	1,750,322	1,348,459	11,852	379
Bank interest, net		25,616	6,938	4,002	–
Compliance fees	7	–	–	–	–
Directors fees	7	99,533	51,653	566	22
Interest on swaps	12	–	–	–	–
Other charges	7	1,030,162	870,786	1,698	(10,575)
Total expenses		11,716,941	63,151,866	140,069	19,041
Net surplus / (deficit) from Investments		412,422,653	149,565,276	3,527,210	101,519
Net realised profit / (loss) on:					
Sales of investments		257,345,810	213,050,215	(18,015,480)	(345,627)
Futures contracts		–	–	–	–
Forward foreign exchange contracts		46,593,112	6,465,912	–	(2,188)
Credit default swaps		–	–	–	–
Foreign exchange		(96,337,228)	(18,031,347)	(336,090)	6,906
Net realised profit / (loss)		207,601,694	201,484,780	(18,351,570)	(340,909)
Change in net unrealised appreciation / (depreciation) on:					
Investments		(9,795,119,351)	(3,387,309,000)	65,377,362	766,092
Future contracts		–	–	–	–
Forward foreign exchange contracts		(1,825)	–	–	–
Credit default swaps		–	–	–	–
Foreign exchange		(802,366)	355,154	106,085	1,649
Net change in unrealised appreciation/(depreciation)		(9,795,923,542)	(3,386,953,846)	65,483,447	767,741
Net increase / (decrease) in net assets as a result of operations		(9,175,899,195)	(3,035,903,790)	50,659,087	528,351
Movement in capital					
Issue of shares		13,185,903,965	2,306,253,328	27,322,570	396,499
Redemption of shares		(2,124,773,590)	(812,593,819)	(3,734,721)	(898,820)
Dividends and distributions					
Dividends and distributions declared during the period		–	(105,866,762)	(5,559,105)	–
Change in total net assets for the period		1,885,231,180	(1,648,111,043)	68,687,831	26,030
Currency translation		–	–	–	–
Net assets at the end of the period		38,438,707,565	17,677,876,334	252,911,222	7,855,023

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 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 period	1,691,857,314	47,694,509	65,046,349	14,180,728
Income				
Dividends, net	16,052,603	871,614	548,199	313,682
Interest on bonds, net	-	-	-	-
Mutual funds income	-	-	-	-
Interest from money market deposits	-	-	-	-
Bank interest, net	-	-	-	-
Total Income	16,052,603	871,614	548,199	313,682
Expenses				
Management fees	3	12,828	185,654	171,204
Administration fees	4	4,276	4,060	14,050
Depositary fees		105,840	6,595	(4,410)
Transaction fees	7, 16	6,543	5,219	54,360
Central Administration, Registrar and Transfer Agent fees	5	74,317	13,425	10,838
Audit fees, printing and publication expenses	7	9,462	264	376
Subscription tax	6	83,786	3,060	3,702
Bank interest, net		377	413	31
Compliance fees	7	1,495	1,495	-
Directors fees	7	4,621	133	187
Interest on swaps	12	-	-	-
Other charges	7	12,872	1,200	(1,111)
Total expenses		316,417	221,518	249,227
Net surplus / (deficit) from Investments		15,736,186	650,096	298,972
Net realised profit / (loss) on:				
Sales of investments		(23,999,473)	(416,615)	(1,245,335)
Futures contracts		-	-	-
Forward foreign exchange contracts		(13,226)	(6,120)	78,221
Credit default swaps		-	-	-
Foreign exchange		2,010	(96,551)	32,105
Net realised profit / (loss)		(24,010,689)	(519,286)	(1,135,009)
Change in net unrealised appreciation / (depreciation) on:				
Investments		23,226,448	(1,311,629)	8,200,863
Future contracts		-	-	-
Forward foreign exchange contracts		27,060	-	-
Credit default swaps		-	-	-
Foreign exchange		(76)	38,693	(1,582)
Net change in unrealised appreciation/(depreciation)		23,253,432	(1,272,936)	8,199,281
Net increase / (decrease) in net assets as a result of operations		14,978,929	(1,142,126)	7,363,244
Movement in capital				
Issue of shares		240,266,893	2,964,736	17,588,062
Redemption of shares		(154,434,544)	(6,847,063)	(21,706,271)
Dividends and distributions				
Dividends and distributions declared during the period		(11,722)	-	-
Change in total net assets for the period		100,799,556	(5,024,453)	3,245,035
Currency translation		-	-	-
Net assets at the end of the period		1,792,656,870	42,670,056	68,291,384

Combined Statement of Operations and Changes in Net Assets

For the Period Ended June 30, 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 period		51,569,272	4,328,357,639	247,733,076	1,758,139,649	344,312,565
Income						
Dividends, net		-	-	-	523,263	3,995
Interest on bonds, net		823,386	76,138,387	3,615,634	58,996,982	7,628,794
Mutual funds income		-	-	-	-	-
Interest from money market deposits		1,761	28,854	1,606	39,720	3,157
Bank interest, net		-	2	3	-	-
Total Income		825,147	76,167,243	3,617,243	59,559,965	7,635,946
Expenses						
Management fees	3	152,255	1,220,849	191,935	6,073,030	1,396,574
Administration fees	4	21,746	82,321	27,826	978,453	270,541
Depository fees		3,663	237,495	19,979	96,053	22,147
Transaction fees	7, 16	3,555	7,026	2,997	6,438	4,680
Central Administration, Registrar and Transfer Agent fees	5	20,496	256,148	45,404	101,905	62,421
Audit fees, printing and publication expenses	7	343	26,198	1,519	9,604	2,173
Subscription tax	6	6,913	282,593	17,057	224,934	63,600
Bank interest, net		652	14,618	4,986	3,586	6,481
Compliance fees	7	1,495	1,495	1,495	1,495	1,495
Directors fees	7	164	12,694	742	4,967	1,031
Interest on swaps	12	-	-	6,740	-	1,472
Other charges	7	500	49,475	4,989	15,541	3,504
Total expenses		211,782	2,190,912	325,669	7,516,006	1,836,119
Net surplus / (deficit) from Investments		613,365	73,976,331	3,291,574	52,043,959	5,799,827
Net realised profit / (loss) on:						
Sales of investments		810,793	(1,942,675)	3,098,405	(155,219,610)	(568,529)
Futures contracts		(5,844)	(3,572,295)	128,078	-	(319,031)
Forward foreign exchange contracts		558,211	(6,988,780)	(39,813)	5,028,670	261,186
Credit default swaps		-	-	13,717	-	(2,890)
Foreign exchange		135,432	(6,157,876)	(1,159)	(59,857,001)	(2,475)
Net realised profit / (loss)		1,498,592	(18,661,626)	3,199,228	(210,047,941)	(631,739)
Change in net unrealised appreciation / (depreciation) on:						
Investments		1,940,547	288,677,106	10,456,629	239,527,857	25,494,303
Future contracts		-	(313,626)	(293,148)	-	(34,906)
Forward foreign exchange contracts		(305,485)	1,372,323	-	79,606,992	37,258
Credit default swaps		-	-	(13,717)	-	2,890
Foreign exchange		(6,262)	183	-	(16,102)	(65)
Net change in unrealised appreciation/(depreciation)		1,628,800	289,735,986	10,149,764	319,118,747	25,499,480
Net increase / (decrease) in net assets as a result of operations		3,740,757	345,050,691	16,640,566	161,114,765	30,667,568
Movement in capital						
Issue of shares		44,698,860	895,160,780	36,894,294	280,057,132	131,402,463
Redemption of shares		(43,680,498)	(706,352,746)	(59,817,842)	(490,232,841)	(71,661,394)
Dividends and distributions						
Dividends and distributions declared during the period		(495,594)	(4,366,014)	(64,632)	(34,306,174)	(1,666,448)
Change in total net assets for the period		4,263,525	529,492,711	(6,347,614)	(83,367,118)	88,742,189
Currency translation		-	-	-	-	-
Net assets at the end of the period		55,832,797	4,857,850,350	241,385,462	1,674,772,531	433,054,754

Combined Statement of Operations and Changes in Net Assets For the Period Ended June 30, 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 period		47,734,423	49,432,230	2,582,502	330,200,473	25,397,803,722
Income						
Dividends, net		–	832	57,814	4,108,615	193,955,358
Interest on bonds, net		1,079,940	839,782	–	–	292,183,703
Mutual funds income		9,146	–	–	–	676,266
Interest from money market deposits		–	–	–	–	75,098
Bank interest, net		5	2	–	25,718	534,694
Total Income		1,089,091	840,616	57,814	4,134,333	487,425,119
Expenses						
Management fees	3	–	–	12,662	1,273,429	29,034,864
Administration fees	4	–	–	–	96,573	3,031,664
Depository fees		3,791	5,503	9,269	22,763	2,965,998
Transaction fees	7, 16	5,040	4,719	13,380	38,949	854,063
Central Administration, Registrar and Transfer Agent fees	5	3,094	3,283	13,361	53,523	2,335,267
Audit fees, printing and publication expenses	7	285	296	15	1,856	149,768
Subscription tax	6	2,430	2,523	125	23,097	1,890,378
Bank interest, net		2,176	–	1	7,417	215,715
Compliance fees	7	1,495	1,495	–	1,495	17,949
Directors fees	7	139	144	7	933	72,729
Interest on swaps	12	–	–	–	–	58,767
Other charges	7	853	988	(31,098)	12,781	675,990
Total expenses		19,303	18,951	17,722	1,532,816	41,303,152
Net surplus / (deficit) from Investments		1,069,788	821,665	40,092	2,601,517	446,121,967
Net realised profit / (loss) on:						
Sales of investments		(628,752)	47,039	26,845	(2,939,032)	(1,317,148,125)
Futures contracts		(420,383)	(188,700)	–	(454,208)	(2,850,019)
Forward foreign exchange contracts		–	–	–	(599,552)	(38,454,476)
Credit default swaps		–	–	–	–	68,821
Foreign exchange		(1,343)	708	78	202,092	(73,004,959)
Net realised profit / (loss)		(1,050,478)	(140,953)	26,923	(3,790,700)	(1,431,388,758)
Change in net unrealised appreciation / (depreciation) on:						
Investments		3,239,722	2,536,825	258,112	(8,060,800)	1,347,349,656
Future contracts		(260,055)	(119,361)	–	(245,105)	(2,716,951)
Forward foreign exchange contracts		–	–	–	837,587	75,008,294
Credit default swaps		–	–	–	–	(68,821)
Foreign exchange		19,157	(24)	–	30,790	163,600
Net change in unrealised appreciation/(depreciation)		2,998,824	2,417,440	258,112	(7,437,528)	1,419,735,778
Net increase / (decrease) in net assets as a result of operations		3,018,134	3,098,152	325,127	(8,626,711)	434,468,987
Movement in capital						
Issue of shares		–	–	26,632	15,644,755	8,088,287,429
Redemption of shares		–	–	(285,682)	(26,065,860)	(6,737,534,810)
Dividends and distributions						
Dividends and distributions declared during the period		–	–	–	(432,928)	(194,893,298)
Change in total net assets for the period		3,018,134	3,098,152	66,077	(19,480,744)	1,590,328,308
Currency translation		–	–	–	–	192,592,267
Net assets at the end of the period		50,752,557	52,530,382	2,648,579	310,719,729	27,180,724,297

(3) See Note 2(f).

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2016

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Asia Pacific Equity Fund				
Class A	40,082.553	5,600.248	(1,170.109)	44,512.692
Class D	74,855,568.595	24,007,515.127	(2,842,494.349)	96,020,589.373
Class E _{DY}	38,297,994.535	2,921,467.781	(41,219,462.316)	—
Asian Bond Fund				
Class A	6,469,212.602	6,353,376.971	(4,892,109.771)	7,930,479.802
Class A _{ADM} (hedged)	1,819,835.996	1,861,108.781	(588,769.779)	3,092,174.998
Class A _{CDM} (hedged)	119.282	2.849	—	122.131
Class A _{DM}	8,947,821.851	4,119,208.196	(4,652,397.589)	8,414,632.458
Class A _{DO}	1,528,938.854	178,484.606	(542,342.859)	1,165,080.601
Class A _E (hedged)	100.000	—	—	100.000
Class A _{EDM} (hedged)	117.589	2.809	—	120.398
Class A _F (hedged)	100.000	—	—	100.000
Class A _{FDM} (hedged)	117.590	2.811	—	120.401
Class A _{GDM} (hedged)	117.219	18,356.233	—	18,473.452
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	27.956	—	1,200.135
Class A _{NDM} (hedged)	24,651.110	144,281.459	(1,514.823)	167,417.746
Class A _{RDMC1} (hedged)	330.505	12.663	—	343.168
Class A _S	423,833.656	613,259.612	(530,005.405)	507,087.863
Class A _S (hedged)	50.000	931.300	(2.000)	979.300
Class A _{SDM}	51.046	205.156	(7.620)	248.582
Class A _{SDM} (Hedged)	50.829	53,385.490	—	53,436.319
Class A _Z (hedged)	564,620.140	796,496.488	(608,054.649)	753,061.979
Class A _{ZDM} (hedged)	31,289,272.819	9,570,038.326	(7,607,489.136)	33,251,822.009
Class B	792,964.906	—	(598,279.885)	194,685.021
Class B _{DM}	50.829	1.212	—	52.041
Class C	12,859,883.394	8,855,444.081	(8,791,397.225)	12,923,930.250
Class D	74,062,259.030	5,445,860.668	(5,081,898.667)	74,426,221.031
Class D _H (hedged)	5,993,814.608	2,081,337.759	—	8,075,152.367
Class E*	—	1,031,717.504	(1.000)	1,031,716.504
Class E _{DY}	70,237,582.432	16,066,491.955	(1,465,945.718)	84,838,128.669
Class R	100.000	—	—	100.000
Class R _{DM}	114.835	2.739	—	117.574
Class R _E (hedged)	100.000	—	—	100.000
Class R _{EDM} (hedged)	51.060	1.220	—	52.280
Class R _G (hedged)	50.000	—	—	50.000
Class R _{GDM} (hedged)	51.059	1.218	—	52.277
Asian Dynamic Fund				
Class A	222,331.839	32,046.380	(9.215)	254,369.004
Class B	100.000	—	—	100.000
Class C	318,177.431	—	—	318,177.431
Class D	7,694,872.808	—	—	7,694,872.808
Class R	100.000	—	—	100.000

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2016 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Asian Equity Fund				
Class A	312,754.195	285,179.013	(318,641.444)	279,291.764
Class A _{ADMC1} (hedged)	736.402	22.506	–	758.908
Class A _{DMC1}	52.749	856.375	–	909.124
Class A _{NDMC1} (hedged)	54.311	1.840	–	56.151
Class A _S	48,615.313	1,649.737	(28,398.303)	21,866.747
Class A _{ZDMC1} (hedged)	137,399.289	688.353	(60,944.936)	77,142.706
Class B	100.000	–	–	100.000
Class C	2,298,583.313	60,165.862	(107,054.754)	2,251,694.421
Class D	15,716,884.168	1,276,313.696	(11,075,633.299)	5,917,564.565
Class E	249,240.168	–	–	249,240.168
Class J	47,255.309	–	–	47,255.309
Asian Equity Income Fund				
Class A	1,708,807.585	331,314.081	(722,994.315)	1,317,127.351
Class A _{ADM} (hedged)	457,813.381	2,973.654	(44,143.741)	416,643.294
Class A _{ADMC1} (hedged)	1,935,515.219	112,918.026	(291,996.873)	1,756,436.372
Class A _{DM}	113,433.073	245.129	(12,939.553)	100,738.649
Class A _{DMC1}	7,434,356.624	234,232.287	(2,819,858.269)	4,848,730.642
Class A _{NDMC1} (hedged)	286,698.624	2,226.487	(12,125.290)	276,799.821
Class A _{RDMC1} (hedged)	325.408	10.410	–	335.818
Class A _S	24,567.209	2,114.037	(192.175)	26,489.071
Class A _S (hedged)	341,858.808	60,322.876	(121,914.328)	280,267.356
Class A _{SDM}	2,945,677.083	11,934.194	(297,059.504)	2,660,551.773
Class A _{ZDMC1} (hedged)	28,049,647.095	2,436,639.316	(5,653,010.460)	24,833,275.951
Class B	100.000	–	–	100.000
Class C	222,303.996	18,504.374	(66,630.421)	174,177.949
Class D	10,877,920.145	28,742,586.057	–	39,620,506.202
Class D _{DH}	4,686,929.304	1,149,278.037	(711,236.065)	5,124,971.276
Class R	100.000	–	–	100.000
Class R _{DQ}	113.601	2.791	(116.392)	–
Asian High Yield Bond Fund				
Class A	68,190.623	112,646.625	(60,841.675)	119,995.573
Class A _{ADM} (hedged)	1,104,928.716	239,463.408	(200,273.873)	1,144,118.251
Class A _{ADMC1} (hedged)	55.581	2.356	–	57.937
Class A _{DM}	2,408,035.029	535,783.546	(1,589,333.630)	1,354,484.945
Class A _{DMC1}	54.866	2.151	–	57.017
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	4.248	–	128.773
Class A _{NDM} (hedged)	362,994.663	272,058.455	(58,649.975)	576,403.143
Class A _{NDMC1} (hedged)	55.790	2.473	–	58.263
Class A _{RDMC1} (hedged)	333.554	705,359.787	–	705,693.341
Class A _{SDM}	871,719.887	734,376.821	(260,677.886)	1,345,418.822
Class A _{SDM} (hedged)	5,333,345.853	294,723.369	(1,265,441.170)	4,362,628.052
Class A _{ZDMC1} (hedged)	569.640	32.161	–	601.801
Class B	100.000	–	–	100.000
Class C	609,531.000	25,605.000	(90,711.000)	544,425.000
Class D	4,705,034.262	678,771.486	–	5,383,805.748
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	342,117.666	(281,786.899)	1,925,942.753
Class C	1,053,036.132	50,184.615	(22,439.919)	1,080,780.828
Class J	1,653.402	3,169.046	(3,266.090)	1,556.358

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2016 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Asian Local Bond Fund				
Class A	1,443,176.228	433,106.518	(479,879.734)	1,396,403.012
Class A _{ADM} (hedged)	101,155.637	225,850.173	(49,091.259)	277,914.551
Class A _{DM}	308,443.969	1,080,060.859	(944,920.246)	443,584.582
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	2.140	–	116.015
Class A _H	1,000.000	–	–	1,000.000
Class A _{NDM} (hedged)	114.185	185.727	(117.478)	182.434
Class A _{RDMC1} (hedged)	325.316	10.767	–	336.083
Class A _S	16,788.994	–	(76.639)	16,712.355
Class A _{SDM}	569.521	10.751	–	580.272
Class A _{ZDM} (hedged)	6,549,113.505	329,962.330	(5,393,432.850)	1,485,642.985
Class B	631,633.356	68,733.878	(77,636.766)	622,730.468
Class C	100.000	8,925,950.469	(1,634,368.408)	7,291,682.061
Class D	3,078,756.605	46,109.572	(1,531,461.596)	1,593,404.581
Class E*	–	2,167,437.999	(1.000)	2,167,436.999
Class E _{DY}	204,182,708.548	10,128,598.084	(18,515,083.266)	195,796,223.366
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 Property Securities Fund				
Class A	857.640	264.601	(241.045)	881.196
Class A _S	1,013.648	–	–	1,013.648
Class A _{SDQ}	37,991.380	2,384.756	(4,177.118)	36,199.018
Class D	566,323.158	1,137.102	(41,421.077)	526,039.183
China Equity Fund				
Class A	11,819,066.302	5,556,328.169	(5,779,437.984)	11,595,956.487
Class A _{ADMC1} (hedged)	93,652.023	111,829.435	(38,641.904)	166,839.554
Class A _{DM}	52.185	0.961	–	53.146
Class A _{DMC1}	40,085.125	15,522.630	(10,777.280)	44,830.475
Class A _E	156,588.968	3,093.000	(13,672.090)	146,009.878
Class A _H	242,923.782	–	–	242,923.782
Class A _{HDM}	1,013.109	18.621	–	1,031.730
Class A _{NDMC1} (hedged)	19,036.544	11,029.299	(4,524.946)	25,540.897
Class A _R (hedged)	300.000	–	–	300.000
Class A _S	654,911.476	109,468.985	(47,516.421)	716,864.040
Class A _{ZDMC1} (hedged)	7,182,765.404	3,206,687.239	(2,522,009.075)	7,867,443.568
Class B	100.000	–	–	100.000
Class C	473,554.111	106,044.539	(131,899.351)	447,699.299
Class C _E	100.000	–	–	100.000
Class D	3,071,452.185	639,102.407	(28,632.370)	3,681,922.222
Class J	956,802.864	103,689.057	(28,740.351)	1,031,751.570
Class R	100.000	–	–	100.000
Developed and Emerging Asia Equity Fund ⁽¹⁾				
Class D	302,650,493.708	–	(302,650,493.708)	–
Class E*	–	224,348,483.321	(1.000)	224,348,482.321
Class E _{DY} *	–	29,132,723.058	(1.000)	29,132,722.058
Dragon Peacock Fund				
Class A	5,273,639.858	123,878.265	(559,749.738)	4,837,768.385
Class A _H	25,853.365	–	–	25,853.365
Class D	633,377.049	27,965.178	(554.720)	660,787.507

* New share class launched, see Appendix 1.

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

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2016 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Emerging Asia Equity Fund				
Class D	10,107,600.000	–	(10,107,600.000)	–
Class E*	–	8,318,555.800	(1.000)	8,318,554.800
Emerging Europe, Middle East and Africa Dynamic Fund				
Class A	100.000	–	–	100.000
Class D	57,336,667.121	7,654,626.966	(22,687,770.500)	42,303,523.587
Class E*	–	6,232,365.258	(1.000)	6,232,364.258
European Investment Grade Bond Fund				
Class A _E	14,042.615	4,605.678	(2,445.764)	16,202.529
Class A _{EDM}	60,810.079	26,056.859	(32,513.880)	54,353.058
Class D _E	12,713,930.937	18,554,036.888	(134,071.257)	31,133,896.568
Global Bond Navigator Fund				
Class A	1,159,345.676	104,087.836	(153,981.422)	1,109,452.090
Class D	27,000.000	–	(26,940.000)	60.000
Global Emerging Markets Bond Fund				
Class A	485,178.980	4,465,279.375	(2,817,527.765)	2,132,930.590
Class A _{ADM} (hedged)	508,476.582	55,757.158	(256,333.923)	307,899.817
Class A _{ADMC1} (hedged)	592,480.842	36,297.963	(61,131.556)	567,647.249
Class A _{DM}	21,519.525	10,481.866	(3,254.165)	28,747.226
Class A _{DMC1}	1,452,819.449	1,292,196.588	(663,868.845)	2,081,147.192
Class A _{NDMC1} (hedged)	145,808.973	28,565.809	(62,255.029)	112,119.753
Class A _{RDMC1} (hedged)	327.183	11.070	–	338.253
Class A _Z (hedged)	224,051.583	425,766.282	(101,373.280)	548,444.585
Class A _{ZDM} (hedged)	15,029,673.970	407,901.514	(1,538,651.223)	13,898,924.261
Class A _{ZDMC1} (hedged)	8,889,417.326	669,794.464	(1,672,351.952)	7,886,859.838
Class D	59,429,993.726	6,825,372.258	(1,700,594.502)	64,554,771.482
Global Emerging Markets Dynamic Fund				
Class A	50.000	–	–	50.000
Class A _S	50.000	112.420	(112.420)	50.000
Class D	58,253,524.931	3,618,528.818	(60,415,138.993)	1,456,914.756
Class E*	–	50,618,151.745	(1.000)	50,618,150.745
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 *	–	51.000	(1.000)	50.000
Class D	10,000,000.000	547,723.376	–	10,547,723.376
Global Market Navigator Fund				
Class A	507,270.263	9,890.796	(8,312.016)	508,849.043
Class A _{ADMC1} (hedged)	3,468.025	4.683	(1,284.125)	2,188.583
Class A _{DMC1}	283.848	49.166	(153.555)	179.459
Class A _{NDMC1} (hedged)	122.061	4.538	–	126.599
Class A _{SDMC1} (hedged)	1,078.750	549.153	(549.259)	1,078.644
Class C	58,155.824	–	–	58,155.824
Class D	497,060.852	9,309,579.945	(5,875.532)	9,800,765.265
Class D _{JDQ}	36,787.081	325.073	(37,112.154)	–
Global Multi Asset Income Plus Growth Fund⁽²⁾				
Class D*	–	11,500,000.000	–	11,500,000.000
Global Technology Fund				
Class A	241,336.881	44,936.452	(84,636.973)	201,636.360
Class C _S	11,461,190.534	246,525.414	(536,970.563)	11,170,745.385

* New share class launched, see Appendix 1.

⁽²⁾ New Sub-Fund launched, see Note 1

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2016 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Greater China Equity Fund				
Class A	628,926.280	356,092.044	(362,179.784)	622,838.540
Class A _H	27,055.237	–	–	27,055.237
Class C	2,907,395.987	199,066.457	(202,945.731)	2,903,516.713
Class D	1,877,677.865	306,565.796	(66,470.009)	2,117,773.652
Hong Kong Equity Fund				
Class A	187,650.676	31,136.466	(29,453.053)	189,334.089
Class A _H	1,072,236.333	–	–	1,072,236.333
Class D	30,019,427.106	5,696,906.062	(870,190.453)	34,846,142.715
India Equity Fund				
Class A	1,895,962.029	443,748.059	(451,437.394)	1,888,272.694
Class A _S	38,813.193	5,997.113	(32,968.334)	11,841.972
Class B	540,209.534	168,990.283	–	709,199.817
Class C	100.000	–	–	100.000
Class D	4,849,154.505	267,254.709	(325,449.119)	4,790,960.095
Class J	818,717.366	71,978.259	(58,722.060)	831,973.565
Class R	100.000	–	–	100.000
Indonesia Equity Fund				
Class A	3,494,835.509	2,078,472.647	(2,064,280.331)	3,509,027.825
Class A _S	26,562.700	67,504.270	(10,660.317)	83,406.653
Class B	100.000	–	–	100.000
Class C	100.000	–	–	100.000
Class D	255,202.734	20,160.554	(41,500.000)	233,863.288
Class J	9,235,850.153	27,266.666	(1,523,285.150)	7,739,831.669
Japan Dynamic Fund				
Class A	925,800.802	979,027.022	(1,268,323.666)	636,504.158
Class A (hedged)	19,817,876.714	3,104,697.916	(3,248,949.171)	19,673,625.459
Class A _A (hedged)	58,334.357	41,632.947	(24,748.257)	75,219.047
Class A _E	50.000	451,446.078	–	451,496.078
Class A _E (hedged)	606,990.316	1,207,380.363	(1,626,062.889)	188,307.790
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	1,001,797.990	(6,709,753.857)	10,712,767.784
Class A _N (hedged)	614.440	20,586.010	(3,989.892)	17,210.558
Class A _S	544,345.923	194,885.006	(347,645.449)	391,585.480
Class A _S (hedged)	9,637,486.576	907,461.624	(2,654,428.969)	7,890,519.231
Class A _Z (hedged)	1,688,142.913	2,143,263.703	(1,946,392.589)	1,885,014.027
Class B	51,927,243.814	5,225,614.901	(19,745,757.380)	37,407,101.335
Class C	8,413,092.738	2,393,898.609	(1,808,252.154)	8,998,739.193
Class C (hedged)	4,182,498.297	817,090.711	(823,379.819)	4,176,209.189
Class C _{DY}	50.000	–	–	50.000
Class C _E	2,540,285.757	–	(1,244,240.182)	1,296,045.575
Class C _E (hedged)	238,934.000	37,529.000	(276,413.000)	50.000
Class C _G	1,659,994.301	5,421,870.192	(2,382.912)	7,079,481.581
Class C _J	18,989,774.814	5,883,018.704	(3,441,806.703)	21,430,986.815
Class D	17,212,842.093	–	(46,685.714)	17,166,156.379
Class R	424,024.811	84,751.466	(46,555.056)	462,221.221
Class R (hedged)	351,718.765	34,734.889	(5,577.342)	380,876.312
Class R _E	360,101.913	68,847.311	(8,080.800)	420,868.424
Class R _E (hedged)	11,872.194	31,392.398	–	43,264.592
Class R _G	6,215,027.770	7,748,558.420	(1,004,863.299)	12,958,722.891
Class R _G (hedged)	596,833.814	822,340.318	(619,036.447)	800,137.685
Class R _J	50.000	–	–	50.000

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2016 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Japan Equity Fund				
Class A	1,385,447.731	361,581.248	(1,242,508.900)	504,520.079
Class A _{ADMC1} (hedged)	51.605	1.211	–	52.816
Class A _{DMC1} (hedged)	10,308.170	1,435,449.731	(697,975.232)	747,782.669
Class A _J	130,788.227	26,198.644	(2,252.627)	154,734.244
Class A _{NDMC1} (hedged)	51.829	1.390	–	53.219
Class A _{ZDMC1} (hedged)	209,612.005	40,152.173	(12,706.711)	237,057.467
Class D _J	2,871,076.256	580,599.739	(638,487.530)	2,813,188.465
Class E _{DY}	19,289,474.548	790,465.795	(913,895.618)	19,166,044.725
Japan Fundamental Value Fund				
Class A _E	50.000	–	–	50.000
Class A _F	50.000	–	–	50.000
Class A _F (hedged)	50.000	–	–	50.000
Class D	24,198,787.630	10,201,601.695	(1,621,599.022)	32,778,790.303
Class R _G	50.000	–	–	50.000
Japan Smaller Companies Fund				
Class A	10,162.201	–	(9,385.000)	777.201
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	710,168.758	(19,656.489)	3,420,091.964
Class D*	–	387,703.063	(1.000)	387,702.063
Class E _{DY}	2,647,672.609	84,834.474	(280,187.109)	2,452,319.974
Class R _G	1,356,132.592	130,123.724	(70,457.865)	1,415,798.451
Class R _J	50.000	–	–	50.000
Latin American Equity Fund				
Class A	1,220,035.570	1,040,002.454	(1,039,349.124)	1,220,688.900
Class D	9,135,461.886	3,684,208.276	(6,157.113)	12,813,513.049
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	31,667.382	(74,862.809)	630,886.088
North American Value Fund				
Class A	45,351.203	212,521.208	(21,400.451)	236,471.960
Class A _{ADMC1} (hedged)	18,766.964	418.818	(11,857.329)	7,328.453
Class A _{DMC1}	12,101.719	27.969	(1,067.527)	11,062.161
Class A _{NDMC1} (hedged)	33,188.695	1.354	–	33,190.049
Class A _S	18,407.889	84.289	(7,537.930)	10,954.248
Class A _{ZDMC1} (hedged)	213,880.560	25,077.436	(108,606.786)	130,351.210
Class D	134,761,795.110	18,710,509.925	(13,086,349.392)	140,385,955.643
Pan European Fund				
Class A	537,640.341	105,623.650	(292,896.629)	350,367.362
Class C _S	4,054,736.833	160,447.434	(309,854.779)	3,905,329.488
Philippines Equity Fund				
Class A	516,684.068	414,291.421	(493,051.446)	437,924.043
Class A _S	71,451.490	121,478.759	(40,582.410)	152,347.839
Class B	1,011,586.951	–	–	1,011,586.951
Class C	50.000	–	–	50.000
Class J	1,393,383.070	174,295.433	(169,883.080)	1,397,795.423
Class J _J	179,666.517	59,036.439	(93,625.214)	145,077.742

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Period Ended June 30, 2016 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Thailand Equity Fund				
Class A	213,655.647	210,521.245	(192,598.946)	231,577.946
Class J	672,435.265	14,553.998	(73,015.898)	613,973.365
US Bond Fund				
Class A	302,941.595	149,970.328	(242,825.972)	210,085.951
Class A _{ADM} (hedged)	320,713.936	2,105,028.586	(1,550,237.233)	875,505.289
Class A _{DM}	65,180.806	2,172,376.803	(1,133,184.442)	1,104,373.167
Class C	1,152,859.387	379,568.124	(113,230.786)	1,419,196.725
Class D	844,567.839	51,017.534	(110,528.452)	785,056.921
Class D _{DO}	1,135,717.517	15,783.714	(1,151,501.231)	–
Class E _{DY}	201,009.315	58,108.115	(91,380.167)	167,737.263
US Corporate Bond Fund				
Class A	290,438.484	402,897.063	(65,436.392)	627,899.155
Class A _{ADM} (hedged)	289,410.590	591,666.230	(243,927.056)	637,149.764
Class A _{ADMC1} (hedged)	131,000.285	64,558.871	(55,938.165)	139,620.991
Class A _{DM}	2,327,860.556	4,237,476.806	(1,566,860.703)	4,998,476.659
Class A _{DMC1}	118,435.826	7,244.658	(3,148.617)	122,531.867
Class A _E (hedged)	70,143.701	–	–	70,143.701
Class A _{EDM} (hedged)	111.150	1.667	–	112.817
Class A _F (hedged)	100.000	–	–	100.000
Class A _{FDM} (hedged)	111.154	1.669	–	112.823
Class A _{NDM} (hedged)	943.781	23.652	–	967.433
Class A _{NDMC1} (hedged)	704.180	19.440	–	723.620
Class A _{RDMC1} (hedged)	320.437	8.565	–	329.002
Class A _{SDM} (hedged)	1,690.122	10,912.345	(650.257)	11,952.210
Class A _{ZDM} (hedged)	1,019,106.985	362,170.241	(217,574.940)	1,163,702.286
Class A _{ZDMC1} (hedged)	7,795,431.189	2,376,152.173	(2,183,411.161)	7,988,172.201
Class B	72,802.000	–	(4,670.000)	68,132.000
Class C	4,252,185.000	1,271,102.000	(501,979.000)	5,021,308.000
Class C _{DY}	46.706	39,981,900.314	(152.267)	39,981,794.753
Class C _E	50.000	–	–	50.000
Class C _E (hedged)	98,244.000	278,733.000	(42,732.000)	334,245.000
Class C _G	50.000	–	–	50.000
Class C _G (hedged)	156,919.000	213,348.000	(20,771.000)	349,496.000
Class D	237,547,198.665	24,901,907.350	(28,798,849.429)	233,650,256.586
Class D _{DO}	7,879,388.497	134,976.313	(8,014,364.810)	–
Class E*	–	19,954,752.912	(2,006,790.138)	17,947,962.774
Class G	1,574,375.487	110,655.000	(1,107,623.436)	577,407.051
Class G _{DM}	109.260	1.635	–	110.895
Class G _{EDM} (hedged)	53,109.265	1.637	–	53,110.902
Class G _{FDM} (hedged)	84,109.263	18,101.639	–	102,210.902
Class R	6,363,545.931	2,556,195.494	(215,507.812)	8,704,233.613
Class R _{DM}	1,223,101.262	129,769.633	(1,058,994.000)	293,876.895
Class R _E (hedged)	415,083.660	61,334.000	(60,600.000)	415,817.660
Class R _{EDM} (hedged)	143,556.265	0.768	(143,505.000)	52.033
Class R _{GDM} (hedged)	9,716,597.007	824,587.773	(3,394,048.000)	7,147,136.780
US High Investment Grade Bond Fund				
Class A	362,814.930	835,433.722	(518,770.834)	679,477.818
Class A _{DM}	359,016.747	740,274.637	(786,868.925)	312,422.459
Class A _{DO}	103.799	1.279	–	105.078
Class A _S	1,271,630.800	343,032.379	(1,516,432.625)	98,230.554
Class C	1,132,810.593	62,371.067	(53,291.253)	1,141,890.407
Class D	12,856,491.907	764,483.941	(1,692,737.501)	11,928,238.347

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2016 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
US High Yield Bond Fund				
Class A	3,733,282.883	10,105,429.015	(9,562,193.261)	4,276,518.637
Class A _{ADM} (hedged)	20,744,180.798	772,374.438	(2,321,475.025)	19,195,080.211
Class A _{ADMC1} (hedged)	5,818,335.518	582,235.516	(553,993.308)	5,846,577.726
Class A _{DM}	11,045,771.899	6,963,799.746	(2,874,795.165)	15,134,776.480
Class A _{DMC1}	5,102,356.377	439,233.114	(851,558.726)	4,690,030.765
Class A _{EDM} (hedged)	120.810	3.750	(124.560)	—
Class A _{FDM} (hedged)	120.825	3.755	—	124.580
Class A _{NDM} (hedged)	247,191.198	1,432.552	(16,272.456)	232,351.294
Class A _{NDMC1} (hedged)	764,041.813	64,907.621	(126,681.341)	702,268.093
Class A _{RDMC1} (hedged)	333.133	14.464	—	347.597
Class A _S	100.000	—	—	100.000
Class A _{ZDM} (hedged)	625,963,255.624	19,826,347.662	(69,996,932.311)	575,792,670.975
Class A _{ZDMC1} (hedged)	150,660,963.669	16,370,122.319	(19,936,532.736)	147,094,553.252
Class B	100.000	—	—	100.000
Class C	26,892,748.244	444,051.056	(11,465,177.330)	15,871,621.970
Class D	28,759,898.785	1,977,354.119	(1,589,068.678)	29,148,184.226
Class E*	—	2,342.071	(145.959)	2,196.112
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	3,479,732.796	(1,068,467.830)	9,044,400.283
Class A _{ADM} (hedged)	430,758.130	677,684.901	(294,571.965)	813,871.066
Class A _{CDM} (hedged)	114.502	2.004	—	116.506
Class A _{DM}	6,848,903.634	2,868,939.422	(2,017,912.650)	7,699,930.406
Class A _{DQ}	57,924.538	36.405	(600.000)	57,360.943
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	—	—	100.000
Class A _{FDM} (hedged)	113.170	1.984	—	115.154
Class A _{GDM} (hedged)	112.848	1.974	—	114.822
Class A _{HDM}	1,128.486	19.724	—	1,148.210
Class A _{NDM} (hedged)	121.385	3.349	—	124.734
Class A _S	24,280.301	3,197.840	(4,746.436)	22,731.705
Class A _{ZDM} (hedged)	24,353.997	1,474,573.952	(65,420.591)	1,433,507.358
Class B	100.000	—	—	100.000
Class C	1,269,979.489	1,866,290.608	(136,368.561)	2,999,901.536
Class D	7,443,662.173	552,323.053	(1,287,458.905)	6,708,526.321
Class J _{JDM} (hedged)*	—	1,980.000	—	1,980.000
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

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding For the Period Ended June 30, 2016 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
Vietnam Equity Fund				
Class J	344,981.098	3,502.374	(37,539.250)	310,944.222
World Value Equity Fund				
Class A	1,264,009.087	171,021.602	(257,670.844)	1,177,359.845
Class A _{ADM} (hedged)	107.078	1.858	–	108.936
Class A _{ADMC1} (hedged)	565,039.748	30,965.577	(122,243.056)	473,762.269
Class A _{DM}	103.573	1.059	–	104.632
Class A _{DMC1}	1,590,041.777	167,464.273	(660,223.503)	1,097,282.547
Class A _{NDMC1} (hedged)	147,868.332	4,653.408	(15,835.279)	136,686.461
Class A _S (hedged)	153.234	–	–	153.234
Class A _{SDM} (hedged)	51.451	0.528	–	51.979
Class A _Z (hedged)	231,654.699	42,887.162	(100,991.686)	173,550.175
Class A _{ZDMC1} (hedged)	7,474,447.874	619,448.260	(2,163,377.573)	5,930,518.561
Class C	14,419,484.728	600,787.582	(594,049.887)	14,426,222.423
Class D	643,661.063	–	(162,177.177)	481,483.886

Statistics

	30 June 2016	31 December 2015	31 December 2014
Asia Pacific Equity Fund			
Total net assets	USD 1,068,604,925	USD 1,119,958,884	USD 1,063,469,683
Net asset value per:			
Class A	USD 7.712	USD 7.802	USD 9.566
Class D	USD 11.125	USD 11.142	USD 13.386
Class E _{DY}	–	USD 7.457	USD 9.245
Asian Bond Fund			
Total net assets	USD 3,077,896,527	USD 2,727,928,502	USD 2,278,277,934
Net asset value per:			
Class A	USD 18.516	USD 17.490	USD 17.325
Class A _{ADM} (hedged)	AUD 9.811	AUD 9.508	AUD 9.910
Class A _{CDM} (hedged)	CAD 9.628	CAD 9.341	CAD 9.722
Class A _{DM}	USD 11.208	USD 10.840	USD 11.315
Class A _{DO}	USD 12.515	USD 12.101	USD 12.630
Class A _E (hedged)	EUR 11.502	EUR 10.928	EUR 10.860
Class A _{EDM} (hedged)	EUR 9.551	EUR 9.292	EUR 9.732
Class A _F (hedged)	CHF 11.237	CHF 10.702	CHF 10.771
Class A _{FDM} (hedged)	CHF 9.329	CHF 9.099	CHF 9.651
Class A _{GDM} (hedged)	GBP 9.638	GBP 9.316	GBP 9.705
Class A _H	HKD 12.429	HKD 11.729	HKD 11.623
Class A _H (hedged)	HKD 10.560	HKD 9.986	–
Class A _{HDM}	HKD 9.589	HKD 9.267	HKD 9.678
Class A _{NDM} (hedged)	NZD 9.717	NZD 9.421	NZD 9.746
Class A _{RDMC1} (hedged)	CNH 10.002	CNH 9.629	CNH 10.022
Class A _S	SGD 13.658	SGD 13.554	SGD 12.549
Class A _S (hedged)	SGD 10.636	SGD 10.023	–
Class A _{SDM}	SGD 10.151	SGD 10.308	–
Class A _{SDM} (hedged)	SGD 10.194	SGD 9.839	–
Class A _Z (hedged)	ZAR 12.485	ZAR 11.430	ZAR 10.642
Class A _{ZDM} (hedged)	ZAR 9.958	ZAR 9.551	ZAR 9.800
Class B	USD 11.565	USD 10.875	USD 10.675
Class B _{DM}	USD 10.212	USD 9.838	–
Class C	USD 12.137	USD 11.405	USD 11.180
Class D	USD 21.848	USD 20.480	USD 19.977
Class D _{DO}	–	–	USD 10.111
Class D _H (hedged)	HKD 10.644	HKD 9.988	–
Class E*	USD 10.091	–	–
Class E _{DY}	USD 11.349	USD 11.147	USD 11.433
Class R	USD 11.396	USD 10.728	USD 10.555
Class R _{DM}	USD 9.692	USD 9.341	USD 9.684
Class R _E (hedged)	EUR 11.245	EUR 10.653	EUR 10.520
Class R _{EDM} (hedged)	EUR 10.085	EUR 9.782	–
Class R _G (hedged)	GBP 10.660	GBP 10.031	–
Class R _{GDM} (hedged)	GBP 10.195	GBP 9.823	–

* New share class launched, see Appendix 1.

Statistics (continued)

	30 June 2016	31 December 2015	31 December 2014
Asian Dynamic Fund			
Total net assets	USD 133,471,012	USD 131,813,097	USD 160,004,576
Net asset value per:			
Class A	USD 7.235	USD 7.247	USD 9.246
Class B	USD 8.222	USD 8.178	USD 10.293
Class C	USD 9.063	USD 9.008	USD 11.325
Class D	USD 16.731	USD 16.548	USD 20.583
Class R	USD 8.125	USD 8.097	USD 10.219
Asian Equity Fund			
Total net assets	USD 284,019,233	USD 619,208,749	USD 783,734,049
Net asset value per:			
Class A	USD 14.081	USD 14.014	USD 16.944
Class A _{ADM} (hedged)	AUD 7.004	AUD 7.183	AUD 9.169
Class A _{DMC1}	USD 7.127	USD 7.254	USD 9.183
Class A _{NDMC1} (hedged)	NZD 7.031	NZD 7.194	NZD 9.212
Class A _S	SGD 11.349	SGD 11.869	SGD 13.413
Class A _{ZDMC1} (hedged)	ZAR 7.076	ZAR 7.278	ZAR 9.155
Class B	USD 9.241	USD 9.141	USD 10.922
Class C	USD 31.324	USD 30.975	USD 36.971
Class D	USD 34.901	USD 34.383	USD 40.732
Class E	USD 9.043	USD 8.923	USD 10.605
Class J	USD 11.396	USD 11.245	USD 13.368
Asian Equity Income Fund			
Total net assets	USD 652,105,443	USD 329,522,174	USD 553,732,607
Net asset value per:			
Class A	USD 10.878	USD 10.711	USD 12.299
Class A _{ADM} (hedged)	AUD 8.947	AUD 9.064	AUD 10.902
Class A _{ADM} (hedged)	AUD 8.316	AUD 8.468	AUD 10.288
Class A _{DM}	USD 8.139	USD 8.208	USD 9.915
Class A _{DMC1}	USD 8.359	USD 8.472	USD 10.330
Class A _{NDMC1} (hedged)	NZD 8.343	NZD 8.469	NZD 10.342
Class A _{RDMC1} (hedged)	CNH 8.344	CNH 8.370	CNH 9.986
Class A _S	SGD 10.692	SGD 11.063	SGD 11.872
Class A _S (hedged)	SGD 9.171	SGD 9.048	SGD 10.378
Class A _S (hedged)	SGD 8.613	SGD 9.127	SGD 10.304
Class A _{ZDMC1} (hedged)	ZAR 8.384	ZAR 8.593	ZAR 10.374
Class B	USD 9.698	USD 9.516	USD 10.850
Class C	USD 10.953	USD 10.743	USD 12.239
Class D	USD 12.029	USD 11.754	USD 13.291
Class D _{DH}	USD 13.540	USD 13.537	USD 16.174
Class R	USD 9.735	USD 9.547	USD 10.876
Class R _{DQ}	–	USD 8.398	USD 10.086

Statistics (continued)

	30 June 2016	31 December 2015	31 December 2014
Asian High Yield Bond Fund			
Total net assets	USD 157,528,789	USD 146,379,805	USD 154,915,259
Net asset value per:			
Class A	USD 12.428	USD 11.485	USD 11.229
Class A _{ADM} (hedged)	AUD 10.084	AUD 9.621	AUD 9.995
Class A _{ADMC1} (hedged)	AUD 9.695	AUD 9.296	AUD 9.754
Class A _{DM}	USD 9.796	USD 9.361	USD 9.818
Class A _{DMC1}	USD 9.569	USD 9.187	USD 9.725
Class A _E (hedged)	EUR 12.221	EUR 11.355	EUR 11.143
Class A _{EDM} (hedged)	–	EUR 9.123	EUR 9.602
Class A _F (hedged)	CHF 11.880	CHF 11.067	CHF 11.051
Class A _{FDM} (hedged)	CHF 9.223	CHF 8.884	CHF 9.519
Class A _{NDM} (hedged)	NZD 9.819	NZD 9.370	NZD 9.653
Class A _{NDMC1} (hedged)	NZD 9.802	NZD 9.402	NZD 9.784
Class A _{RDMC1} (hedged)	CNH 9.939	CNH 9.416	CNH 9.749
Class A _{SDM}	SGD 10.490	SGD 10.533	SGD 10.325
Class A _{SDM} (hedged)	SGD 9.783	SGD 9.334	SGD 9.753
Class A _{ZDMC1} (hedged)	ZAR 10.035	ZAR 9.527	ZAR 9.813
Class B	USD 11.961	USD 11.007	USD 10.663
Class C	USD 12.781	USD 11.758	USD 11.454
Class D	USD 14.861	USD 13.629	USD 13.127
Class R	USD 11.882	USD 10.942	USD 10.617
Class R _{DM}	–	USD 9.060	USD 9.429
Class R _E (hedged)	EUR 11.697	EUR 10.836	EUR 10.566
Asian Infrastructure Equity Fund			
Total net assets	USD 26,532,621	USD 24,866,574	USD 28,956,918
Net asset value per:			
Class A	USD 8.286	USD 8.018	USD 9.211
Class C	USD 9.770	USD 9.394	USD 10.653
Class J	USD 10.226	USD 9.807	–
Asian Local Bond Fund			
Total net assets	USD 2,190,164,082	USD 2,105,214,418	USD 938,734,744
Net asset value per:			
Class A	USD 13.373	USD 12.356	USD 13.035
Class A _{ADM} (hedged)	AUD 8.983	AUD 8.502	AUD 9.319
Class A _{DM}	USD 10.289	USD 9.687	USD 10.611
Class A _E (hedged)	EUR 10.160	EUR 9.457	EUR 10.015
Class A _{EDM} (hedged)	–	EUR 8.306	EUR 9.135
Class A _F (hedged)	CHF 9.925	CHF 9.259	CHF 9.929
Class A _{FDM} (hedged)	CHF 8.554	CHF 8.130	CHF 9.055
Class A _H	HKD 10.497	HKD 9.689	HKD 10.223
Class A _{NDM} (hedged)	NZD 9.975	NZD 9.430	NZD 10.289
Class A _{RDMC1} (hedged)	CNH 9.669	CNH 9.068	CNH 9.902
Class A _S	SGD 11.742	SGD 11.400	SGD 11.241
Class A _{SDM}	SGD 10.089	SGD 9.979	SGD 10.219
Class A _{ZDM} (hedged)	ZAR 8.987	ZAR 8.401	ZAR 9.033
Class B	USD 10.122	USD 9.310	USD 9.730
Class C	USD 10.808	USD 9.957	USD 10.397
Class D	USD 16.489	USD 15.119	USD 15.708
Class E*	USD 10.131	–	–
Class E _{DY}	USD 10.371	USD 9.931	USD 10.778
Class F	USD 10.527	USD 9.684	USD 10.125
Class R	USD 10.074	USD 9.274	USD 9.714
Class R _{DM}	–	USD 8.311	USD 9.040
Class R _E (hedged)	EUR 9.860	EUR 9.149	EUR 9.629

* New share class launched, see Appendix 1.

Statistics (continued)

	30 June 2016	31 December 2015	31 December 2014
Asian Property Securities Fund			
Total net assets	USD 7,164,486	USD 7,338,034	USD 13,903,311
Net asset value per:			
Class A	USD 11.197	USD 10.763	USD 11.104
Class A _S	SGD 10.382	SGD 10.484	SGD 10.114
Class A _{SDQ}	SGD 7.555	SGD 7.779	SGD 7.820
Class D	USD 13.200	USD 12.559	USD 12.702
China Equity Fund			
Total net assets	USD 263,475,203	USD 258,825,947	USD 353,564,122
Net asset value per:			
Class A	USD 11.083	USD 11.677	USD 12.606
Class A _{ADMC1} (hedged)	AUD 7.678	AUD 8.332	AUD 9.466
Class A _{DM}	USD 8.578	USD 9.199	USD 10.332
Class A _{DMC1}	USD 7.733	USD 8.336	USD 9.463
Class A _E	EUR 11.510	EUR 12.388	EUR 12.001
Class A _H	HKD 8.600	HKD 9.051	HKD 9.780
Class A _{HDM}	HKD 7.954	HKD 8.516	–
Class A _{NDMC1} (hedged)	NZD 7.628	NZD 8.258	NZD 9.505
Class A _R (hedged)	CNH 9.772	CNH 10.162	CNH 10.647
Class A _S	SGD 9.252	SGD 10.241	SGD 10.333
Class A _{ZDMC1} (hedged)	ZAR 7.709	ZAR 8.411	ZAR 9.489
Class B	USD 10.389	USD 10.878	USD 11.604
Class C	USD 9.839	USD 10.299	USD 10.977
Class C _E	EUR 12.116	EUR 12.954	EUR 12.384
Class D	USD 28.442	USD 29.661	USD 31.374
Class J	USD 12.807	USD 13.370	USD 14.175
Class R	USD 9.359	USD 9.822	USD 10.517
Developed and Emerging Asia Equity Fund⁽¹⁾			
Total net assets	USD 2,677,697,478	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 10.623	–	–
Class E _{DY} *	USD 10.106	–	–
Dragon Peacock Fund			
Total net assets	USD 107,299,779	USD 116,213,973	USD 123,040,808
Net asset value per:			
Class A	USD 18.312	USD 18.618	USD 19.859
Class A _H	HKD 9.054	HKD 9.196	HKD 9.816
Class D	USD 28.270	USD 28.416	USD 29.625

* New share class launched, see Appendix 1.

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

Statistics (continued)

	30 June 2016	31 December 2015	31 December 2014
Emerging Asia Equity Fund			
Total net assets	USD 90,457,629	USD 85,673,711	USD 99,086,095
Net asset value per:			
Class D	–	USD 8.476	USD 9.803
Class E*	USD 10.874	–	–
Emerging Europe, Middle East and Africa Dynamic Fund			
Total net assets	USD 360,133,396	USD 357,287,064	USD 416,801,170
Net asset value per:			
Class A	USD 5.969	USD 5.400	USD 6.882
Class D	USD 6.972	USD 6.231	USD 7.746
Class E*	USD 10.462	–	–
European Investment Grade Bond Fund			
Total net assets	EUR 517,293,699	EUR 203,121,353	EUR 113,759,431
Net asset value per:			
Class A _E	EUR 13.996	EUR 13.517	EUR 13.858
Class A _{EDM}	EUR 12.029	EUR 11.754	EUR 12.333
Class D _E	EUR 16.587	EUR 15.905	EUR 16.075
Global Bond Navigator Fund			
Total net assets	USD 11,993,025	USD 12,265,473	USD 62,609,036
Net asset value per:			
Class A	USD 10.809	USD 10.315	USD 10.977
Class D	USD 12.012	USD 11.361	USD 11.877
Class D _{DO}	–	–	USD 9.884
Global Emerging Markets Bond Fund			
Total net assets	USD 925,999,021	USD 764,889,886	USD 535,327,852
Net asset value per:			
Class A	USD 11.963	USD 11.038	USD 11.211
Class A _{ADM} (hedged)	AUD 8.509	AUD 8.105	AUD 8.732
Class A _{ADMC1} (hedged)	AUD 9.196	AUD 8.805	AUD 9.616
Class A _{DM}	USD 8.746	USD 8.273	USD 8.859
Class A _{DMC1}	USD 9.336	USD 8.876	USD 9.624
Class A _{NDMC1} (hedged)	NZD 9.302	NZD 8.900	NZD 9.644
Class A _{RDMC1} (hedged)	CNH 9.984	CNH 9.346	CNH 9.871
Class A _Z (hedged)	ZAR 11.986	ZAR 10.763	ZAR 10.296
Class A _{ZDM} (hedged)	ZAR 10.252	ZAR 9.645	ZAR 10.147
Class A _{ZDMC1} (hedged)	ZAR 9.677	ZAR 9.149	ZAR 9.747
Class D	USD 13.305	USD 12.182	USD 12.189
Global Emerging Markets Dynamic Fund			
Total net assets	USD 568,288,683	USD 455,758,078	USD 476,788,238
Net asset value per:			
Class A	USD 8.009	USD 7.259	USD 8.821
Class A _S	SGD 8.666	SGD 8.246	SGD 9.359
Class D	USD 8.712	USD 7.824	USD 9.343
Class E*	USD 10.976	–	–
Global Equity Navigator Fund			
Total net assets	USD 82,349,633	USD 82,547,470	USD 83,815,591
Net asset value per:			
Class A	USD 11.541	USD 11.685	USD 12.109
Class D	USD 12.785	USD 12.815	USD 13.012
Global Low Volatility Equity Fund			
Total net assets	USD 117,985,856	USD 103,388,585	–
Net asset value per:			
Class A _S *	SGD 10.197	–	–
Class D	USD 11.186	USD 10.339	–

* New share class launched, see Appendix 1.

Statistics (continued)

	30 June 2016	31 December 2015	31 December 2014
Global Market Navigator Fund			
Total net assets	USD 134,919,318	USD 13,175,295	USD 11,129,293
Net asset value per:			
Class A	USD 11.417	USD 11.230	USD 11.668
Class A _{ADMC1} (hedged)	AUD 8.787	AUD 8.940	AUD 9.853
Class A _{DMC1}	USD 8.833	USD 8.953	USD 9.876
Class A _{NDMC1} (hedged)	NZD 9.060	NZD 9.178	NZD 10.000
Class A _{SDMC1} (hedged)	SGD 8.805	SGD 8.920	SGD 9.818
Class C	USD 12.492	USD 12.239	USD 12.616
Class D	USD 13.097	USD 12.784	USD 13.080
Class D _{JDQ}	–	JPY 1,240	JPY 1,286
Global Multi Asset Income Plus Growth Fund⁽²⁾			
Total net assets	USD 122,266,469	–	–
Net asset value per:			
Class D*	USD 10.632	–	–
Global Technology Fund			
Total net assets	USD 84,207,627	USD 91,200,845	USD 91,081,490
Net asset value per:			
Class A	USD 17.784	USD 18.766	USD 18.136
Class C _S	SGD 9.727	SGD 10.709	SGD 9.537
Greater China Equity Fund			
Total net assets	USD 115,013,777	USD 112,771,449	USD 130,604,878
Net asset value per:			
Class A	USD 18.318	USD 18.423	USD 20.336
Class A _H	HKD 8.965	HKD 9.007	HKD 9.949
Class C	USD 28.400	USD 28.381	USD 30.926
Class D	USD 9.970	USD 9.927	USD 10.736
Hong Kong Equity Fund			
Total net assets	USD 671,805,040	USD 585,203,395	USD 589,123,542
Net asset value per:			
Class A	USD 11.306	USD 11.538	USD 12.266
Class A _H	HKD 10.098	HKD 10.295	HKD 10.952
Class D	USD 19.178	USD 19.375	USD 20.182
India Equity Fund			
Total net assets	USD 157,827,778	USD 158,172,552	USD 164,410,215
Net asset value per:			
Class A	USD 10.984	USD 11.132	USD 12.020
Class A _S	SGD 12.580	SGD 13.397	SGD 13.522
Class B	USD 11.984	USD 12.077	USD 12.891
Class C	USD 13.102	USD 13.198	USD 14.067
Class D	USD 24.613	USD 24.693	USD 26.126
Class J	USD 12.688	JPY 13	USD 13.513
Class R	USD 11.730	USD 11.839	USD 12.676
Indonesia Equity Fund			
Total net assets	USD 195,750,700	USD 192,386,729	USD 320,811,063
Net asset value per:			
Class A	USD 15.511	USD 13.528	USD 17.442
Class A _S	SGD 9.682	SGD 8.870	SGD 10.678
Class B	USD 8.634	USD 7.484	USD 9.537
Class C	USD 9.101	USD 7.888	USD 10.044
Class D	USD 8.826	USD 7.619	USD 9.625
Class J	USD 17.915	USD 15.483	USD 19.614

* New share class launched, see Appendix 1.

⁽²⁾ New Sub-Fund launched, see Note 1.

Statistics (continued)

	30 June 2016	31 December 2015	31 December 2014
Japan Dynamic Fund			
Total net assets	JPY 175,464,090,190	JPY 250,925,118,481	JPY 67,843,961,998
Net asset value per:			
Class A	USD 11.306	USD 12.678	USD 11.365
Class A (hedged)	USD 10.361	USD 13.796	USD 12.187
Class A _A (hedged)	AUD 6.880	AUD 9.061	–
Class A _E	EUR 10.849	EUR 12.381	EUR 9.957
Class A _E (hedged)	EUR 8.679	EUR 11.575	EUR 10.155
Class A _F	CHF 8.541	CHF 9.732	–
Class A _F (hedged)	CHF 6.790	CHF 9.099	–
Class A _G (hedged)	GBP 8.321	GBP 11.167	–
Class A _J	JPY 871	JPY 1,146	JPY 1,015
Class A _N (hedged)	NZD 6.942	NZD 9.081	–
Class A _S	SGD 10.084	SGD 11.877	SGD 9.944
Class A _S (hedged)	SGD 10.504	SGD 13.854	SGD 12.196
Class A _Z (hedged)	ZAR 7.149	ZAR 9.231	–
Class B	USD 13.649	USD 15.277	USD 13.649
Class C	USD 13.910	USD 15.534	USD 13.816
Class C (hedged)	USD 7.647	USD 10.143	–
Class C _{DY}	USD 9.779	USD 10.922	–
Class C _E	EUR 10.991	EUR 12.495	EUR 9.970
Class C _E (hedged)	EUR 8.813	EUR 11.683	EUR 10.168
Class C _G	GBP 9.795	GBP 9.914	–
Class C _J	JPY 700	JPY 918	–
Class D	USD 12.716	USD 14.147	USD 12.489
Class R	USD 13.680	USD 15.280	USD 13.597
Class R (hedged)	USD 8.461	JPY 11	USD 9.842
Class R _E	EUR 10.981	EUR 12.487	EUR 9.969
Class R _E (hedged)	EUR 8.791	EUR 11.678	EUR 10.167
Class R _G	GBP 9.595	GBP 9.713	–
Class R _G (hedged)	GBP 8.396	GBP 11.220	GBP 9.841
Class R _J	JPY 788	JPY 1,032	–
Japan Equity Fund			
Total net assets	JPY 21,364,751,934	JPY 28,819,342,887	JPY 19,363,944,426
Net asset value per:			
Class A	USD 9.916	USD 11.069	USD 9.984
Class A _{ADMC1} (hedged)	AUD 7.049	AUD 9.454	–
Class A _{DMC1} (hedged)	USD 7.050	USD 9.459	–
Class A _J	JPY 874	JPY 1,144	JPY 1,020
Class A _{NDMC1} (hedged)	NZD 7.070	NZD 9.451	–
Class A _{ZDMC1} (hedged)	ZAR 7.141	ZAR 9.525	–
Class D _J	JPY 990	JPY 1,283	JPY 1,120
Class E _{DY}	USD 8.821	USD 9.933	USD 8.933
Japan Fundamental Value Fund			
Total net assets	JPY 38,438,707,565	JPY 36,553,476,385	JPY 27,013,564,541
Net asset value per:			
Class A _E	EUR 8.356	EUR 9.434	–
Class A _F	CHF 8.668	CHF 9.769	–
Class A _F (hedged)	CHF 6.895	CHF 9.133	–
Class D	USD 11.409	USD 12.525	USD 10.979
Class R _G	GBP 9.937	GBP 9.950	–

Statistics (continued)

	30 June 2016	31 December 2015	31 December 2014
Japan Smaller Companies Fund			
Total net assets	JPY 17,677,876,334	JPY 19,325,987,377	JPY 8,868,561,408
Net asset value per:			
Class A	USD 20.525	USD 20.810	USD 19.068
Class B _J	JPY 1,060	JPY 1,255	JPY 1,124
Class C _G	GBP 10.839	GBP 9.902	–
Class C _J	JPY 1,970	JPY 2,330	JPY 2,084
Class D*	USD 9.919	–	–
Class E _{DY}	USD 20.685	USD 21.104	USD 19.225
Class R _G	GBP 10.811	GBP 9.887	–
Class R _J	JPY 796	JPY 942	–
Latin American Equity Fund			
Total net assets	USD 252,911,222	USD 184,223,391	USD 316,947,802
Net asset value per:			
Class A	USD 3.886	USD 3.085	USD 5.110
Class D	USD 4.931	USD 3.876	USD 6.290
Class E _{DY}	USD 3.627	USD 2.968	USD 5.006
Malaysia Equity Fund			
Total net assets	USD 7,855,023	USD 7,828,993	USD 9,882,404
Net asset value per:			
Class A	USD 10.825	USD 10.191	USD 13.106
Class J	USD 12.450	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 1,792,656,870	USD 1,691,857,314	USD 1,495,864,848
Net asset value per:			
Class A	USD 10.838	USD 10.775	USD 12.159
Class A _{ADMC1} (hedged)	AUD 8.563	AUD 8.704	AUD 10.078
Class A _{DMC1}	USD 8.613	USD 8.693	USD 10.075
Class A _{NDMC1} (hedged)	NZD 8.571	NZD 8.698	NZD 10.076
Class A _S	SGD 11.384	SGD 11.891	SGD 12.542
Class A _{ZDMC1} (hedged)	ZAR 8.634	ZAR 8.794	ZAR 10.078
Class D	USD 12.748	USD 12.546	USD 13.872
Pan European Fund			
Total net assets	USD 42,670,056	USD 47,694,509	USD 44,822,297
Net asset value per:			
Class A	USD 13.279	USD 13.641	USD 13.288
Class C _S	SGD 13.120	SGD 14.095	SGD 12.713
Philippines Equity Fund			
Total net assets	USD 68,291,384	USD 65,046,349	USD 163,686,010
Net asset value per:			
Class A	USD 19.802	USD 17.847	USD 19.907
Class A _S	SGD 12.469	SGD 11.775	SGD 12.314
Class B	USD 10.821	USD 9.699	USD 10.690
Class C	USD 9.936	USD 8.898	–
Class J	USD 22.793	USD 20.358	USD 22.315
Class J _J	JPY 10,913	JPY 11,432	JPY 12,574
Thailand Equity Fund			
Total net assets	USD 15,868,073	USD 14,180,728	USD 20,571,700
Net asset value per:			
Class A	USD 16.831	USD 14.396	USD 19.052
Class J	USD 19.497	USD 16.514	USD 21.455

* New share class launched, see Appendix 1.

Statistics (continued)

	30 June 2016	31 December 2015	31 December 2014
US Bond Fund			
Total net assets	USD 55,832,797	USD 51,569,272	USD 100,847,018
Net asset value per:			
Class A	USD 13.907	USD 13.175	USD 13.311
Class A _{ADM} (hedged)	AUD 9.686	AUD 9.316	AUD 9.656
Class A _{DM}	USD 9.970	USD 9.564	USD 9.907
Class C	USD 14.973	USD 14.113	USD 14.111
Class D	USD 15.718	USD 14.777	USD 14.701
Class D _{DQ}	–	USD 12.058	USD 12.336
Class E _{DY}	USD 11.952	USD 11.555	USD 11.809
US Corporate Bond Fund			
Total net assets	USD 4,857,850,350	USD 4,328,357,639	USD 4,721,989,572
Net asset value per:			
Class A	USD 12.779	USD 11.898	USD 12.171
Class A _{ADM} (hedged)	AUD 10.077	AUD 9.551	AUD 10.028
Class A _{ADMC1} (hedged)	AUD 9.777	AUD 9.290	AUD 9.804
Class A _{DM}	USD 10.983	USD 10.381	USD 10.943
Class A _{DMC1}	USD 9.629	USD 9.123	USD 9.667
Class A _E (hedged)	EUR 11.030	EUR 10.329	EUR 10.597
Class A _{EDM} (hedged)	EUR 9.782	EUR 9.298	EUR 9.829
Class A _F (hedged)	CHF 10.790	CHF 10.136	CHF 10.501
Class A _{FDM} (hedged)	CHF 9.566	CHF 9.121	CHF 9.739
Class A _{NDM} (hedged)	NZD 10.812	NZD 10.248	NZD 10.698
Class A _{NDMC1} (hedged)	NZD 10.670	NZD 10.139	NZD 10.636
Class A _{RDMC1} (hedged)	CNH 10.324	CNH 9.682	CNH 10.110
Class A _{SDM} (hedged)	SGD 10.063	SGD 9.492	SGD 9.933
Class A _{ZDM} (hedged)	ZAR 10.472	ZAR 9.788	ZAR 10.090
Class A _{ZDMC1} (hedged)	ZAR 10.306	ZAR 9.657	ZAR 10.006
Class B	USD 11.313	USD 10.486	USD 10.632
Class C	USD 11.605	USD 10.750	USD 10.901
Class C _{DY}	USD 3.639	USD 11.035	USD 11.475
Class C _E	EUR 11.863	EUR 11.223	EUR 10.187
Class C _E (hedged)	EUR 10.624	EUR 9.897	–
Class C _G	GBP 12.497	GBP 10.511	GBP 10.111
Class C _G (hedged)	GBP 10.735	GBP 9.937	–
Class D	USD 17.850	USD 16.494	USD 16.616
Class D _{DQ}	–	USD 10.461	USD 10.877
Class E*	USD 10.274	–	–
Class G	USD 11.121	USD 10.323	USD 10.499
Class G _{DM}	USD 10.052	USD 9.472	USD 9.915
Class G _{EDM} (hedged)	EUR 9.914	EUR 9.396	EUR 9.874
Class G _{FDM} (hedged)	CHF 9.703	CHF 9.223	CHF 9.792
Class R	USD 11.180	USD 10.365	USD 10.512
Class R _{DM}	USD 10.088	USD 9.490	USD 9.918
Class R _E (hedged)	EUR 11.047	EUR 10.301	EUR 10.477
Class R _{EDM} (hedged)	EUR 9.847	EUR 9.319	–
Class R _{GDM} (hedged)	GBP 10.266	GBP 9.654	GBP 10.057
US High Investment Grade Bond Fund			
Total net assets	USD 241,385,462	USD 247,733,076	USD 244,586,481
Net asset value per:			
Class A	USD 14.417	USD 13.604	USD 13.652
Class A _{DM}	USD 11.601	USD 11.084	USD 11.401
Class A _{DQ}	USD 10.417	USD 9.947	USD 10.222
Class A _S	SGD 12.814	SGD 12.702	SGD 11.911
Class C	USD 19.247	USD 18.067	USD 17.939
Class D	USD 17.190	USD 16.096	USD 15.903

* New share class launched, see Appendix 1.

Statistics (continued)

	30 June 2016	31 December 2015	31 December 2014
US High Yield Bond Fund			
Total net assets	USD 1,674,772,531	USD 1,758,139,649	USD 2,399,599,497
Net asset value per:			
Class A	USD 14.652	USD 13.541	USD 14.921
Class A _{ADM} (hedged)	AUD 8.553	AUD 8.199	AUD 9.667
Class A _{ADMC1} (hedged)	AUD 8.014	AUD 7.721	AUD 9.196
Class A _{DM}	USD 10.104	USD 9.627	USD 11.328
Class A _{DMC1}	USD 8.056	USD 7.715	USD 9.171
Class A _{EDM} (hedged)	–	EUR 7.679	EUR 9.081
Class A _{FDM} (hedged)	CHF 7.839	CHF 7.521	CHF 9.025
Class A _{NDM} (hedged)	NZD 8.645	NZD 8.256	NZD 9.614
Class A _{NDMC1} (hedged)	NZD 8.213	NZD 7.884	NZD 9.273
Class A _{RDMC1} (hedged)	CNH 8.634	CNH 8.183	CNH 9.540
Class A _S	SGD 12.584	SGD 12.213	SGD 12.570
Class A _{ZDM} (hedged)	ZAR 8.122	ZAR 7.771	ZAR 9.162
Class A _{ZDMC1} (hedged)	ZAR 8.151	ZAR 7.839	ZAR 9.336
Class B	USD 10.718	USD 9.864	USD 10.774
Class C	USD 22.282	USD 20.499	USD 22.384
Class D	USD 17.362	USD 15.923	USD 17.279
Class E*	USD 10.164	–	–
Class R	USD 10.379	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 433,054,754	USD 344,312,565	USD 392,965,102
Net asset value per:			
Class A	USD 17.305	USD 16.038	USD 16.542
Class A _{ADM} (hedged)	AUD 10.073	AUD 9.540	AUD 10.149
Class A _{CDM} (hedged)	CAD 9.888	CAD 9.354	CAD 9.956
Class A _{DM}	USD 12.528	USD 11.814	USD 12.620
Class A _{DQ}	USD 13.618	USD 12.841	USD 13.718
Class A _E (hedged)	EUR 11.300	EUR 10.490	EUR 10.853
Class A _{EDM} (hedged)	–	EUR 9.278	EUR 9.940
Class A _F (hedged)	CHF 11.015	CHF 10.289	CHF 10.760
Class A _{FDM} (hedged)	CHF 9.571	CHF 9.097	CHF 9.853
Class A _{GDM} (hedged)	GBP 9.854	GBP 9.288	GBP 9.879
Class A _{HDM}	HKD 9.814	HKD 9.242	HKD 9.869
Class A _{NDM} (hedged)	NZD 9.967	NZD 9.429	NZD 9.970
Class A _S	SGD 16.242	SGD 15.816	SGD 15.245
Class A _{ZDM} (hedged)	ZAR 10.169	ZAR 9.418	–
Class B	USD 11.400	USD 10.514	USD 10.736
Class C	USD 11.913	USD 10.984	USD 11.211
Class D	USD 20.297	USD 18.667	USD 18.959
Class J _{JDM} (hedged)*	JPY 1,019	–	–
Class R	USD 11.280	USD 10.419	USD 10.666
Class R _{DM}	–	USD 9.399	USD 9.966
Class R _E (hedged)	EUR 11.146	EUR 10.323	EUR 10.611
US Strategic Income Bond Fund			
Total net assets	USD 50,752,557	USD 47,734,423	–
Net asset value per:			
Class D	USD 10.151	USD 9.547	–
US Total Return Bond Fund			
Total net assets	USD 52,530,382	USD 49,432,230	–
Net asset value per:			
Class D	USD 10.506	USD 9.886	–

* New share class launched, see Appendix 1.

Statistics (continued)

	30 June 2016	31 December 2015	31 December 2014
Vietnam Equity Fund			
Total net assets	USD 2,648,579	USD 2,582,502	USD 3,191,655
Net asset value per:			
Class J	USD 8.518	USD 7.486	USD 6.787
World Value Equity Fund			
Total net assets	USD 310,719,729	USD 330,200,473	USD 421,228,554
Net asset value per:			
Class A	USD 15.824	USD 16.361	USD 17.504
Class A _{ADM} (hedged)	AUD 8.902	AUD 9.359	AUD 10.201
Class A _{ADMC1} (hedged)	AUD 8.703	AUD 9.195	AUD 10.124
Class A _{DM}	USD 8.943	USD 9.338	USD 10.190
Class A _{DMC1}	USD 8.737	USD 9.171	USD 10.112
Class A _{NDMC1} (hedged)	NZD 8.834	NZD 9.292	NZD 10.188
Class A _S (hedged)	SGD 8.610	SGD 8.910	SGD 9.517
Class A _{SDM} (hedged)	SGD 8.284	SGD 8.659	SGD 9.434
Class A _Z (hedged)	ZAR 9.956	ZAR 10.160	ZAR 10.302
Class A _{ZDMC1} (hedged)	ZAR 8.790	ZAR 9.321	ZAR 10.190
Class C	USD 18.398	USD 18.901	USD 19.964
Class D	USD 19.735	USD 20.200	USD 21.175

ASIA PACIFIC EQUITY FUND

Statement of Investments as at June 30, 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	1,950,751	AUD	43,656,509	34,990,907	3.27
BHP Billiton Ltd	1,514,210	AUD	33,316,624	21,001,050	1.97
Insurance Australia Group Ltd	503,861	AUD	2,106,600	2,042,130	0.19
National Australia Bank Ltd	1,632,898	AUD	40,404,741	30,880,298	2.89
Nine Entertainment Co Holdings Ltd	13,544,411	AUD	17,056,375	10,576,099	0.99
Origin Energy Ltd	2,007,107	AUD	12,659,504	8,582,513	0.80
Qantas Airways Ltd	7,616,955	AUD	17,346,825	15,973,739	1.49
QBE Insurance Group Ltd	2,493,110	AUD	23,268,538	19,337,567	1.81
Stockland (REIT)	2,683,261	AUD	8,773,828	9,398,529	0.88
Westfield Corp (REIT)	1,411,069	AUD	10,710,405	11,175,679	1.05
Whitehaven Coal Ltd	13,869,622	AUD	21,538,150	11,087,897	1.04
Woodside Petroleum Ltd	635,427	AUD	18,706,922	12,683,066	1.19
			249,545,021	187,729,474	17.57
Bermuda					
Huabao International Holdings Ltd	33,608,000	HKD	16,766,799	11,911,735	1.11
Jardine Matheson Holdings Ltd	300,833	USD	17,101,105	17,541,572	1.65
Noble Group Ltd	67,073,678	SGD	29,405,001	9,953,729	0.93
Noble Group Ltd Rights 29/07/2016	67,073,678	SGD	9,500,075	4,479,178	0.42
			72,772,980	43,886,214	4.11
British Virgin Islands					
Hollysys Automation Technologies Ltd	444,200	USD	8,883,282	7,449,234	0.70
Cayman Islands					
Baidu Inc ADR	148,400	USD	25,613,387	24,122,420	2.25
Hengan International Group Co Ltd	1,006,000	HKD	9,790,111	8,388,841	0.79
Parkson Retail Group Ltd	37,621,500	HKD	12,524,291	3,297,196	0.31
Qinqin Foodstuffs Group Cayman Co Ltd	201,200	HKD	335,492	285,247	0.03
Sands China Ltd	3,417,200	HKD	14,196,568	11,428,979	1.07
Tencent Holdings Ltd	1,264,600	HKD	24,095,104	28,702,002	2.68
			86,554,953	76,224,685	7.13
China					
Bank of China Ltd 'H'	47,626,000	HKD	22,004,936	18,967,158	1.77
China Construction Bank Corp 'H'	48,969,000	HKD	36,396,726	32,314,011	3.03
China Merchants Bank Co Ltd 'H'	8,584,169	HKD	18,314,763	19,184,347	1.80
China Vanke Co Ltd 'H'	2,476,800	HKD	5,979,021	4,852,150	0.45
Dongfeng Motor Group Co Ltd 'H'	14,882,000	HKD	19,167,302	15,497,882	1.45
			101,862,748	90,815,548	8.50
Hong Kong					
BOC Hong Kong Holdings Ltd	4,865,000	HKD	15,727,419	14,546,902	1.36
China Merchants Holdings International Co Ltd	5,622,089	HKD	18,307,008	14,926,728	1.40
China Mobile Ltd	2,378,500	HKD	29,519,986	27,175,752	2.54
China Overseas Land & Investment Ltd	4,924,000	HKD	15,434,906	15,548,332	1.46
China Resources Power Holdings Co Ltd	3,700,151	HKD	8,810,532	5,512,860	0.52
CLP Holdings Ltd	1,102,000	HKD	10,368,832	11,220,401	1.05
Sino Land Co Ltd	8,741,266	HKD	13,385,187	14,262,896	1.33
Sun Hung Kai Properties Ltd	2,160,044	HKD	27,966,448	25,904,705	2.42
Wharf Holdings Ltd	1,712,000	HKD	11,704,901	10,359,506	0.97
			151,225,219	139,458,082	13.05

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Axis Bank Ltd	2,238,490	INR	14,852,121	17,693,664	1.66
Cairn India Ltd	3,829,624	INR	9,796,254	7,974,715	0.75
Housing Development Finance Corp Ltd	1,214,491	INR	20,996,626	22,557,007	2.11
Infosys Ltd	1,349,455	INR	21,187,677	23,408,270	2.18
Reliance Industries Ltd	981,912	INR	14,045,936	14,099,112	1.32
			80,878,614	85,732,768	8.02
Indonesia					
Bank Negara Indonesia Persero Tbk PT	41,555,300	IDR	16,129,333	16,354,782	1.53
Perusahaan Gas Negara Persero Tbk	43,869,700	IDR	8,568,715	7,769,544	0.73
Salim Ivomas Pratama Tbk PT	162,237,790	IDR	10,514,370	5,451,926	0.51
			35,212,418	29,576,252	2.77
Malaysia					
CIMB Group Holdings Bhd	18,178,813	MYR	24,952,857	19,705,266	1.84
Genting Malaysia Bhd	13,247,700	MYR	15,525,319	14,622,978	1.37
			40,478,176	34,328,244	3.21
Singapore					
CapitaLand Ltd	4,070,500	SGD	9,633,940	9,272,350	0.87
DBS Group Holdings Ltd	1,872,679	SGD	22,366,624	21,898,947	2.05
Oversea-Chinese Banking Corp Ltd	1,857,100	SGD	13,217,395	11,974,537	1.12
			45,217,959	43,145,834	4.04
South Korea					
Hana Financial Group Inc	527,301	KRW	15,316,236	10,643,528	1.00
Hyundai Motor Co	263,464	KRW	41,064,506	30,993,073	2.90
Korea Electric Power Corp	209,508	KRW	10,718,342	10,986,051	1.03
KT Corp	621,109	KRW	18,386,512	15,988,090	1.50
LG Corp	203,724	KRW	11,801,021	11,266,414	1.05
Samsung Electronics Co Ltd	47,151	KRW	52,693,392	58,332,398	5.45
			149,980,009	138,209,554	12.93
Taiwan					
Catcher Technology Co Ltd	1,084,000	TWD	8,302,255	7,980,720	0.75
Compal Electronics Inc	21,285,000	TWD	14,764,840	13,361,273	1.25
HON HAI Precision Industry Co Ltd	12,421,900	TWD	30,247,704	31,768,092	2.97
Taiwan Semiconductor Manufacturing Co Ltd	13,137,000	TWD	51,049,722	66,175,726	6.19
Uni-President Enterprises Corp	5,371,833	TWD	9,112,019	10,574,148	0.99
			113,476,540	129,859,959	12.15
Thailand					
Kasikornbank PCL (Foreign Market)	2,191,500	THB	10,203,947	10,757,935	1.00
PTT PCL (Foreign Market)	918,200	THB	7,576,009	8,178,619	0.77
			17,779,956	18,936,554	1.77
United Kingdom					
Standard Chartered Plc	2,888,346	HKD	31,837,685	21,367,848	2.00
Total Shares			1,185,705,560	1,046,720,250	97.95
Total Investments			1,185,705,560	1,046,720,250	97.95
Other Net Assets				21,884,675	2.05
Total Net Assets				1,068,604,925	100.00

ASIAN BOND FUND

Statement of Investments as at June 30, 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	3,938,015	0.13
AusNet Services Holdings Pty Ltd FRN 17/3/2076	1,300,000	USD	1,300,000	1,384,903	0.04
Australia & New Zealand Banking Group Ltd FRN 30/1/2025 'EMTN'	26,000,000	CNY	4,184,030	3,837,544	0.12
Australia & New Zealand Banking Group Ltd 1.055% 26/6/2017 'EMTN'	50,000,000	HKD	6,449,480	6,439,312	0.21
Baosteel Financing 2015 Pty Ltd 3.875% 28/1/2020	5,000,000	USD	5,022,354	5,110,457	0.17
CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023 'REGS'	5,000,000	USD	4,968,027	5,415,450	0.18
CNOOC Finance 2015 Australia Pty Ltd 2.625% 5/5/2020	10,000,000	USD	9,938,688	10,054,870	0.33
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	5,000,000	USD	4,940,080	5,030,035	0.16
National Australia Bank Ltd FRN 17/5/2026 'GMTN'	50,000,000	HKD	6,407,996	6,587,529	0.21
National Australia Bank Ltd FRN 19/5/2028	3,750,000	SGD	2,737,032	2,781,719	0.09
Westpac Banking Corp FRN 28/2/2023 'EMTN'	2,000,000	USD	1,999,428	2,055,920	0.07
			51,504,960	52,635,754	1.71
Bermuda					
GCX Ltd 7% 1/8/2019 'REGS'	5,000,000	USD	4,828,946	4,862,500	0.16
Kunlun Energy Co Ltd 2.875% 13/5/2020 'REGS'	10,000,000	USD	9,896,642	10,176,039	0.33
Kunlun Energy Co Ltd 3.75% 13/5/2025 'REGS'	5,000,000	USD	4,879,276	5,120,141	0.17
Noble Group Ltd 3.625% 20/3/2018 'EMTN'	3,000,000	USD	2,910,748	2,565,000	0.08
			22,515,612	22,723,680	0.74
British Virgin Islands					
ABCL Glory Capital Ltd 2.5% 21/6/2021	5,000,000	USD	4,977,325	5,013,300	0.16
Advance Wisdom Investments Ltd 2.1% 16/10/2017	3,000,000	USD	3,014,190	3,013,256	0.10
Beijing Capital Polaris Investment Co Ltd 2.875% 1/4/2018	4,300,000	USD	4,302,135	4,300,350	0.14
Bestgain Real Estate Ltd 2.625% 13/3/2018 'REGS'	6,000,000	USD	5,842,476	6,002,476	0.20
Bluestar Finance Holdings Ltd 3.5% 11/6/2018	14,000,000	USD	13,968,804	14,135,932	0.46
Bluestar Finance Holdings Ltd 4.375% 11/6/2020 'EMTN'	4,200,000	USD	4,218,066	4,314,650	0.14
Caifu Holdings Ltd 8.75% 24/1/2020 'REGS'	5,000,000	USD	4,906,982	5,312,500	0.17
CCCI Treasure Ltd FRN Perpetual	14,200,000	USD	14,070,136	14,448,500	0.47
Central Plaza Development Ltd FRN Perpetual 'EMTN'	2,500,000	USD	2,500,000	2,656,250	0.09
Central Plaza Development Ltd FRN Perpetual 'REGS'	2,200,000	USD	2,200,000	2,337,500	0.08
Chalco Hong Kong Investment Co Ltd FRN Perpetual	1,800,000	USD	1,800,000	1,823,163	0.06
Charming Light Investments Ltd 3.75% 3/9/2019 'EMTN'	9,000,000	USD	8,954,050	9,312,282	0.30
Charming Light Investments Ltd 5% 3/9/2024 'EMTN'	4,100,000	USD	4,064,809	4,361,572	0.14
Cheung Kong Bond Securities 03 Ltd 5.375% Perpetual 'REGS'	2,000,000	USD	2,000,000	2,050,740	0.07
China Cinda Finance 2014 Ltd 4% 14/5/2019 'REGS'	6,000,000	USD	6,041,300	6,263,507	0.20
China Cinda Finance 2014 Ltd 5.625% 14/5/2024 'REGS'	2,400,000	USD	2,391,324	2,651,612	0.09
China Cinda Finance 2015 I Ltd 3.125% 23/4/2020 'REGS'	24,500,000	USD	24,474,078	24,851,973	0.80
China Cinda Finance 2015 I Ltd 4.25% 23/4/2025 'REGS'	14,000,000	USD	13,584,209	14,197,102	0.46
China Great Wall International Holdings II Ltd 2.5% 18/6/2018	10,000,000	USD	10,015,283	10,091,750	0.33
China Merchants Finance Co Ltd 4.75% 3/8/2025	3,000,000	USD	2,993,137	3,307,500	0.11
China New Town Finance I Ltd 5.5% 6/5/2018	10,900,000	CNY	1,756,659	1,618,956	0.05
China Shenhua Overseas Capital Co Ltd 2.5% 20/1/2018	4,000,000	USD	4,018,750	4,019,363	0.13
China Shenhua Overseas Capital Co Ltd 3.125% 20/1/2020	8,000,000	USD	8,022,101	8,162,001	0.27
China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025	3,900,000	USD	3,869,204	4,035,548	0.13
Chinalco Finance Holdings Ltd 3.625% 11/12/2019	1,900,000	USD	1,893,901	1,958,482	0.06
CICC Hong Kong Finance 2016 MTN Ltd 2.75% 18/5/2019 'EMTN'	4,000,000	USD	3,993,344	4,033,140	0.13
CITIC Securities Finance MTN Co Ltd 3.5% 30/10/2019 'EMTN'	4,200,000	USD	4,198,801	4,333,069	0.14
CITIC Telecom International Finance Ltd 6.1% 5/3/2025 'REGS'	1,200,000	USD	1,219,598	1,240,800	0.04
CLP Power Hong Kong Financing Ltd 3.125% 6/5/2025 'EMTN'	4,155,000	USD	4,159,784	4,285,457	0.14
CLP Power Hong Kong Financing Ltd 3.375% 26/10/2027 'EMTN'	4,000,000	USD	3,975,080	4,132,340	0.13
CLP Power Hong Kong Financing Ltd 4.75% 12/7/2021 'EMTN'	2,000,000	USD	2,042,013	2,255,962	0.07
CNOOC Finance 2003 Ltd 5.5% 21/5/2033 'REGS'	4,000,000	USD	4,558,079	4,596,546	0.15
CNOOC Finance 2011 Ltd 4.25% 26/1/2021 'REGS'	4,000,000	USD	3,969,002	4,296,740	0.14
CNOOC Finance 2011 Ltd 5.75% 26/1/2041 'REGS'	2,000,000	USD	2,234,906	2,467,250	0.08
CNOOC Finance 2012 Ltd 3.875% 2/5/2022 'REGS'	3,000,000	USD	3,002,538	3,150,070	0.10

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CNOOC Finance 2012 Ltd 5% 2/5/2042 'REGS'	2,800,000	USD	2,849,308	3,137,526	0.10
CNOOC Finance 2013 Ltd 3% 9/5/2023	14,000,000	USD	13,308,926	13,910,120	0.45
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,000,000	USD	3,786,132	4,007,020	0.13
CNPC General Capital Ltd 2.7% 25/11/2019 'EMTN'	650,000	USD	650,520	663,785	0.02
CNPC General Capital Ltd 2.75% 19/4/2017 'REGS'	1,000,000	USD	999,986	1,010,123	0.03
CNPC General Capital Ltd 2.75% 14/5/2019 'REGS'	2,000,000	USD	2,004,575	2,035,894	0.07
CNPC General Capital Ltd 3.4% 16/4/2023 'REGS'	5,000,000	USD	5,085,602	5,117,821	0.17
CNPC General Capital Ltd 3.95% 19/4/2022 'REGS'	3,000,000	USD	3,010,182	3,190,687	0.10
CNPC HK Overseas Capital Ltd 4.5% 28/4/2021 'REGS'	4,000,000	USD	3,955,951	4,355,080	0.14
CNPC HK Overseas Capital Ltd 5.95% 28/4/2041 'REGS'	1,500,000	USD	1,472,841	1,913,153	0.06
COSCO Finance 2011 Ltd 4% 3/12/2022	2,300,000	USD	2,291,828	2,439,601	0.08
COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023	10,000,000	USD	9,265,328	10,040,650	0.33
Dianjian Haixing Ltd FRN Perpetual	3,000,000	USD	3,000,000	3,075,000	0.10
Double Rosy Ltd 3.625% 18/11/2019	11,300,000	USD	11,313,861	11,634,723	0.38
Eastern Creation II Investment Holdings Ltd 3.25% 20/1/2020 'EMTN'	1,500,000	USD	1,497,453	1,531,575	0.05
FPC Finance Ltd 6% 28/6/2019	1,800,000	USD	1,800,000	1,926,000	0.06
FPC Treasury Ltd 4.5% 16/4/2023 'REGS'	7,800,000	USD	7,733,316	7,878,000	0.26
FPMH Finance Ltd 7.375% 24/7/2017	1,500,000	USD	1,500,000	1,590,000	0.05
FPT Finance Ltd 6.375% 28/9/2020 'REGS'	1,000,000	USD	998,400	1,102,093	0.04
Franshion Brilliant Ltd 5.375% 17/10/2018	5,000,000	USD	5,173,174	5,287,434	0.17
Franshion Brilliant Ltd 5.75% 19/3/2019	4,000,000	USD	3,976,745	4,300,000	0.14
Franshion Development Ltd 6.75% 15/4/2021 'REGS'	3,400,000	USD	3,384,565	3,891,055	0.13
Franshion Investment Ltd 4.7% 26/10/2017 'REGS'	3,900,000	USD	3,932,951	4,014,392	0.13
Fuqing Investment Management Ltd 4.85% 21/7/2018	38,100,000	CNY	6,130,517	5,719,868	0.19
Gain Silver Finance Ltd 6.375% 25/8/2016	900,000	USD	899,919	905,433	0.03
Greenland Global Investment Ltd 3.5% 17/10/2017 'EMTN'	7,000,000	USD	7,005,053	6,981,369	0.23
Greenland Global Investment Ltd 4.375% 3/7/2019	3,100,000	USD	3,108,343	3,111,625	0.10
Greenland Global Investment Ltd 5.875% 3/7/2024	4,100,000	USD	4,085,409	4,120,500	0.13
Guangzhou Metro Investment Finance BVI Ltd 3.375% 3/12/2020 'EMTN'	2,000,000	USD	1,992,043	2,058,260	0.07
Haitong International Finance Holdings 2015 Ltd 3.5% 21/4/2020	5,200,000	USD	5,188,712	5,291,778	0.17
Henson Finance Ltd 5.5% 17/9/2019	3,400,000	USD	3,397,540	3,739,356	0.12
HKT Capital No 2 Ltd 3.625% 2/4/2025 'REGS'	4,000,000	USD	3,932,957	4,186,923	0.14
HLP Finance Ltd 4.45% 16/4/2021 'EMTN'	5,100,000	USD	5,138,711	5,426,043	0.18
HLP Finance Ltd 4.75% 25/6/2022 'EMTN'	4,300,000	USD	4,274,031	4,633,960	0.15
Huarong Finance Co Ltd 3% 17/7/2017	1,700,000	USD	1,697,855	1,715,574	0.06
Huarong Finance II Co Ltd 2.75% 3/6/2019	8,000,000	USD	7,988,883	8,070,080	0.26
Huarong Finance II Co Ltd 3.25% 3/6/2021	4,000,000	USD	3,980,614	4,022,600	0.13
Huarong Finance II Co Ltd 4.5% 16/1/2020 'EMTN'	1,000,000	USD	996,837	1,055,952	0.03
Huarong Finance II Co Ltd 5% 19/11/2025 'EMTN'	6,000,000	USD	5,967,924	6,375,840	0.21
Huarong Finance II Co Ltd 5.5% 16/1/2025 'EMTN'	14,000,000	USD	14,213,123	15,280,264	0.49
Huatai International Finance I Ltd 3.625% 8/10/2019	5,600,000	USD	5,609,468	5,790,712	0.19
JGSH Philippines Ltd 4.375% 23/1/2023 'REGS'	5,000,000	USD	5,132,900	5,181,250	0.17
LTC GB Ltd 2.75% 26/5/2021	3,000,000	USD	2,992,773	3,033,807	0.10
Mega Advance Investments Ltd 5% 12/5/2021 'REGS'	3,000,000	USD	3,045,843	3,291,062	0.11
Midea Investment Development Co Ltd 2.375% 3/6/2019 'EMTN'	8,000,000	USD	7,993,314	8,032,240	0.26
Minmetals Bounteous Finance BVI Ltd 3.5% 30/7/2020	300,000	USD	300,988	305,431	0.01
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	3,600,000	USD	3,595,360	3,739,000	0.12
Nan Fung Treasury I Ltd 5.25% 20/1/2017	2,000,000	USD	2,000,411	2,036,478	0.07
Nan Fung Treasury Ltd 4.875% 29/5/2024 'EMTN'	3,000,000	USD	3,009,303	3,253,894	0.11
NWD MTN Ltd 4.375% 30/11/2022 'EMTN'	6,900,000	USD	7,003,367	7,193,743	0.23
NWD MTN Ltd 5.25% 26/2/2021 'EMTN'	6,800,000	USD	6,794,875	7,355,390	0.24
PCCW Capital No 4 Ltd 5.75% 17/4/2022 'REGS'	2,700,000	USD	2,669,367	3,083,165	0.10
PCCW-HKT Capital No 5 Ltd 3.75% 8/3/2023 'REGS'	2,200,000	USD	2,151,734	2,338,440	0.08
Prosperous Ray Ltd 3% 12/11/2018 'REGS'	5,000,000	USD	5,038,105	5,097,071	0.17
Proven Honour Capital Ltd 4.125% 19/5/2025	8,000,000	USD	7,938,146	8,277,832	0.27
Proven Honour Capital Ltd 4.125% 6/5/2026	11,000,000	USD	11,003,027	11,398,145	0.37
RKI Finance 2013 Ltd 6% 3/12/2016 'EMTN'	12,000,000	CNY	1,969,570	1,799,059	0.06
Road King Infrastructure Finance 2012 Ltd 9.875% 18/9/2017 'EMTN'	1,500,000	USD	1,549,335	1,563,750	0.05
Rosy Unicorn Ltd 6.5% 9/2/2017	2,600,000	USD	2,599,331	2,667,185	0.09
Sinochem Global Capital Co Ltd FRN Perpetual 'REGS'	2,200,000	USD	2,200,000	2,271,500	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020 'REGS'	9,000,000	USD	8,921,625	9,556,414	0.31
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040 'REGS'	3,000,000	USD	2,957,821	3,915,000	0.13
Sino-Ocean Land Treasure Finance I Ltd 4.625% 30/7/2019 'EMTN'	800,000	USD	817,826	836,669	0.03
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024 'EMTN'	3,700,000	USD	3,715,175	3,947,483	0.13
Sino-Ocean Land Treasure Finance II Ltd 4.45% 4/2/2020	3,000,000	USD	3,000,072	3,128,583	0.10
Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	1,100,000	USD	1,087,745	1,149,800	0.04
Sinopec Capital 2013 Ltd 3.125% 24/4/2023 'REGS'	8,000,000	USD	7,852,432	7,971,828	0.26
Sinopec Capital 2013 Ltd 4.25% 24/4/2043 'REGS'	3,000,000	USD	2,982,437	3,070,815	0.10
Sinopec Group Overseas Development 2012 Ltd 2.75% 17/5/2017 'REGS'	1,600,000	USD	1,599,206	1,617,796	0.05
Sinopec Group Overseas Development 2012 Ltd 3.9% 17/5/2022 'REGS'	6,000,000	USD	6,144,007	6,361,260	0.21
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/5/2042 'REGS'	3,600,000	USD	3,577,690	4,064,454	0.13
Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023 'REGS'	2,400,000	USD	2,380,340	2,592,685	0.08
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024 'REGS'	2,500,000	USD	2,495,477	2,694,564	0.09
Sinopec Group Overseas Development 2015 Ltd 2.5% 28/4/2020 'REGS'	15,000,000	USD	14,856,834	15,125,761	0.49
Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025 'REGS'	10,000,000	USD	9,669,161	10,058,856	0.33
Sinopec Group Overseas Development 2015 Ltd 4.1% 28/4/2045 'REGS'	3,800,000	USD	3,800,000	3,817,682	0.12
Sinopec Group Overseas Development 2016 Ltd 2.125% 3/5/2019 'REGS'	8,000,000	USD	7,981,313	8,031,917	0.26
Sinopec Group Overseas Development 2016 Ltd 2.75% 3/5/2021 'REGS'	7,000,000	USD	6,987,502	7,109,752	0.23
Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026 'REGS'	10,000,000	USD	9,983,073	10,214,845	0.33
Skysea International Capital Management 4.875% 7/12/2021 'EMTN'	3,600,000	USD	3,555,206	3,997,500	0.13
SmarTone Finance Ltd 3.875% 8/4/2023	9,500,000	USD	8,786,990	9,551,537	0.31
Star Energy Geothermal Wayang Windu Ltd 6.125% 27/3/2020 'REGS'	1,600,000	USD	1,600,000	1,624,000	0.05
State Elite Global Ltd 3.125% 20/1/2020 'EMTN'	1,500,000	USD	1,497,607	1,542,186	0.05
State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024 'REGS'	4,500,000	USD	4,461,564	4,955,874	0.16
State Grid Overseas Investment 2014 Ltd 4.85% 7/5/2044 'REGS'	3,200,000	USD	3,159,327	3,860,000	0.13
State Grid Overseas Investment 2016 Ltd 2.875% 18/5/2026 'REGS'	5,000,000	USD	4,992,796	5,048,187	0.16
Studio City Finance Ltd 8.5% 1/12/2020 'REGS'	7,000,000	USD	6,859,162	7,122,500	0.23
Talent Yield Investments Ltd 4.5% 25/4/2022 'REGS'	3,500,000	USD	3,486,089	3,797,588	0.12
Trillion Chance Ltd 8.5% 10/1/2019	7,000,000	USD	6,804,680	7,432,705	0.24
Value Success International Ltd 4.75% 4/11/2018	5,000,000	CNY	821,625	765,537	0.02
Wanda Properties International Co Ltd 7.25% 29/1/2024	5,000,000	USD	5,087,264	5,449,525	0.18
Wiseyear Holdings Ltd 5% 15/2/2017 'EMTN'	2,800,000	USD	2,798,025	2,850,215	0.09
Yuexiu REIT MTN Co 3.1% 14/5/2018 'EMTN'	1,650,000	USD	1,609,550	1,657,418	0.05
Zhaohai Investment BVI Ltd 3.1% 23/7/2018	5,000,000	USD	4,979,876	5,009,950	0.16
Zhaohai Investment BVI Ltd 4% 23/7/2020	5,000,000	USD	4,977,169	5,081,250	0.17
			613,106,062	638,500,086	20.75
Canada					
CNOOC Nexen Finance 2014 ULC 1.625% 30/4/2017	5,000,000	USD	5,000,000	5,005,074	0.16
CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	9,100,000	USD	9,131,696	9,678,169	0.31
CNOOC Nexen Finance 2014 ULC 4.875% 30/4/2044	3,000,000	USD	2,954,320	3,325,575	0.11
Nexen Energy ULC 5.875% 10/3/2035	2,500,000	USD	2,727,936	2,965,925	0.10
Nexen Energy ULC 7.5% 30/7/2039	8,000,000	USD	10,243,552	10,754,999	0.35
Nexen Energy ULC 7.875% 15/3/2032	3,700,000	USD	4,752,222	5,133,750	0.17
PTTEP Canada International Finance Ltd 6.35% 12/6/2042 'REGS'	3,100,000	USD	3,134,611	4,045,433	0.13
			37,944,337	40,908,925	1.33
Cayman Islands					
Agile Property Holdings Ltd FRN Perpetual	4,300,000	USD	4,153,981	4,192,500	0.14
Agile Property Holdings Ltd 6.5% 28/2/2017	10,000,000	CNY	1,569,954	1,505,835	0.05
Agile Property Holdings Ltd 8.375% 18/2/2019	3,000,000	USD	2,995,608	3,201,400	0.10
Agile Property Holdings Ltd 9% 21/5/2020	3,600,000	USD	3,586,249	3,978,000	0.13

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Agile Property Holdings Ltd 9.875% 20/3/2017	3,400,000	USD	3,399,526	3,544,500	0.12
Alibaba Group Holding Ltd 2.5% 28/11/2019	8,000,000	USD	8,008,873	8,068,898	0.26
Alibaba Group Holding Ltd 3.125% 28/11/2021	12,000,000	USD	12,119,782	12,299,999	0.40
Alibaba Group Holding Ltd 3.6% 28/11/2024	12,000,000	USD	11,761,025	12,299,999	0.40
Alibaba Group Holding Ltd 4.5% 28/11/2034	2,400,000	USD	2,406,670	2,514,000	0.08
Amber Circle Funding Ltd 2% 4/12/2017 'REGS'	1,300,000	USD	1,298,285	1,307,258	0.04
Amber Circle Funding Ltd 3.25% 4/12/2022 'REGS'	7,300,000	USD	7,209,997	7,625,367	0.25
Avi Funding Co Ltd 2.85% 16/9/2020 'REGS'	5,000,000	USD	5,048,405	5,124,699	0.17
Avi Funding Co Ltd 3.8% 16/9/2025 'REGS'	5,000,000	USD	4,986,095	5,330,560	0.17
Azure Orbit III International Finance Ltd 2.125% 21/3/2019	9,900,000	USD	9,946,439	9,948,370	0.32
Azure Orbit International Finance Ltd 3.75% 6/3/2023 'REGS'	4,100,000	USD	4,052,211	4,268,742	0.14
Baidu Inc 2.75% 9/6/2019	3,000,000	USD	3,001,906	3,042,645	0.10
Baidu Inc 3% 30/6/2020	10,000,000	USD	10,087,843	10,200,000	0.33
Baidu Inc 3.25% 6/8/2018	5,000,000	USD	5,106,210	5,126,995	0.17
Baidu Inc 3.5% 28/11/2022	4,300,000	USD	4,332,214	4,407,500	0.14
Baidu Inc 4.125% 30/6/2025	2,000,000	USD	1,985,055	2,094,420	0.07
CCBL Cayman 1 Corp Ltd 2.375% 31/5/2019 'EMTN'	3,900,000	USD	3,871,416	3,897,384	0.13
CCBL Cayman 1 Corp Ltd 2.75% 31/5/2021 'EMTN'	10,000,000	USD	9,850,611	9,984,605	0.32
CDBL Funding 1 3.25% 2/12/2019	5,000,000	USD	4,981,908	5,089,112	0.17
CDBL Funding 1 4.25% 2/12/2024	5,000,000	USD	4,961,810	5,240,318	0.17
Central China Real Estate Ltd 6.5% 4/6/2018 'EMTN'	3,000,000	USD	2,946,597	3,040,329	0.10
Central China Real Estate Ltd 8% 28/1/2020 'REGS'	1,800,000	USD	1,800,000	1,854,000	0.06
Central China Real Estate Ltd 8.75% 23/1/2021	2,000,000	USD	1,908,502	2,095,000	0.07
Champion MTN Ltd 3.75% 17/1/2023 'EMTN'	3,300,000	USD	3,040,884	3,389,414	0.11
China Merchants Land Ltd 4.021% 11/12/2018	2,300,000	USD	2,300,000	2,393,197	0.08
China Overseas Finance Cayman II Ltd 5.5% 10/11/2020	6,000,000	USD	5,954,032	6,721,680	0.22
China Overseas Finance Cayman III Ltd 5.375% 29/10/2023	1,100,000	USD	1,096,739	1,238,676	0.04
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	7,720,000	USD	7,527,111	9,156,499	0.30
China Overseas Finance Cayman IV Ltd 4.875% 15/2/2017	4,000,000	USD	4,001,143	4,073,147	0.13
China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	8,300,000	USD	8,161,921	8,668,356	0.28
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	4,500,000	USD	4,454,702	4,693,500	0.15
China Overseas Finance Cayman VI Ltd 4.25% 8/5/2019	2,000,000	USD	2,048,913	2,114,090	0.07
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,536,575	1,754,543	0.06
China Overseas Finance Cayman VI Ltd 6.45% 11/6/2034	2,500,000	USD	2,569,396	2,897,263	0.09
China Resources Land Ltd 4.375% 27/2/2019 'EMTN'	4,000,000	USD	3,995,181	4,218,940	0.14
China SCE Property Holdings Ltd 10% 2/7/2020	4,100,000	USD	4,068,618	4,547,613	0.15
China State Construction Finance Cayman I Ltd 3.125% 2/4/2018	1,000,000	USD	998,398	1,012,294	0.03
CIFI Holdings Group Co Ltd 7.75% 5/6/2020	3,800,000	USD	3,709,143	4,075,500	0.13
CIFI Holdings Group Co Ltd 8.875% 27/1/2019	3,300,000	USD	3,255,912	3,514,500	0.11
Country Garden Holdings Co Ltd 7.25% 4/4/2021 'REGS'	3,300,000	USD	3,282,577	3,506,250	0.11
Country Garden Holdings Co Ltd 7.5% 9/3/2020	2,600,000	USD	2,600,000	2,791,750	0.09
Country Garden Holdings Co Ltd 7.5% 10/1/2023 'REGS'	4,500,000	USD	4,444,111	4,848,098	0.16
Dynamic Talent Ltd 4.75% 1/8/2017 'REGS'	5,000,000	USD	5,086,146	5,110,255	0.17
Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	1,800,000	USD	1,800,000	1,903,500	0.06
Fantasia Holdings Group Co Ltd 10.75% 22/1/2020 'REGS'	2,500,000	USD	2,426,781	2,640,625	0.09
Fantasia Holdings Group Co Ltd 13.75% 27/9/2017	1,000,000	USD	1,022,418	1,082,500	0.04
Formosa Group Cayman Ltd 3.375% 22/4/2025	9,000,000	USD	8,711,867	9,083,456	0.30
Future Land Development Holdings Ltd 6.25% 12/11/2017	1,400,000	USD	1,391,217	1,424,500	0.05
Golden Eagle Retail Group Ltd 4.625% 21/5/2023 'REGS'	2,600,000	USD	2,470,807	2,168,647	0.07
Greenland Hong Kong Holdings Ltd 4.75% 18/10/2016	2,200,000	USD	2,199,241	2,200,000	0.07
Greentown China Holdings Ltd 5.875% 11/8/2020	7,786,000	USD	7,655,686	8,251,785	0.27
Greentown China Holdings Ltd 8% 24/3/2019 'EMTN'	1,400,000	USD	1,400,000	1,498,000	0.05
Hongkong Land Finance Cayman Islands Co Ltd 4.625% 16/1/2024 'EMTN'	2,800,000	USD	2,808,231	3,154,886	0.10
Hutchison Whampoa Finance CI Ltd 7.45% 1/8/2017 'REGS'	3,000,000	USD	3,038,003	3,190,328	0.10
Hutchison Whampoa Finance CI Ltd 7.5% 1/8/2027 'REGS'	2,000,000	USD	2,400,508	2,769,210	0.09
Hutchison Whampoa International 09/19 Ltd 5.75% 11/9/2019 'REGS'	3,500,000	USD	3,556,615	3,916,330	0.13
Hutchison Whampoa International 11 Ltd 4.625% 13/1/2022 'REGS'	7,000,000	USD	7,009,448	7,830,015	0.25
Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024 'REGS'	10,000,000	USD	9,932,375	10,583,255	0.34
KWG Property Holding Ltd 8.625% 5/2/2020 'REGS'	2,000,000	USD	1,995,851	2,133,647	0.07
KWG Property Holding Ltd 8.975% 14/1/2019 'REGS'	2,800,000	USD	2,754,888	2,982,000	0.10

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
KWG Property Holding Ltd 13.25% 22/3/2017	1,700,000	USD	1,697,812	1,810,500	0.06
Link Finance Cayman 2009 Ltd 3.6% 3/9/2024 'EMTN'	5,400,000	USD	5,378,769	5,659,771	0.18
Logan Property Holdings Co Ltd 9.75% 8/12/2017	2,000,000	USD	1,986,281	2,135,045	0.07
Logan Property Holdings Co Ltd 11.25% 4/6/2019 'REGS'	2,000,000	USD	1,992,503	2,217,510	0.07
MCE Finance Ltd 5% 15/2/2021 'REGS'	3,200,000	USD	3,138,506	3,168,000	0.10
MIE Holdings Corp 6.875% 6/2/2018 'EMTN'	2,000,000	USD	1,843,725	1,560,000	0.05
MIE Holdings Corp 7.5% 25/4/2019 'REGS'	4,700,000	USD	4,285,421	3,129,698	0.10
Mizuho Financial Group Cayman 2 Ltd 4.2% 18/7/2022 'REGS'	2,900,000	USD	2,894,199	3,053,758	0.10
Mizuho Financial Group Cayman 3 Ltd 4.6% 27/3/2024 'REGS'	2,300,000	USD	2,295,626	2,505,264	0.08
Moon Wise Global Ltd FRN Perpetual	3,000,000	USD	3,233,258	3,272,010	0.11
New World China Land Ltd 5.375% 6/11/2019 'EMTN'	2,000,000	USD	1,995,663	2,120,000	0.07
Parkson Retail Group Ltd 4.5% 3/5/2018	2,000,000	USD	1,945,205	1,850,000	0.06
Shimao Property Holdings Ltd 6.625% 14/1/2020	5,600,000	USD	5,591,409	5,873,588	0.19
Shimao Property Holdings Ltd 8.375% 10/2/2022	2,500,000	USD	2,500,000	2,818,750	0.09
Shui On Development Holding Ltd FRN Perpetual 'REGS'	3,600,000	USD	3,560,006	3,833,295	0.12
Shui On Development Holding Ltd 8.7% 24/11/2017	1,000,000	USD	1,000,000	1,055,000	0.03
Shui On Development Holding Ltd 8.7% 19/5/2018	2,000,000	USD	2,007,950	2,134,470	0.07
Sino MTN Ltd 3.25% 21/9/2017 'EMTN'	4,700,000	USD	4,698,339	4,772,767	0.16
Sun Hung Kai Properties Capital Market Ltd 3.5% 2/11/2016 'REGS'	5,500,000	USD	5,499,487	5,541,769	0.18
Sun Hung Kai Properties Capital Market Ltd 4% 2/11/2020	2,000,000	USD	1,988,636	2,167,990	0.07
Sunac China Holdings Ltd 8.75% 5/12/2019	2,000,000	USD	1,942,728	2,185,000	0.07
Sunac China Holdings Ltd 9.375% 5/4/2018	2,880,000	USD	2,862,638	3,025,207	0.10
Swire Pacific MTN Financing Ltd 4.5% 9/10/2023 'EMTN'	2,000,000	USD	2,020,306	2,234,830	0.07
Swire Pacific MTN Financing Ltd 6.25% 18/4/2018 'EMTN'	2,000,000	USD	1,996,766	2,157,569	0.07
Tencent Holdings Ltd 2.875% 11/2/2020 'REGS'	13,000,000	USD	13,074,286	13,272,990	0.43
Tencent Holdings Ltd 3.375% 5/3/2018 'REGS'	2,000,000	USD	2,010,620	2,050,423	0.07
Tencent Holdings Ltd 3.8% 11/2/2025 'REGS'	6,000,000	USD	5,949,732	6,300,000	0.20
Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026 'REGS'	8,000,000	USD	7,984,470	8,217,906	0.27
Yuzhou Properties Co Ltd 8.625% 24/1/2019	1,000,000	USD	979,468	1,062,064	0.03
Yuzhou Properties Co Ltd 8.75% 4/10/2018	1,700,000	USD	1,709,734	1,792,214	0.06
Yuzhou Properties Co Ltd 9% 8/12/2019	2,000,000	USD	1,901,419	2,180,000	0.07
			376,047,572	393,978,072	12.80
China					
Agricultural Bank of China Ltd/New York 1.875% 16/5/2019 'EMTN'	8,000,000	USD	7,985,692	7,992,459	0.26
Agricultural Bank of China Ltd/New York 2.75% 21/5/2020	3,000,000	USD	2,997,137	3,066,148	0.10
Bank of China Ltd 5% 13/11/2024 'REGS'	18,500,000	USD	19,123,815	19,663,248	0.64
Bank of China Ltd/Hong Kong 1.875% 1/3/2019 'EMTN'	7,000,000	USD	6,998,159	6,997,469	0.23
Bank of China Ltd/Hong Kong 2.125% 30/6/2018 'EMTN'	4,000,000	USD	3,998,136	4,030,817	0.13
Bank of China Ltd/Hong Kong 2.375% 1/3/2021 'EMTN'	8,000,000	USD	8,009,345	8,007,430	0.26
Bank of Communications Co Ltd FRN 3/10/2024	8,000,000	USD	8,084,504	8,255,704	0.27
China Construction Bank Corp FRN 13/5/2025	18,200,000	USD	18,148,507	18,447,820	0.60
China Construction Bank Corp FRN 12/11/2024	1,000,000	CNY	163,338	150,055	0.00
China Development Bank Corp 2.125% 1/6/2021 'EMTN'	8,000,000	USD	7,971,891	8,037,679	0.26
China Development Bank Corp 3% 1/6/2026 'EMTN'	8,000,000	USD	7,964,731	8,087,252	0.26
China Life Insurance Co Ltd FRN 3/7/2075	13,000,000	USD	12,739,853	12,983,750	0.42
Export-Import Bank of China 2% 26/4/2021	3,600,000	USD	3,582,827	3,596,102	0.12
Export-Import Bank of China 2.875% 26/4/2026	6,700,000	USD	6,631,720	6,701,253	0.22
Future Land Development Holdings Ltd 10.25% 21/7/2019	4,500,000	USD	4,443,519	4,961,495	0.16
Industrial & Commercial Bank of China Ltd FRN Perpetual 'REGS'	2,200,000	USD	2,200,000	2,299,000	0.07
Industrial & Commercial Bank of China Ltd 4.875% 21/9/2025 'REGS'	5,000,000	USD	4,962,632	5,273,801	0.17
Industrial & Commercial Bank of China Ltd/Dubai 2.625% 26/5/2020 'EMTN'	5,000,000	USD	4,959,376	5,059,449	0.16
Industrial & Commercial Bank of China Ltd/Hong Kong 1.875% 23/5/2019 'EMTN'	11,300,000	USD	11,258,158	11,286,135	0.37
Industrial & Commercial Bank of China Ltd/New York 2.635% 26/5/2021 'MTN'	8,000,000	USD	8,000,000	8,062,725	0.26
Industrial & Commercial Bank of China Ltd/Singapore 2% 10/5/2019 'EMTN'	6,000,000	USD	5,997,806	6,013,400	0.20
Industrial & Commercial Bank of China Ltd/Singapore 2.75% 12/9/2017 'EMTN'	1,000,000	USD	999,581	1,012,280	0.03

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Industrial & Commercial Bank of China Macau Ltd FRN 10/9/2024	2,000,000	USD	1,999,790	2,035,673	0.07
KWG Property Holding Ltd 8.25% 5/8/2019	3,000,000	USD	2,877,417	3,241,440	0.11
Sunshine Life Insurance Co Ltd 2.5% 20/4/2019	5,000,000	USD	4,959,251	4,964,046	0.16
Sunshine Life Insurance Co Ltd 3.15% 20/4/2021	3,000,000	USD	2,961,548	2,992,834	0.10
Sunshine Life Insurance Co Ltd 4.5% 20/4/2026	3,300,000	USD	3,272,791	3,359,367	0.11
Yingde Gases Investment Ltd 7.25% 28/2/2020 'REGS'	1,000,000	USD	922,577	723,750	0.02
			174,214,101	177,302,581	5.76
Hong Kong					
AIA Group Ltd 3.125% 13/3/2023 'EMTN'	4,000,000	USD	3,886,754	4,132,374	0.13
AIA Group Ltd 3.2% 11/3/2025 'REGS'	3,000,000	USD	3,032,163	3,068,564	0.10
AIA Group Ltd 4.5% 16/3/2046 'REGS'	1,500,000	USD	1,481,202	1,621,875	0.05
AIA Group Ltd 4.875% 11/3/2044 'REGS'	5,000,000	USD	5,444,160	5,718,750	0.19
Anhui Transportation Holding Group HK Ltd 2.875% 11/6/2018	1,100,000	USD	1,097,772	1,101,557	0.04
Bank of China Hong Kong Ltd 5.55% 11/2/2020 'REGS'	10,200,000	USD	10,517,413	11,226,834	0.36
Bank of East Asia Ltd FRN 20/11/2024 'EMTN'	10,200,000	USD	10,214,635	10,311,917	0.34
Bank of East Asia Ltd FRN Perpetual 'EMTN'	9,700,000	USD	9,551,120	9,424,229	0.31
Bao-trans Enterprises Ltd 3.75% 12/12/2018 'REGS'	4,000,000	USD	4,016,007	4,093,702	0.13
BCEG HongKong Co Ltd 3.85% 10/6/2018	7,400,000	USD	7,415,079	7,454,867	0.24
Beijing Capital Hong Kong Ltd 4.7% 20/6/2017	12,000,000	CNY	1,932,152	1,799,059	0.06
Beijing State-Owned Assets Management Hong Kong 3% 26/5/2020	12,000,000	USD	11,871,989	12,121,535	0.39
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,025,266	5,268,750	0.17
China CITIC Bank International Ltd FRN 28/9/2022 'EMTN'	10,600,000	USD	10,524,259	10,730,282	0.35
China CITIC Bank International Ltd FRN 7/5/2024 'EMTN'	2,200,000	USD	2,257,661	2,321,000	0.08
China CITIC Bank International Ltd FRN Perpetual 'EMTN'	1,000,000	USD	1,000,000	1,050,000	0.03
China CITIC Bank International Ltd 6.875% 24/6/2020	1,800,000	USD	1,904,963	2,028,736	0.07
China Construction Bank Asia Corp Ltd FRN 20/8/2024 'EMTN'	3,800,000	USD	3,786,934	3,889,353	0.13
China Uranium Development Co Ltd 3.5% 8/10/2018	2,000,000	USD	1,994,136	2,056,989	0.07
Chong Hing Bank Ltd FRN Perpetual	4,600,000	USD	4,586,495	4,761,000	0.15
Chong Hing Bank Ltd 6% 4/11/2020	3,100,000	USD	3,121,110	3,425,340	0.11
CITIC Ltd FRN Perpetual 'REGS'	1,400,000	USD	1,406,398	1,571,500	0.05
CITIC Ltd 2.8% 14/12/2021 'EMTN'	5,000,000	USD	4,998,764	5,006,700	0.16
CITIC Ltd 3.7% 14/6/2026 'EMTN'	10,000,000	USD	9,978,629	10,064,400	0.33
CITIC Ltd 6.375% 10/4/2020 'EMTN'	2,800,000	USD	2,800,000	3,186,938	0.10
CITIC Ltd 6.625% 15/4/2021 'EMTN'	3,000,000	USD	2,974,163	3,513,545	0.11
CITIC Ltd 6.8% 17/1/2023 'EMTN'	6,000,000	USD	6,371,672	7,231,884	0.23
CITIC Ltd 6.875% 21/1/2018 'EMTN'	6,200,000	USD	6,201,353	6,649,597	0.22
CRCC Yupeng Ltd FRN Perpetual	3,900,000	USD	3,970,226	4,005,690	0.13
CRCC Yuxiang Ltd 3.5% 16/5/2023 'REGS'	8,000,000	USD	7,900,366	8,210,000	0.27
Dah Sing Bank Ltd FRN 29/1/2024 'EMTN'	3,000,000	USD	3,100,066	3,131,581	0.10
Hero Asia Investment Ltd 2.875% 3/10/2017	4,400,000	USD	4,386,953	4,452,513	0.14
HKCG Finance Ltd 6.25% 7/8/2018 'REGS'	2,000,000	USD	2,002,323	2,179,285	0.07
ICBCIL Finance Co Ltd 2.375% 19/5/2019 'REGS'	6,400,000	USD	6,384,840	6,395,738	0.21
ICBCIL Finance Co Ltd 2.625% 19/3/2018	13,000,000	USD	13,035,139	13,085,522	0.42
ICBCIL Finance Co Ltd 2.75% 19/5/2021 'REGS'	7,000,000	USD	6,945,105	6,989,267	0.23
ICBCIL Finance Co Ltd 3.2% 10/11/2020 'REGS'	5,000,000	USD	5,087,369	5,090,712	0.17
ICBCIL Finance Co Ltd 3.25% 17/3/2020	5,000,000	USD	5,031,168	5,095,470	0.17
ICBCIL Finance Co Ltd 3.625% 19/5/2026 'REGS'	7,500,000	USD	7,416,664	7,519,862	0.24
OCBC Wing Hang Bank Ltd FRN Perpetual 'EMTN'	5,300,000	USD	5,131,930	5,432,500	0.18
Swire Properties MTN Financing Ltd 3.625% 13/1/2026 'EMTN'	3,800,000	USD	3,787,984	4,023,716	0.13
Weichai International Hong Kong Energy Group Co Ltd 4.125% 30/9/2020	3,000,000	USD	2,991,925	3,073,868	0.10
Wharf Finance Ltd 6.125% 6/11/2017 'EMTN'	2,800,000	USD	2,812,160	2,965,653	0.10
Wheelock Finance Ltd 2.75% 2/7/2017	5,000,000	USD	5,032,451	5,053,940	0.16
Wheelock Finance Ltd 3% 19/3/2018 'EMTN'	12,300,000	USD	12,372,156	12,526,075	0.40
Wheelock Finance Ltd 4.75% 23/2/2017 'EMTN'	3,600,000	USD	3,601,624	3,671,139	0.12
Wing Lung Bank Ltd FRN 7/11/2022 'EMTN'	5,200,000	USD	5,112,217	5,216,829	0.17
Yancoal International Resources Development Co Ltd 4.461% 16/5/2017 'REGS'	859,000	USD	859,000	855,345	0.03
Yuexiu Property Co Ltd 3.25% 24/1/2018	2,000,000	USD	1,954,370	2,014,209	0.07
Yuexiu Property Co Ltd 4.5% 24/1/2023	5,000,000	USD	4,742,750	4,950,000	0.16
			253,051,035	260,770,191	8.47

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	6,300,000	USD	6,066,790	5,954,918	0.19
Axis Bank Ltd/Dubai 2.875% 1/6/2021 'REGS'	3,000,000	USD	2,971,876	3,002,889	0.10
Axis Bank Ltd/Dubai 3.25% 21/5/2020 'REGS'	4,000,000	USD	3,990,273	4,087,236	0.13
Axis Bank Ltd/Dubai 5.125% 5/9/2017 'REGS'	5,000,000	USD	5,025,715	5,181,754	0.17
Bank of Baroda/London FRN 25/5/2022 'EMTN'	2,800,000	USD	2,827,124	2,864,568	0.09
Bank of India/Jersey 3.125% 6/5/2020	2,000,000	USD	1,968,474	1,980,780	0.06
Bank of India/London FRN 22/9/2021 'EMTN'	2,000,000	USD	2,017,352	1,990,000	0.06
Bharti Airtel Ltd 4.375% 10/6/2025 'REGS'	16,000,000	USD	16,011,201	16,679,999	0.55
Canara Bank/London 5.25% 18/10/2018 'EMTN'	2,000,000	USD	1,997,889	2,116,876	0.07
Export-Import Bank of India 2.75% 1/4/2020 'EMTN'	2,500,000	USD	2,486,189	2,512,914	0.08
Export-Import Bank of India 3.125% 20/7/2021 'EMTN'	3,000,000	USD	3,009,939	3,049,275	0.10
Export-Import Bank of India 3.875% 2/10/2019 'EMTN'	1,600,000	USD	1,596,027	1,674,224	0.05
Export-Import Bank of India 4% 14/1/2023 'EMTN'	1,800,000	USD	1,788,630	1,886,072	0.06
Export-Import Bank of India 8.15% 5/3/2025	300,000,000	INR	4,634,733	4,426,246	0.14
ICICI Bank Ltd FRN 30/4/2022 'REGS'	4,000,000	USD	3,761,957	4,059,320	0.13
ICICI Bank Ltd FRN Perpetual 'REGS'	3,000,000	USD	2,916,325	3,000,000	0.10
ICICI Bank Ltd/Dubai 3.125% 12/8/2020 'GMTN'	3,000,000	USD	3,009,939	3,038,248	0.10
ICICI Bank Ltd/Dubai 4% 18/3/2026 'REGS'	3,000,000	USD	3,023,960	3,045,115	0.10
ICICI Bank Ltd/Dubai 4.7% 21/2/2018 'REGS'	3,800,000	USD	3,812,510	3,955,411	0.13
ICICI Bank Ltd/Dubai 4.75% 25/11/2016 'REGS'	8,000,000	USD	7,989,759	8,105,890	0.26
ICICI Bank Ltd/Dubai 4.8% 22/5/2019 'REGS'	2,500,000	USD	2,494,863	2,663,754	0.09
IDBI Bank Ltd/DIFC Dubai 3.75% 25/1/2019 'EMTN'	3,200,000	USD	3,196,991	3,246,850	0.11
IDBI Bank Ltd/DIFC Dubai 4.375% 26/3/2018 'EMTN'	2,600,000	USD	2,598,811	2,661,825	0.09
India Government Bond 7.28% 3/6/2019	400,000,000	INR	6,445,096	5,947,031	0.19
India Government Bond 8.07% 3/7/2017	150,000,000	INR	2,769,281	2,245,079	0.07
India Government Bond 8.79% 8/11/2021	250,000,000	INR	4,041,385	3,934,719	0.13
Indian Oil Corp Ltd 5.75% 1/8/2023 'EMTN'	2,200,000	USD	2,200,000	2,483,800	0.08
Indian Railway Finance Corp Ltd 3.417% 10/10/2017	1,800,000	USD	1,800,000	1,836,207	0.06
JSW Steel Ltd 4.75% 12/11/2019	1,700,000	USD	1,503,902	1,555,500	0.05
NTPC Ltd 5.625% 14/7/2021 'EMTN'	3,000,000	USD	3,001,516	3,401,250	0.11
Oil India Ltd 5.375% 17/4/2024	1,900,000	USD	1,893,008	2,092,375	0.07
ONGC Videsh Ltd 3.25% 15/7/2019 'REGS'	3,000,000	USD	2,991,755	3,082,500	0.10
ONGC Videsh Ltd 3.75% 7/5/2023 'REGS'	3,300,000	USD	3,178,373	3,370,125	0.11
ONGC Videsh Ltd 4.625% 15/7/2024 'REGS'	5,000,000	USD	5,004,803	5,329,275	0.17
Power Finance Corp Ltd 8.55% 9/12/2021	250,000,000	INR	3,931,014	3,764,092	0.12
Power Finance Corp Ltd 8.65% 28/11/2019	250,000,000	INR	3,865,724	3,777,945	0.12
Power Grid Corp of India Ltd 3.875% 17/1/2023 'REGS'	1,200,000	USD	1,191,783	1,241,695	0.04
Power Grid Corp of India Ltd 8.2% 23/1/2020	450,000,000	INR	7,021,128	6,735,762	0.22
Reliance Industries Ltd 4.125% 28/1/2025 'REGS'	16,000,000	USD	15,819,614	16,517,119	0.55
Reliance Industries Ltd 4.875% 10/2/2045 'REGS'	2,800,000	USD	2,649,821	2,775,492	0.09
Rural Electrification Corp Ltd 8.3% 10/4/2025	100,000,000	INR	1,554,773	1,485,126	0.05
Rural Electrification Corp Ltd 8.56% 13/11/2019	250,000,000	INR	3,933,136	3,773,722	0.12
State Bank of India FRN Perpetual 'EMTN'	4,000,000	USD	3,991,465	4,045,000	0.13
State Bank of India/London 3.25% 18/4/2018 'REGS'	3,500,000	USD	3,498,794	3,570,101	0.12
Tata Motors Ltd 4.625% 30/4/2020	2,000,000	USD	2,000,000	2,045,000	0.07
Tata Motors Ltd 5.75% 30/10/2024	1,300,000	USD	1,300,000	1,371,500	0.04
			174,773,759	177,564,579	5.77
Indonesia					
Alam Synergy Pte Ltd 9% 29/1/2019 'REGS'	2,000,000	USD	1,900,106	2,078,265	0.07
Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/3/2018 'REGS'	2,400,000	USD	2,393,290	2,398,881	0.08
Indonesia Government International Bond 3.375% 15/4/2023 'REGS'	5,000,000	USD	4,554,404	5,028,950	0.16
Indonesia Government International Bond 3.75% 25/4/2022 'REGS'	10,300,000	USD	10,221,482	10,648,346	0.35
Indonesia Government International Bond 4.125% 15/1/2025 'REGS'	10,000,000	USD	9,900,657	10,400,000	0.34
Indonesia Government International Bond 4.625% 15/4/2043 'REGS'	7,000,000	USD	6,020,217	7,059,220	0.23
Indonesia Government International Bond 4.75% 8/1/2026 'REGS'	3,000,000	USD	2,989,954	3,259,500	0.11

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 4.875% 5/5/2021 'REGS'	1,500,000	USD	1,520,049	1,627,815	0.05
Indonesia Government International Bond 5.125% 15/1/2045 'REGS'	14,000,000	USD	13,836,956	14,877,800	0.48
Indonesia Government International Bond 5.25% 17/1/2042 'REGS'	12,700,000	USD	12,921,488	13,515,340	0.44
Indonesia Government International Bond 5.375% 17/10/2023 'REGS'	3,000,000	USD	2,977,554	3,370,770	0.11
Indonesia Government International Bond 5.875% 13/3/2020 'REGS'	6,750,000	USD	7,030,047	7,510,995	0.24
Indonesia Government International Bond 5.95% 8/1/2046 'REGS'	3,000,000	USD	2,955,646	3,537,240	0.11
Indonesia Government International Bond 6.625% 17/2/2037 'REGS'	6,000,000	USD	6,333,232	7,418,940	0.24
Indonesia Government International Bond 6.75% 1 5/1/2044 'REGS'	5,500,000	USD	6,056,082	6,990,308	0.23
Indonesia Government International Bond 6.875% 9/3/2017 'REGS'	5,600,000	USD	5,642,247	5,801,040	0.19
Indonesia Government International Bond 6.875% 17/1/2018 'REGS'	9,000,000	USD	9,067,170	9,664,830	0.31
Indonesia Government International Bond 7.75% 17/1/2038 'REGS'	12,625,000	USD	15,004,661	17,142,099	0.55
Indonesia Government International Bond 8.5% 12/10/2035 'REGS'	8,000,000	USD	9,606,731	11,433,840	0.37
Indonesia Government International Bond 11.625% 4/3/2019 'REGS'	3,370,000	USD	3,588,656	4,163,365	0.14
Indosat Tbk PT 10% 12/12/2017	30,000,000,000	IDR	2,340,331	2,322,800	0.08
Jababeka International BV 7.5% 24/9/2019 'REGS'	3,261,000	USD	3,298,608	3,415,898	0.11
Lembaga Pembiayaan Ekspor Indonesia 3.75% 26/4/2017 'EMTN'	1,800,000	USD	1,798,130	1,827,522	0.06
Pelabuhan Indonesia II PT 4.25% 5/5/2025 'REGS'	8,000,000	USD	7,742,547	7,988,240	0.26
Pelabuhan Indonesia II PT 5.375% 5/5/2045 'REGS'	4,800,000	USD	4,439,137	4,525,680	0.15
Pelabuhan Indonesia III PT 4.875% 1/10/2024 'REGS'	5,000,000	USD	4,975,281	5,267,000	0.17
Pertamina Persero PT 4.3% 20/5/2023 'REGS'	7,000,000	USD	6,650,243	7,141,680	0.23
Pertamina Persero PT 4.875% 3/5/2022 'REGS'	5,100,000	USD	5,036,618	5,366,781	0.17
Pertamina Persero PT 5.25% 23/5/2021 'REGS'	3,800,000	USD	3,774,274	4,074,930	0.13
Pertamina Persero PT 5.625% 20/5/2043 'REGS'	11,200,000	USD	10,094,553	10,861,143	0.34
Pertamina Persero PT 6% 3/5/2042 'REGS'	9,300,000	USD	8,743,045	9,401,231	0.31
Pertamina Persero PT 6.45% 30/5/2044 'REGS'	5,500,000	USD	5,433,999	5,846,115	0.19
Pertamina Persero PT 6.5% 27/5/2041 'REGS'	2,000,000	USD	1,980,691	2,129,700	0.07
Perusahaan Gas Negara Persero Tbk 5.125% 16/5/2024 'REGS'	5,000,000	USD	5,008,488	5,274,650	0.17
Perusahaan Listrik Negara PT 5.25% 24/10/2042 'REGS'	4,700,000	USD	4,666,783	4,510,167	0.15
Perusahaan Listrik Negara PT 5.5% 22/11/2021 'REGS'	4,400,000	USD	4,439,075	4,787,288	0.16
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026 'REGS'	6,100,000	USD	6,170,086	6,392,251	0.21
			221,112,518	239,060,620	7.76
Japan					
Bank of Tokyo-Mitsubishi UFJ Ltd/Hong Kong 1.64% 2/7/2018 'FXCD'	15,000,000	HKD	1,934,844	1,939,391	0.06
Dai-ichi Life Insurance Co Ltd FRN Perpetual 'REGS'	900,000	USD	900,000	983,250	0.03
Fukoku Mutual Life Insurance Co FRN Perpetual	4,600,000	USD	4,597,047	4,852,080	0.16
Meiji Yasuda Life Insurance Co FRN 20/10/2045 'REGS'	1,950,000	USD	1,950,000	2,106,039	0.07
Mitsubishi UFJ Lease & Finance Co Ltd 2.75% 21/10/2020 'EMTN'	3,000,000	USD	2,999,047	3,078,360	0.10
Mizuho Financial Group Inc 2.632% 12/4/2021 'REGS'	7,500,000	USD	7,506,727	7,631,025	0.25
Mizuho Financial Group Inc 3.477% 12/4/2026 'REGS'	8,800,000	USD	8,865,550	9,304,153	0.30
Mizuho Financial Group Inc 4.353% 20/10/2025 'REGS'	4,300,000	USD	4,300,000	4,566,772	0.15
Sumitomo Mitsui Banking Corp/Hong Kong 1.1% 26/6/2017 'FXCD'	50,000,000	HKD	6,444,811	6,432,610	0.21
Sumitomo Mitsui Financial Group Inc 3.784% 9/3/2026	6,000,000	USD	6,120,976	6,570,174	0.21
			45,619,002	47,463,854	1.54
Luxembourg					
Doosan Power System SA FRN 3/12/2045	5,000,000	USD	4,987,495	5,038,666	0.16

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 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	5,074,138	0.16
Export-Import Bank of Malaysia Bhd 2.875% 14/12/2017 'EMTN'	3,000,000	USD	3,009,750	3,056,025	0.10
Hong Leong Bank Bhd 3.125% 19/4/2017 'EMTN'	2,000,000	USD	1,997,889	2,023,806	0.07
IOI Investment L Bhd 4.375% 27/6/2022 'EMTN'	2,000,000	USD	1,991,478	2,074,672	0.07
Malayan Banking Bhd FRN 20/9/2022 'EMTN'	8,900,000	USD	8,873,026	9,005,454	0.29
Malayan Banking Bhd FRN 29/10/2026	7,500,000	USD	7,500,000	7,692,260	0.25
Petronas Capital Ltd 3.125% 18/3/2022 'REGS'	5,000,000	USD	4,990,432	5,177,476	0.17
Petronas Capital Ltd 3.5% 18/3/2025 'REGS'	6,000,000	USD	5,910,933	6,283,115	0.20
Petronas Capital Ltd 4.5% 18/3/2045 'REGS'	9,000,000	USD	8,772,513	9,877,500	0.32
Petronas Capital Ltd 5.25% 12/8/2019 'REGS'	13,000,000	USD	13,213,015	14,318,980	0.47
Petronas Capital Ltd 7.875% 22/5/2022 'REGS'	5,696,000	USD	6,514,007	7,340,406	0.24
			67,773,043	71,923,832	2.34
Mongolia					
Development Bank of Mongolia LLC 5.75% 21/3/2017 'EMTN'	3,500,000	USD	3,496,728	3,504,375	0.11
Mongolia Government International Bond 4.125% 5/1/2018 'REGS'	2,800,000	USD	2,721,927	2,716,000	0.09
Mongolia Government International Bond 5.125% 5/12/2022 'REGS'	6,500,000	USD	5,978,567	5,354,375	0.18
Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS'	5,650,000	USD	5,785,692	5,558,188	0.18
			17,982,914	17,132,938	0.56
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 11/3/2023 'REGS'	8,300,000	USD	8,149,498	8,946,839	0.29
Bharti Airtel International Netherlands BV 5.35% 20/5/2024 'REGS'	4,000,000	USD	4,214,834	4,405,520	0.14
Indo Energy Finance BV 7% 7/5/2018 'REGS'	3,000,000	USD	2,961,757	2,370,768	0.08
Indo Energy Finance II BV 6.375% 24/1/2023 'REGS'	4,700,000	USD	3,861,953	2,603,722	0.08
Majapahit Holding BV 7.25% 28/6/2017 'REGS'	3,000,000	USD	3,016,830	3,151,200	0.10
Majapahit Holding BV 7.75% 20/1/2020 'REGS'	6,000,000	USD	6,284,108	6,855,600	0.22
Majapahit Holding BV 7.875% 29/6/2037 'REGS'	3,000,000	USD	3,201,696	3,770,490	0.12
Majapahit Holding BV 8% 7/8/2019 'REGS'	2,700,000	USD	2,758,891	3,082,563	0.10
Royal Capital B.V. FRN Perpetual	9,400,000	USD	9,216,756	9,587,999	0.32
Royal Capital B.V. FRN Perpetual 'REGS'	8,600,000	USD	8,588,726	8,906,504	0.29
			52,255,049	53,681,205	1.74
Pakistan					
Pakistan Government International Bond 6.75% 3/12/2019 'REGS'	4,200,000	USD	4,222,105	4,390,764	0.14
Pakistan Government International Bond 6.875% 1/6/2017 'REGS'	3,000,000	USD	3,045,347	3,082,500	0.10
Pakistan Government International Bond 8.25% 15/4/2024 'REGS'	6,400,000	USD	6,803,637	6,750,368	0.22
Pakistan Government International Bond 8.25% 30/9/2025 'REGS'	2,000,000	USD	2,071,408	2,116,240	0.07
			16,142,497	16,339,872	0.53
Philippines					
Megaworld Corp 4.25% 17/4/2023	2,500,000	USD	2,506,409	2,459,375	0.08
Petron Corp FRN Perpetual 'REGS'	8,900,000	USD	9,108,027	9,467,374	0.30
Philippine Government International Bond 3.7% 1/3/2041	6,087,000	USD	6,087,000	6,764,179	0.22
Philippine Government International Bond 3.9% 26/11/2022	46,000,000	PHP	990,992	976,019	0.03
Philippine Government International Bond 3.95% 20/1/2040	12,000,000	USD	12,292,863	13,786,080	0.45
Philippine Government International Bond 4% 15/1/2021	6,723,000	USD	6,681,874	7,360,408	0.24
Philippine Government International Bond 4.2% 21/1/2024	400,000	USD	400,000	458,372	0.01
Philippine Government International Bond 4.95% 15/1/2021	100,000,000	PHP	2,372,226	2,210,531	0.07
Philippine Government International Bond 5% 13/1/2037	7,700,000	USD	7,813,038	9,937,466	0.32
Philippine Government International Bond 5.5% 30/3/2026	2,000,000	USD	1,995,999	2,532,980	0.08
Philippine Government International Bond 6.375% 15/1/2032	7,000,000	USD	7,325,358	9,875,880	0.32
Philippine Government International Bond 6.375% 23/10/2034	9,700,000	USD	10,203,212	14,090,414	0.46

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government International Bond 7.5% 25/9/2024	2,000,000	USD	2,325,107	2,686,620	0.09
Philippine Government International Bond 7.75% 14/1/2031	8,000,000	USD	8,789,270	12,403,920	0.40
Philippine Government International Bond 8.375% 17/6/2019	2,710,000	USD	2,826,747	3,231,729	0.10
Philippine Government International Bond 9.5% 21/10/2024	2,000,000	USD	2,414,657	3,036,760	0.10
Philippine Government International Bond 9.5% 2/2/2030	8,350,000	USD	9,860,568	14,299,374	0.47
Philippine Government International Bond 9.875% 15/1/2019	5,000,000	USD	5,483,549	6,012,675	0.20
Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019 'REGS'	5,900,000	USD	6,098,479	6,807,184	0.22
Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024 'REGS'	5,400,000	USD	5,813,921	7,311,654	0.24
Rizal Commercial Banking Corp 3.45% 2/2/2021 'EMTN'	3,200,000	USD	3,200,000	3,297,244	0.11
Security Bank Corp 3.95% 3/2/2020	1,100,000	USD	1,100,000	1,163,564	0.04
SM Investments Corp 4.875% 10/6/2024	6,000,000	USD	5,972,696	6,402,090	0.21
SM Investments Corp 5.5% 13/10/2017	1,920,000	USD	1,917,443	2,013,600	0.06
SMC Global Power Holdings Corp FRN Perpetual 'REGS'	7,000,000	USD	6,921,883	7,113,750	0.23
SMC Global Power Holdings Corp FRN Perpetual	3,200,000	USD	3,052,174	3,340,032	0.11
			133,553,492	159,039,274	5.16
Singapore					
Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS'	1,400,000	USD	1,387,863	1,364,611	0.04
Ascott REIT MTN Pte Ltd 4.205% 23/11/2022 'MTN'	3,000,000	SGD	2,113,871	2,323,898	0.08
Ascott Residence Trust FRN Perpetual	4,000,000	SGD	3,137,632	3,044,335	0.10
BOC Aviation Ltd 2.875% 10/10/2017 'EMTN'	600,000	USD	598,471	608,025	0.02
BOC Aviation Ltd 3% 30/3/2020 'REGS'	3,000,000	USD	2,981,579	3,054,855	0.10
BOC Aviation Ltd 3.875% 9/5/2019	5,000,000	USD	5,074,545	5,208,683	0.17
CapitaLand Treasury Ltd 4.076% 20/9/2022 'EMTN'	4,000,000	USD	3,980,515	4,276,282	0.14
DBS Bank Ltd FRN 21/9/2022 'REGS'	2,000,000	USD	1,986,004	2,041,977	0.07
DBS Group Holdings Ltd FRN 19/4/2026 'GMTN'	80,000,000	HKD	10,315,777	10,790,804	0.35
Global Logistic Properties Ltd 3.875% 4/6/2025 'EMTN'	11,000,000	USD	10,892,266	11,226,530	0.37
Global Prime Capital Pte Ltd 6.75% 27/4/2020	2,500,000	USD	2,500,000	2,593,750	0.08
Golden Legacy Pte Ltd 8.25% 7/6/2021 'REGS'	3,400,000	USD	3,400,000	3,459,500	0.11
Keppel REIT FRN Perpetual 'MTN'	3,250,000	SGD	2,320,232	2,459,729	0.08
Mapletree Treasury Services Ltd FRN Perpetual 'MTN'	1,250,000	SGD	991,943	944,779	0.03
Marquee Land Pte Ltd 9.75% 5/8/2019 'REGS'	5,500,000	USD	5,245,302	5,898,750	0.19
NTUC Income Insurance Cooperative Ltd FRN 23/8/2027	2,000,000	SGD	1,603,640	1,549,013	0.05
Ottawa Holdings Pte Ltd 5.875% 16/5/2018 'REGS'	2,500,000	USD	2,355,966	1,700,000	0.06
Oversea-Chinese Banking Corp Ltd FRN 11/3/2023 'REGS'	3,000,000	USD	3,007,763	3,053,753	0.10
Oversea-Chinese Banking Corp Ltd FRN 15/11/2022 'EMTN'	7,000,000	USD	6,758,448	7,177,963	0.23
Oversea-Chinese Banking Corp Ltd FRN 15/10/2024 'REGS'	4,700,000	USD	4,697,168	4,899,750	0.16
Oversea-Chinese Banking Corp Ltd 4% Perpetual	4,500,000	SGD	3,556,056	3,342,337	0.11
Oversea-Chinese Banking Corp Ltd 4.25% 19/6/2024 'REGS'	5,900,000	USD	5,877,630	6,237,317	0.20
Pakuwon Prima Pte Ltd 7.125% 2/7/2019	1,500,000	USD	1,501,275	1,586,250	0.05
Pratama Agung Pte Ltd 6.25% 24/2/2020	3,000,000	USD	3,000,000	3,058,685	0.10
RH International Singapore Corp Pte Ltd 3.5% 2/5/2019 'EMTN'	1,000,000	USD	999,847	1,032,165	0.03
Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN'	2,000,000	SGD	1,578,650	1,424,610	0.05
TBG Global Pte Ltd 5.25% 10/2/2022	5,000,000	USD	4,716,817	5,062,500	0.16
Temasek Financial I Ltd 2.375% 23/1/2023 'REGS'	6,000,000	USD	5,968,646	6,143,897	0.20
Theta Capital Pte Ltd 6.125% 14/11/2020 'REGS'	2,000,000	USD	1,926,719	2,035,000	0.07
Theta Capital Pte Ltd 7% 16/5/2019	2,600,000	USD	2,633,931	2,689,811	0.09
TML Holdings Pte Ltd 5.75% 7/5/2021	2,200,000	USD	2,200,000	2,275,911	0.07
United Overseas Bank Ltd FRN 17/10/2022 'EMTN'	4,000,000	USD	4,032,327	4,051,764	0.13
United Overseas Bank Ltd FRN 16/9/2026 'EMTN'	5,000,000	USD	5,032,960	5,096,734	0.17
United Overseas Bank Ltd FRN 19/9/2024 'EMTN'	3,600,000	USD	3,581,911	3,720,975	0.12
			121,955,754	125,434,943	4.08
South Korea					
Doosan Heavy Industries & Construction Co Ltd 2.125% 27/4/2020 'REGS'	2,500,000	USD	2,487,990	2,513,801	0.08
Export-Import Bank of Korea 2.125% 11/2/2021	3,000,000	USD	2,980,789	3,026,454	0.10
Export-Import Bank of Korea 2.25% 21/1/2020	3,500,000	USD	3,486,825	3,553,373	0.12
Export-Import Bank of Korea 2.5% 10/5/2021	3,000,000	USD	3,026,625	3,076,796	0.10
Export-Import Bank of Korea 2.875% 21/1/2025	16,000,000	USD	15,969,568	16,568,005	0.53
Export-Import Bank of Korea 3.25% 12/8/2026	2,000,000	USD	1,968,533	2,147,456	0.07
Export-Import Bank of Korea 4% 29/1/2021	2,000,000	USD	1,979,903	2,179,693	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Export-Import Bank of Korea 4.375% 15/9/2021	6,500,000	USD	6,500,992	7,249,520	0.24
Export-Import Bank of Korea 5.125% 29/6/2020	2,000,000	USD	2,027,821	2,248,313	0.07
Hyundai Capital Services Inc 2.625% 29/9/2020 'REGS'	9,000,000	USD	9,036,753	9,126,752	0.30
Hyundai Capital Services Inc 2.875% 16/3/2021 'REGS'	5,500,000	USD	5,523,672	5,646,414	0.18
KEB Hana Bank 2.5% 27/1/2021 'EMTN'	6,000,000	USD	5,987,734	6,139,749	0.20
KEB Hana Bank 3.125% 26/6/2017 'REGS'	1,500,000	USD	1,498,388	1,524,184	0.05
KEB Hana Bank 3.5% 25/10/2017 'REGS'	1,200,000	USD	1,199,986	1,231,637	0.04
KEB Hana Bank 4% 3/11/2016 'REGS'	3,000,000	USD	2,998,994	3,030,096	0.10
KEB Hana Bank 4.625% 24/10/2023 'EMTN'	1,300,000	USD	1,296,313	1,430,178	0.05
Kia Motors Corp 2.625% 21/4/2021 'REGS'	4,500,000	USD	4,519,268	4,612,576	0.15
Kia Motors Corp 3.25% 21/4/2026 'REGS'	1,000,000	USD	994,198	1,035,454	0.03
Korea Development Bank 2.25% 18/5/2020	5,000,000	USD	4,978,036	5,071,725	0.16
Korea Development Bank 2.5% 13/1/2021	3,000,000	USD	3,026,209	3,078,452	0.10
Korea Development Bank 2.875% 22/8/2018	2,500,000	USD	2,494,178	2,566,465	0.08
Korea Development Bank 3.25% 20/9/2016	6,000,000	USD	5,994,734	6,028,232	0.20
Korea Development Bank 3.5% 22/8/2017	4,000,000	USD	4,016,041	4,095,950	0.13
Korea Development Bank 3.75% 22/1/2024	5,000,000	USD	5,244,729	5,473,166	0.18
Korea Development Bank 4% 9/9/2016	3,000,000	USD	3,002,975	3,016,202	0.10
Korea Development Bank 4.625% 16/11/2021	5,000,000	USD	4,998,837	5,654,881	0.18
Korea East-West Power Co Ltd 2.5% 16/7/2017 'REGS'	4,000,000	USD	3,997,011	4,040,280	0.13
Korea Gas Corp 3.875% 12/2/2024 'REGS'	2,000,000	USD	1,990,634	2,203,424	0.07
Korea Gas Corp 6.25% 20/1/2042 'REGS'	3,000,000	USD	3,042,500	4,517,925	0.15
Korea Hydro & Nuclear Power Co Ltd 2.375% 28/10/2019 'REGS'	4,000,000	USD	3,985,973	4,059,525	0.13
Korea Hydro & Nuclear Power Co Ltd 3% 19/9/2022 'REGS'	4,000,000	USD	3,843,925	4,214,595	0.14
Korea Hydro & Nuclear Power Co Ltd 3.25% 15/6/2025 'REGS'	4,000,000	USD	3,994,551	4,277,926	0.14
Korea International Bond 7.125% 16/4/2019	8,200,000	USD	8,662,402	9,506,417	0.31
Korea National Oil Corp 3.25% 10/7/2024 'REGS'	500,000	USD	496,513	529,027	0.02
Korea National Oil Corp 3.25% 1/10/2025 'REGS'	5,000,000	USD	4,984,734	5,327,641	0.17
Korea National Oil Corp 4% 27/10/2016 'REGS'	2,000,000	USD	1,999,204	2,022,344	0.07
Korea South-East Power Co Ltd 3.625% 29/1/2017 'EMTN'	1,000,000	USD	1,000,422	1,013,586	0.03
Korean Air Lines Co Ltd FRN 25/11/2045	2,500,000	USD	2,499,093	2,518,573	0.08
NongHyup Bank 2.625% 1/11/2018 'GMTN'	3,300,000	USD	3,315,957	3,373,070	0.11
NongHyup Bank 3.5% 8/2/2017 'REGS'	3,000,000	USD	2,998,775	3,035,929	0.10
Shinhan Bank 3.875% 24/3/2026 'REGS'	5,000,000	USD	4,968,933	5,147,906	0.17
Shinhan Bank 4.375% 27/7/2017 'REGS'	2,300,000	USD	2,298,572	2,370,417	0.08
SK Telecom Co Ltd 6.625% 20/7/2027 'REGS'	300,000	USD	324,991	409,013	0.01
Woori Bank FRN 10/6/2045 'REGS'	2,200,000	USD	2,200,000	2,260,500	0.07
Woori Bank FRN 2/5/2067 'REGS'	2,000,000	USD	1,862,009	2,061,440	0.07
Woori Bank 4.75% 30/4/2024 'REGS'	5,700,000	USD	5,707,515	6,010,662	0.20
			171,413,805	180,225,724	5.86
Sri Lanka					
Bank of Ceylon 5.325% 16/4/2018	5,000,000	USD	5,001,870	5,003,750	0.16
Bank of Ceylon 6.875% 3/5/2017 'REGS'	5,200,000	USD	5,207,428	5,310,812	0.17
Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS'	4,500,000	USD	4,527,052	4,501,125	0.15
Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS'	7,600,000	USD	7,634,744	7,347,680	0.24
Sri Lanka Government International Bond 6.125% 3/6/2025 'REGS'	6,000,000	USD	5,884,453	5,614,620	0.18
Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS'	3,000,000	USD	2,994,076	3,062,460	0.10
Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS'	5,000,000	USD	4,982,062	5,020,650	0.16
Sri Lanka Government International Bond 6.85% 3/11/2025 'REGS'	2,700,000	USD	2,700,000	2,625,507	0.09
SriLankan Airlines Ltd 5.3% 27/6/2019	6,000,000	USD	5,978,340	5,856,450	0.20
			44,910,025	44,343,054	1.45
Thailand					
Bangkok Bank PCL/Hong Kong 2.75% 27/3/2018 'REGS'	2,000,000	USD	1,997,895	2,032,145	0.07
Bangkok Bank PCL/Hong Kong 3.875% 27/9/2022 'REGS'	2,300,000	USD	2,291,074	2,482,096	0.08
Bangkok Bank PCL/Hong Kong 9.025% 15/3/2029 'REGS'	1,150,000	USD	1,244,653	1,659,047	0.05

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kasikornbank PCL 8.25% 21/8/2016 'REGS'	1,850,000	USD	1,852,399	1,863,939	0.06
Kasikornbank PCL/Hong Kong 3% 20/3/2018 'EMTN'	3,200,000	USD	3,199,091	3,261,623	0.11
Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN'	5,900,000	USD	6,040,909	6,156,957	0.20
PTT Exploration & Production PCL FRN Perpetual 'REGS'	7,700,000	USD	7,629,307	7,699,999	0.24
PTT PCL 3.375% 25/10/2022 'REGS'	4,000,000	USD	3,990,021	4,185,335	0.14
PTT PCL 4.5% 25/10/2042 'REGS'	1,400,000	USD	1,388,632	1,438,825	0.05
Siam Commercial Bank PCL/Hong Kong 3.375% 19/9/2017 'REGS'	2,000,000	USD	1,994,253	2,040,919	0.07
Thai Oil PCL 3.625% 23/1/2023 'REGS'	2,500,000	USD	2,486,398	2,587,331	0.08
Thai Oil PCL 4.875% 23/1/2043 'REGS'	1,500,000	USD	1,430,263	1,610,378	0.05
TMB Bank PCL/Cayman Islands 3.108% 1/10/2021 'EMTN'	5,100,000	USD	5,100,000	5,239,001	0.17
			40,644,895	42,257,595	1.37
United Kingdom					
HSBC Holdings Plc FRN Perpetual	3,000,000	USD	2,940,253	2,805,000	0.09
Standard Chartered Plc FRN Perpetual 'REGS'	4,900,000	USD	4,949,199	4,434,500	0.14
Standard Chartered Plc 3.95% 11/1/2023 'REGS'	3,000,000	USD	2,977,466	2,937,000	0.10
Standard Chartered Plc 5.3% 9/1/2043 'REGS'	4,000,000	USD	4,084,973	3,751,248	0.12
Vedanta Resources Plc 6% 31/1/2019 'REGS'	8,400,000	USD	7,960,494	7,161,000	0.23
Vedanta Resources Plc 7.125% 31/5/2023 'REGS'	3,600,000	USD	3,600,000	2,727,000	0.09
Vedanta Resources Plc 8.25% 7/6/2021 'REGS'	4,000,000	USD	3,696,866	3,294,340	0.11
Vedanta Resources Plc 9.5% 18/7/2018 'REGS'	3,000,000	USD	2,915,560	2,925,000	0.10
			33,124,811	30,035,088	0.98
United States of America					
CNOOC Finance 2015 USA LLC 3.5% 5/5/2025	18,000,000	USD	17,649,195	18,269,781	0.58
Hyundai Capital America 2.4% 30/10/2018 'REGS'	2,000,000	USD	2,013,278	2,025,000	0.07
Hyundai Capital America 2.45% 15/6/2021 'REGS'	5,000,000	USD	5,003,686	5,029,625	0.16
Hyundai Capital America 2.5% 18/3/2019 'REGS'	3,000,000	USD	3,023,209	3,047,220	0.10
Hyundai Capital America 2.6% 19/3/2020 'REGS'	3,000,000	USD	2,997,567	3,054,690	0.10
Hyundai Capital America 4% 8/6/2017 'REGS'	4,800,000	USD	4,795,289	4,916,784	0.16
Reliance Holding USA Inc 4.5% 19/10/2020 'REGS'	7,560,000	USD	7,511,403	8,174,250	0.27
Reliance Holding USA Inc 5.4% 14/2/2022 'REGS'	7,700,000	USD	7,713,452	8,572,487	0.28
Reliance Holding USA Inc 6.25% 19/10/2040 'REGS'	500,000	USD	491,172	598,750	0.02
			51,198,251	53,688,587	1.74
Vietnam					
Vietnam Government International Bond 4.8% 19/11/2024 'REGS'	8,600,000	USD	8,546,636	8,858,172	0.29
Total Bonds			2,734,377,625	2,858,907,292	92.89
Total Investments			2,734,377,625	2,858,907,292	92.89
Other Net Assets				218,989,235	7.11
Total Net Assets				3,077,896,527	100.00

ASIAN DYNAMIC FUND

Statement of Investments as at June 30, 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	4,999,731	AUD	7,132,269	3,996,973	2.99
Bermuda					
Huabao International Holdings Ltd	6,754,000	HKD	4,690,631	2,393,831	1.79
Jardine Matheson Holdings Ltd	80,174	USD	4,440,667	4,674,945	3.50
Noble Group Ltd	11,294,444	SGD	6,528,675	1,676,095	1.26
Noble Group Ltd Rights 29/07/2016	11,294,444	SGD	2,109,263	754,243	0.57
			17,769,236	9,499,114	7.12
Cayman Islands					
Baidu Inc ADR	29,800	USD	4,940,857	4,843,990	3.62
Parkson Retail Group Ltd	10,754,500	HKD	5,554,153	942,538	0.71
Tencent Holdings Ltd	198,100	HKD	3,943,489	4,496,178	3.37
			14,438,499	10,282,706	7.70
China					
Bank of China Ltd 'H'	9,985,000	HKD	4,819,526	3,976,548	2.98
China Construction Bank Corp 'H'	6,213,000	HKD	4,476,767	4,099,879	3.07
China Merchants Bank Co Ltd 'H'	1,609,206	HKD	3,194,313	3,596,337	2.69
Dongfeng Motor Group Co Ltd 'H'	4,242,000	HKD	5,864,843	4,417,552	3.32
			18,355,449	16,090,316	12.06
Hong Kong					
BOC Hong Kong Holdings Ltd	1,362,000	HKD	3,517,883	4,072,534	3.05
China Merchants Holdings International Co Ltd	1,299,041	HKD	4,033,180	3,448,973	2.58
China Overseas Land & Investment Ltd	1,452,000	HKD	4,565,336	4,584,926	3.44
Sun Hung Kai Properties Ltd	277,460	HKD	3,501,718	3,327,488	2.49
			15,618,117	15,433,921	11.56
India					
Blue Dart Express Ltd	24,408	INR	981,898	2,155,891	1.62
Housing Development Finance Corp Ltd	143,523	INR	2,331,480	2,665,684	2.00
Infosys Ltd	280,059	INR	4,126,874	4,858,033	3.63
			7,440,252	9,679,608	7.25
Indonesia					
Bank Negara Indonesia Persero Tbk PT	11,737,500	IDR	4,424,672	4,619,489	3.46
Salim Ivomas Pratama Tbk PT	43,583,900	IDR	4,510,915	1,464,617	1.10
			8,935,587	6,084,106	4.56
Malaysia					
CIMB Group Holdings Bhd	2,861,541	MYR	4,084,290	3,101,821	2.32
Singapore					
DBS Group Holdings Ltd	356,600	SGD	3,866,646	4,170,050	3.12
South Korea					
Hana Financial Group Inc	136,298	KRW	4,193,268	2,751,164	2.06
Hyundai Motor Co	47,936	KRW	8,773,078	5,639,040	4.22
KT Corp	180,781	KRW	5,185,826	4,653,520	3.49
Samsung Electronics Co Ltd	6,440	KRW	5,331,101	7,967,182	5.98
			23,483,273	21,010,906	15.75

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
HON HAI Precision Industry Co Ltd	1,947,918	TWD	4,427,186	4,981,656	3.73
Taiwan Semiconductor Manufacturing Co Ltd	1,367,000	TWD	5,932,117	6,886,064	5.16
			10,359,303	11,867,720	8.89
Thailand					
Kasikornbank PCL (Foreign Market)	840,200	THB	3,911,058	4,124,489	3.09
PTT PCL (Foreign Market)	404,400	THB	3,250,755	3,602,084	2.70
			7,161,813	7,726,573	5.79
United Kingdom					
Standard Chartered Plc	531,435	HKD	8,823,031	3,931,531	2.95
Total Shares			147,467,765	122,875,345	92.06
Total Investments			147,467,765	122,875,345	92.06
Other Net Assets				10,595,667	7.94
Total Net Assets				133,471,012	100.00

ASIAN EQUITY FUND

Statement of Investments as at June 30, 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	3,555,000	HKD	2,886,032	1,260,004	0.44
Jardine Matheson Holdings Ltd	88,160	USD	4,728,554	5,140,610	1.81
Noble Group Ltd	16,423,473	SGD	9,705,581	2,437,242	0.86
Noble Group Ltd Rights 29/07/2016	16,423,473	SGD	3,135,649	1,096,759	0.39
			20,455,816	9,934,615	3.50
British Virgin Islands					
Hollysys Automation Technologies Ltd	117,700	USD	2,204,172	1,973,829	0.69
Cayman Islands					
Alibaba Group Holding Ltd ADR	17,700	USD	1,386,894	1,381,308	0.49
Baidu Inc ADR	45,700	USD	8,301,094	7,428,535	2.62
CK Hutchison Holdings Ltd	213,000	HKD	2,785,786	2,321,095	0.82
Hengan International Group Co Ltd	495,000	HKD	4,963,457	4,127,710	1.45
Parkson Retail Group Ltd	5,757,500	HKD	4,428,669	504,595	0.18
Qinqin Foodstuffs Group Cayman Co Ltd	99,000	HKD	170,090	140,355	0.05
Sands China Ltd	671,200	HKD	2,974,949	2,244,859	0.79
Tencent Holdings Ltd	492,100	HKD	9,397,937	11,168,950	3.92
			34,408,876	29,317,407	10.32
China					
Bank of China Ltd 'H'	19,319,800	HKD	8,924,537	7,694,152	2.71
China Construction Bank Corp 'H'	17,069,620	HKD	13,037,950	11,264,023	3.97
China Merchants Bank Co Ltd 'H'	2,662,385	HKD	5,330,031	5,950,036	2.09
China Pacific Insurance Group Co Ltd 'H'	1,064,600	HKD	3,945,046	3,581,184	1.26
China Shenhua Energy Co Ltd 'H'	1,574,000	HKD	5,407,177	2,892,837	1.02
Dongfeng Motor Group Co Ltd 'H'	3,750,000	HKD	4,947,074	3,905,191	1.37
			41,591,815	35,287,423	12.42
Hong Kong					
AIA Group Ltd	546,600	HKD	3,550,581	3,265,270	1.15
BOC Hong Kong Holdings Ltd	1,217,000	HKD	4,000,820	3,638,968	1.28
China Merchants Holdings International Co Ltd	1,554,222	HKD	4,978,707	4,126,482	1.45
China Mobile Ltd	967,700	HKD	10,508,688	11,056,537	3.89
China Overseas Land & Investment Ltd	1,286,000	HKD	3,948,030	4,060,754	1.43
China Resources Power Holdings Co Ltd	1,431,807	HKD	3,204,320	2,133,251	0.75
CLP Holdings Ltd	212,500	HKD	1,996,612	2,163,644	0.76
Sino Land Co Ltd	2,968,167	HKD	4,604,507	4,843,081	1.71
Sun Hung Kai Properties Ltd	535,339	HKD	6,924,852	6,420,147	2.26
Wharf Holdings Ltd	1,178,000	HKD	8,623,099	7,128,210	2.51
			52,340,216	48,836,344	17.19
India					
Axis Bank Ltd	389,164	INR	2,476,888	3,076,063	1.08
Cairn India Ltd	769,977	INR	3,896,042	1,603,381	0.56
Housing Development Finance Corp Ltd	316,353	INR	5,373,074	5,875,693	2.07
Infosys Ltd	402,867	INR	5,832,450	6,988,318	2.47
Reliance Industries Ltd	108,814	INR	1,483,956	1,562,442	0.55
Tata Motors Ltd 'A'	488,487	INR	1,320,451	2,111,505	0.74
			20,382,861	21,217,402	7.47

ASIAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Negara Indonesia Persero Tbk PT	6,727,500	IDR	2,578,617	2,647,720	0.93
Bank Rakyat Indonesia Persero Tbk PT	3,371,700	IDR	2,618,699	2,756,054	0.97
Perusahaan Gas Negara Persero Tbk PT	15,622,700	IDR	3,217,951	2,766,858	0.98
Salim Ivomas Pratama Tbk PT	9,468,800	IDR	1,243,618	318,195	0.11
			9,658,885	8,488,827	2.99
Malaysia					
CIMB Group Holdings Bhd	2,666,493	MYR	4,028,064	2,890,395	1.02
Genting Malaysia Bhd	2,233,700	MYR	2,609,645	2,465,586	0.87
			6,637,709	5,355,981	1.89
Philippines					
First Gen Corp	4,430,200	PHP	1,790,234	2,344,693	0.83
Singapore					
CapitaLand Ltd	1,579,900	SGD	4,175,166	3,598,916	1.27
DBS Group Holdings Ltd	398,759	SGD	4,498,643	4,663,053	1.64
Oversea-Chinese Banking Corp Ltd	623,900	SGD	4,240,171	4,022,893	1.42
Singapore Telecommunications Ltd	1,645,500	SGD	4,664,023	5,042,566	1.77
			17,578,003	17,327,428	6.10
South Korea					
Hana Financial Group Inc	136,905	KRW	4,243,464	2,763,416	0.97
Hyundai Motor Co	66,795	KRW	11,510,424	7,857,553	2.77
Hyundai Steel Co	55,064	KRW	3,527,755	2,191,852	0.77
Korea Electric Power Corp	38,307	KRW	2,080,461	2,008,719	0.71
KT Corp	134,340	KRW	4,050,587	3,458,073	1.22
LG Corp	97,318	KRW	6,049,504	5,381,913	1.89
Samsung Electronics Co Ltd	14,637	KRW	12,352,443	18,108,021	6.38
SK Innovation Co Ltd	16,610	KRW	1,886,755	2,026,049	0.71
			45,701,393	43,795,596	15.42
Taiwan					
Catcher Technology Co Ltd	338,000	TWD	2,586,453	2,488,453	0.88
Compal Electronics Inc	5,911,000	TWD	4,303,327	3,710,523	1.31
CTBC Financial Holding Co Ltd	5,536,577	TWD	2,817,778	2,891,947	1.02
HON HAI Precision Industry Co Ltd	3,118,871	TWD	7,358,561	7,976,282	2.80
Nan Ya Plastics Corp	940,000	TWD	2,087,471	1,777,489	0.63
Taiwan Semiconductor Manufacturing Co Ltd	3,408,808	TWD	9,917,357	17,171,375	6.04
Uni-President Enterprises Corp	1,173,793	TWD	1,902,210	2,310,545	0.81
			30,973,157	38,326,614	13.49
Thailand					
Bangkok Bank PCL (Foreign Market)	294,300	THB	1,686,735	1,356,762	0.48
Kasikornbank PCL (Foreign Market)	582,400	THB	2,621,481	2,858,965	1.01
PTT Exploration & Production PCL (Foreign Market)	348,000	THB	2,910,164	3,099,716	1.09
			7,218,380	7,315,443	2.58
United Kingdom					
Standard Chartered Plc	736,036	HKD	12,157,664	5,445,160	1.92
Total Shares			303,099,181	274,966,762	96.81

ASIAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
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			308,551,676	274,966,762	96.81
Other Net Assets				9,052,471	3.19
Total Net Assets				284,019,233	100.00

ASIAN EQUITY INCOME FUND

Statement of Investments as at June 30, 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					
ASX Ltd	128,611	AUD	4,086,662	4,376,634	0.67
Australia & New Zealand Banking Group Ltd	963,464	AUD	21,545,925	17,281,796	2.65
BHP Billiton Ltd	735,728	AUD	16,392,313	10,204,041	1.56
Coca-Cola Amatil Ltd	1,154,379	AUD	8,015,391	7,065,198	1.08
GPT Metro Office Fund (REIT)	2,091,111	AUD	3,616,634	3,654,442	0.56
Insurance Australia Group Ltd	3,111,071	AUD	12,924,381	12,609,054	1.93
National Australia Bank Ltd	538,246	AUD	12,487,350	10,178,956	1.56
QBE Insurance Group Ltd	1,307,994	AUD	11,968,929	10,145,329	1.56
Sydney Airport	840,758	AUD	3,807,811	4,339,169	0.67
Telstra Corp Ltd	709,076	AUD	3,144,207	2,931,863	0.45
Vicinity Centres (REIT)	1,909,884	AUD	4,414,783	4,715,428	0.72
Wesfarmers Ltd	104,982	AUD	3,867,556	3,130,656	0.48
Westfield Corp (REIT)	1,641,721	AUD	12,509,836	13,002,445	1.99
Westpac Banking Corp	1,021,276	AUD	25,503,946	22,328,858	3.43
Woolworths Ltd	100,553	AUD	2,275,804	1,562,103	0.24
			146,561,528	127,525,972	19.55
Bermuda					
COSCO Pacific Ltd	5,590,000	HKD	7,860,359	5,554,767	0.85
NWS Holdings Ltd	4,533,861	HKD	7,420,394	7,140,672	1.10
VTech Holdings Ltd	638,800	HKD	7,347,623	6,714,112	1.03
			22,628,376	19,409,551	2.98
Cayman Islands					
Cheung Kong Property Holdings Ltd	1,461,500	HKD	8,637,461	9,116,830	1.40
CK Hutchison Holdings Ltd	1,123,000	HKD	13,236,293	12,237,510	1.88
Hengan International Group Co Ltd	1,021,500	HKD	8,478,721	8,518,092	1.31
HKT Trust and HKT Ltd	4,609,380	HKD	5,525,137	6,641,772	1.02
Qinqin Foodstuffs Group Cayman Co Ltd	204,300	HKD	290,552	289,641	0.04
Sands China Ltd	2,884,000	HKD	13,764,873	9,645,668	1.48
Tencent Holdings Ltd	834,400	HKD	16,646,577	18,937,966	2.90
Wynn Macau Ltd	2,358,000	HKD	5,029,745	3,385,546	0.52
			71,609,359	68,773,025	10.55
China					
Bank of China Ltd 'H'	34,112,700	HKD	14,647,035	13,585,457	2.08
China Construction Bank Corp 'H'	25,966,000	HKD	17,630,409	17,134,629	2.63
China Shenhua Energy Co Ltd 'H'	5,076,500	HKD	11,227,806	9,330,042	1.43
China Vanke Co Ltd 'H'	4,705,000	HKD	11,284,173	9,217,282	1.41
Industrial & Commercial Bank of China Ltd 'H'	26,682,525	HKD	15,484,187	14,753,121	2.26
Sinopec Engineering Group Co Ltd 'H'	6,481,000	HKD	5,329,762	5,847,089	0.90
			75,603,372	69,867,620	10.71
Hong Kong					
BOC Hong Kong Holdings Ltd	2,969,500	HKD	9,033,410	8,879,142	1.36
China Merchants Holdings International Co Ltd	1,592,000	HKD	4,375,292	4,226,783	0.65
China Mobile Ltd	1,654,000	HKD	18,147,546	18,897,916	2.89
China Overseas Land & Investment Ltd	1,982,000	HKD	6,293,515	6,258,488	0.96
China Resources Power Holdings Co Ltd	2,661,022	HKD	5,388,675	3,964,660	0.61
Hysan Development Co Ltd	836,000	HKD	3,780,846	3,711,891	0.57

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Power Assets Holdings Ltd	859,000	HKD	8,106,906	7,866,054	1.21
Sino Land Co Ltd	4,683,750	HKD	7,266,321	7,642,353	1.17
Sun Hung Kai Properties Ltd	563,802	HKD	7,245,464	6,761,494	1.04
			69,637,975	68,208,781	10.46
India					
Coal India Ltd	1,846,947	INR	9,239,515	8,564,992	1.31
Housing Development Finance Corp Ltd	243,617	INR	4,207,267	4,524,752	0.69
Infosys Ltd	175,032	INR	3,125,453	3,036,186	0.47
NMDC Ltd	946,897	INR	2,506,783	1,316,634	0.20
			19,079,018	17,442,564	2.67
Indonesia					
Bank Negara Indonesia Persero Tbk PT	19,272,500	IDR	7,032,835	7,585,014	1.16
Perusahaan Gas Negara Persero Tbk PT	51,361,900	IDR	13,085,433	9,096,449	1.40
Semen Indonesia Persero Tbk PT	11,425,100	IDR	9,233,335	8,085,123	1.24
			29,351,603	24,766,586	3.80
New Zealand					
Spark New Zealand Ltd	2,241,326	NZD	5,353,495	5,653,937	0.87
Philippines					
Philippine Long Distance Telephone Co	89,380	PHP	4,522,451	4,084,530	0.63
Singapore					
DBS Group Holdings Ltd	838,159	SGD	9,560,378	9,801,359	1.50
Frasers Logistics & Industrial Trust (REIT)	9,627,200	SGD	6,470,012	6,786,210	1.04
Hutchison Port Holdings Trust	24,129,300	USD	13,460,730	10,978,832	1.68
Keppel Infrastructure Trust	26,427,200	SGD	9,993,704	9,706,441	1.49
Singapore Exchange Ltd	848,300	SGD	5,037,162	4,796,320	0.74
Singapore Telecommunications Ltd	4,575,800	SGD	13,227,895	14,022,348	2.15
			57,749,881	56,091,510	8.60
South Korea					
Hyundai Motor Co - Pref	49,433	KRW	5,880,987	4,132,828	0.63
LG Chem Ltd - Pref	35,974	KRW	5,629,357	5,965,216	0.91
POSCO	32,364	KRW	7,358,154	5,661,628	0.87
Samsung Electronics Co Ltd	11,640	KRW	12,587,014	14,400,311	2.22
Samsung Electronics Co Ltd - Pref	12,415	KRW	11,935,570	12,750,744	1.96
Shinhan Financial Group Co Ltd	318,322	KRW	11,391,049	10,501,572	1.61
SK Innovation Co Ltd	26,457	KRW	2,932,764	3,227,164	0.49
SK Telecom Co Ltd	37,025	KRW	7,584,768	6,927,019	1.06
			65,299,663	63,566,482	9.75
Taiwan					
Asustek Computer Inc	840,000	TWD	7,730,284	6,913,420	1.06
Compal Electronics Inc	10,422,000	TWD	6,880,051	6,542,222	1.00
CTBC Financial Holding Co Ltd	20,343,282	TWD	11,300,069	10,626,006	1.63
HON HAI Precision Industry Co Ltd	2,518,794	TWD	6,436,034	6,441,630	0.99
Lite-On Technology Corp	1,540,845	TWD	2,316,208	2,106,428	0.32
MediaTek Inc	1,214,000	TWD	12,215,890	9,182,431	1.41
Nan Ya Plastics Corp	1,520,000	TWD	3,255,486	2,874,237	0.44
Novatek Microelectronics Corp	1,859,000	TWD	6,760,241	6,886,467	1.06
Quanta Computer Inc	1,898,300	TWD	4,077,021	3,589,582	0.55
Taiwan Mobile Co Ltd	1,192,000	TWD	3,856,350	4,156,980	0.64
Taiwan Semiconductor Manufacturing Co Ltd	5,459,996	TWD	23,955,475	27,503,935	4.21
			88,783,109	86,823,338	13.31

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
PTT Global Chemical PCL (Foreign Market)	5,125,300	THB	9,511,710	8,641,835	1.33
PTT PCL (Foreign Market)	689,300	THB	5,671,625	6,139,754	0.94
			15,183,335	14,781,589	2.27
Total Shares			671,363,165	626,995,485	96.15
Total Investments			671,363,165	626,995,485	96.15
Other Net Assets				25,109,958	3.85
Total Net Assets				652,105,443	100.00

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at June 30, 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 5.25% 25/4/2018 'REGS'	200,000	USD	192,870	201,500	0.13
GCX Ltd 7% 1/8/2019 'REGS'	800,000	USD	791,032	778,000	0.49
Noble Group Ltd 3.625% 20/3/2018 'EMTN'	600,000	USD	482,322	513,000	0.33
Noble Group Ltd 6.75% 29/1/2020 'REGS'	1,500,000	USD	1,272,739	1,216,988	0.77
			2,738,963	2,709,488	1.72
British Virgin Islands					
Caifu Holdings Ltd 8.75% 24/1/2020 'REGS'	800,000	USD	803,985	850,000	0.54
Central Plaza Development Ltd FRN Perpetual 'EMTN'	700,000	USD	710,334	743,750	0.47
Central Plaza Development Ltd FRN Perpetual 'REGS'	700,000	USD	712,817	743,750	0.47
Cheung Kong Bond Securities 03 Ltd 5.375% Perpetual 'REGS'	500,000	USD	493,306	512,685	0.33
CITIC Telecom International Finance Ltd 6.1% 5/3/2025 'REGS'	1,000,000	USD	972,485	1,034,000	0.66
COSCO Pacific Finance 2013 Co Ltd 4.375% 31/1/2023	1,100,000	USD	1,052,849	1,104,472	0.70
FPC Finance Ltd 6% 28/6/2019	200,000	USD	215,614	214,000	0.14
FPC Treasury Ltd 4.5% 16/4/2023 'REGS'	1,000,000	USD	990,816	1,010,000	0.64
FPT Finance Ltd 6.375% 28/9/2020 'REGS'	500,000	USD	552,583	551,046	0.35
Greenland Global Investment Ltd 3.5% 17/10/2017 'EMTN'	500,000	USD	498,355	498,669	0.32
Greenland Global Investment Ltd 4.375% 3/7/2019	600,000	USD	605,560	602,250	0.38
Greenland Global Investment Ltd 5.875% 3/7/2024	1,000,000	USD	985,382	1,005,000	0.64
Joyous Glory Group Ltd 5.7% 7/3/2020 'GMTN'	700,000	USD	717,962	743,750	0.47
NWD MTN Ltd 4.375% 30/11/2022 'EMTN'	1,400,000	USD	1,392,382	1,459,600	0.93
NWD MTN Ltd 5.25% 26/2/2021 'EMTN'	400,000	USD	399,158	432,670	0.27
Proven Honour Capital Ltd 4.125% 19/5/2025	500,000	USD	509,588	517,365	0.33
Proven Honour Capital Ltd 4.125% 6/5/2026	2,800,000	USD	2,792,175	2,901,345	1.84
SmarTone Finance Ltd 3.875% 8/4/2023	600,000	USD	568,722	603,255	0.38
Studio City Finance Ltd 8.5% 1/12/2020 'REGS'	1,250,000	USD	1,330,145	1,271,875	0.81
Trillion Chance Ltd 8.5% 10/1/2019	1,400,000	USD	1,395,755	1,486,540	0.94
			17,699,973	18,286,022	11.61
Cayman Islands					
Agile Property Holdings Ltd FRN Perpetual	500,000	USD	487,276	487,500	0.31
Agile Property Holdings Ltd 8.375% 18/2/2019	1,000,000	USD	973,065	1,067,133	0.68
Agile Property Holdings Ltd 9% 21/5/2020	700,000	USD	706,106	773,500	0.49
CAR Inc 6% 11/2/2021	200,000	USD	198,078	209,500	0.13
Central China Real Estate Ltd 6.5% 4/6/2018 'EMTN'	200,000	USD	200,673	202,689	0.13
Central China Real Estate Ltd 8% 28/1/2020 'REGS'	200,000	USD	197,709	206,000	0.13
Central China Real Estate Ltd 8.75% 23/1/2021	400,000	USD	400,000	419,000	0.27
China Aoyuan Property Group Ltd 10.875% 26/5/2018	400,000	USD	432,125	434,128	0.28
China Aoyuan Property Group Ltd 11.25% 17/1/2019	700,000	USD	760,588	762,372	0.48
China SCE Property Holdings Ltd 10% 2/7/2020	1,500,000	USD	1,488,519	1,663,761	1.06
CIFI Holdings Group Co Ltd 7.75% 5/6/2020	2,000,000	USD	1,999,905	2,145,000	1.36
CIFI Holdings Group Co Ltd 8.875% 27/1/2019	1,000,000	USD	993,107	1,065,000	0.68
Country Garden Holdings Co Ltd 7.25% 4/4/2021 'REGS'	1,200,000	USD	1,185,815	1,275,000	0.81
Country Garden Holdings Co Ltd 7.5% 9/3/2020	1,200,000	USD	1,209,172	1,288,500	0.82
Country Garden Holdings Co Ltd 7.5% 10/1/2023 'REGS'	1,200,000	USD	1,218,333	1,292,826	0.82
Country Garden Holdings Co Ltd 7.875% 27/5/2019 'REGS'	500,000	USD	516,713	536,250	0.34
Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	600,000	USD	587,959	634,500	0.40
Fantasia Holdings Group Co Ltd 10.75% 22/1/2020 'REGS'	600,000	USD	591,206	633,750	0.40
Fantasia Holdings Group Co Ltd 11.5% 1/6/2018	700,000	USD	726,993	743,750	0.47
Fantasia Holdings Group Co Ltd 13.75% 27/9/2017	400,000	USD	422,724	433,000	0.27
Future Land Development Holdings Ltd 6.25% 12/11/2017	800,000	USD	794,571	814,000	0.52
Golden Eagle Retail Group Ltd 4.625% 21/5/2023 'REGS'	600,000	USD	446,528	500,457	0.32
Greentown China Holdings Ltd 5.875% 11/8/2020	1,227,000	USD	1,191,567	1,300,403	0.83
Greentown China Holdings Ltd 8% 24/3/2019 'EMTN'	900,000	USD	893,154	963,000	0.61
KWG Property Holding Ltd 8.625% 5/2/2020 'REGS'	1,600,000	USD	1,627,788	1,706,917	1.08
KWG Property Holding Ltd 8.975% 14/1/2019 'REGS'	700,000	USD	710,363	745,500	0.47
KWG Property Holding Ltd 13.25% 22/3/2017	500,000	USD	512,765	532,500	0.34

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Logan Property Holdings Co Ltd 9.75% 8/12/2017	300,000	USD	295,747	320,257	0.20
Logan Property Holdings Co Ltd 11.25% 4/6/2019 'REGS'	500,000	USD	549,854	554,378	0.35
Longfor Properties Co Ltd 6.75% 29/1/2023	2,500,000	USD	2,531,814	2,687,500	1.72
Longfor Properties Co Ltd 6.875% 18/10/2019 'EMTN'	500,000	USD	524,683	522,500	0.33
MCE Finance Ltd 5% 15/2/2021 'REGS'	1,400,000	USD	1,396,789	1,386,000	0.88
MIE Holdings Corp 6.875% 6/2/2018 'EMTN'	700,000	USD	563,626	546,000	0.35
MIE Holdings Corp 7.5% 25/4/2019 'REGS'	1,300,000	USD	1,020,361	865,661	0.55
Moon Wise Global Ltd FRN Perpetual	1,000,000	USD	995,141	1,090,670	0.69
New World China Land Ltd 5.375% 6/11/2019 'EMTN'	1,000,000	USD	1,064,836	1,060,000	0.67
Shimao Property Holdings Ltd 6.625% 14/1/2020	2,000,000	USD	1,980,517	2,097,710	1.33
Shimao Property Holdings Ltd 8.375% 10/2/2022	2,000,000	USD	2,044,285	2,255,000	1.43
Shui On Development Holding Ltd FRN Perpetual 'REGS'	1,500,000	USD	1,514,570	1,597,206	1.01
Shui On Development Holding Ltd 8.7% 24/11/2017	500,000	USD	528,854	527,500	0.33
Shui On Development Holding Ltd 8.7% 19/5/2018	500,000	USD	528,023	533,618	0.34
Shui On Development Holding Ltd 9.625% 10/6/2019	700,000	USD	757,483	764,341	0.49
Shui On Development Holding Ltd 9.75% 19/5/2020	200,000	USD	215,956	217,819	0.14
Sunac China Holdings Ltd 8.75% 5/12/2019	700,000	USD	676,563	764,750	0.49
Sunac China Holdings Ltd 9.375% 5/4/2018	900,000	USD	905,269	945,377	0.60
Times Property Holdings Ltd 11.45% 5/3/2020	500,000	USD	531,879	561,250	0.36
Times Property Holdings Ltd 12.625% 21/3/2019	400,000	USD	429,096	445,000	0.28
Yuzhou Properties Co Ltd 8.625% 24/1/2019	1,500,000	USD	1,476,133	1,593,096	1.01
Yuzhou Properties Co Ltd 8.75% 4/10/2018	1,600,000	USD	1,568,350	1,686,789	1.07
Yuzhou Properties Co Ltd 9% 8/12/2019	500,000	USD	497,696	545,000	0.35
			44,070,327	46,403,358	29.47
China					
Future Land Development Holdings Ltd 10.25% 21/7/2019	1,500,000	USD	1,516,174	1,653,832	1.05
KWG Property Holding Ltd 8.25% 5/8/2019	700,000	USD	702,255	756,336	0.48
			2,218,429	2,410,168	1.53
Hong Kong					
Bank of East Asia Ltd FRN 20/11/2024 'EMTN'	1,200,000	USD	1,188,501	1,213,167	0.77
Bank of East Asia Ltd FRN Perpetual 'EMTN'	2,000,000	USD	1,953,307	1,943,140	1.24
China CITIC Bank International Ltd FRN Perpetual 'EMTN'	500,000	USD	515,681	525,000	0.33
China Oil & Gas Group Ltd 5% 7/5/2020	1,100,000	USD	1,084,096	1,089,000	0.69
Chong Hing Bank Ltd FRN Perpetual	1,500,000	USD	1,496,729	1,552,500	0.99
Shimao Property Holdings Ltd 8.125% 22/1/2021	1,300,000	USD	1,368,975	1,439,237	0.91
Yancoal International Resources Development Co Ltd 4.461% 16/5/2017 'REGS'	697,000	USD	694,597	694,034	0.44
			8,301,886	8,456,078	5.37
India					
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	2,500,000	USD	2,427,184	2,363,063	1.51
Bank of Baroda/London FRN 25/5/2022 'EMTN'	500,000	USD	515,336	511,530	0.32
ICICI Bank Ltd FRN 30/4/2022 'REGS'	800,000	USD	797,833	811,864	0.52
India Government Bond 7.8% 11/4/2021	49,000,000	INR	744,999	739,197	0.47
JSW Steel Ltd 4.75% 12/11/2019	800,000	USD	714,776	732,000	0.46
State Bank of India FRN Perpetual 'EMTN'	700,000	USD	677,229	707,875	0.45
State Bank of India FRN Perpetual	300,000	USD	293,798	305,250	0.19
Tata Motors Ltd 4.625% 30/4/2020	700,000	USD	728,332	715,750	0.45
Tata Motors Ltd 5.75% 30/10/2024	300,000	USD	300,000	316,500	0.20
			7,199,487	7,203,029	4.57
Indonesia					
Alam Synergy Pte Ltd 9% 29/1/2019 'REGS'	500,000	USD	493,087	519,566	0.33
Indonesia Treasury Bond 5.625% 15/5/2023	12,600,000,000	IDR	1,028,607	855,017	0.54
Indonesia Treasury Bond 7% 15/5/2022	22,600,000,000	IDR	1,600,733	1,666,430	1.06
Indonesia Treasury Bond 8.25% 15/7/2021	10,023,000,000	IDR	713,865	785,830	0.50
Jababeka International BV 7.5% 24/9/2019 'REGS'	800,000	USD	810,528	838,000	0.53
			4,646,820	4,664,843	2.96

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Malayan Banking Bhd FRN 29/10/2026	800,000	USD	800,000	820,508	0.52
Public Bank Bhd FRN 22/8/2036	250,000	USD	254,835	248,750	0.16
			1,054,835	1,069,258	0.68
Mongolia					
Mongolia Government International Bond 4.125% 5/1/2018 'REGS'	545,000	USD	531,177	528,650	0.34
Mongolia Government International Bond 5.125% 5/12/2022 'REGS'	1,500,000	USD	1,345,409	1,235,625	0.78
Mongolia Government International Bond 10.875% 6/4/2021 'REGS'	500,000	USD	515,263	529,375	0.34
Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS'	800,000	USD	810,455	787,000	0.50
			3,202,304	3,080,650	1.96
Netherlands					
ICTSI Treasury BV 4.625% 16/1/2023 'EMTN'	1,300,000	USD	1,301,706	1,321,125	0.84
Indo Energy Finance BV 7% 7/5/2018 'REGS'	400,000	USD	281,902	316,102	0.20
Indo Energy Finance II BV 6.375% 24/1/2023 'REGS'	2,100,000	USD	1,786,744	1,163,365	0.74
Royal Capital B.V. FRN Perpetual	2,200,000	USD	2,181,828	2,244,000	1.41
Royal Capital B.V. FRN Perpetual 'REGS'	1,500,000	USD	1,493,545	1,553,460	0.99
Samvardhana Motherson Automotive Systems Group BV 4.875% 16/12/2021	600,000	USD	596,468	592,500	0.38
			7,642,193	7,190,552	4.56
Pakistan					
Pakistan Government International Bond 7.875% 31/3/2036 'REGS'	1,600,000	USD	1,485,926	1,432,000	0.91
Pakistan Government International Bond 8.25% 15/4/2024 'REGS'	1,200,000	USD	1,225,564	1,265,694	0.80
Pakistan Government International Bond 8.25% 30/9/2025 'REGS'	500,000	USD	531,605	529,060	0.34
			3,243,095	3,226,754	2.05
Philippines					
First Gen Corp 6.5% 9/10/2023	900,000	USD	905,196	972,000	0.62
Megaworld Corp 4.25% 17/4/2023	500,000	USD	482,252	491,875	0.31
Petron Corp FRN Perpetual 'REGS'	800,000	USD	816,421	851,000	0.54
San Miguel Corp 4.875% 26/4/2023 'EMTN'	1,200,000	USD	1,162,911	1,194,000	0.76
SM Investments Corp 4.875% 10/6/2024	900,000	USD	898,486	960,314	0.61
SMC Global Power Holdings Corp FRN Perpetual 'REGS'	1,500,000	USD	1,472,166	1,524,375	0.96
SMC Global Power Holdings Corp FRN Perpetual	1,200,000	USD	1,196,934	1,252,512	0.80
			6,934,366	7,246,076	4.60
Singapore					
ABJA Investment Co Pte Ltd 4.85% 31/1/2020	1,000,000	USD	968,646	1,000,335	0.64
Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS'	1,300,000	USD	1,277,659	1,267,138	0.80
Global Prime Capital Pte Ltd 6.75% 27/4/2020	400,000	USD	402,533	415,000	0.26
Golden Legacy Pte Ltd 8.25% 7/6/2021 'REGS'	1,000,000	USD	997,516	1,017,500	0.65
LMIRT Capital Pte Ltd 4.1% 22/6/2020 'MTN'	1,500,000	SGD	1,100,109	1,074,100	0.68
Marquee Land Pte Ltd 9.75% 5/8/2019 'REGS'	500,000	USD	470,025	536,250	0.34
MPM Global Pte Ltd 6.75% 19/9/2019	300,000	USD	294,399	309,750	0.20
Ottawa Holdings Pte Ltd 5.875% 16/5/2018 'REGS'	1,000,000	USD	862,492	680,000	0.43
Pratama Agung Pte Ltd 6.25% 24/2/2020	400,000	USD	400,451	407,825	0.26
Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN'	1,500,000	SGD	1,154,456	1,068,457	0.68
Tata International Singapore Pte Ltd 6.65% Perpetual	1,000,000	SGD	727,902	744,463	0.47
TBG Global Pte Ltd 5.25% 10/2/2022	500,000	USD	480,144	506,250	0.32
Theta Capital Pte Ltd 6.125% 14/11/2020 'REGS'	700,000	USD	672,128	712,250	0.45
Theta Capital Pte Ltd 7% 16/5/2019	300,000	USD	309,497	310,363	0.20
Theta Capital Pte Ltd 7% 11/4/2022	300,000	USD	288,539	309,750	0.20
Yanlord Land Group Ltd 6.2% 8/5/2017	1,500,000	SGD	1,118,678	1,124,497	0.71
			11,525,174	11,483,928	7.29

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
Woori Bank FRN 10/6/2045 'REGS'	600,000	USD	598,667	616,500	0.39
Sri Lanka					
Bank of Ceylon 5.325% 16/4/2018	1,200,000	USD	1,200,000	1,200,900	0.76
National Savings Bank 5.15% 10/9/2019 'REGS'	800,000	USD	790,944	778,464	0.49
National Savings Bank 8.875% 18/9/2018 'REGS'	500,000	USD	530,206	532,790	0.34
Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS'	500,000	USD	500,000	500,125	0.32
Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS'	1,500,000	USD	1,521,063	1,450,200	0.92
Sri Lanka Government International Bond 6% 14/1/2019 'REGS'	800,000	USD	794,183	815,820	0.52
Sri Lanka Government International Bond 6.125% 3/6/2025 'REGS'	800,000	USD	795,164	748,616	0.48
Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS'	1,500,000	USD	1,533,992	1,531,230	0.97
Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS'	1,400,000	USD	1,429,022	1,405,782	0.89
Sri Lanka Government International Bond 6.85% 3/11/2025 'REGS'	2,000,000	USD	1,948,818	1,944,820	1.22
SriLankan Airlines Ltd 5.3% 27/6/2019	450,000	USD	448,988	439,234	0.28
			11,492,380	11,347,981	7.19
Thailand					
Krung Thai Bank PCL FRN Perpetual	500,000	USD	522,594	500,000	0.32
Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN'	700,000	USD	703,013	730,486	0.46
			1,225,607	1,230,486	0.78
United Kingdom					
Standard Chartered Plc FRN Perpetual 'REGS'	1,200,000	USD	1,108,519	1,086,000	0.69
Vedanta Resources Plc 6% 31/1/2019 'REGS'	1,200,000	USD	1,061,622	1,023,000	0.65
Vedanta Resources Plc 7.125% 31/5/2023 'REGS'	1,000,000	USD	919,210	757,500	0.48
Vedanta Resources Plc 8.25% 7/6/2021 'REGS'	1,900,000	USD	1,972,514	1,564,812	1.00
Vedanta Resources Plc 9.5% 18/7/2018 'REGS'	1,300,000	USD	1,230,696	1,267,500	0.80
			6,292,561	5,698,812	3.62
United States of America					
Lendlease US Capital Inc 4.5% 26/5/2026 'EMTN'	1,500,000	USD	1,493,470	1,480,845	0.94
Vietnam					
Vietnam Government International Bond 4.8% 19/11/2024 'REGS'	2,447,000	USD	2,453,097	2,520,459	1.60
Total Bonds			144,033,634	146,325,287	92.89
Total Investments			144,033,634	146,325,287	92.89
Other Net Assets				11,203,502	7.11
Total Net Assets				157,528,789	100.00

ASIAN INFRASTRUCTURE EQUITY FUND

Statement of Investments as at June 30, 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	14,000	HKD	119,388	120,352	0.45
COSCO Pacific Ltd	409,935	HKD	562,011	407,351	1.54
Orient Overseas International Ltd	84,500	HKD	390,099	286,970	1.08
Sinopec Kantons Holdings Ltd	1,020,000	HKD	530,964	521,904	1.97
			1,602,462	1,336,577	5.04
Cayman Islands					
China Resources Cement Holdings Ltd	1,232,000	HKD	566,519	393,788	1.48
CK Hutchison Holdings Ltd	76,488	HKD	913,707	833,502	3.15
			1,480,226	1,227,290	4.63
China					
China Petroleum & Chemical Corp 'H'	430,200	HKD	369,481	310,498	1.17
China Railway Group Ltd 'H'	495,000	HKD	437,521	367,475	1.38
PetroChina Co Ltd 'H'	674,000	HKD	796,788	459,530	1.74
Sinopec Engineering Group Co Ltd 'H'	257,000	HKD	233,219	231,863	0.87
			1,837,009	1,369,366	5.16
Hong Kong					
China Merchants Holdings International Co Ltd	125,031	HKD	394,067	331,959	1.25
China Mobile Ltd	154,000	HKD	1,763,410	1,759,540	6.63
China Resources Power Holdings Co Ltd	304,632	HKD	788,311	453,872	1.71
CNOOC Ltd	381,000	HKD	645,027	472,389	1.78
			3,590,815	3,017,760	11.37
India					
Adani Ports and Special Economic Zone Ltd	110,293	INR	499,283	338,012	1.27
Coal India Ltd	150,106	INR	748,877	696,098	2.62
Gujarat State Petronet Ltd	132,915	INR	278,937	282,194	1.06
Larsen & Toubro Ltd	25,177	INR	596,928	558,225	2.10
NTPC Ltd	312,579	INR	988,612	723,847	2.73
Reliance Industries Ltd	83,819	INR	1,648,046	1,203,543	4.54
			4,760,683	3,801,919	14.32
Indonesia					
Perusahaan Gas Negara Persero Tbk PT	2,888,700	IDR	487,069	511,603	1.93
Semen Indonesia Persero Tbk PT	509,600	IDR	348,679	360,625	1.36
Telekomunikasi Indonesia Persero Tbk PT	3,691,500	IDR	706,680	1,111,991	4.19
			1,542,428	1,984,219	7.48
Malaysia					
DiGi.Com Bhd	167,700	MYR	203,084	198,837	0.75
Petronas Chemicals Group Bhd	214,700	MYR	420,913	352,021	1.33
Sime Darby Bhd	242,100	MYR	404,296	455,797	1.72
Tenaga Nasional Bhd	251,000	MYR	670,057	877,866	3.30
			1,698,350	1,884,521	7.10
Philippines					
Energy Development Corp/Philippines	2,605,900	PHP	332,892	305,746	1.15
Metro Pacific Investments Corp	3,062,000	PHP	199,822	453,629	1.71
Philippine Long Distance Telephone Co	9,030	PHP	454,020	412,657	1.56
			986,734	1,172,032	4.42

ASIAN INFRASTRUCTURE EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
ComfortDelGro Corp Ltd	200,400	SGD	402,478	408,916	1.54
Keppel Corp Ltd	72,800	SGD	347,303	297,097	1.12
Singapore Telecommunications Ltd	623,100	SGD	1,592,209	1,909,464	7.20
			<u>2,341,990</u>	<u>2,615,477</u>	<u>9.86</u>
South Korea					
Hyundai Engineering & Construction Co Ltd	9,420	KRW	348,192	272,741	1.03
Hyundai Steel Co	12,448	KRW	543,557	495,499	1.87
Korea Electric Power Corp	13,101	KRW	563,198	686,983	2.58
LG Chem Ltd	2,708	KRW	655,109	611,260	2.30
LG Uplus Corp	35,490	KRW	318,881	335,843	1.27
			<u>2,428,937</u>	<u>2,402,326</u>	<u>9.05</u>
Taiwan					
Chunghwa Telecom Co Ltd	176,000	TWD	618,279	635,606	2.40
Formosa Plastics Corp	382,000	TWD	830,978	921,281	3.47
Nan Ya Plastics Corp	516,000	TWD	930,421	975,727	3.68
Taiwan Mobile Co Ltd	74,000	TWD	228,093	258,068	0.97
			<u>2,607,771</u>	<u>2,790,682</u>	<u>10.52</u>
Thailand					
Advanced Info Service PCL (Foreign Market)	56,900	THB	273,643	255,840	0.96
PTT Global Chemical PCL (Foreign Market)	407,800	THB	633,786	687,597	2.59
PTT PCL (Foreign Market)	101,400	THB	725,902	903,192	3.41
Siam Cement PCL (Foreign Market)	14,450	THB	198,891	195,737	0.74
Star Petroleum Refining PCL (Foreign Market)	1,807,000	THB	454,771	491,089	1.85
			<u>2,286,993</u>	<u>2,533,455</u>	<u>9.55</u>
Total Shares			27,164,398	26,135,624	98.50
Total Investments			27,164,398	26,135,624	98.50
Other Net Assets				396,997	1.50
Total Net Assets				26,532,621	100.00

ASIAN LOCAL BOND FUND

Statement of Investments as at June 30, 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					
Australia & New Zealand Banking Group Ltd FRN 23/3/2027 'EMTN'	3,000,000	SGD	2,194,258	2,192,854	0.10
National Australia Bank Ltd FRN 17/5/2026 'GMTN'	90,000,000	HKD	11,534,509	11,857,552	0.54
National Australia Bank Ltd FRN 19/5/2028	3,750,000	SGD	2,737,032	2,784,558	0.13
			16,465,799	16,834,964	0.77
British Virgin Islands					
HLP Finance Ltd 4.6% 16/5/2024 'EMTN'	20,000,000	HKD	2,571,868	2,788,796	0.13
Hongkong Electric Finance Ltd 3.95% 10/5/2030 'MTN'	5,000,000	HKD	644,093	741,207	0.03
Hongkong Land Notes Co Ltd 4% 15/2/2027 'EMTN'	5,000,000	HKD	641,393	721,436	0.03
Hongkong Land Notes Co Ltd 4.04% 5/4/2027 'EMTN'	5,000,000	HKD	629,223	721,474	0.03
Nan Fung Treasury I Ltd 4.425% 29/8/2022 'MTN'	10,000,000	HKD	1,296,529	1,387,219	0.06
NWD MTN Ltd 4.7% 8/3/2026 'EMTN'	180,000,000	HKD	22,987,274	23,017,971	1.06
NWD MTN Ltd 5.9% 18/9/2023 'EMTN'	20,000,000	HKD	2,551,515	2,951,551	0.14
R-REIT International Finance Ltd 4.125% 22/3/2018 'EMTN'	20,000,000	HKD	2,577,722	2,609,673	0.12
			33,899,617	34,939,327	1.60
Cayman Islands					
HKR International Ltd 4.3% 21/5/2020 'EMTN'	7,000,000	HKD	895,191	896,036	0.04
New World China Land Ltd 5% 28/1/2022 'EMTN'	20,000,000	HKD	2,569,395	2,676,255	0.12
Swire Pacific MTN Financing Ltd 3.9% 5/11/2030 'EMTN'	20,000,000	HKD	2,576,770	2,799,803	0.13
			6,041,356	6,372,094	0.29
China					
CITIC Ltd 4.35% 25/7/2024 'EMTN'	40,000,000	HKD	5,144,413	5,376,275	0.24
Sunshine Life Insurance Co Ltd 3.15% 20/4/2021	3,000,000	USD	2,951,788	2,993,790	0.14
			8,096,201	8,370,065	0.38
France					
Societe Generale SA FRN 19/5/2026 'EMTN'	6,000,000	SGD	4,389,021	4,419,498	0.20
Hong Kong					
Bank of East Asia Ltd FRN Perpetual 'EMTN'	12,000,000	USD	11,718,932	11,624,040	0.53
Bank of East Asia Ltd FRN 13/9/2022	3,750,000	SGD	2,748,792	2,798,387	0.13
Henderson Land MTN Ltd 4.8% 10/11/2031 'EMTN'	5,000,000	HKD	642,651	678,923	0.03
HKCG Finance Ltd 4.72% 23/9/2039 'MTN'	2,000,000	HKD	258,061	319,349	0.01
Mapletree Greater China Commercial Treasury Co HKSAR Ltd 3.25% 20/4/2023 'EMTN'	90,000,000	HKD	11,603,303	11,670,684	0.54
			26,971,739	27,091,383	1.24
India					
Export-Import Bank of India 8.15% 21/1/2030	550,000,000	INR	8,383,953	8,204,974	0.37
Export-Import Bank of India 8.25% 28/9/2025	550,000,000	INR	8,486,521	8,170,505	0.37
Export-Import Bank of India 8.375% 24/7/2025	350,000,000	INR	5,286,709	5,253,980	0.24
Export-Import Bank of India 9.05% 22/2/2022	250,000,000	INR	4,036,412	3,836,282	0.18
IDFC Bank Ltd 9.38% 12/9/2024	50,000,000	INR	824,302	780,604	0.04
India Government Bond 6.35% 2/1/2020	1,000,000,000	INR	14,279,941	14,400,764	0.66
India Government Bond 7.72% 25/5/2025	1,000,000,000	INR	14,409,318	14,939,025	0.68
India Government Bond 7.8% 11/4/2021	1,270,000,000	INR	19,991,209	19,123,091	0.87
India Government Bond 7.83% 11/4/2018	500,000,000	INR	10,789,062	7,502,923	0.34
India Government Bond 7.88% 19/3/2030	490,000,000	INR	7,360,356	7,411,233	0.34
India Government Bond 7.99% 9/7/2017	450,000,000	INR	7,816,398	6,733,629	0.31
India Government Bond 8.07% 3/7/2017	520,000,000	INR	9,359,552	7,785,243	0.36
India Government Bond 8.12% 10/12/2020	700,000,000	INR	10,889,438	10,673,971	0.49
India Government Bond 8.13% 21/9/2022	850,000,000	INR	17,154,519	12,920,825	0.59

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India Government Bond 8.15% 11/6/2022	400,000,000	INR	7,413,019	6,078,018	0.28
India Government Bond 8.2% 24/9/2025	250,000,000	INR	4,602,840	3,828,874	0.17
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,416,514	6,159,861	0.28
India Government Bond 8.3% 2/7/2040	450,000,000	INR	8,258,587	7,039,918	0.32
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,556,132	15,622,779	0.71
India Government Bond 8.83% 25/11/2023	250,000,000	INR	4,297,103	3,946,587	0.18
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,537,803	5,164,558	0.24
Power Finance Corp Ltd 8.36% 26/2/2020	400,000,000	INR	6,258,211	5,981,892	0.27
Power Finance Corp Ltd 8.45% 10/8/2020	250,000,000	INR	3,794,176	3,750,961	0.17
Power Finance Corp Ltd 8.48% 9/12/2024	150,000,000	INR	2,416,084	2,257,433	0.10
Power Finance Corp Ltd 8.96% 21/10/2019	50,000,000	INR	818,016	760,339	0.03
Power Finance Corp Ltd 9.39% 27/8/2024	50,000,000	INR	828,084	791,295	0.04
Power Grid Corp of India Ltd 8.13% 25/4/2030	70,000,000	INR	1,035,797	1,038,048	0.05
Power Grid Corp of India Ltd 8.15% 9/3/2030	300,000,000	INR	4,523,078	4,456,417	0.20
Power Grid Corp of India Ltd 8.2% 23/1/2030	550,000,000	INR	8,312,317	8,178,328	0.37
Power Grid Corp of India Ltd 8.32% 23/12/2030	730,000,000	INR	10,698,039	10,828,914	0.50
Power Grid Corp of India Ltd 8.93% 20/10/2024	300,000,000	INR	4,772,234	4,639,097	0.21
Rural Electrification Corp Ltd 8.23% 23/1/2025	750,000,000	INR	11,442,063	11,107,707	0.52
Rural Electrification Corp Ltd 8.27% 6/2/2025	300,000,000	INR	4,614,462	4,466,373	0.20
Rural Electrification Corp Ltd 8.3% 10/4/2025	250,000,000	INR	3,887,407	3,713,273	0.17
Rural Electrification Corp Ltd 8.37% 14/8/2020	300,000,000	INR	4,594,489	4,491,842	0.21
Rural Electrification Corp Ltd 8.56% 13/11/2019	150,000,000	INR	2,430,839	2,264,233	0.10
Rural Electrification Corp Ltd 8.65% 22/1/2020	250,000,000	INR	3,938,295	3,772,426	0.17
Rural Electrification Corp Ltd 9.04% 12/10/2019	450,000,000	INR	7,100,210	6,881,773	0.31
Rural Electrification Corp Ltd 9.34% 25/8/2024	50,000,000	INR	825,883	787,362	0.04
			273,439,372	255,745,357	11.68
Indonesia					
Astra Sedaya Finance PT 8.6% 21/2/2017	8,000,000,000	IDR	888,395	609,181	0.03
Bank OCBC Nisp Tbk PT 9.8% 10/2/2018	37,000,000,000	IDR	2,933,132	2,844,904	0.13
Bank UOB Indonesia PT 9.4% 1/4/2018	9,000,000,000	IDR	688,863	690,914	0.03
BCA Finance PT 9% 20/3/2018	5,000,000,000	IDR	379,651	380,776	0.02
Indonesia Treasury Bond 5.25% 15/5/2018	8,500,000,000	IDR	619,428	622,422	0.03
Indonesia Treasury Bond 5.625% 15/5/2023	104,638,000,000	IDR	9,641,879	7,152,210	0.33
Indonesia Treasury Bond 6.125% 15/5/2028	60,910,000,000	IDR	5,475,496	4,054,520	0.19
Indonesia Treasury Bond 6.375% 15/4/2042	39,000,000,000	IDR	3,558,571	2,423,092	0.11
Indonesia Treasury Bond 6.625% 15/5/2033	93,000,000,000	IDR	8,477,928	6,225,809	0.28
Indonesia Treasury Bond 7% 15/5/2022	106,500,000,000	IDR	9,755,242	7,904,174	0.36
Indonesia Treasury Bond 7% 15/5/2027	75,000,000,000	IDR	6,786,264	5,403,406	0.25
Indonesia Treasury Bond 7.875% 15/4/2019	261,510,000,000	IDR	20,226,003	20,105,343	0.92
Indonesia Treasury Bond 8.25% 15/7/2021	255,097,000,000	IDR	19,726,207	20,071,813	0.92
Indonesia Treasury Bond 8.25% 15/6/2032	150,510,000,000	IDR	13,712,809	11,798,161	0.54
Indonesia Treasury Bond 8.25% 15/5/2036	61,000,000,000	IDR	4,350,345	4,884,617	0.22
Indonesia Treasury Bond 8.375% 15/3/2024	439,300,000,000	IDR	34,364,232	34,904,607	1.59
Indonesia Treasury Bond 8.375% 15/9/2026	275,034,000,000	IDR	21,741,850	22,200,473	1.01
Indonesia Treasury Bond 8.375% 15/3/2034	322,514,000,000	IDR	24,370,182	25,857,262	1.18
Indonesia Treasury Bond 8.75% 15/5/2031	110,000,000,000	IDR	7,644,665	9,123,027	0.42
Indonesia Treasury Bond 8.75% 15/2/2044	84,600,000,000	IDR	6,509,362	6,917,831	0.32
Indonesia Treasury Bond 9% 15/3/2029	291,000,000,000	IDR	23,212,722	24,246,879	1.11
Indonesia Treasury Bond 9.5% 15/7/2023	60,000,000,000	IDR	5,753,722	5,038,865	0.23
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,784,419	7,804,200	0.36
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,439,959	4,984,643	0.23
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,478,036	1,163,875	0.05
Indonesia Treasury Bond 10% 15/9/2024	88,900,000,000	IDR	7,676,438	7,710,161	0.35
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,534,955	7,115,686	0.32
Indonesia Treasury Bond 10.25% 15/7/2022	90,000,000,000	IDR	7,258,551	7,725,865	0.35
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,540,381	7,655,629	0.35
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,635,582	7,311,360	0.33
Indonesia Treasury Bond 10.5% 15/7/2038	85,000,000,000	IDR	7,874,338	8,091,807	0.37
Indonesia Treasury Bond 11% 15/11/2020	70,000,000,000	IDR	6,256,948	6,011,655	0.27
Indonesia Treasury Bond 11% 15/9/2025	95,800,000,000	IDR	9,389,204	8,877,768	0.41
Indonesia Treasury Bond 11.5% 15/9/2019	18,000,000,000	IDR	1,656,393	1,525,010	0.07
Indonesia Treasury Bond 11.75% 15/8/2023	3,900,000,000	IDR	426,788	363,862	0.02

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 12.8% 15/6/2021	27,000,000,000	IDR	2,931,011	2,497,385	0.11
Indosat Tbk PT 8.875% 27/6/2022	10,000,000,000	IDR	1,059,322	758,221	0.03
Indosat Tbk PT 10.3% 12/12/2019	50,000,000,000	IDR	4,053,013	3,904,636	0.18
Indosat Tbk PT 10.4% 4/6/2025	135,000,000,000	IDR	10,209,870	10,707,019	0.49
Pelabuhan Indonesia II PT 5.375% 5/5/2045 'REGS'	10,000,000	USD	8,740,301	9,125,000	0.42
			336,762,457	326,794,068	14.93
Kazakhstan					
Development Bank of Kazakhstan JSC 5.5% 3/8/2017 'IMTN'	17,000,000	MYR	5,388,982	4,219,764	0.19
Malaysia					
Aman Sukuk Bhd 3.9% 8/5/2018 'IMTN'	10,000,000	MYR	2,672,035	2,478,543	0.11
Aman Sukuk Bhd 3.9% 27/7/2022 'IMTN'	5,000,000	MYR	1,575,555	1,214,839	0.06
Aman Sukuk Bhd 4.23% 28/2/2018 'IMTN'	10,000,000	MYR	2,686,411	2,492,409	0.11
Aman Sukuk Bhd 4.29% 6/5/2022 'IMTN'	10,000,000	MYR	2,657,770	2,482,388	0.11
Aman Sukuk Bhd 4.47% 8/5/2025 'IMTN'	10,000,000	MYR	2,662,684	2,478,345	0.11
Aman Sukuk Bhd 4.57% 7/5/2027 'IMTN'	10,000,000	MYR	2,680,681	2,475,814	0.11
Bank Pembangunan Malaysia Bhd 4.85% 12/9/2034 'IMTN'	5,000,000	MYR	1,561,513	1,250,062	0.06
Cagamas Bhd 3.95% 20/3/2018 'MTN'	10,000,000	MYR	2,674,119	2,489,507	0.11
Cagamas Bhd 4.1% 4/2/2019 'MTN'	10,000,000	MYR	2,406,743	2,497,568	0.11
Cagamas Bhd 4.2% 22/10/2018 'MTN'	10,000,000	MYR	2,357,142	2,503,075	0.11
Cagamas Bhd 4.45% 25/11/2020 'IMTN'	10,000,000	MYR	2,323,966	2,532,568	0.11
Cagamas Bhd 4.55% 28/10/2025 'IMTN'	10,000,000	MYR	3,167,831	2,519,074	0.12
Cagamas Bhd 4.85% 25/11/2025 'MTN'	10,000,000	MYR	2,323,966	2,577,068	0.11
Danalnra Nasional Bhd 3.87% 19/7/2024 'IMTN'	5,000,000	MYR	1,611,492	1,209,617	0.06
Danalnra Nasional Bhd 3.96% 7/2/2025 'IMTN'	5,000,000	MYR	1,613,681	1,213,437	0.06
Danalnra Nasional Bhd 4.41% 24/7/2024 'IMTN'	7,000,000	MYR	2,204,031	1,756,806	0.08
Danalnra Nasional Bhd 4.45% 11/11/2022 'IMTN'	10,000,000	MYR	2,324,513	2,540,828	0.11
Danalnra Nasional Bhd 4.57% 2/5/2031 'IMTN'	5,000,000	MYR	1,283,039	1,264,721	0.06
Danalnra Nasional Bhd 4.67% 27/11/2029 'IMTN'	10,000,000	MYR	2,982,403	2,520,314	0.12
Danalnra Nasional Bhd 4.82% 12/11/2030 'IMTN'	22,000,000	MYR	5,113,929	5,610,558	0.25
Danalnra Nasional Bhd 4.93% 24/7/2034 'IMTN'	5,000,000	MYR	1,574,308	1,273,564	0.06
Danga Capital Bhd 4.88% 29/1/2030	10,000,000	MYR	2,730,975	2,529,418	0.12
Genting Capital Bhd 4.86% 8/6/2027 'MTN'	5,000,000	MYR	1,574,566	1,237,833	0.06
Hong Leong Co Malaysia Bhd 8.25% 9/9/2039	5,000,000	MYR	1,411,670	1,358,359	0.06
Hong Leong Financial Group Bhd 4.8% 17/9/2020 'MTN'	5,000,000	MYR	1,160,090	1,249,379	0.06
IJM Corp Bhd 4.6% 10/4/2019 'IMTN'	5,000,000	MYR	1,533,036	1,246,874	0.06
IJM Corp Bhd 4.73% 10/4/2020 'IMTN'	5,000,000	MYR	1,353,273	1,249,739	0.06
IJM Corp Bhd 4.83% 10/6/2022 'IMTN'	10,000,000	MYR	2,714,323	2,505,357	0.11
Imtiaz Sukuk II Bhd 4.3% 20/12/2016 'IMTN'	5,000,000	MYR	1,535,626	1,241,033	0.06
Malayan Banking Bhd FRN Perpetual	9,500,000	SGD	6,980,554	7,294,090	0.32
Malayan Banking Bhd 2.66% 13/5/2021 'EMTN'	65,000,000	HKD	8,374,879	8,515,281	0.38
Malaysia Airports Capital Bhd 4.68% 16/12/2022 'IMTN'	5,000,000	MYR	1,551,012	1,261,931	0.06
Malaysia Airports Holdings Bhd 3.85% 6/9/2016 'IMTN'	5,000,000	MYR	1,522,312	1,240,226	0.06
Malaysia Airports Holdings Bhd 4.15% 6/9/2018 'IMTN'	5,000,000	MYR	1,522,312	1,241,715	0.06
Malaysia Government Bond 3.418% 15/8/2022	47,000,000	MYR	12,410,115	11,488,734	0.51
Malaysia Government Bond 3.48% 15/3/2023	27,400,000	MYR	7,039,719	6,697,076	0.31
Malaysia Government Bond 3.492% 31/3/2020	30,000,000	MYR	7,962,214	7,476,185	0.34
Malaysia Government Bond 3.58% 28/9/2018	16,000,000	MYR	4,587,762	4,023,097	0.18
Malaysia Government Bond 3.654% 31/10/2019	35,000,000	MYR	9,022,423	8,777,083	0.40
Malaysia Government Bond 3.795% 30/9/2022	39,000,000	MYR	9,442,780	9,735,775	0.44
Malaysia Government Bond 3.8% 17/8/2023	4,000,000	MYR	1,021,488	1,004,842	0.05
Malaysia Government Bond 3.844% 15/4/2033	21,000,000	MYR	5,223,889	4,911,934	0.22
Malaysia Government Bond 3.889% 31/7/2020	31,000,000	MYR	7,789,901	7,832,966	0.36
Malaysia Government Bond 3.955% 15/9/2025	17,500,000	MYR	4,179,346	4,380,381	0.20
Malaysia Government Bond 4.048% 30/9/2021	15,000,000	MYR	4,255,972	3,828,469	0.17
Malaysia Government Bond 4.16% 15/7/2021	24,000,000	MYR	6,911,823	6,141,147	0.28
Malaysia Government Bond 4.181% 15/7/2024	37,000,000	MYR	9,694,055	9,411,892	0.43
Malaysia Government Bond 4.378% 29/11/2019	25,000,000	MYR	6,538,514	6,410,547	0.29
Malaysia Government Bond 4.392% 15/4/2026	4,000,000	MYR	962,321	1,030,351	0.05
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,985,129	6,903,098	0.32
Malaysia Government Bond 4.935% 30/9/2043	9,000,000	MYR	2,448,663	2,318,691	0.11
Malaysia Government Investment Issue 3.558% 30/4/2019	12,000,000	MYR	3,629,953	2,994,224	0.14

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Government Investment Issue 3.576% 15/5/2020	19,000,000	MYR	4,684,438	4,717,008	0.22
Malaysia Government Investment Issue 3.716% 23/3/2021	8,000,000	MYR	2,224,414	1,993,709	0.09
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,771,522	7,423,872	0.34
Malaysia Government Investment Issue 3.998% 30/11/2020	3,000,000	MYR	972,914	755,975	0.03
Malaysia Government Investment Issue 4.17% 30/4/2021	5,000,000	MYR	1,691,830	1,269,174	0.06
Malaysia Government Investment Issue 4.194% 15/7/2022	10,000,000	MYR	2,684,789	2,538,571	0.12
Malaysia Government Investment Issue 4.245% 30/9/2030	5,000,000	MYR	1,228,468	1,228,494	0.06
Malaysia Government Investment Issue 4.295% 31/10/2018	5,000,000	MYR	1,624,744	1,270,476	0.06
Malaysia Government Investment Issue 4.444% 22/5/2024	14,000,000	MYR	3,931,722	3,587,302	0.16
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,659,116	5,106,857	0.23
Mudajaya Corp Bhd 4.6% 23/1/2017 'IMTN'	5,000,000	MYR	1,504,441	1,231,904	0.06
Pengurusan Air SPV Bhd 4.04% 17/6/2021 'IMTN'	5,000,000	MYR	1,218,034	1,244,679	0.06
Perbadanan Tabung Pendidikan Tinggi Nasional 4.19% 27/8/2021 'IMTN'	5,000,000	MYR	1,582,274	1,252,468	0.06
Public Bank Bhd 4.2% 15/4/2019 'MTN'	10,000,000	MYR	2,684,722	2,491,045	0.11
Putrajaya Holdings Sdn Bhd 4% 19/9/2018 'IMTN'	5,000,000	MYR	1,546,061	1,242,211	0.06
Putrajaya Holdings Sdn Bhd 4.2% 11/4/2022 'IMTN'	5,000,000	MYR	1,281,227	1,238,540	0.06
Putrajaya Holdings Sdn Bhd 4.35% 11/4/2024 'IMTN'	5,000,000	MYR	1,281,227	1,237,572	0.06
Putrajaya Holdings Sdn Bhd 4.55% 19/9/2023 'IMTN'	5,000,000	MYR	1,546,061	1,256,052	0.06
Rantau Abang Capital Bhd 5.05% 12/5/2031 'IMTN'	5,000,000	MYR	1,666,389	1,284,156	0.06
Rantau Abang Capital Bhd 5.2% 26/3/2029 'IMTN'	5,000,000	MYR	1,541,621	1,308,266	0.06
Sarawak Energy Bhd 5% 4/7/2024 'IMTN'	10,000,000	MYR	3,120,594	2,547,376	0.11
TNB Northern Energy Bhd 4.055% 29/11/2023	3,500,000	MYR	1,150,742	850,760	0.04
UEM Sunrise Bhd 4.6% 13/12/2018 'IMTN'	5,000,000	MYR	1,554,488	1,241,417	0.06
West Coast Expressway Sdn Bhd 5% 28/8/2028 'IMTN'	5,000,000	MYR	1,186,581	1,250,930	0.06
			247,866,926	234,487,646	10.70
Netherlands					
Indo Energy Finance II BV 6.375% 24/1/2023 'REGS'	5,000,000	USD	2,365,810	2,776,500	0.13
JP Morgan Structured Products BV 8.5% 20/12/2025 'EMTN'	550,000,000	INR	8,458,936	8,624,921	0.39
			10,824,746	11,401,421	0.52
New Zealand					
BNZ International Funding Ltd/London 2.06% 22/6/2021 'EMTN'	50,000,000	HKD	6,441,878	6,442,996	0.29
BNZ International Funding Ltd/London 2.32% 31/3/2021 'GMTN'	10,000,000	HKD	1,289,097	1,302,929	0.06
			7,730,975	7,745,925	0.35
Philippines					
Globe Telecom Inc 5.75% 1/9/2017	50,000,000	PHP	1,148,766	1,110,101	0.05
Philippine Government Bond 2.125% 23/5/2018	250,000,000	PHP	5,920,340	5,293,060	0.24
Philippine Government Bond 3.25% 15/8/2023	415,000,000	PHP	9,041,664	8,744,289	0.40
Philippine Government Bond 3.375% 20/8/2020	250,000,000	PHP	5,223,934	5,419,273	0.25
Philippine Government Bond 3.5% 20/3/2021	205,000,000	PHP	4,540,728	4,450,243	0.20
Philippine Government Bond 3.625% 9/9/2025	1,020,000,000	PHP	20,769,446	22,092,468	1.02
Philippine Government Bond 3.625% 21/3/2033	150,000,000	PHP	2,733,017	2,956,484	0.13
Philippine Government Bond 3.875% 22/11/2019	550,000,000	PHP	12,057,960	12,037,140	0.55
Philippine Government Bond 4% 6/12/2022	100,000,000	PHP	2,196,952	2,235,173	0.10
Philippine Government Bond 4.125% 20/8/2024	355,000,000	PHP	7,934,212	7,853,171	0.36
Philippine Government Bond 4.625% 9/9/2040	623,453,817	PHP	12,736,266	13,702,271	0.63
Philippine Government Bond 4.75% 19/7/2019	50,000,000	PHP	1,082,849	1,104,288	0.05
Philippine Government Bond 5.375% 1/3/2027	60,000,000	PHP	1,448,249	1,460,905	0.07
Philippine Government Bond 5.75% 24/11/2021	108,000,000	PHP	2,586,951	2,559,214	0.12
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,724,814	1,890,836	0.09
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	491,024	494,074	0.02
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,181,053	1,293,668	0.06
Philippine Government Bond 5.875% 1/3/2032	321,400,000	PHP	7,920,624	8,318,746	0.38
Philippine Government Bond 6.125% 24/10/2037	465,000,000	PHP	12,138,027	11,914,046	0.54
Philippine Government Bond 6.25% 20/10/2026	50,000,000	PHP	1,345,079	1,280,997	0.06
Philippine Government Bond 7.625% 29/9/2036	113,000,000	PHP	3,410,452	3,337,371	0.15
Philippine Government Bond 8% 19/7/2031	500,000,000	PHP	15,699,907	15,143,705	0.69
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	228,012	305,186	0.01

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government Bond 8.125% 16/12/2035	264,264,351	PHP	7,125,403	8,142,862	0.37
Philippine Government International Bond 3.9% 26/11/2022	200,000,000	PHP	4,331,963	4,244,645	0.19
Philippine Government International Bond 4.95% 15/1/2021	457,000,000	PHP	10,265,113	10,166,722	0.46
			155,282,805	157,550,938	7.19
Singapore					
Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS'	4,000,000	USD	3,466,804	3,921,200	0.18
Ascott Residence Trust FRN Perpetual	1,500,000	SGD	1,068,616	1,120,534	0.05
CCT MTN Pte Ltd 2.27% 22/3/2021 'EMTN'	20,000,000	HKD	2,579,098	2,589,438	0.12
Croesus Retail Trust 4.6% 23/1/2017 'MTN'	10,000,000	SGD	7,446,909	7,447,821	0.34
Croesus Retail Trust 5% 13/4/2020 'MTN'	6,000,000	SGD	4,440,594	4,439,265	0.20
DBS Group Holdings Ltd FRN 19/4/2026 'GMTN'	90,000,000	HKD	11,605,248	12,139,654	0.54
Ezion Holdings Ltd FRN Perpetual 'MTN'	7,250,000	SGD	5,132,499	4,781,512	0.22
Ezion Holdings Ltd 5.1% 13/3/2020 'MTN'	3,000,000	SGD	2,364,777	1,933,636	0.09
Hiap Hoe Ltd 4.75% 5/9/2016	3,500,000	SGD	2,726,447	2,593,597	0.12
Hong Fok Corp Ltd 4.75% 22/3/2019 'MTN'	6,000,000	SGD	4,640,836	4,465,977	0.20
Housing & Development Board 2.545% 4/7/2031 'MTN'	10,000,000	SGD	7,417,426	7,419,996	0.34
Keppel Corp Ltd 3.145% 14/2/2022	8,000,000	SGD	5,610,667	5,934,632	0.27
Keppel Corp Ltd 3.8% 23/4/2027	12,000,000	SGD	8,366,289	8,883,783	0.41
Keppel REIT FRN Perpetual 'MTN'	8,500,000	SGD	6,068,297	6,433,137	0.29
Land Transport Authority of Singapore 3.51% 18/9/2030 'MTN'	8,500,000	SGD	6,004,914	7,096,696	0.32
LMIRT Capital Pte Ltd 4.1% 22/6/2020 'MTN'	13,000,000	SGD	9,654,061	9,308,867	0.43
LMIRT Capital Pte Ltd 4.48% 28/11/2017 'MTN'	7,000,000	SGD	5,362,878	5,227,447	0.24
LMIRT Capital Pte Ltd 4.5% 23/11/2018 'MTN'	7,500,000	SGD	5,238,293	5,492,652	0.25
Mapletree Treasury Services Ltd FRN Perpetual 'MTN'	12,000,000	SGD	9,351,248	9,077,267	0.41
Olam International Ltd 6% 25/10/2022	8,000,000	SGD	6,172,692	6,029,964	0.28
Ottawa Holdings Pte Ltd 5.875% 16/5/2018 'REGS'	2,800,000	USD	2,530,129	1,904,000	0.09
OUE Ltd 3.8% 15/4/2020 'MTN'	16,000,000	SGD	11,584,014	11,755,411	0.53
Oversea-Chinese Banking Corp Ltd FRN Perpetual	2,000,000	SGD	1,416,748	1,477,455	0.07
Roxy-Pacific Holdings Ltd 4.5% 20/7/2018 'MTN'	5,750,000	SGD	4,210,804	4,188,890	0.19
Sabana Sukuk Pte Ltd 4% 19/3/2018 'MTN'	4,500,000	SGD	3,331,373	3,268,378	0.15
Sabana Sukuk Pte Ltd 4.25% 3/4/2019 'MTN'	7,000,000	SGD	5,429,487	4,986,134	0.23
Sembcorp Industries Ltd FRN Perpetual 'MTN'	3,250,000	SGD	2,124,775	2,391,483	0.11
Sembcorp Industries Ltd FRN Perpetual 'MTN'	1,000,000	SGD	681,316	750,162	0.03
Singapore Government Bond 1.625% 1/10/2019	11,000,000	SGD	8,057,166	8,267,694	0.38
Singapore Government Bond 2% 1/7/2020	10,000,000	SGD	7,300,079	7,616,552	0.35
Singapore Government Bond 2.25% 1/6/2021	23,000,000	SGD	17,601,914	17,665,690	0.81
Singapore Government Bond 2.375% 1/6/2025	10,000,000	SGD	7,394,028	7,748,850	0.35
Singapore Government Bond 2.5% 1/6/2019	19,700,000	SGD	15,726,296	15,171,392	0.69
Singapore Government Bond 2.75% 1/7/2023	20,000,000	SGD	15,037,319	15,822,697	0.72
Singapore Government Bond 2.75% 1/4/2042	18,000,000	SGD	12,026,779	14,410,983	0.66
Singapore Government Bond 2.75% 1/3/2046	7,700,000	SGD	5,352,762	6,164,127	0.28
Singapore Government Bond 2.875% 1/7/2029	8,000,000	SGD	5,856,385	6,442,931	0.29
Singapore Government Bond 2.875% 1/9/2030	15,350,000	SGD	10,906,993	12,326,610	0.56
Singapore Government Bond 3% 1/9/2024	23,000,000	SGD	17,254,755	18,582,303	0.86
Singapore Government Bond 3.125% 1/9/2022	19,000,000	SGD	15,068,821	15,326,210	0.70
Singapore Government Bond 3.25% 1/9/2020	18,750,000	SGD	14,627,543	14,977,216	0.68
Singapore Government Bond 3.375% 1/9/2033	11,010,000	SGD	8,370,081	9,436,574	0.43
Tata International Singapore Pte Ltd 6.65% Perpetual	6,750,000	SGD	4,995,968	5,025,126	0.23
Viva iTrust MTN Pte Ltd 4.15% 19/9/2018 'MTN'	10,000,000	SGD	7,704,822	7,339,934	0.34
			319,308,950	329,383,877	15.03
South Korea					
Export-Import Bank of Korea 1.93% 24/6/2021 'GMTN'	50,000,000	HKD	6,442,870	6,417,724	0.29
KDICB Redemption Fund Bond 3.07% 17/9/2016	10,000,000,000	KRW	9,341,154	8,715,844	0.40
Korea Monetary Stabilization Bond 0% 16/8/2016	5,000,000,000	KRW	4,131,644	4,334,049	0.20
Korea Treasury Bond 1.625% 10/6/2018	11,000,000,000	KRW	9,392,569	9,613,227	0.44
Korea Treasury Bond 2% 10/12/2017	23,000,000,000	KRW	20,551,742	20,179,177	0.92
Korea Treasury Bond 2% 10/3/2020	19,000,000,000	KRW	17,419,116	16,915,154	0.77
Korea Treasury Bond 2% 10/9/2020	27,700,000,000	KRW	24,146,551	24,726,071	1.12
Korea Treasury Bond 2% 10/3/2021	20,000,000,000	KRW	17,634,480	17,917,072	0.82

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea Treasury Bond 2% 10/3/2046	2,000,000,000	KRW	1,763,896	1,913,155	0.09
Korea Treasury Bond 2.25% 10/6/2025	25,000,000,000	KRW	23,189,426	23,108,824	1.06
Korea Treasury Bond 2.625% 10/9/2035	7,000,000,000	KRW	6,804,743	7,149,954	0.33
Korea Treasury Bond 2.75% 10/6/2017	10,000,000,000	KRW	9,036,227	8,801,085	0.40
Korea Treasury Bond 2.75% 10/9/2017	9,000,000,000	KRW	7,956,014	7,947,925	0.36
Korea Treasury Bond 2.75% 10/3/2018	9,000,000,000	KRW	7,957,149	8,003,917	0.37
Korea Treasury Bond 2.75% 10/9/2019	10,000,000,000	KRW	9,167,778	9,080,774	0.41
Korea Treasury Bond 2.75% 10/12/2044	14,000,000,000	KRW	12,847,441	15,409,735	0.70
Korea Treasury Bond 3% 10/3/2023	16,000,000,000	KRW	14,427,110	15,316,313	0.70
Korea Treasury Bond 3% 10/9/2024	19,500,000,000	KRW	17,994,467	18,945,244	0.87
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	19,055,019	23,747,823	1.08
Korea Treasury Bond 3.125% 10/3/2019	10,000,000,000	KRW	9,298,663	9,105,152	0.42
Korea Treasury Bond 3.25% 10/9/2018	16,000,000,000	KRW	15,170,697	14,484,108	0.66
Korea Treasury Bond 3.375% 10/9/2023	13,000,000,000	KRW	11,900,794	12,805,290	0.58
Korea Treasury Bond 3.5% 10/3/2024	14,000,000,000	KRW	14,844,431	13,980,212	0.64
Korea Treasury Bond 3.75% 10/6/2022	7,000,000,000	KRW	6,987,554	6,903,652	0.32
Korea Treasury Bond 3.75% 10/12/2033	18,000,000,000	KRW	18,452,595	20,830,899	0.95
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,970,876	21,995,759	1.00
Korea Treasury Bond 4.25% 10/6/2021	10,500,000,000	KRW	9,592,712	10,386,144	0.47
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	11,776,508	13,496,971	0.62
Korea Treasury Bond 5% 10/6/2020	8,500,000,000	KRW	7,907,998	8,423,763	0.38
Korea Treasury Bond 5.25% 10/3/2027	2,000,000,000	KRW	2,147,114	2,379,956	0.11
Korea Treasury Bond 5.5% 10/9/2017	6,230,000,000	KRW	5,869,350	5,672,093	0.26
Korea Treasury Bond 5.5% 10/3/2028	4,100,000,000	KRW	3,334,962	5,078,657	0.23
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,728,617	11,568,053	0.53
Korea Treasury Bond 5.75% 10/9/2018	14,000,000,000	KRW	12,033,542	13,327,207	0.61
Korea Treasury Bond 5.75% 10/3/2026	2,100,000,000	KRW	2,356,553	2,525,488	0.12
			398,632,362	421,206,471	19.23
Thailand					
Thailand Government Bond 2.55% 26/6/2020	604,000,000	THB	17,538,451	17,812,504	0.81
Thailand Government Bond 3.25% 16/6/2017	1,593,000,000	THB	46,072,972	46,123,117	2.11
Thailand Government Bond 3.4% 17/6/2036	100,000,000	THB	3,194,179	3,255,692	0.15
Thailand Government Bond 3.58% 17/12/2027	108,000,000	THB	3,385,888	3,519,651	0.16
Thailand Government Bond 3.625% 16/6/2023	410,000,000	THB	12,661,684	13,056,065	0.60
Thailand Government Bond 3.65% 17/12/2021	650,000,000	THB	20,181,237	20,377,153	0.93
Thailand Government Bond 3.65% 20/6/2031	45,000,000	THB	1,371,186	1,478,111	0.07
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,750,420	4,128,151	0.19
Thailand Government Bond 3.85% 12/12/2025	447,000,000	THB	14,263,122	14,842,973	0.68
Thailand Government Bond 3.875% 13/6/2019	934,000,000	THB	28,528,502	28,341,352	1.29
Thailand Government Bond 4.26% 12/12/2037	350,000,000	THB	10,452,459	12,489,047	0.57
Thailand Government Bond 4.5% 9/4/2024	30,000,000	THB	983,782	1,017,371	0.05
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,888,457	9,948,067	0.45
Thailand Government Bond 4.75% 20/12/2024	70,000,000	THB	2,325,747	2,427,750	0.11
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,762,926	6,525,657	0.30
Thailand Government Bond 4.875% 22/6/2029	361,000,000	THB	12,722,558	13,390,186	0.61
Thailand Government Bond 5.625% 12/1/2019	31,000,000	THB	927,014	969,937	0.04
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,403,768	1,957,328	0.09
			194,414,352	201,660,112	9.21
United Kingdom					
HSBC Holdings Plc FRN Perpetual	7,000,000	USD	6,667,911	6,440,000	0.30
Standard Chartered Bank 4.1% 29/6/2020	8,000,000	HKD	1,073,182	1,109,188	0.05
Standard Chartered Plc FRN 23/1/2026	5,000,000	SGD	3,697,944	3,733,742	0.17
			11,439,037	11,282,930	0.52
United States of America					
Lendlease US Capital Inc 4.5% 26/5/2026 'EMTN'	3,800,000	USD	3,787,116	3,761,544	0.17

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vietnam					
Vietnam Government Bond 6.5% 31/1/2025	100,000,000,000	VND	4,581,595	4,400,646	0.20
Total Bonds			2,065,323,408	2,067,668,030	94.40
SECURITISED ASSETS					
Malaysia					
Cagamas MBS Bhd 4.17% 27/5/2022	1,500,000	MYR	440,789	368,895	0.02
Total Securitised Assets			440,789	368,895	0.02
Total Investments			2,065,764,197	2,068,036,925	94.42
Other Net Assets				122,127,157	5.58
Total Net Assets				2,190,164,082	100.00

ASIAN PROPERTY SECURITIES FUND

Statement of Investments as at June 30, 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	97,205	1.36
Dexus Property Group (REIT)	21,764	AUD	142,128	145,989	2.04
Goodman Group (REIT)	23,368	AUD	99,316	123,557	1.72
GPT Metro Office Fund (REIT)	42,288	AUD	73,793	73,903	1.03
Mirvac Group (REIT)	70,493	AUD	110,622	105,895	1.48
Scentre Group (REIT)	81,361	AUD	245,385	297,685	4.16
Stockland (REIT)	65,304	AUD	229,156	228,737	3.19
Vicinity Centres (REIT)	88,076	AUD	198,420	217,456	3.04
Westfield Corp (REIT)	67,633	AUD	454,579	535,654	7.47
			1,667,363	1,826,081	25.49
Bermuda					
Hongkong Land Holdings Ltd	52,100	USD	366,563	317,289	4.43
Cayman Islands					
Cheung Kong Property Holdings Ltd	62,000	HKD	374,761	386,755	5.41
China Resources Land Ltd	32,000	HKD	85,970	74,650	1.04
KWG Property Holding Ltd	198,494	HKD	122,746	114,867	1.60
Longfor Properties Co Ltd	130,000	HKD	223,663	168,555	2.35
			807,140	744,827	10.40
China					
China Vanke Co Ltd 'H'	66,300	HKD	165,570	129,884	1.81
Hong Kong					
China Overseas Land & Investment Ltd	140,000	HKD	451,751	442,073	6.18
Hang Lung Properties Ltd	40,000	HKD	80,554	80,527	1.12
Henderson Land Development Co Ltd	16,500	HKD	82,970	92,613	1.29
Link REIT (Unit) (REIT)	29,500	HKD	170,978	200,750	2.80
Sino Land Co Ltd	99,731	HKD	148,593	162,728	2.27
Sun Hung Kai Properties Ltd	35,590	HKD	463,214	426,819	5.96
			1,398,060	1,405,510	19.62
India					
Phoenix Mills Ltd	17,287	INR	86,325	88,619	1.23
Prestige Estates Projects Ltd	22,315	INR	59,522	61,296	0.86
			145,847	149,915	2.09
Indonesia					
Bumi Serpong Damai Tbk PT	1,725,400	IDR	242,320	275,542	3.85
Philippines					
Vista Land & Lifescapes Inc	1,426,000	PHP	176,759	161,854	2.26
Singapore					
Ascendas Real Estate Investment Trust (REIT)	100,792	SGD	191,878	185,472	2.58
Cache Logistics Trust (Unit) (REIT)	138,800	SGD	107,131	88,571	1.24
CapitaLand Commercial Trust (Unit) (REIT)	133,400	SGD	140,622	146,000	2.04
CapitaLand Ltd	61,500	SGD	154,024	140,093	1.96
CapitaLand Retail China Trust (Unit) (REIT)	117,626	SGD	112,904	130,918	1.83
CDL Hospitality Trusts (REIT)	78,000	SGD	109,944	81,605	1.14
City Developments Ltd	48,300	SGD	310,242	291,725	4.06
Croesus Retail Trust	152,044	SGD	86,201	91,946	1.28

ASIAN PROPERTY SECURITIES FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Frasers Centrepoint Ltd	61,800	SGD	76,809	70,159	0.98
Frasers Centrepoint Trust (Unit) (REIT)	73,200	SGD	104,546	115,690	1.61
Frasers Logistics & Industrial Trust (REIT)	159,100	SGD	106,636	112,150	1.57
Global Logistic Properties Ltd	112,200	SGD	182,240	150,271	2.10
Keppel (REIT)	152,645	SGD	139,876	118,926	1.66
Mapletree Greater China Commercial Trust (REIT)	230,100	SGD	153,780	172,441	2.40
Mapletree Industrial Trust (Unit) (REIT)	1,200	SGD	37,073	39,819	0.56
			2,013,906	1,935,786	27.01
Thailand					
AP Thailand PCL (Foreign Market)	113,800	THB	19,646	23,803	0.33
Central Pattana PCL (Foreign Market)	55,400	THB	85,186	94,199	1.32
			104,832	118,002	1.65
Total Shares			7,088,360	7,064,690	98.61
Total Investments			7,088,360	7,064,690	98.61
Other Net Assets				99,796	1.39
Total Net Assets				7,164,486	100.00

CHINA EQUITY FUND

Statement of Investments as at June 30, 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	847,500	HKD	5,194,561	7,192,753	2.73
Alibaba Group Holding Ltd ADR	285,100	USD	23,034,305	22,249,204	8.44
Baidu Inc ADR	81,000	USD	15,557,401	13,166,550	5.00
Belle International Holdings Ltd	6,959,000	HKD	8,187,414	4,071,949	1.55
China Resources Land Ltd	2,255,555	HKD	4,937,798	5,261,768	2.00
Ctrip.com International Ltd ADR	132,200	USD	6,335,150	5,354,100	2.03
Hengan International Group Co Ltd	708,500	HKD	7,110,190	5,908,045	2.24
JD.com Inc ADR	249,000	USD	6,436,273	5,077,110	1.93
NetEase Inc ADR	31,200	USD	5,178,008	5,662,176	2.15
Qinqin Foodstuffs Group Cayman Co Ltd	141,700	HKD	243,655	200,892	0.08
Tencent Holdings Ltd	1,163,500	HKD	15,351,049	26,407,388	10.02
			97,565,804	100,551,935	38.17
China					
Agricultural Bank of China Ltd 'H'	14,262,000	HKD	5,242,149	5,201,954	1.97
Bank of China Ltd 'H'	28,207,049	HKD	14,420,123	11,233,519	4.26
China Construction Bank Corp 'H'	26,991,520	HKD	19,440,040	17,811,357	6.76
China Merchants Bank Co Ltd 'H'	2,399,542	HKD	5,167,589	5,362,621	2.04
China Pacific Insurance Group Co Ltd 'H'	2,318,800	HKD	8,659,495	7,800,159	2.96
China Petroleum & Chemical Corp 'H'	11,149,600	HKD	8,127,289	8,047,241	3.05
China Shenhua Energy Co Ltd 'H'	2,744,000	HKD	7,299,492	5,043,167	1.91
China Vanke Co Ltd 'H'	1,865,000	HKD	4,584,968	3,653,609	1.39
Dongfeng Motor Group Co Ltd 'H'	3,896,000	HKD	4,847,793	4,057,233	1.54
Industrial & Commercial Bank of China Ltd 'H'	23,715,965	HKD	15,787,404	13,112,870	4.98
Ping An Insurance Group Co of China Ltd 'H'	2,638,000	HKD	12,516,460	11,610,881	4.41
Travelsky Technology Ltd 'H'	2,943,000	HKD	3,732,218	5,651,662	2.15
			109,825,020	98,586,273	37.42
Hong Kong					
China Mobile Ltd	2,122,500	HKD	24,033,519	24,250,804	9.20
China Overseas Land & Investment Ltd	2,262,000	HKD	7,242,472	7,142,633	2.71
China Resources Power Holdings Co Ltd	2,596,268	HKD	5,297,826	3,868,183	1.47
CNOOC Ltd	7,275,000	HKD	11,460,555	9,020,025	3.42
Fosun International Ltd	3,899,500	HKD	3,424,127	5,025,839	1.91
Guangdong Investment Ltd	2,920,000	HKD	3,409,380	4,433,307	1.68
Want Want China Holdings Ltd	7,872,000	HKD	7,495,096	5,580,170	2.12
			62,362,975	59,320,961	22.51
Total Shares			269,753,799	258,459,169	98.10
OTHER TRANSFERABLE SECURITIES					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	6,386,000	HKD	2,728,497	–	–
Total Shares			2,728,497	–	–
Total Other Transferable Securities			2,728,497	–	–
Total Investments			272,482,296	258,459,169	98.10
Other Net Assets				5,016,034	1.90
Total Net Assets				263,475,203	100.00

DEVELOPED AND EMERGING ASIA EQUITY FUND

Statement of Investments as at June 30, 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	4,025,416	AUD	114,681,768	72,204,480	2.69
BHP Billiton Ltd	3,839,902	AUD	93,334,561	53,256,798	1.99
GPT Group (REIT)	2,527,861	AUD	9,539,843	10,170,131	0.38
Healthscope Ltd	3,412,367	AUD	6,857,671	7,257,680	0.27
Insurance Australia Group Ltd	416,939	AUD	1,687,925	1,689,838	0.06
MMA Offshore Ltd	2,551,507	AUD	4,294,894	578,726	0.02
National Australia Bank Ltd	3,480,599	AUD	94,047,154	65,822,811	2.46
Nine Entertainment Co Holdings Ltd	21,038,272	AUD	28,549,802	16,427,650	0.61
Origin Energy Ltd	5,918,248	AUD	47,012,195	25,306,791	0.95
Qantas Airways Ltd	22,696,749	AUD	39,628,058	47,598,015	1.78
QBE Insurance Group Ltd	4,419,806	AUD	44,315,191	34,281,798	1.28
Stockland (REIT)	4,410,222	AUD	14,657,092	15,447,473	0.58
Wesfarmers Ltd	468,228	AUD	14,028,923	13,962,971	0.52
Westfield Corp (REIT)	1,795,464	AUD	13,638,851	14,220,091	0.53
Whitehaven Coal Ltd	28,492,984	AUD	35,030,120	22,778,361	0.85
Woodside Petroleum Ltd	1,705,538	AUD	58,072,395	34,042,386	1.27
			619,376,443	435,046,000	16.24
Bermuda					
Huabao International Holdings Ltd	27,412,000	HKD	9,760,353	9,715,678	0.36
Jardine Matheson Holdings Ltd	967,919	USD	57,611,834	56,439,356	2.11
Noble Group Ltd	145,833,800	SGD	85,443,051	21,641,725	0.81
Noble Group Ltd Rights 29/07/2016	145,833,800	SGD	27,604,671	9,738,776	0.36
			180,419,909	97,535,535	3.64
British Virgin Islands					
Hollysys Automation Technologies Ltd	667,569	USD	11,460,340	11,195,132	0.42
Cayman Islands					
Baidu Inc ADR	252,600	USD	42,378,673	41,060,129	1.54
CK Hutchison Holdings Ltd	2,563,000	HKD	32,159,115	27,929,419	1.04
Hengan International Group Co Ltd	4,641,000	HKD	37,617,126	38,700,407	1.45
Parkson Retail Group Ltd	28,809,500	HKD	3,100,417	2,524,901	0.09
Qinqin Foodstuffs Group Cayman Co Ltd	928,200	HKD	1,289,079	1,315,933	0.05
Sands China Ltd	7,990,800	HKD	42,026,612	26,725,590	1.00
Tencent Holdings Ltd	1,691,700	HKD	31,690,720	38,395,682	1.43
			190,261,742	176,652,061	6.60
China					
Bank of China Ltd 'H'	90,212,000	HKD	34,462,467	35,927,125	1.34
China Construction Bank Corp 'H'	116,708,000	HKD	70,026,948	77,014,104	2.88
China Merchants Bank Co Ltd 'H'	15,025,500	HKD	28,083,581	33,579,769	1.25
China Pacific Insurance Group Co Ltd 'H'	4,742,600	HKD	15,692,462	15,953,526	0.60
China Vanke Co Ltd 'H'	685,000	HKD	1,417,812	1,341,942	0.05
Dongfeng Motor Group Co Ltd 'H'	32,982,000	HKD	40,257,011	34,346,938	1.28
			189,940,281	198,163,404	7.40
Hong Kong					
BOC Hong Kong Holdings Ltd	21,041,000	HKD	64,528,812	62,914,976	2.35
China Merchants Holdings International Co Ltd	14,442,000	HKD	39,028,294	38,343,720	1.43
China Mobile Ltd	4,538,500	HKD	48,838,255	51,855,014	1.94
China Overseas Land & Investment Ltd	9,808,000	HKD	29,078,056	30,970,358	1.16
China Resources Power Holdings Co Ltd	10,296,000	HKD	16,894,025	15,340,024	0.57
CLP Holdings Ltd	1,957,000	HKD	18,462,802	19,925,884	0.74
Sino Land Co Ltd	21,085,374	HKD	34,402,285	34,404,456	1.28

DEVELOPED AND EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sun Hung Kai Properties Ltd	4,871,000	HKD	65,828,478	58,416,319	2.18
Wharf Holdings Ltd	7,293,000	HKD	53,848,963	44,130,768	1.65
			370,909,970	356,301,519	13.30
India					
Infosys Ltd ADR	3,188,000	USD	52,601,193	57,033,320	2.13
Reliance Industries Ltd GDR '144A'	935,180	USD	26,103,491	26,746,148	1.00
Tata Motors Ltd ADR	593,400	USD	16,022,937	20,062,854	0.75
			94,727,621	103,842,322	3.88
Indonesia					
Bank Negara Indonesia Persero Tbk PT	93,891,000	IDR	35,276,450	36,952,369	1.38
Bank Rakyat Indonesia Persero Tbk PT	22,677,800	IDR	20,100,905	18,537,009	0.69
Perusahaan Gas Negara Persero Tbk PT	105,826,900	IDR	18,959,591	18,742,474	0.70
Salim Ivomas Pratama Tbk PT	139,737,300	IDR	4,193,464	4,695,808	0.18
			78,530,410	78,927,660	2.95
Isle of Man					
Genting Singapore Plc	23,634,200	SGD	20,896,183	12,714,011	0.47
Malaysia					
CIMB Group Holdings Bhd	18,957,960	MYR	20,424,112	20,549,837	0.77
Genting Malaysia Bhd	19,416,900	MYR	20,555,846	21,432,619	0.80
			40,979,958	41,982,456	1.57
New Zealand					
Trade Me Group Ltd	2,863,112	NZD	8,276,380	9,419,697	0.35
Singapore					
CapitaLand Ltd	7,679,900	SGD	19,382,423	17,494,342	0.65
DBS Group Holdings Ltd	4,619,167	SGD	62,158,153	54,016,142	2.03
Oversea-Chinese Banking Corp Ltd	7,024,300	SGD	52,086,029	45,292,522	1.69
Singapore Telecommunications Ltd	13,308,900	SGD	37,901,517	40,784,570	1.52
			171,528,122	157,587,576	5.89
South Korea					
Hana Financial Group Inc	1,210,267	KRW	22,037,288	24,429,142	0.91
Hyundai Motor Co	560,949	KRW	66,536,390	65,988,269	2.46
Hyundai Steel Co	231,275	KRW	10,514,245	9,206,024	0.34
Korea Electric Power Corp	335,028	KRW	17,232,831	17,567,991	0.66
KT Corp	1,195,661	KRW	29,494,079	30,777,747	1.15
LG Corp	733,440	KRW	41,613,156	40,560,947	1.51
Samsung Electronics Co Ltd	120,817	KRW	119,789,792	149,467,568	5.59
SK Innovation Co Ltd	81,056	KRW	8,967,078	9,887,023	0.37
			316,184,859	347,884,711	12.99
Taiwan					
Catcher Technology Co Ltd	3,339,000	TWD	25,380,171	24,582,678	0.92
Compal Electronics Inc	33,502,000	TWD	19,492,917	21,030,273	0.79
CTBC Financial Holding Co Ltd	44,072,000	TWD	20,870,355	23,020,344	0.86
HON HAI Precision Industry Co Ltd	26,567,000	TWD	62,423,081	67,943,141	2.54
Nan Ya Plastics Corp	9,920,000	TWD	18,199,372	18,758,178	0.70
Taiwan Semiconductor Manufacturing Co Ltd	30,274,000	TWD	138,166,258	152,500,871	5.69
Uni-President Enterprises Corp	12,796,000	TWD	21,861,125	25,188,199	0.94
			306,393,279	333,023,684	12.44

DEVELOPED AND EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Bangkok Bank PCL (Foreign Market)	4,817,000	THB	22,337,699	22,207,006	0.83
Kasikornbank PCL (Foreign Market)	9,956,700	THB	47,283,965	48,876,811	1.82
PTT PCL (Foreign Market)	3,479,600	THB	29,328,719	30,993,599	1.16
			98,950,383	102,077,416	3.81
United Kingdom					
Standard Chartered Plc	674,150	HKD	4,965,414	4,987,330	0.19
Total Shares			2,703,801,294	2,467,340,514	92.14
Total Investments			2,703,801,294	2,467,340,514	92.14
Other Net Assets				210,356,964	7.86
Total Net Assets				2,677,697,478	100.00

DRAGON PEACOCK FUND

Statement of Investments as at June 30, 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	227,500	HKD	1,356,697	1,930,798	1.80
Baidu Inc ADR	15,500	USD	2,414,973	2,519,525	2.35
Chow Tai Fook Jewellery Group Ltd	1,974,200	HKD	1,205,336	1,414,704	1.32
GCL-Poly Energy Holdings Ltd	7,474,600	HKD	1,250,227	972,991	0.91
Geely Automobile Holdings Ltd	4,775,000	HKD	2,186,697	2,578,618	2.40
Hengan International Group Co Ltd	160,000	HKD	1,759,025	1,334,209	1.24
JD.com Inc ADR	44,400	USD	1,046,322	905,316	0.84
Qinqin Foodstuffs Group Cayman Co Ltd	32,000	HKD	60,279	45,367	0.04
Tencent Holdings Ltd	321,900	HKD	4,526,430	7,306,007	6.81
			15,805,986	19,007,535	17.71
China					
Bank of China Ltd 'H'	5,366,100	HKD	2,444,401	2,137,061	1.99
China Construction Bank Corp 'H'	7,110,000	HKD	6,138,015	4,691,797	4.38
China Merchants Bank Co Ltd 'H'	255,104	HKD	514,449	570,120	0.53
China Pacific Insurance Group Co Ltd 'H'	460,000	HKD	1,854,963	1,547,384	1.44
China Petroleum & Chemical Corp 'H'	3,867,000	HKD	2,970,304	2,791,013	2.60
Industrial & Commercial Bank of China Ltd 'H'	7,203,310	HKD	4,991,560	3,982,805	3.71
Ping An Insurance Group Co of China Ltd 'H'	455,500	HKD	2,455,326	2,004,836	1.87
Travelsky Technology Ltd 'H'	1,329,000	HKD	1,282,333	2,552,178	2.38
			22,651,351	20,277,194	18.90
Hong Kong					
China Jinmao Holdings Group Ltd	3,828,000	HKD	1,044,583	1,075,544	1.00
China Mobile Ltd	445,500	HKD	5,765,413	5,090,098	4.75
Guangdong Investment Ltd	752,000	HKD	829,339	1,141,728	1.06
Hua Hong Semiconductor Ltd	700,000	HKD	698,360	651,381	0.61
Lenovo Group Ltd	1,720,000	HKD	1,425,345	1,035,249	0.96
WH Group Ltd	2,122,000	HKD	1,692,934	1,662,833	1.55
			11,455,974	10,656,833	9.93
India					
Adani Ports and Special Economic Zone Ltd	706,986	INR	2,545,815	2,166,679	2.02
Aditya Birla Fashion and Retail Ltd	283,951	INR	785,250	600,338	0.56
Aditya Birla Nuvo Ltd	16,511	INR	217,083	298,724	0.28
Bank of Baroda	1,072,762	INR	2,804,102	2,446,872	2.28
Bharat Petroleum Corp Ltd	154,881	INR	1,934,874	2,460,265	2.29
Bharti Airtel Ltd	521,463	INR	2,514,575	2,833,877	2.64
Cairn India Ltd	741,631	INR	2,684,657	1,544,354	1.44
Cipla Ltd	258,694	INR	2,005,373	1,920,226	1.79
Coal India Ltd	479,587	INR	2,614,535	2,224,026	2.07
Container Corp Of India	25,968	INR	584,157	550,389	0.51
Dr Reddy's Laboratories Ltd	60,047	INR	1,866,130	3,008,532	2.80
GAIL India Ltd	55,956	INR	323,196	319,304	0.30
HCL Technologies Ltd	157,199	INR	1,811,049	1,701,251	1.59
Housing Development Finance Corp Ltd	179,439	INR	3,270,306	3,332,760	3.11
Infosys Ltd	442,125	INR	5,660,102	7,669,305	7.16
ITC Ltd	441,040	INR	2,021,591	2,407,275	2.24
Larsen & Toubro Ltd	164,546	INR	3,043,973	3,648,314	3.40
LIC Housing Finance Ltd	387,817	INR	2,133,301	2,844,201	2.65
Marico Ltd	365,641	INR	1,244,840	1,428,001	1.33
Maruti Suzuki India Ltd	17,535	INR	972,533	1,087,822	1.01
Mphasis Ltd	194,544	INR	2,231,203	1,652,881	1.54
Reliance Industries Ltd	112,518	INR	2,240,572	1,615,627	1.51
Rural Electrification Corp Ltd	571,138	INR	1,619,821	1,467,721	1.37

DRAGON PEACOCK FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tata Consultancy Services Ltd	58,229	INR	2,400,706	2,202,599	2.05
Tata Motors Ltd	271,647	INR	1,341,268	1,848,342	1.72
Tata Motors Ltd 'A'	666,023	INR	2,171,985	2,878,911	2.68
			53,042,997	56,158,596	52.34
Total Shares			102,956,308	106,100,158	98.88
Total Investments			102,956,308	106,100,158	98.88
Other Net Assets				1,199,621	1.12
Total Net Assets				107,299,779	100.00

EMERGING ASIA EQUITY FUND

Statement of Investments as at June 30, 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 Pacific Ltd	981,815	HKD	1,355,051	975,627	1.08
Kunlun Energy Co Ltd	658,000	HKD	436,771	541,909	0.60
			1,791,822	1,517,536	1.68
British Virgin Islands					
Hollysys Automation Technologies Ltd	67,900	USD	1,418,059	1,138,683	1.26
Cayman Islands					
Alibaba Group Holding Ltd ADR	16,400	USD	1,267,230	1,291,008	1.43
Baidu Inc ADR	14,800	USD	2,334,533	2,405,741	2.66
China Resources Cement Holdings Ltd	3,414,000	HKD	1,654,568	1,091,226	1.21
Kingboard Chemical Holdings Ltd	941,000	HKD	1,805,063	1,865,287	2.06
Tencent Holdings Ltd	101,000	HKD	1,460,596	2,292,347	2.53
Tingyi Cayman Islands Holding Corp	790,000	HKD	859,529	744,293	0.82
Xingda International Holdings Ltd	4,386,000	HKD	1,323,363	1,006,209	1.11
			10,704,882	10,696,111	11.82
China					
Bank of China Ltd 'H'	5,706,000	HKD	2,741,396	2,272,427	2.51
China Construction Bank Corp 'H'	5,839,000	HKD	4,377,816	3,853,080	4.26
China Pacific Insurance Group Co Ltd 'H'	516,200	HKD	1,726,369	1,736,434	1.92
China Petroleum & Chemical Corp 'H'	2,970,000	HKD	2,729,660	2,143,602	2.37
China Shenhua Energy Co Ltd 'H'	721,000	HKD	2,007,897	1,325,118	1.46
Dongfeng Motor Group Co Ltd 'H'	1,534,000	HKD	2,294,437	1,597,484	1.77
Industrial & Commercial Bank of China Ltd 'H'	4,218,000	HKD	3,274,000	2,332,188	2.58
Sinopec Engineering Group Co Ltd 'H'	1,691,000	HKD	1,360,328	1,525,602	1.69
			20,511,903	16,785,935	18.56
Hong Kong					
China Mobile Ltd	104,500	HKD	1,038,819	1,193,974	1.32
China Overseas Land & Investment Ltd	720,000	HKD	2,264,834	2,273,517	2.51
China Resources Power Holdings Co Ltd	358,752	HKD	980,641	534,505	0.59
CNOOC Ltd	1,304,000	HKD	2,295,306	1,616,785	1.79
			6,579,600	5,618,781	6.21
Indonesia					
Bank Negara Indonesia Persero Tbk PT	4,084,700	IDR	1,695,229	1,607,601	1.78
Salim Ivomas Pratama Tbk PT	11,284,000	IDR	979,468	379,194	0.42
			2,674,697	1,986,795	2.20
Malaysia					
CIMB Group Holdings Bhd	347,976	MYR	777,710	377,195	0.42
Genting Malaysia Bhd	1,018,500	MYR	1,341,977	1,124,233	1.24
			2,119,687	1,501,428	1.66
Philippines					
First Gen Corp	3,105,600	PHP	1,438,290	1,643,646	1.82
LT Group Inc	2,577,900	PHP	897,513	872,313	0.96
			2,335,803	2,515,959	2.78

EMERGING ASIA EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Korea					
E-MART Inc	9,644	KRW	2,200,344	1,448,463	1.60
GS Holdings	33,406	KRW	1,419,791	1,376,147	1.52
Hana Financial Group Inc	59,206	KRW	2,127,653	1,195,068	1.32
Hankook Tire Co Ltd	32,681	KRW	1,965,445	1,447,003	1.60
Hyundai Mobis Co Ltd	7,730	KRW	2,023,929	1,691,158	1.87
Hyundai Motor Co	5,372	KRW	649,150	631,945	0.70
Korea Electric Power Corp	31,946	KRW	1,234,622	1,675,165	1.85
KT Corp	35,416	KRW	1,029,469	911,650	1.01
LG Display Co Ltd	65,998	KRW	1,363,222	1,512,651	1.67
POSCO	10,776	KRW	2,716,776	1,885,110	2.08
Samsung Electronics Co Ltd	4,961	KRW	6,385,658	6,137,453	6.78
Samsung Fire & Marine Insurance Co Ltd	4,950	KRW	1,270,025	1,132,374	1.25
SK Hynix Inc	20,749	KRW	500,911	583,642	0.65
			24,886,995	21,627,829	23.90
Taiwan					
CTBC Financial Holding Co Ltd	2,599,863	TWD	1,563,935	1,357,999	1.50
Fubon Financial Holding Co Ltd	1,404,000	TWD	1,734,891	1,638,631	1.81
HON HAI Precision Industry Co Ltd	659,750	TWD	1,915,540	1,687,262	1.87
Taiwan Semiconductor Manufacturing Co Ltd	1,153,000	TWD	4,700,782	5,808,070	6.42
Tripod Technology Corp	623,000	TWD	1,132,639	1,207,028	1.33
Wistron Corp	1,012,345	TWD	1,012,617	702,952	0.78
			12,060,404	12,401,942	13.71
Thailand					
Bangkok Bank PCL (Foreign Market)	358,500	THB	2,131,249	1,652,732	1.83
PTT PCL (Foreign Market)	142,200	THB	1,526,562	1,266,608	1.40
			3,657,811	2,919,340	3.23
Total Shares			88,741,663	78,710,339	87.01
Total Investments			88,741,663	78,710,339	87.01
Other Net Assets				11,747,290	12.99
Total Net Assets				90,457,629	100.00

EMERGING EUROPE, MIDDLE EAST AND AFRICA DYNAMIC FUND

Statement of Investments as at June 30, 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	468,231	CZK	11,026,324	7,926,143	2.20
Egypt					
Commercial International Bank Egypt SAE GDR	2,118,676	USD	8,556,665	7,582,741	2.11
Greece					
FF Group	431,417	EUR	7,755,199	7,961,098	2.21
Netherlands					
X5 Retail Group NV GDR	343,499	USD	6,879,823	6,818,455	1.89
Poland					
Asseco Poland SA	377,495	PLN	5,543,347	4,957,165	1.38
Powszechna Kasa Oszczednosci Bank Polski SA	288,971	PLN	3,025,519	1,693,721	0.47
Powszechny Zaklad Ubezpieczen SA	801,410	PLN	9,654,161	5,739,945	1.59
			18,223,027	12,390,831	3.44
Qatar					
Qatar National Bank	414,178	QAR	17,431,862	15,924,342	4.42
Russia					
Gazprom OAO	6,088,905	USD	20,863,889	13,238,449	3.68
Lukoil OAO	354,464	USD	18,351,077	14,682,503	4.08
Lukoil PJSC ADR	130,781	USD	6,076,692	5,414,987	1.50
Magnit OJSC	22,038	USD	3,841,207	3,073,136	0.85
MMC Norilsk Nickel OJSC	5,720	USD	936,611	755,619	0.21
MMC Norilsk Nickel PJSC ADR	489,970	USD	7,564,430	6,472,504	1.80
Mobile TeleSystems PJSC	2,397,110	USD	9,366,993	9,097,294	2.53
Novatek OJSC GDR	37,235	USD	3,992,827	3,801,694	1.06
Sberbank of Russia	4,222,063	USD	10,210,008	8,722,896	2.42
Sberbank of Russia PJSC ADR	1,698,833	USD	12,342,593	14,773,051	4.10
Surgutneftegas OAO - Pref	12,126,300	USD	7,853,234	7,275,356	2.02
TMK PJSC GDR	1,404,720	USD	8,136,340	3,905,122	1.08
			109,535,901	91,212,611	25.33
South Africa					
African Rainbow Minerals Ltd	503,519	ZAR	3,898,683	3,181,736	0.88
Barclays Africa Group Ltd	1,607,107	ZAR	18,713,666	15,796,415	4.39
FirstRand Ltd	6,142,338	ZAR	19,685,792	18,772,341	5.21
Imperial Holdings Ltd	1,192,880	ZAR	12,912,776	12,166,668	3.38
MTN Group Ltd	2,149,652	ZAR	29,888,936	21,019,598	5.84
Naspers Ltd	236,084	ZAR	27,133,525	36,051,056	10.01
Sasol Ltd	330,871	ZAR	13,650,314	8,833,854	2.45
Steinhoff International Holdings Ltd	2,453,489	ZAR	11,283,964	14,003,245	3.89
Truworths International Ltd	1,212,343	ZAR	8,182,281	7,100,649	1.97
			145,349,937	136,925,562	38.02
Turkey					
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	10,843,551	TRY	11,822,175	10,714,158	2.97
Haci Omer Sabanci Holding AS	2,999,497	TRY	10,046,371	9,743,828	2.71
Tupras Turkiye Petrol Rafinerileri AS	317,731	TRY	7,178,074	7,011,317	1.95
Turk Hava Yollari AO	2,258,455	TRY	4,533,351	4,494,330	1.25
Turkiye Halk Bankasi AS	1,898,658	TRY	10,682,790	5,621,422	1.56
Turkiye Sinai Kalkinma Bankasi AS	14,673,002	TRY	7,786,375	6,765,692	1.88
			52,049,136	44,350,747	12.32

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

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Arab Emirates					
First Gulf Bank PJSC	2,978,443	AED	11,480,610	10,217,005	2.83
Union National Bank PJSC	600,094	AED	646,287	669,834	0.19
			12,126,897	10,886,839	3.02
Total Shares			388,934,771	341,979,369	94.96
Total Investments			388,934,771	341,979,369	94.96
Other Net Assets				18,154,027	5.04
Total Net Assets				360,133,396	100.00

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 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	612,737	642,252	0.12
APT Pipelines Ltd 2% 22/3/2027 'EMTN'	1,068,000	EUR	966,153	1,011,108	0.20
BHP Billiton Finance Ltd FRN 22/10/2079	1,961,000	EUR	1,952,145	2,071,973	0.40
BHP Billiton Finance Ltd 3.125% 29/4/2033	1,673,000	EUR	1,695,708	1,998,900	0.39
BHP Billiton Finance Ltd 3.25% 24/9/2027	1,441,000	EUR	1,463,087	1,697,671	0.33
Commonwealth Bank of Australia FRN 22/4/2027 'EMTN'	515,000	EUR	498,322	493,782	0.10
National Australia Bank Ltd FRN 12/11/2024 'GMTN'	784,000	EUR	777,692	784,368	0.15
Optus Finance Pty Ltd 3.5% 15/9/2020 'EMTN'	1,302,000	EUR	1,429,133	1,471,416	0.28
Origin Energy Finance Ltd 2.5% 23/10/2020 'EMTN'	3,298,000	EUR	2,955,922	3,365,412	0.65
Rio Tinto Finance USA Ltd 3.75% 15/6/2025	1,182,000	USD	975,285	1,104,355	0.21
Santos Finance Ltd FRN 22/9/2070 'EMTN'	1,790,000	EUR	1,818,392	1,807,130	0.35
Scentre Group Trust 1 1.5% 16/7/2020 'EMTN'	696,000	EUR	707,640	726,861	0.14
Telstra Corp Ltd 2.5% 15/9/2023 'EMTN'	539,000	EUR	579,421	609,102	0.12
			16,431,637	17,784,330	3.44
Austria					
Aton Group Finance GmbH 3.875% 8/11/2018	1,942,000	EUR	2,005,131	2,004,552	0.38
Erste Group Bank AG 7.125% 10/10/2022 'EMTN'	1,623,000	EUR	1,833,127	1,944,127	0.37
OMV AG FRN Perpetual	489,000	EUR	461,439	503,919	0.10
Raiffeisen Bank International AG FRN 21/2/2025 'EMTN'	100,000	EUR	96,249	83,000	0.02
UNIQA Insurance Group AG FRN 27/7/2046	1,500,000	EUR	1,425,810	1,531,755	0.30
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 9/10/2043	400,000	EUR	421,272	422,884	0.08
			6,243,028	6,490,237	1.25
Belgium					
Anheuser-Busch InBev SA/NV 0.625% 17/3/2020 'EMTN'	500,000	EUR	503,809	508,850	0.10
Anheuser-Busch InBev SA/NV 1.5% 17/3/2025 'EMTN'	2,025,000	EUR	2,035,482	2,121,795	0.42
Anheuser-Busch InBev SA/NV 2.7% 31/3/2026 'EMTN'	1,395,000	EUR	1,599,113	1,619,735	0.31
Anheuser-Busch InBev SA/NV 2.75% 17/3/2036 'EMTN'	1,245,000	EUR	1,240,611	1,415,515	0.27
Elia System Operator SA/NV 1.375% 27/5/2024 'EMTN'	700,000	EUR	736,226	739,326	0.14
Elia System Operator SA/NV 3.25% 4/4/2028 'EMTN'	900,000	EUR	1,009,861	1,106,055	0.21
KBC Group NV FRN 11/3/2027 'EMTN'	1,900,000	EUR	1,832,493	1,837,889	0.36
KBC Group NV 1% 26/4/2021 'EMTN'	500,000	EUR	497,094	508,410	0.10
			9,454,689	9,857,575	1.91
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	1,695,000	EUR	1,796,466	1,876,941	0.36
Canada					
Alimentation Couche-Tard Inc 1.875% 6/5/2026	730,000	EUR	729,160	750,966	0.15
Great-West Lifeco Inc 2.5% 18/4/2023 'REGS'	1,725,000	EUR	1,804,495	1,887,460	0.36
Magna International Inc 1.9% 24/11/2023	615,000	EUR	623,339	651,254	0.13
Repsol Oil & Gas Canada Inc 3.75% 1/2/2021	1,120,000	USD	957,800	918,096	0.18
Repsol Oil & Gas Canada Inc 7.75% 1/6/2019	715,000	USD	703,395	693,840	0.13
			4,818,189	4,901,616	0.95
Cayman Islands					
Hutchison Whampoa Europe Finance 13 Ltd FRN Perpetual	598,000	EUR	583,651	610,624	0.12
Principal Financial Global Funding II LLC 4.5% 26/1/2017 'EMTN'	450,000	EUR	459,969	460,476	0.09
			1,043,620	1,071,100	0.21
Denmark					
Danica Pension Livsforsikrings AB FRN 29/9/2045	1,472,000	EUR	1,451,610	1,451,760	0.28
Danske Bank A/S FRN 19/5/2026 'EMTN'	1,415,000	EUR	1,475,788	1,474,840	0.29
TDC A/S 1.75% 27/2/2027 'EMTN'	2,018,000	EUR	1,774,401	1,919,663	0.37
			4,701,799	4,846,263	0.94

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 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	1,910,469	1,969,906	0.38
Fingrid OYJ 3.5% 3/4/2024 'EMTN'	1,003,000	EUR	1,161,535	1,212,316	0.23
Fortum OYJ 6% 20/3/2019 'EMTN'	480,000	EUR	554,481	555,840	0.11
Teollisuuden Voima OYJ 2.125% 4/2/2025 'EMTN'	1,247,000	EUR	1,135,612	1,179,537	0.23
Teollisuuden Voima OYJ 4.625% 4/2/2019 'EMTN'	1,324,000	EUR	1,415,188	1,436,116	0.28
			6,177,285	6,353,715	1.23
France					
Aeroports de Paris 3.886% 10/5/2020	1,200,000	EUR	1,350,047	1,377,012	0.27
Air Liquide Finance SA 0.125% 13/6/2020 'EMTN'	400,000	EUR	398,885	401,628	0.08
Air Liquide Finance SA 0.5% 13/6/2022 'EMTN'	300,000	EUR	299,667	303,447	0.06
Areva SA 3.125% 20/3/2023 'EMTN'	200,000	EUR	199,242	155,052	0.03
AXA SA FRN 6/7/2047 'EMTN'	629,000	EUR	624,080	621,943	0.12
AXA SA FRN Perpetual 'EMTN'	2,621,000	EUR	2,545,265	2,563,050	0.50
Banque Federative du Credit Mutuel SA 2.625% 18/3/2024 'EMTN'	900,000	EUR	983,794	1,028,187	0.20
Banque Federative du Credit Mutuel SA 3% 21/5/2024 'EMTN'	2,708,000	EUR	2,826,430	2,873,080	0.55
BioMerieux 2.875% 14/10/2020	700,000	EUR	736,125	748,223	0.14
BNP Paribas Cardif SA FRN Perpetual	2,400,000	EUR	2,267,456	2,290,440	0.44
BNP Paribas SA 1.125% 15/1/2023 'EMTN'	1,283,000	EUR	1,281,231	1,320,130	0.26
BPCE SA 0.625% 20/4/2020 'EMTN'	1,000,000	EUR	998,374	1,014,030	0.20
BPCE SA 4.25% 6/2/2023 'EMTN'	400,000	EUR	480,151	493,884	0.10
BPCE SA 4.625% 18/7/2023	3,100,000	EUR	3,489,946	3,557,838	0.68
Bureau Veritas SA 3.125% 21/1/2021	1,500,000	EUR	1,594,894	1,620,690	0.31
CARMILA SAS 2.375% 18/9/2023	1,000,000	EUR	1,021,790	1,067,330	0.21
Casino Guichard Perrachon SA 2.798% 5/8/2026 'EMTN'	2,300,000	EUR	1,981,720	2,349,634	0.45
Christian Dior SE 0.75% 24/6/2021	2,400,000	EUR	2,403,863	2,407,368	0.47
Christian Dior SE 1.375% 19/6/2019	1,200,000	EUR	1,217,839	1,230,372	0.24
CNP Assurances FRN Perpetual	700,000	EUR	650,761	647,584	0.13
CNP Assurances FRN 14/9/2040	500,000	EUR	521,277	540,530	0.10
Credit Agricole Assurances SA FRN Perpetual	1,700,000	EUR	1,592,787	1,598,170	0.31
Credit Agricole Assurances SA FRN Perpetual	1,600,000	EUR	1,530,419	1,512,000	0.29
Credit Agricole SA 2.625% 17/3/2027	865,000	EUR	827,701	855,961	0.17
Credit Agricole SA/London 0.75% 1/12/2022 'EMTN'	3,200,000	EUR	3,188,487	3,220,799	0.61
Credit Agricole SA/London 1.25% 14/4/2026 'EMTN'	1,400,000	EUR	1,398,343	1,427,468	0.28
Credit Agricole SA/London 2.375% 27/11/2020 'EMTN'	2,200,000	EUR	2,354,731	2,404,842	0.46
Credit Agricole SA/London 2.375% 20/5/2024 'EMTN'	2,200,000	EUR	2,371,783	2,465,738	0.48
Danone SA 3.6% 23/11/2020 'EMTN'	1,450,000	EUR	1,663,385	1,668,095	0.32
Edenred 1.375% 10/3/2025	2,300,000	EUR	2,015,268	2,210,392	0.43
Electricite de France SA FRN Perpetual 'EMTN'	2,500,000	EUR	2,340,421	2,341,275	0.45
Electricite de France SA 2.75% 10/3/2023 'EMTN'	2,300,000	EUR	2,476,577	2,617,308	0.51
Electricite de France SA 4% 12/11/2025 'EMTN'	1,100,000	EUR	1,277,110	1,382,667	0.27
Electricite de France SA 4.125% 25/3/2027 'EMTN'	800,000	EUR	942,463	1,027,176	0.20
Electricite de France SA 5.625% 21/2/2033 'EMTN'	642,000	EUR	872,404	981,303	0.19
Engie SA FRN Perpetual	3,400,000	EUR	3,573,478	3,742,923	0.71
Fonciere Des Regions 1.875% 20/5/2026	700,000	EUR	698,192	724,255	0.14
Gecina SA 2% 17/6/2024 'EMTN'	800,000	EUR	799,706	865,648	0.17
La Banque Postale SA FRN 23/4/2026 'EMTN'	500,000	EUR	511,511	507,260	0.10
Mercialys SA 1.787% 31/3/2023	1,500,000	EUR	1,426,158	1,543,830	0.30
Orange SA FRN Perpetual 'EMTN'	1,382,000	EUR	1,361,633	1,432,927	0.28
Orange SA FRN Perpetual	1,462,000	EUR	1,474,264	1,563,507	0.30
Orange SA 8.125% 28/1/2033 'EMTN'	493,000	EUR	800,006	942,651	0.18
RTE Reseau de Transport d'Electricite SA 1.625% 27/11/2025 'EMTN'	400,000	EUR	397,179	429,396	0.08
RTE Reseau de Transport d'Electricite SA 2.875% 12/9/2023 'EMTN'	600,000	EUR	640,078	700,200	0.14
SCOR SE FRN Perpetual	1,600,000	EUR	1,604,111	1,583,312	0.31
SNCF Mobilites Group 4.875% 12/6/2023 'EMTN'	2,100,000	EUR	2,684,740	2,794,974	0.54
Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/1/2019 'EMTN'	900,000	EUR	1,007,024	1,008,009	0.19
Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	700,000	EUR	720,164	751,198	0.15
Sogecap SA FRN Perpetual	1,900,000	EUR	1,780,151	1,759,267	0.34
TOTAL SA FRN Perpetual 'EMTN'	2,229,000	EUR	2,124,117	2,148,979	0.42

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
TOTAL SA FRN Perpetual 'EMTN'	3,121,000	EUR	2,688,025	2,889,640	0.55
Vilmorin & Cie SA 2.375% 26/5/2021	900,000	EUR	916,686	938,412	0.18
Wendel SA 2.5% 9/2/2027	1,200,000	EUR	1,034,733	1,196,172	0.23
Wendel SA 3.75% 21/1/2021	1,100,000	EUR	1,155,819	1,222,782	0.24
			80,122,491	83,069,988	16.06
Germany					
Allianz SE FRN 7/7/2045	4,900,000	EUR	4,482,131	4,561,214	0.89
Alstria office REIT-AG 2.125% 12/4/2023	1,600,000	EUR	1,609,891	1,677,984	0.32
Alstria office REIT-AG 2.25% 24/3/2021	700,000	EUR	698,562	736,617	0.14
Bayer AG FRN 2/4/2075	1,308,000	EUR	1,231,289	1,240,272	0.24
Bertelsmann SE & Co KGaA FRN 23/4/2075	400,000	EUR	384,457	392,312	0.08
Commerzbank AG 4% 23/3/2026 'EMTN'	1,834,000	EUR	1,831,958	1,867,452	0.36
Daimler AG 0.5% 9/9/2019 'EMTN'	2,530,000	EUR	2,549,320	2,566,862	0.50
Deutsche Bank AG 2.375% 11/1/2023 'EMTN'	600,000	EUR	624,875	639,318	0.12
Deutsche Bank AG 2.75% 17/2/2025 'EMTN'	1,615,000	EUR	1,518,003	1,445,425	0.28
Deutsche Boerse AG 2.375% 5/10/2022	1,164,000	EUR	1,257,720	1,317,799	0.25
EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2076 'EMTN'	489,000	EUR	466,585	470,633	0.09
EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072 'EMTN'	1,036,000	EUR	1,087,891	1,075,575	0.21
Eurogrid GmbH 1.5% 18/4/2028 'EMTN'	400,000	EUR	399,143	415,888	0.08
Eurogrid GmbH 3.875% 22/10/2020 'EMTN'	1,100,000	EUR	1,207,369	1,272,502	0.25
EWE AG 5.25% 16/7/2021	50,000	EUR	61,096	61,580	0.01
Hannover Rueck SE FRN Perpetual	1,800,000	EUR	1,758,281	1,782,000	0.34
Infineon Technologies AG 1% 10/9/2018	474,000	EUR	474,123	480,565	0.09
KFW 0.375% 23/4/2030 'EMTN'	1,315,000	EUR	1,256,726	1,312,199	0.25
KFW 1.25% 4/7/2036 'EMTN'	1,645,000	EUR	1,715,641	1,840,196	0.36
Landesbank Baden-Wuerttemberg FRN 27/5/2026 'EMTN'	300,000	EUR	300,606	296,940	0.06
Merck KGaA FRN 12/12/2074	877,000	EUR	855,429	886,963	0.17
Muenchener Rueckversicherungs AG FRN 26/5/2042 'EMTN'	1,000,000	EUR	1,211,091	1,202,950	0.23
Volkswagen Leasing GmbH 2.625% 15/1/2024 'EMTN'	3,678,000	EUR	3,738,513	4,036,789	0.78
			30,720,700	31,580,035	6.10
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/4/2022 'EMTN'	3,003,000	EUR	2,902,982	2,924,231	0.57
International					
Corp Andina de Fomento 1% 10/11/2020 'EMTN'	1,500,000	EUR	1,531,395	1,536,015	0.30
European Investment Bank 0.875% 13/9/2024 'EMTN'	258,000	EUR	272,686	275,732	0.05
European Investment Bank 1% 14/4/2032	2,080,000	EUR	2,139,946	2,177,885	0.42
European Investment Bank 2.75% 13/9/2030	1,527,000	EUR	1,954,065	1,988,062	0.38
European Investment Bank 3.5% 15/4/2027 'EMTN'	2,015,000	EUR	2,659,531	2,708,543	0.53
			8,557,623	8,686,237	1.68
Ireland					
ESB Finance Ltd 1.875% 14/6/2031 'EMTN'	348,000	EUR	347,148	359,815	0.07
FCA Capital Ireland Plc 1.25% 23/9/2020 'EMTN'	510,000	EUR	507,770	512,270	0.10
FCA Capital Ireland Plc 2% 23/10/2019 'EMTN'	339,000	EUR	341,257	348,716	0.07
FCA Capital Ireland Plc 2.625% 17/4/2019 'EMTN'	816,000	EUR	833,222	853,112	0.16
GE Capital European Funding Unlimited Co 2.25% 20/7/2020 'EMTN'	2,700,000	EUR	2,932,325	2,937,518	0.58
Lunar Funding V for Swisscom AG 2% 30/9/2020	2,320,000	EUR	2,462,710	2,501,377	0.48
Silverback Finance Ltd 3.126% 25/2/2037	2,228,712	EUR	2,183,476	2,191,850	0.42
			9,607,908	9,704,658	1.88
Italy					
ACEA SpA 3.75% 12/9/2018	281,000	EUR	295,735	303,502	0.06
Assicurazioni Generali SpA FRN 27/10/2047 'EMTN'	1,194,000	EUR	1,234,962	1,222,119	0.24
Assicurazioni Generali SpA FRN 12/12/2042 'EMTN'	600,000	EUR	715,247	691,710	0.13
Assicurazioni Generali SpA FRN 10/7/2042 'EMTN'	100,000	EUR	119,078	126,780	0.02
Atlantia SpA 3.625% 30/11/2018	1,510,000	EUR	1,637,623	1,637,051	0.32
Davide Campari-Milano SpA 4.5% 25/10/2019	1,777,000	EUR	1,916,110	1,964,616	0.38

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

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(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Eni SpA 3.25% 10/7/2023 'EMTN'	1,165,000	EUR	1,290,210	1,364,506	0.26
Eni SpA 3.625% 29/1/2029 'EMTN'	766,000	EUR	866,897	952,697	0.18
EXOR SpA 2.125% 2/12/2022	1,486,000	EUR	1,463,131	1,563,599	0.30
EXOR SpA 2.5% 8/10/2024	351,000	EUR	347,461	368,550	0.07
Immobiliare Grande Distribuzione SIIQ SpA 2.5% 31/5/2021	828,000	EUR	827,430	831,709	0.16
Intesa Sanpaolo SpA 4% 30/10/2023 'EMTN'	4,887,000	EUR	5,547,985	5,706,649	1.11
Intesa Sanpaolo Vita SpA FRN Perpetual	900,000	EUR	875,923	866,934	0.17
Snam SpA 5% 18/1/2019 'EMTN'	1,245,000	EUR	1,393,233	1,398,907	0.27
Societa Esercizi Aereportuali SpA Sea 3.125% 17/4/2021	934,000	EUR	949,225	975,722	0.19
UniCredit SpA FRN 28/10/2025 'EMTN'	189,000	EUR	188,869	195,212	0.04
UniCredit SpA 2% 4/3/2023 'EMTN'	356,000	EUR	353,358	360,717	0.07
UniCredit SpA 3.25% 14/1/2021 'EMTN'	2,736,000	EUR	2,909,446	2,973,649	0.57
UniCredit SpA 6.95% 31/10/2022 'EMTN'	263,000	EUR	268,268	294,949	0.06
			23,200,191	23,799,578	4.60
Japan					
Nomura Europe Finance NV 1.5% 12/5/2021 'EMTN'	750,000	EUR	750,083	767,993	0.15
Jersey					
Delphi Automotive Plc 1.5% 10/3/2025	1,053,000	EUR	985,034	1,030,919	0.20
Heathrow Funding Ltd 4.6% 15/2/2018 'REGS'	1,420,000	EUR	1,523,767	1,521,572	0.29
			2,508,801	2,552,491	0.49
Luxembourg					
Alpha Trains Finance SA 2.064% 30/6/2025 'EMTN'	1,765,000	EUR	1,643,950	1,675,109	0.32
DH Europe Finance SA 2.5% 8/7/2025	1,682,000	EUR	1,768,633	1,900,845	0.37
GELF Bond Issuer I SA 1.75% 22/11/2021 'EMTN'	1,730,000	EUR	1,780,071	1,805,255	0.35
Glencore Finance Europe SA 1.75% 17/3/2025 'EMTN'	3,078,000	EUR	2,076,988	2,590,414	0.50
Glencore Finance Europe SA 3.75% 1/4/2026 'EMTN'	2,906,000	EUR	2,418,609	2,802,779	0.54
Grand City Properties SA 1.5% 17/4/2025	900,000	EUR	828,366	882,711	0.17
Grand City Properties SA 2% 29/10/2021	700,000	EUR	731,284	734,363	0.14
Prologis International Funding II SA 1.876% 17/4/2025 'EMTN'	1,155,000	EUR	1,097,756	1,193,138	0.23
Tyco International Finance SA 1.375% 25/2/2025	1,663,000	EUR	1,585,761	1,642,412	0.32
			13,931,418	15,227,026	2.94
Mexico					
America Movil SAB de CV FRN 6/9/2073	465,000	EUR	474,199	488,194	0.09
America Movil SAB de CV 4.125% 25/10/2019 'EMTN'	1,710,000	EUR	1,909,342	1,909,779	0.38
Petroleos Mexicanos 2.75% 21/4/2027 'EMTN'	688,000	EUR	596,095	573,689	0.11
Petroleos Mexicanos 5.125% 15/3/2023 'EMTN'	1,725,000	EUR	1,791,923	1,828,845	0.35
			4,771,559	4,800,507	0.93
Netherlands					
ABN AMRO Bank NV FRN 30/6/2025 'EMTN'	3,536,000	EUR	3,581,783	3,610,998	0.70
ABN AMRO Bank NV 2.125% 26/11/2020 'EMTN'	1,134,000	EUR	1,206,528	1,226,591	0.24
ABN AMRO Bank NV 7.125% 6/7/2022 'EMTN'	200,000	EUR	246,530	250,742	0.05
Achmea BV FRN Perpetual 'EMTN'	2,715,000	EUR	2,480,906	2,365,009	0.46
Aegon NV FRN 25/4/2044 'EMTN'	2,515,000	EUR	2,411,278	2,286,613	0.44
Alliander NV 2.25% 14/11/2022 'EMTN'	1,730,000	EUR	1,868,949	1,954,727	0.38
ASML Holding NV 3.375% 19/9/2023	1,667,000	EUR	1,851,661	1,945,322	0.38
ASR Nederland NV FRN 29/9/2045	1,671,000	EUR	1,640,200	1,686,139	0.33
Atrium European Real Estate Ltd 3.625% 17/10/2022	1,177,000	EUR	1,223,624	1,269,854	0.25
BMW Finance NV 3.25% 14/1/2019 'EMTN'	2,465,000	EUR	2,658,955	2,670,754	0.52
Bunge Finance Europe BV 1.85% 16/6/2023	994,000	EUR	993,289	1,007,578	0.19
Citycon Treasury BV 2.375% 16/9/2022	1,515,000	EUR	1,596,014	1,637,882	0.32
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 26/5/2026	3,741,000	EUR	3,756,224	3,793,373	0.72
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN Perpetual	1,200,000	EUR	1,209,670	1,203,264	0.23
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 12/1/2021 'EMTN'	2,011,000	EUR	2,311,323	2,355,786	0.46

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/7/2025	2,087,000	EUR	2,579,460	2,681,545	0.52
Delta Lloyd Levensverzekering NV FRN 29/8/2042	1,138,000	EUR	1,208,705	1,281,968	0.25
Delta Lloyd NV FRN Perpetual 'EMTN'	1,030,000	EUR	973,913	769,482	0.15
Demeter Investments BV for Zurich Insurance Co Ltd FRN 1/10/2046 'EMTN'	1,270,000	EUR	1,268,115	1,268,565	0.25
Deutsche Bahn Finance BV 3% 8/3/2024 'EMTN'	943,000	EUR	1,069,730	1,138,852	0.22
Deutsche Bahn Finance BV 3.75% 1/6/2021 'EMTN'	2,113,000	EUR	2,450,455	2,505,490	0.48
EnBW International Finance BV 6.125% 7/7/2039 'EMTN'	835,000	EUR	1,245,773	1,432,459	0.28
Enexis Holding NV 1.875% 13/11/2020 'EMTN'	912,000	EUR	956,996	986,884	0.19
Generali Finance BV FRN Perpetual 'EMTN'	1,824,000	EUR	1,659,602	1,695,846	0.33
Heineken NV 2.125% 4/8/2020 'EMTN'	1,520,000	EUR	1,627,783	1,635,398	0.32
ING Bank NV FRN 25/2/2026	1,270,000	EUR	1,357,771	1,350,442	0.26
ING Bank NV 4.5% 21/2/2022 'EMTN'	2,450,000	EUR	2,934,374	2,999,363	0.58
JAB Holdings BV 1.625% 30/4/2025	1,000,000	EUR	988,966	998,150	0.19
JAB Holdings BV 1.75% 25/5/2023	1,100,000	EUR	1,097,453	1,132,615	0.22
Koninklijke KPN NV 8.375% 1/10/2030	1,630,000	USD	1,953,264	2,044,111	0.40
LeasePlan Corp NV 1% 8/4/2020 'EMTN'	1,800,000	EUR	1,800,452	1,820,358	0.35
LYB International Finance II BV 1.875% 2/3/2022	122,000	EUR	121,548	127,440	0.02
LyondellBasell Industries NV 4.625% 26/2/2055	1,903,000	USD	1,509,554	1,674,370	0.32
NN Group NV FRN Perpetual	2,035,000	EUR	1,944,004	1,938,460	0.37
PACCAR Financial Europe BV 0.125% 24/5/2019 'EMTN'	662,000	EUR	660,936	664,357	0.13
Ren Finance BV 2.5% 12/2/2025 'EMTN'	200,000	EUR	198,515	210,816	0.04
RWE Finance BV 6.5% 10/8/2021 'EMTN'	1,120,000	EUR	1,423,688	1,427,675	0.28
RWE Finance II BV 5.75% 14/2/2033 'EMTN'	150,000	EUR	203,847	208,836	0.04
Shell International Finance BV 4.55% 12/8/2043	1,357,000	USD	1,230,436	1,355,090	0.26
SPP Infrastructure Financing BV 2.625% 12/2/2025 'REGS'	1,161,000	EUR	1,096,296	1,211,933	0.23
Swiss Reinsurance Co via ELM BV FRN Perpetual	749,000	EUR	699,431	681,028	0.13
Telefonica Europe BV 5.875% 14/2/2033 'EMTN'	840,000	EUR	1,240,888	1,303,840	0.25
TenneT Holding BV 0.875% 4/6/2021 'EMTN'	206,000	EUR	205,431	213,408	0.04
TenneT Holding BV 2.125% 1/11/2020 'EMTN'	1,400,000	EUR	1,516,318	1,523,620	0.29
TenneT Holding BV 4.5% 9/2/2022 'EMTN'	756,000	EUR	850,679	928,943	0.18
Urenco Finance NV 2.25% 5/8/2022 'EMTN'	320,000	EUR	319,830	340,432	0.07
Urenco Finance NV 2.375% 2/12/2024 'EMTN'	1,860,000	EUR	1,823,755	1,976,864	0.38
Urenco Finance NV 2.5% 15/2/2021 'EMTN'	600,000	EUR	610,349	642,186	0.12
Vesteda Finance BV 1.75% 22/7/2019 'EMTN'	1,172,000	EUR	1,184,074	1,215,036	0.23
Vesteda Finance BV 2.5% 27/10/2022 'EMTN'	1,182,000	EUR	1,208,045	1,284,373	0.25
Volkswagen International Finance NV FRN Perpetual	1,255,000	EUR	1,097,306	1,185,423	0.23
Volkswagen International Finance NV FRN Perpetual	1,073,000	EUR	1,011,316	1,097,067	0.21
Volkswagen International Finance NV 2% 14/1/2020 'EMTN'	900,000	EUR	927,875	949,077	0.18
Volkswagen International Finance NV 3.3% 22/3/2033 'EMTN'	500,000	EUR	537,882	582,830	0.11
Vonovia Finance BV FRN Perpetual	2,700,000	EUR	2,659,917	2,727,188	0.53
Vonovia Finance BV 0.875% 10/6/2022 'EMTN'	900,000	EUR	895,812	909,981	0.18
			79,387,478	81,386,433	15.73
Norway					
DNB Bank ASA 3.875% 29/6/2020 'EMTN'	1,727,000	EUR	1,953,150	1,983,183	0.39
Santander Consumer Bank AS 0.625% 20/4/2018 'EMTN'	900,000	EUR	900,237	903,735	0.17
Statkraft AS 6.625% 2/4/2019 'EMTN'	730,000	EUR	858,716	860,013	0.17
Statoil ASA 2% 10/9/2020 'EMTN'	350,000	EUR	368,857	378,833	0.07
Statoil ASA 5.625% 11/3/2021 'EMTN'	1,167,000	EUR	1,398,345	1,458,552	0.28
			5,479,305	5,584,316	1.08
Panama					
Carnival Corp 1.125% 6/11/2019	896,000	EUR	897,152	915,040	0.18
Portugal					
Brisa Concessao Rodoviaria SA 1.875% 30/4/2025 'EMTN'	1,600,000	EUR	1,364,693	1,565,120	0.30
Spain					
ADIF - Alta Velocidad 3.5% 27/5/2024 'EMTN'	700,000	EUR	785,140	821,569	0.16
Banco Bilbao Vizcaya Argentaria SA 1% 20/1/2021 'GMTN'	600,000	EUR	597,616	606,624	0.12
BBVA Subordinated Capital SAU FRN 11/4/2024	500,000	EUR	502,007	508,960	0.10

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Merlin Properties Socimi SA 2.225% 25/4/2023 'EMTN'	625,000	EUR	625,000	640,294	0.12
Santander Consumer Finance SA 1% 26/5/2021 'EMTN'	1,900,000	EUR	1,896,152	1,891,564	0.36
Santander Issuances SAU 3.25% 4/4/2026	900,000	EUR	894,352	869,283	0.17
Telefonica Emisiones SAU 2.932% 17/10/2029 'EMTN'	500,000	EUR	515,740	565,615	0.11
			5,816,007	5,903,909	1.14
Sweden					
Alfa Laval Treasury International AB 1.375% 12/9/2022 'EMTN'	576,000	EUR	576,451	601,315	0.12
Investor AB 4.875% 18/11/2021 'EMTN'	504,000	EUR	590,799	624,325	0.12
Nordea Bank AB FRN 10/11/2025 'EMTN'	537,000	EUR	534,680	540,872	0.10
Nordea Bank AB 4% 29/6/2020 'EMTN'	2,577,000	EUR	2,929,045	2,975,250	0.58
SBAB Bank AB 1.375% 2/5/2018 'EMTN'	1,330,000	EUR	1,351,929	1,361,335	0.26
SKF AB 1.625% 2/12/2022	914,000	EUR	911,175	946,255	0.18
Svenska Cellulosa AB SCA 0.5% 26/5/2021 'EMTN'	756,000	EUR	753,017	761,473	0.15
Svenska Handelsbanken AB 4.375% 20/10/2021 'EMTN'	2,749,000	EUR	3,257,428	3,347,210	0.64
Telia Co AB 1.625% 23/2/2035 'EMTN'	2,571,000	EUR	2,222,751	2,488,008	0.48
Vattenfall AB FRN 19/3/2077	223,000	EUR	176,499	181,950	0.04
			13,303,774	13,827,993	2.67
Switzerland					
Credit Suisse AG/London 1.5% 10/4/2026 'EMTN'	1,393,000	EUR	1,382,510	1,423,256	0.28
Demeter Investments BV for Swiss Life AG FRN Perpetual	1,261,000	EUR	1,216,224	1,205,201	0.23
UBS AG/London 0.5% 15/5/2018 'EMTN'	1,510,000	EUR	1,515,232	1,522,850	0.29
UBS AG/London 1.25% 3/9/2021 'EMTN'	1,071,000	EUR	1,090,619	1,119,677	0.22
			5,204,585	5,270,984	1.02
United Kingdom					
3i Group Plc 5.625% 17/3/2017 'EMTN'	1,370,000	EUR	1,412,511	1,421,992	0.27
Anglo American Capital Plc 3.25% 3/4/2023 'EMTN'	2,840,000	EUR	2,056,217	2,585,819	0.49
Aon Plc 2.875% 14/5/2026	1,664,000	EUR	1,717,551	1,771,112	0.34
Aviva Plc FRN 4/12/2045 'EMTN'	1,561,000	EUR	1,436,172	1,442,208	0.28
Aviva Plc FRN 5/7/2043 'EMTN'	400,000	EUR	454,862	442,200	0.09
Babcock International Group Plc 1.75% 6/10/2022 'EMTN'	862,000	EUR	867,080	872,973	0.17
Barclays Bank Plc 6% 14/1/2021 'EMTN'	1,004,000	EUR	1,115,766	1,133,968	0.22
Barclays Plc FRN 11/11/2025 'EMTN'	325,000	EUR	307,741	305,552	0.06
Barclays Plc 1.875% 23/3/2021 'EMTN'	650,000	EUR	659,851	656,968	0.13
BAT International Finance Plc 1% 23/5/2022 'EMTN'	1,359,000	EUR	1,347,376	1,379,779	0.27
BP Capital Markets Plc 1.109% 16/2/2023 'EMTN'	1,255,000	EUR	1,218,883	1,281,644	0.25
BP Capital Markets Plc 1.953% 3/3/2025 'EMTN'	733,000	EUR	733,000	783,834	0.15
BP Capital Markets Plc 2.213% 25/9/2026 'EMTN'	1,755,000	EUR	1,776,753	1,927,025	0.37
British Telecommunications Plc 1.125% 10/6/2019 'EMTN'	1,340,000	EUR	1,376,588	1,375,751	0.27
Centrica Plc FRN 10/4/2076	2,135,000	EUR	1,842,437	1,974,363	0.38
Coventry Building Society 2.5% 18/11/2020	1,354,000	EUR	1,416,986	1,421,822	0.27
DS Smith Plc 2.25% 16/9/2022 'EMTN'	1,875,000	EUR	1,881,166	1,937,063	0.37
Experian Finance Plc 4.75% 4/2/2020 'EMTN'	319,000	EUR	367,425	367,890	0.07
Hammerson Plc 2% 1/7/2022	587,000	EUR	594,025	603,072	0.12
HBOS Plc FRN 18/3/2030 'EMTN'	1,765,000	EUR	1,972,839	1,900,693	0.37
HSBC Holdings Plc FRN Perpetual	336,000	EUR	308,361	301,762	0.06
HSBC Holdings Plc 1.5% 15/3/2022 'EMTN'	1,161,000	EUR	1,154,557	1,188,086	0.23
HSBC Holdings Plc 2.5% 15/3/2027 'EMTN'	685,000	EUR	705,171	732,450	0.14
HSBC Holdings Plc 3% 30/6/2025 'EMTN'	675,000	EUR	688,970	688,169	0.13
Leeds Building Society 2.625% 1/4/2021 'EMTN'	1,655,000	EUR	1,715,240	1,708,986	0.33
Lloyds Bank Plc 0.625% 20/4/2020 'EMTN'	556,000	EUR	550,625	552,581	0.11
Lloyds Bank Plc 1.25% 13/1/2025 'EMTN'	604,000	EUR	595,429	601,699	0.12
Lloyds Bank Plc 1.375% 8/9/2022 'EMTN'	1,789,000	EUR	1,788,172	1,823,993	0.35
Nationwide Building Society 1.125% 3/6/2022 'EMTN'	1,724,000	EUR	1,713,212	1,736,102	0.34
Nationwide Building Society 6.75% 22/7/2020 'EMTN'	490,000	EUR	577,952	571,492	0.11
NGG Finance Plc FRN 18/6/2076	560,000	EUR	587,902	593,113	0.11
Pearson Funding Five Plc 1.375% 6/5/2025	1,028,000	EUR	990,199	1,028,319	0.20
Royal Bank of Scotland Group Plc 2.5% 22/3/2023 'EMTN'	1,027,000	EUR	1,020,145	1,015,035	0.20
Santander UK Plc 0.875% 13/1/2020 'EMTN'	2,482,000	EUR	2,471,472	2,479,021	0.48
Smiths Group Plc 1.25% 28/4/2023	1,290,000	EUR	1,242,184	1,256,370	0.24

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SSE Plc FRN Perpetual	540,000	EUR	506,622	502,756	0.10
SSE Plc 1.75% 8/9/2023 'EMTN'	1,573,000	EUR	1,589,850	1,649,495	0.32
Standard Chartered Plc 1.625% 13/6/2021 'EMTN'	615,000	EUR	601,675	627,103	0.12
Standard Chartered Plc 3.625% 23/11/2022 'EMTN'	640,000	EUR	590,208	638,419	0.12
Tesco Plc 5.125% 10/4/2047 'EMTN'	75,000	EUR	91,523	71,224	0.01
Vodafone Group Plc 1.25% 25/8/2021 'EMTN'	2,255,000	EUR	2,249,364	2,318,004	0.45
Wellcome Trust Ltd 1.125% 21/1/2027	330,000	EUR	320,011	338,039	0.07
Yorkshire Building Society 1.25% 17/3/2022 'EMTN'	1,581,000	EUR	1,556,103	1,528,163	0.30
Yorkshire Building Society 2.125% 18/3/2019 'EMTN'	1,183,000	EUR	1,217,733	1,213,971	0.23
			49,387,909	50,750,080	9.81
United States of America					
Air Products & Chemicals Inc 0.375% 1/6/2021	1,371,000	EUR	1,366,021	1,379,706	0.27
Albemarle Corp 1.875% 8/12/2021	1,708,000	EUR	1,665,345	1,756,866	0.34
American International Group Inc 1.5% 8/6/2023	1,386,000	EUR	1,384,576	1,393,179	0.27
Amgen Inc 4.663% 15/6/2051 'REGS'	1,851,000	USD	1,660,292	1,733,072	0.34
AT&T Inc 2.45% 15/3/2035	2,899,000	EUR	2,683,751	2,973,881	0.57
AT&T Inc 2.75% 19/5/2023	899,000	EUR	958,046	993,341	0.19
Bank of America Corp 1.375% 10/9/2021 'EMTN'	1,403,000	EUR	1,404,809	1,453,115	0.28
Bank of America Corp 1.625% 14/9/2022 'EMTN'	1,522,000	EUR	1,543,783	1,595,482	0.31
Berkshire Hathaway Inc 1.3% 15/3/2024	2,030,000	EUR	2,081,944	2,099,994	0.41
BorgWarner Inc 1.8% 7/11/2022	890,000	EUR	897,218	927,611	0.18
Citigroup Inc 1.75% 28/1/2025	1,778,000	EUR	1,746,291	1,842,701	0.36
Coca-Cola Co 0.75% 9/3/2023	1,820,000	EUR	1,825,143	1,854,471	0.36
Coca-Cola European Partners US LLC 2.375% 7/5/2025	1,486,000	EUR	1,593,370	1,602,829	0.31
Delphi Corp 5% 15/2/2023	46,000	USD	45,639	43,811	0.01
Discovery Communications LLC 1.9% 19/3/2027	2,243,000	EUR	1,993,525	2,015,807	0.39
Dover Corp 2.125% 1/12/2020 'EMTN'	1,998,000	EUR	2,067,799	2,133,285	0.41
Dow Chemical Co 4.625% 1/10/2044	1,686,000	USD	1,460,889	1,608,289	0.31
Flowserve Corp 1.25% 17/3/2022	1,934,000	EUR	1,802,294	1,908,452	0.37
Fluor Corp 1.75% 21/3/2023	1,730,000	EUR	1,733,547	1,807,988	0.35
GE Capital Trust IV FRN 15/9/2066 'REGS'	1,402,000	EUR	1,390,081	1,406,921	0.27
General Electric Co 1.25% 26/5/2023	1,973,000	EUR	2,001,394	2,077,490	0.40
Goldman Sachs Group Inc 0.75% 10/5/2019 'EMTN'	2,015,000	EUR	2,033,694	2,038,858	0.39
Goldman Sachs Group Inc 1.375% 26/7/2022 'EMTN'	764,000	EUR	758,105	780,777	0.15
Goldman Sachs Group Inc 2.5% 18/10/2021 'EMTN'	2,309,000	EUR	2,414,136	2,508,913	0.49
Goldman Sachs Group Inc 3.25% 1/2/2023 'EMTN'	796,000	EUR	858,991	903,213	0.17
Honeywell International Inc 1.3% 22/2/2023	1,748,000	EUR	1,759,677	1,814,581	0.35
Illinois Tool Works Inc 1.75% 20/5/2022 'EMTN'	825,000	EUR	869,839	883,138	0.17
Illinois Tool Works Inc 3% 19/5/2034 'EMTN'	643,000	EUR	676,032	789,186	0.15
Johnson & Johnson 0.25% 20/1/2022	1,460,000	EUR	1,459,116	1,480,294	0.29
JPMorgan Chase & Co 1.375% 16/9/2021 'EMTN'	1,602,000	EUR	1,617,127	1,670,181	0.32
JPMorgan Chase & Co 1.5% 27/1/2025 'EMTN'	891,000	EUR	879,816	926,783	0.18
JPMorgan Chase & Co 1.5% 29/10/2026 'EMTN'	727,000	EUR	722,003	742,216	0.14
Kinder Morgan Inc/DE 1.5% 16/3/2022	375,000	EUR	352,697	359,055	0.07
Liberty Mutual Group Inc 2.75% 4/5/2026 'REGS'	808,000	EUR	802,259	822,496	0.16
Metropolitan Life Global Funding I 2.375% 30/9/2019 'GMTN'	3,933,000	EUR	4,131,451	4,195,096	0.80
Metropolitan Life Global Funding I 2.375% 11/1/2023 'EMTN'	165,000	EUR	164,320	179,914	0.03
Microsoft Corp 2.625% 2/5/2033	646,000	EUR	701,555	786,279	0.15
Mohawk Industries Inc 2% 14/1/2022	1,060,000	EUR	1,062,590	1,099,008	0.21
Mondelez International Inc 2.375% 26/1/2021	2,236,000	EUR	2,402,679	2,419,240	0.47
Morgan Stanley 1.75% 30/1/2025 'GMTN'	2,052,000	EUR	2,026,317	2,094,292	0.40
Morgan Stanley 2.375% 31/3/2021 'GMTN'	1,435,000	EUR	1,488,435	1,547,074	0.30
Nasdaq Inc 3.875% 7/6/2021	927,000	EUR	1,006,181	1,050,106	0.20
Oracle Corp 3.125% 10/7/2025 'EMTN'	1,723,000	EUR	1,966,255	2,068,754	0.40
Petroleos Mexicanos 5.5% 24/2/2025 'REGS'	968,000	EUR	1,048,545	1,063,377	0.21
Philip Morris International Inc 2.75% 19/3/2025	430,000	EUR	469,779	494,027	0.10
Praxair Inc 1.5% 11/3/2020 'EMTN'	1,062,000	EUR	1,092,014	1,117,065	0.22
Priceline Group Inc 1.8% 3/3/2027	487,000	EUR	407,868	461,501	0.09
Priceline Group Inc 2.375% 23/9/2024	2,002,000	EUR	1,955,838	2,094,232	0.40
Procter & Gamble Co 2% 5/11/2021	1,548,000	EUR	1,656,186	1,698,249	0.33
Procter & Gamble Co 4.875% 11/5/2027	426,000	EUR	536,842	608,183	0.12
Prologis LP 3% 18/1/2022 'EMTN'	2,238,000	EUR	2,340,728	2,474,221	0.48

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

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(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Prologis LP 3.375% 20/2/2024	276,000	EUR	289,344	317,118	0.06
Simon Property Group LP 2.375% 2/10/2020	939,000	EUR	984,873	1,021,454	0.20
SLM Student Loan Trust 2003-12 FRN 15/3/2038 'REGS'	1,870,000	GBP	2,060,351	1,881,921	0.36
Southern Power Co 1% 20/6/2022	580,000	EUR	576,210	584,164	0.11
Southern Power Co 1.85% 20/6/2026	1,560,000	EUR	1,557,747	1,579,828	0.31
United Technologies Corp 1.125% 15/12/2021	1,402,000	EUR	1,394,293	1,446,163	0.28
Verizon Communications Inc 2.625% 1/12/2031	1,095,000	EUR	1,211,165	1,222,261	0.24
Verizon Communications Inc 4.672% 15/3/2055	636,000	USD	503,365	579,112	0.11
Walgreens Boots Alliance Inc 2.125% 20/11/2026	1,210,000	EUR	1,202,473	1,226,117	0.24
Wal-Mart Stores Inc 4.875% 21/9/2029	567,000	EUR	774,716	840,697	0.16
Wells Fargo & Co 1.5% 12/9/2022 'EMTN'	3,179,000	EUR	3,231,666	3,331,083	0.64
Wells Fargo & Co 1.625% 2/6/2025 'EMTN'	100,000	EUR	99,423	105,002	0.02
Wells Fargo & Co 2.125% 4/6/2024 'EMTN'	700,000	EUR	710,565	764,806	0.15
Wells Fargo & Co 2.25% 3/9/2020 'EMTN'	746,000	EUR	791,921	806,523	0.16
WP Carey Inc 2% 20/1/2023	1,346,000	EUR	1,305,480	1,289,481	0.25
			89,660,424	92,774,330	17.93
Total Bonds			478,241,796	494,272,726	95.55
SECURITISED ASSETS					
United Kingdom					
Delamare Finance Plc 5.546% 19/2/2029	590,077	GBP	813,844	712,826	0.14
United States of America					
SLM Student Loan Trust 2003-10 FRN 15/12/2039 'REGS'	750,000	GBP	926,273	757,881	0.15
SLM Student Loan Trust 2004-2 FRN 25/7/2039 'REGS'	2,510,000	EUR	2,061,582	2,202,363	0.42
SLM Student Loan Trust 2005-9 FRN 25/1/2041 '2005 9X A7A'	630,000	EUR	551,824	618,126	0.12
			3,539,679	3,578,370	0.69
Total Securitised Assets			4,353,523	4,291,196	0.83
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	498,846	625	0.00
Total Bonds			498,846	625	0.00
Total Other Transferable Securities			498,846	625	0.00
Total Investments			483,094,165	498,564,547	96.38
Other Net Assets				18,729,152	3.62
Total Net Assets				517,293,699	100.00

GLOBAL BOND NAVIGATOR FUND

Statement of Investments as at June 30, 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	19,339	USD	2,134,353	2,276,973	18.98
iShares \$ Short Duration High Yield Corporate Bond UCITS - ETF	20,090	USD	1,947,497	1,850,691	15.43
iShares \$ Treasury Bond 20+yr UCITS - ETF	98,471	USD	468,131	513,034	4.28
iShares High Yield Corporate Bond UCITS - ETF	9,696	USD	967,076	975,224	8.13
iShares Treasury Bond 7-10 UCITS - ETF	3,025	USD	603,215	629,563	5.25
iShares USD Treasury Bond 1-3 UCITS - ETF	3,080	GBP	410,024	411,999	3.44
			6,530,296	6,657,484	55.51
United Kingdom					
iShares JP Morgan \$ Emerging Markets Bond UCITS - ETF	13,798	USD	1,490,315	1,562,624	13.03
Total Mutual Funds			8,020,611	8,220,108	68.54
BONDS					
Indonesia					
Indonesia Government International Bond 5.875% 13/3/2020 'REGS'	600,000	USD	631,919	667,644	5.56
Indonesia Treasury Bond 8.375% 15/3/2024	3,800,000,000	IDR	314,360	301,929	2.52
			946,279	969,573	8.08
Russia					
Russian Foreign Bond - Eurobond 12.75% 24/6/2028 'REGS'	300,000	USD	476,753	522,000	4.35
United States of America					
United States Treasury Note/Bond 0.625% 31/5/2017	1,000,000	USD	999,840	1,000,937	8.36
United States Treasury Note/Bond 1.625% 15/11/2022	430,000	USD	423,603	439,473	3.66
United States Treasury Note/Bond 2.75% 15/11/2042	416,500	USD	395,498	457,109	3.81
			1,818,941	1,897,519	15.83
Vietnam					
Vietnam Government Bond 10.8% 15/4/2017	7,397,900,000	VND	359,594	348,127	2.90
Total Bonds			3,601,567	3,737,219	31.16
Total Investments			11,622,178	11,957,327	99.70
Other Net Assets				35,698	0.30
Total Net Assets				11,993,025	100.00

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at June 30, 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'	3,500,000	USD	3,343,389	3,468,500	0.37
Argentina					
Argentina Republic Government International Bond 2.5% 31/12/2038	4,000,000	USD	2,639,268	2,700,000	0.29
Argentina Republic Government International Bond 6.25% 22/4/2019 'REGS'	7,000,000	USD	7,000,000	7,308,000	0.79
Argentina Republic Government International Bond 6.875% 22/4/2021 'REGS'	6,500,000	USD	6,545,844	6,906,250	0.75
Argentina Republic Government International Bond 7.5% 22/4/2026 'REGS'	8,000,000	USD	8,206,539	8,700,000	0.94
Argentina Republic Government International Bond 7.625% 22/4/2046 'REGS'	3,000,000	USD	2,956,063	3,262,500	0.35
Provincia de Buenos Aires/Argentina 9.125% 16/3/2024 'REGS'	500,000	USD	493,705	546,250	0.06
YPF SA 8.5% 23/3/2021 'REGS'	1,000,000	USD	1,000,000	1,062,500	0.11
			28,841,419	30,485,500	3.29
Australia					
AusNet Services Holdings Pty Ltd FRN 17/3/2076	800,000	USD	799,751	852,248	0.09
CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023 'REGS'	1,000,000	USD	997,521	1,078,750	0.12
			1,797,272	1,930,998	0.21
Azerbaijan					
Republic of Azerbaijan International Bond 4.75% 18/3/2024 'REGS'	2,000,000	USD	2,051,756	2,023,000	0.22
State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023 'EMTN'	7,000,000	USD	6,738,147	6,702,500	0.72
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	1,500,000	USD	1,452,346	1,565,250	0.17
			10,242,249	10,290,750	1.11
Bolivia					
Bolivian Government International Bond 4.875% 29/10/2022 'REGS'	500,000	USD	500,614	547,500	0.06
Bolivian Government International Bond 5.95% 22/8/2023 'REGS'	2,000,000	USD	2,068,319	2,322,000	0.25
			2,568,933	2,869,500	0.31
Brazil					
Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/7/2020 'REGS'	2,400,000	USD	2,457,640	2,433,000	0.26
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023 'REGS'	5,000,000	USD	5,218,226	5,075,000	0.55
Brazil Letras do Tesouro Nacional 0% 1/4/2017	7,000,000	BRL	1,960,023	1,981,304	0.21
Brazilian Government International Bond 2.625% 5/1/2023	2,000,000	USD	1,752,628	1,820,000	0.20
Brazilian Government International Bond 4.25% 7/1/2025	7,000,000	USD	6,706,144	6,870,499	0.73
Brazilian Government International Bond 4.875% 22/1/2021	4,000,000	USD	4,158,150	4,206,000	0.45
Brazilian Government International Bond 5% 27/1/2045	2,000,000	USD	1,962,383	1,775,000	0.19
Brazilian Government International Bond 5.625% 7/1/2041	2,600,000	USD	2,555,411	2,496,000	0.27
Brazilian Government International Bond 5.875% 15/1/2019	2,000,000	USD	2,121,494	2,186,000	0.24
Brazilian Government International Bond 6% 7/4/2026	1,000,000	USD	986,400	1,080,000	0.12
Brazilian Government International Bond 7.125% 20/1/2037	2,400,000	USD	2,386,259	2,676,000	0.29
Brazilian Government International Bond 8.25% 20/1/2034	4,500,000	USD	5,793,578	5,433,750	0.58
Brazilian Government International Bond 8.75% 4/2/2025	1,500,000	USD	1,950,221	1,905,000	0.21
Caixa Economica Federal 3.5% 7/11/2022 'REGS'	1,000,000	USD	1,006,023	882,500	0.10
			41,014,580	40,820,053	4.40
British Virgin Islands					
Chalco Hong Kong Investment Co Ltd FRN Perpetual	1,000,000	USD	1,025,129	1,012,500	0.11
Charming Light Investments Ltd 5% 3/9/2024 'EMTN'	1,200,000	USD	1,222,865	1,277,464	0.14
Dianjian Haixing Ltd FRN Perpetual	1,500,000	USD	1,541,993	1,541,771	0.17
FPC Treasury Ltd 4.5% 16/4/2023 'REGS'	1,000,000	USD	980,247	1,013,770	0.11

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
King Power Capital Ltd 5.625% 3/11/2024	2,600,000	USD	2,743,799	2,878,864	0.30
Sinochem Global Capital Co Ltd FRN Perpetual 'REGS'	1,300,000	USD	1,332,091	1,343,754	0.15
Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020 'REGS'	2,000,000	USD	2,002,489	2,133,330	0.23
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040 'REGS'	1,100,000	USD	1,099,450	1,443,750	0.16
Sinopec Capital 2013 Ltd 3.125% 24/4/2023 'REGS'	2,000,000	USD	1,914,005	2,001,409	0.22
Sinopec Group Overseas Development 2012 Ltd 3.9% 17/5/2022 'REGS'	1,000,000	USD	1,026,634	1,061,787	0.11
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/5/2042 'REGS'	2,200,000	USD	2,183,773	2,494,251	0.27
Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023 'REGS'	1,000,000	USD	989,106	1,082,993	0.12
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024 'REGS'	900,000	USD	898,371	971,320	0.10
Sinopec Group Overseas Development 2015 Ltd 4.1% 28/4/2045 'REGS'	1,200,000	USD	1,200,000	1,213,200	0.13
State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024 'REGS'	1,500,000	USD	1,487,189	1,656,424	0.18
State Grid Overseas Investment 2014 Ltd 4.85% 7/5/2044 'REGS'	800,000	USD	789,832	965,270	0.10
			22,436,973	24,091,857	2.60
Cameroon					
Republic of Cameroon International Bond 9.5% 19/11/2025 'REGS'	1,500,000	USD	1,505,000	1,507,500	0.16
Cayman Islands					
Amber Circle Funding Ltd 2% 4/12/2017 'REGS'	200,000	USD	199,736	201,181	0.02
Amber Circle Funding Ltd 3.25% 4/12/2022 'REGS'	1,300,000	USD	1,302,042	1,354,338	0.15
Avi Funding Co Ltd 2.85% 16/9/2020 'REGS'	2,000,000	USD	1,998,285	2,053,420	0.22
Future Land Development Holdings Ltd 6.25% 12/11/2017	300,000	USD	298,118	305,250	0.03
			3,798,181	3,914,189	0.42
Chile					
Banco del Estado de Chile 4.125% 7/10/2020 'REGS'	1,100,000	USD	1,107,761	1,168,750	0.13
Chile Government International Bond 2.25% 30/10/2022	2,000,000	USD	1,902,765	2,017,500	0.23
Chile Government International Bond 3.25% 14/9/2021	1,500,000	USD	1,490,163	1,601,250	0.17
Chile Government International Bond 3.625% 30/10/2042	500,000	USD	408,408	502,500	0.05
Corp Nacional del Cobre de Chile 3% 17/7/2022 'REGS'	2,000,000	USD	1,928,677	1,981,030	0.21
Corp Nacional del Cobre de Chile 3.875% 3/11/2021 'REGS'	1,000,000	USD	994,661	1,058,540	0.11
Corp Nacional del Cobre de Chile 4.25% 17/7/2042 'REGS'	1,400,000	USD	1,346,075	1,302,476	0.14
Corp Nacional del Cobre de Chile 4.5% 13/8/2023 'REGS'	1,000,000	USD	1,013,065	1,054,050	0.11
Corp Nacional del Cobre de Chile 5.625% 21/9/2035 'REGS'	900,000	USD	996,226	989,100	0.11
Corp Nacional del Cobre de Chile 5.625% 18/10/2043 'REGS'	1,000,000	USD	1,009,188	1,114,400	0.12
Corp Nacional del Cobre de Chile 7.5% 15/1/2019 'REGS'	2,000,000	USD	2,200,173	2,275,820	0.25
Empresa Nacional del Petroleo 5.25% 10/8/2020 'REGS'	2,400,000	USD	2,448,905	2,578,800	0.28
			16,846,067	17,644,216	1.91
China					
China Development Bank Corp 2.5% 9/10/2020 'EMTN'	1,000,000	USD	1,008,316	1,026,130	0.11
Export-Import Bank of China 2% 26/4/2021	1,400,000	USD	1,393,321	1,401,064	0.15
Export-Import Bank of China 2.875% 26/4/2026	1,300,000	USD	1,286,751	1,304,719	0.14
Export-Import Bank of China 3.625% 31/7/2024 'REGS'	2,000,000	USD	1,990,459	2,124,400	0.23
Future Land Development Holdings Ltd 10.25% 21/7/2019	500,000	USD	497,093	550,000	0.06
Sunshine Life Insurance Co Ltd 4.5% 20/4/2026	500,000	USD	495,877	507,410	0.05
			6,671,817	6,913,723	0.74
Colombia					
Colombia Government International Bond 2.625% 15/3/2023	4,400,000	USD	4,178,933	4,246,000	0.46
Colombia Government International Bond 4% 26/2/2024	3,000,000	USD	3,009,650	3,126,000	0.34
Colombia Government International Bond 5% 15/6/2045	1,000,000	USD	949,614	1,030,000	0.11
Colombia Government International Bond 5.625% 26/2/2044	2,500,000	USD	2,601,167	2,750,000	0.30
Colombia Government International Bond 6.125% 18/1/2041	4,000,000	USD	4,480,973	4,600,000	0.49
Colombia Government International Bond 7.375% 27/1/2017	1,800,000	USD	1,839,635	1,863,000	0.20
Colombia Government International Bond 7.375% 18/9/2037	2,300,000	USD	2,893,404	2,967,000	0.32
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,614,977	1,683,500	0.18

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	3,078,136	3,025,000	0.33
Colombia Government International Bond 11.75% 25/2/2020	3,600,000	USD	4,499,244	4,742,999	0.50
			29,145,733	30,033,499	3.23
Costa Rica					
Banco Nacional de Costa Rica 6.25% 1/11/2023 'REGS'	3,000,000	USD	2,996,283	3,007,500	0.33
Costa Rica Government International Bond 4.25% 26/1/2023 'REGS'	2,500,000	USD	2,334,868	2,362,500	0.26
Costa Rica Government International Bond 4.375% 30/4/2025 'REGS'	1,000,000	USD	953,606	925,000	0.10
Costa Rica Government International Bond 7% 4/4/2044 'REGS'	1,500,000	USD	1,524,608	1,485,000	0.16
Costa Rica Government International Bond 7.158% 12/3/2045 'REGS'	500,000	USD	500,000	496,250	0.05
Instituto Costarricense de Electricidad 6.375% 15/5/2043 'REGS'	500,000	USD	444,346	384,375	0.04
Instituto Costarricense de Electricidad 6.95% 10/11/2021 'REGS'	1,000,000	USD	1,070,833	1,035,000	0.11
			9,824,544	9,695,625	1.05
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond 5.375% 23/7/2024 'REGS'	4,000,000	USD	3,713,886	3,726,000	0.40
Ivory Coast Government International Bond 5.75% 31/12/2032 'REGS'	7,500,000	USD	7,052,980	6,975,000	0.75
Ivory Coast Government International Bond 6.375% 3/3/2028 'REGS'	1,500,000	USD	1,487,992	1,451,250	0.16
			12,254,858	12,152,250	1.31
Croatia					
Croatia Government International Bond 5.5% 4/4/2023 'REGS'	2,500,000	USD	2,521,370	2,650,000	0.29
Croatia Government International Bond 6% 26/1/2024 'REGS'	2,500,000	USD	2,561,205	2,725,000	0.29
Croatia Government International Bond 6.25% 27/4/2017 'REGS'	2,000,000	USD	2,043,111	2,055,000	0.22
Croatia Government International Bond 6.375% 24/3/2021 'REGS'	3,500,000	USD	3,791,407	3,815,000	0.41
Croatia Government International Bond 6.625% 14/7/2020 'REGS'	3,000,000	USD	3,236,391	3,270,000	0.35
Croatia Government International Bond 6.75% 5/11/2019 'REGS'	4,000,000	USD	4,344,457	4,356,000	0.48
			18,497,941	18,871,000	2.04
Dominican Republic					
Dominican Republic International Bond 5.5% 27/1/2025 'REGS'	4,000,000	USD	3,972,769	4,060,000	0.44
Dominican Republic International Bond 5.875% 18/4/2024 'REGS'	1,000,000	USD	1,051,131	1,040,000	0.11
Dominican Republic International Bond 6.6% 28/1/2024 'REGS'	1,000,000	USD	1,090,911	1,077,500	0.12
Dominican Republic International Bond 6.85% 27/1/2045 'REGS'	2,000,000	USD	2,000,000	2,040,000	0.22
Dominican Republic International Bond 7.45% 30/4/2044 'REGS'	4,000,000	USD	4,319,590	4,360,000	0.46
Dominican Republic International Bond 7.5% 6/5/2021 'REGS'	3,900,000	USD	3,976,668	4,309,500	0.47
Dominican Republic International Bond 8.625% 20/4/2027 'REGS'	3,000,000	USD	3,625,000	3,499,500	0.38
			20,036,069	20,386,500	2.20
Ecuador					
Ecuador Government International Bond 7.95% 20/6/2024 'REGS'	4,500,000	USD	4,348,428	3,937,500	0.43
Ecuador Government International Bond 10.5% 24/3/2020 'REGS'	4,500,000	USD	4,631,318	4,455,000	0.48
			8,979,746	8,392,500	0.91
Egypt					
Egypt Government International Bond 5.75% 29/4/2020 'REGS'	1,000,000	USD	974,427	1,003,750	0.11
Egypt Government International Bond 5.875% 11/6/2025 'REGS'	1,500,000	USD	1,465,416	1,310,250	0.14
Egypt Government International Bond 6.875% 30/4/2040 'REGS'	2,000,000	USD	1,809,965	1,665,000	0.18
			4,249,808	3,979,000	0.43
El Salvador					
El Salvador Government International Bond 5.875% 30/1/2025 'REGS'	1,000,000	USD	1,001,772	882,500	0.10
El Salvador Government International Bond 6.375% 18/1/2027 'REGS'	2,000,000	USD	2,016,271	1,737,000	0.19
El Salvador Government International Bond 7.375% 1/12/2019 'REGS'	930,000	USD	1,006,844	930,000	0.10
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GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
El Salvador Government International Bond 7.625% 1/2/2041 'REGS'	1,000,000	USD	1,075,243	875,000	0.09
El Salvador Government International Bond 7.65% 15/6/2035 'REGS'	2,400,000	USD	2,489,606	2,132,400	0.23
El Salvador Government International Bond 7.75% 24/1/2023 'REGS'	1,600,000	USD	1,638,588	1,596,000	0.17
El Salvador Government International Bond 8.25% 10/4/2032 'REGS'	1,000,000	USD	1,069,415	952,500	0.10
			10,297,739	9,105,400	0.98
Ethiopia					
Ethiopia International Bond 6.625% 11/12/2024 'REGS'	2,000,000	USD	1,858,223	1,865,000	0.20
Gabon					
Gabon Government International Bond 6.375% 12/12/2024 'REGS'	3,500,000	USD	3,230,073	3,015,250	0.33
Gabon Government International Bond 6.95% 16/6/2025 'REGS'	1,500,000	USD	1,373,378	1,308,750	0.14
			4,603,451	4,324,000	0.47
Ghana					
Ghana Government International Bond 7.875% 7/8/2023 'REGS'	2,804,142	USD	2,699,912	2,411,562	0.26
Ghana Government International Bond 10.75% 14/10/2030 'REGS'	4,500,000	USD	4,391,625	4,702,500	0.51
			7,091,537	7,114,062	0.77
Guatemala					
Guatemala Government Bond 4.5% 3/5/2026 'REGS'	1,000,000	USD	992,188	1,011,000	0.11
Guatemala Government Bond 4.875% 13/2/2028 'REGS'	500,000	USD	524,676	515,000	0.06
Guatemala Government Bond 5.75% 6/6/2022 'REGS'	500,000	USD	552,532	554,375	0.06
Guatemala Government Bond 8.125% 6/10/2034 'REGS'	1,000,000	USD	1,321,626	1,300,000	0.14
			3,391,022	3,380,375	0.37
Hong Kong					
Bank of East Asia Ltd FRN 20/11/2024 'EMTN'	1,500,000	USD	1,474,881	1,517,450	0.16
Bank of East Asia Ltd FRN Perpetual 'EMTN'	1,600,000	USD	1,574,686	1,549,664	0.17
Chalieco Hong Kong Corp Ltd FRN Perpetual	500,000	USD	510,796	507,500	0.05
Chong Hing Bank Ltd FRN Perpetual	3,900,000	USD	3,977,808	4,017,000	0.43
CITIC Ltd FRN Perpetual 'REGS'	300,000	USD	301,373	336,699	0.04
Dah Sing Bank Ltd FRN Perpetual 'EMTN'	300,000	USD	306,476	300,000	0.03
MCC Holding Hong Kong Corp Ltd 4.875% 29/7/2016 'REGS'	1,000,000	USD	1,000,160	1,001,635	0.11
OCBC Wing Hang Bank Ltd FRN Perpetual 'EMTN'	6,400,000	USD	6,665,661	6,592,896	0.72
			15,811,841	15,822,844	1.71
Hungary					
Hungary Government International Bond 4% 25/3/2019	1,000,000	USD	1,035,954	1,038,500	0.11
Hungary Government International Bond 5.375% 21/2/2023	3,000,000	USD	3,171,362	3,318,000	0.36
Hungary Government International Bond 5.375% 25/3/2024	4,300,000	USD	4,487,224	4,800,950	0.52
Hungary Government International Bond 5.75% 22/11/2023	3,000,000	USD	3,170,970	3,409,500	0.37
Hungary Government International Bond 6.25% 29/1/2020	2,000,000	USD	2,098,669	2,219,000	0.24
Hungary Government International Bond 6.375% 29/3/2021	4,400,000	USD	4,482,280	5,009,400	0.54
Hungary Government International Bond 7.625% 29/3/2041	1,600,000	USD	1,677,036	2,318,792	0.25
Magyar Export-Import Bank Zrt 4% 30/1/2020 'REGS'	7,000,000	USD	7,133,321	7,133,350	0.77
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020 'REGS'	2,000,000	USD	2,207,382	2,208,580	0.24
			29,464,198	31,456,072	3.40
India					
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	600,000	USD	597,893	562,041	0.06
Export-Import Bank of India 3.125% 20/7/2021 'EMTN'	2,000,000	USD	1,992,388	2,027,500	0.22
Export-Import Bank of India 3.875% 2/10/2019 'EMTN'	400,000	USD	399,007	418,614	0.05
Export-Import Bank of India 4% 7/8/2017 'EMTN'	900,000	USD	898,742	922,164	0.10
Export-Import Bank of India 4% 14/1/2023 'EMTN'	600,000	USD	596,212	629,440	0.07
ICICI Bank Ltd FRN Perpetual 'REGS'	727,000	USD	736,944	727,952	0.08
India Government Bond 7.28% 3/6/2019	65,000,000	INR	1,024,363	966,429	0.10
NTPC Ltd 4.75% 3/10/2022 'EMTN'	1,000,000	USD	1,011,876	1,103,863	0.12
Power Finance Corp Ltd 8.53% 24/7/2020	100,000,000	INR	1,523,133	1,504,986	0.16

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Power Grid Corp of India Ltd 8.2% 23/1/2025	50,000,000	INR	728,269	740,358	0.08
Tata Motors Ltd 5.75% 30/10/2024	1,000,000	USD	1,026,218	1,050,000	0.11
			10,535,045	10,653,347	1.15
Indonesia					
Alam Synergy Pte Ltd 9% 29/1/2019 'REGS'	1,000,000	USD	961,975	1,039,000	0.11
Indonesia Government International Bond 3.375% 15/4/2023 'REGS'	1,000,000	USD	921,591	1,007,860	0.11
Indonesia Government International Bond 3.75% 25/4/2022 'REGS'	1,600,000	USD	1,592,339	1,652,704	0.18
Indonesia Government International Bond 4.625% 15/4/2043 'REGS'	1,000,000	USD	899,774	1,018,800	0.11
Indonesia Government International Bond 4.875% 5/5/2021 'REGS'	1,400,000	USD	1,445,568	1,519,532	0.16
Indonesia Government International Bond 5.25% 17/1/2042 'REGS'	2,000,000	USD	2,007,383	2,132,580	0.23
Indonesia Government International Bond 5.875% 13/3/2020 'REGS'	1,200,000	USD	1,280,833	1,335,096	0.14
Indonesia Government International Bond 6.75% 15/1/2044 'REGS'	500,000	USD	562,541	638,790	0.07
Indonesia Government International Bond 7.75% 17/1/2038 'REGS'	1,900,000	USD	2,433,766	2,585,748	0.28
Pelabuhan Indonesia II PT 4.25% 5/5/2025 'REGS'	1,000,000	USD	991,139	998,580	0.11
Pelabuhan Indonesia II PT 5.375% 5/5/2045 'REGS'	3,500,000	USD	3,433,947	3,306,065	0.37
Pertamina Persero PT 4.3% 20/5/2023 'REGS'	500,000	USD	500,000	510,805	0.06
Pertamina Persero PT 4.875% 3/5/2022 'REGS'	800,000	USD	797,263	845,800	0.09
Pertamina Persero PT 5.25% 23/5/2021 'REGS'	500,000	USD	509,052	536,495	0.06
Pertamina Persero PT 5.625% 20/5/2043 'REGS'	700,000	USD	700,000	678,493	0.07
Pertamina Persero PT 6% 3/5/2042 'REGS'	1,800,000	USD	1,817,846	1,833,210	0.20
Pertamina Persero PT 6.45% 30/5/2044 'REGS'	2,000,000	USD	2,044,162	2,128,940	0.23
Pertamina Persero PT 6.5% 27/5/2041 'REGS'	1,500,000	USD	1,620,578	1,601,490	0.17
Perusahaan Gas Negara Persero Tbk 5.125% 16/5/2024 'REGS'	1,000,000	USD	997,093	1,057,130	0.11
Perusahaan Listrik Negara PT 5.25% 24/10/2042 'REGS'	400,000	USD	394,787	383,360	0.04
Perusahaan Listrik Negara PT 5.5% 22/11/2021 'REGS'	200,000	USD	198,980	217,264	0.02
Perusahaan Penerbit SBSN Indonesia II 4% 21/11/2018 'REGS'	1,000,000	USD	1,000,450	1,036,340	0.11
Perusahaan Penerbit SBSN Indonesia III 3.3% 21/11/2022 'REGS'	500,000	USD	500,000	500,680	0.05
Perusahaan Penerbit SBSN Indonesia III 3.4% 29/3/2021 'REGS'	2,000,000	USD	2,000,000	2,012,500	0.22
Perusahaan Penerbit SBSN Indonesia III 4.35% 10/9/2024 'REGS'	1,000,000	USD	1,018,153	1,035,130	0.11
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026 'REGS'	5,000,000	USD	4,999,999	5,100,000	0.56
			35,629,219	36,712,392	3.97
Iraq					
Iraq International Bond 5.8% 15/1/2028 'REGS'	10,000,000	USD	7,253,551	7,600,000	0.82
Ireland					
Russian Railways via RZD Capital Plc 5.7% 5/4/2022 'REGS'	500,000	USD	500,000	537,500	0.06
Vnesheconombank Via VEB Finance Plc 5.45% 22/11/2017 'REGS'	1,800,000	USD	1,808,101	1,854,000	0.20
Vnesheconombank Via VEB Finance Plc 6.902% 9/7/2020 'REGS'	1,100,000	USD	1,139,488	1,193,500	0.13
			3,447,589	3,585,000	0.39
Jamaica					
Jamaica Government International Bond 6.75% 28/4/2028	500,000	USD	499,800	524,000	0.06
Kazakhstan					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022 'REGS'	6,000,000	USD	5,380,180	5,872,500	0.63
Development Bank of Kazakhstan JSC 5.5% 3/8/2017 'IMTN'	3,000,000	MYR	830,511	744,664	0.08
KazAgro National Management Holding JSC 4.625% 24/5/2023 'REGS'	3,000,000	USD	2,689,220	2,736,000	0.30
Kazakhstan Government International Bond 3.875% 14/10/2024 'REGS'	1,000,000	USD	979,117	1,006,500	0.11
Kazakhstan Government International Bond 4.875% 14/10/2044 'REGS'	1,000,000	USD	948,004	972,500	0.11

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kazakhstan Government International Bond 5.125% 21/7/2025 'REGS'	3,000,000	USD	2,957,764	3,282,000	0.35
Kazakhstan Government International Bond 6.5% 21/7/2045 'REGS'	500,000	USD	495,255	581,250	0.06
KazMunayGas National Co JSC 4.4% 30/4/2023 'REGS'	4,000,000	USD	3,769,552	3,900,000	0.42
KazMunayGas National Co JSC 4.875% 7/5/2025 'REGS'	1,000,000	USD	914,209	975,000	0.11
KazMunayGas National Co JSC 5.75% 30/4/2043 'REGS'	3,000,000	USD	2,838,021	2,859,000	0.31
KazMunayGas National Co JSC 6% 7/11/2044 'REGS'	2,000,000	USD	1,765,203	1,750,000	0.19
			23,567,036	24,679,414	2.67
Kenya					
Kenya Government International Bond 5.875% 24/6/2019 'REGS'	2,000,000	USD	1,945,809	1,983,000	0.21
Kenya Government International Bond 6.875% 24/6/2024 'REGS'	3,700,000	USD	3,683,309	3,436,375	0.38
			5,629,118	5,419,375	0.59
Latvia					
Latvia Government International Bond 2.75% 12/1/2020 'REGS'	2,000,000	USD	1,964,878	2,046,140	0.22
Latvia Government International Bond 5.25% 16/6/2021 'REGS'	2,000,000	USD	2,230,800	2,272,428	0.25
			4,195,678	4,318,568	0.47
Lebanon					
Lebanon Government International Bond 5% 12/10/2017 'GMTN'	2,000,000	USD	1,993,404	1,990,000	0.21
Lebanon Government International Bond 5.45% 28/11/2019 'GMTN'	3,000,000	USD	3,000,699	2,958,750	0.32
Lebanon Government International Bond 6% 27/11/2023 'REGS'	4,000,000	USD	3,973,214	3,880,000	0.42
Lebanon Government International Bond 6.1% 4/10/2022 'EMTN'	2,000,000	USD	2,036,832	1,947,500	0.21
Lebanon Government International Bond 6.2% 26/2/2025 'GMTN'	1,000,000	USD	1,000,000	960,000	0.10
Lebanon Government International Bond 6.375% 9/3/2020 'GMTN'	2,000,000	USD	2,070,948	2,020,000	0.22
Lebanon Government International Bond 6.6% 27/11/2026 'GMTN'	1,000,000	USD	1,021,895	965,000	0.10
Lebanon Government International Bond 6.65% 22/4/2024	4,000,000	USD	4,019,241	3,975,000	0.44
Lebanon Government International Bond 6.65% 26/2/2030 'REGS'	1,000,000	USD	1,000,000	956,500	0.10
Lebanon Government International Bond 6.75% 29/11/2027 'REGS'	1,000,000	USD	993,906	982,500	0.11
Lebanon Government International Bond 7% 22/4/2031	1,500,000	USD	1,500,000	1,473,750	0.16
			22,610,139	22,109,000	2.39
Lithuania					
Lithuania Government International Bond 6.125% 9/3/2021 'REGS'	2,250,000	USD	2,266,556	2,617,875	0.28
Lithuania Government International Bond 6.625% 1/2/2022 'REGS'	1,000,000	USD	994,987	1,205,260	0.13
Lithuania Government International Bond 7.375% 11/2/2020 'REGS'	3,100,000	USD	3,319,143	3,646,902	0.40
			6,580,686	7,470,037	0.81
Luxembourg					
Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15/5/2017 'REGS'	900,000	USD	908,206	925,875	0.10
Malaysia					
Danga Capital Bhd 3.035% 1/3/2021 'EMTN'	6,000,000	USD	5,995,015	6,103,136	0.66
Malayan Banking Bhd FRN 29/10/2026	5,000,000	USD	5,000,000	5,060,950	0.55
Petronas Capital Ltd 3.5% 18/3/2025 'REGS'	2,000,000	USD	1,980,232	2,097,474	0.23
Petronas Capital Ltd 5.25% 12/8/2019 'REGS'	3,800,000	USD	4,004,425	4,190,227	0.45

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Petronas Capital Ltd 7.875% 22/5/2022 'REGS'	1,900,000	USD	2,251,787	2,446,712	0.26
Public Bank Bhd FRN 22/8/2036	1,100,000	USD	1,124,675	1,100,605	0.12
SSG Resources Ltd 4.25% 4/10/2022	2,722,000	USD	2,774,576	2,871,778	0.31
			23,130,710	23,870,882	2.58
Mexico					
Mexico Government International Bond 3.5% 21/1/2021 'GMTN'	500,000	USD	508,438	528,000	0.06
Mexico Government International Bond 3.625% 15/3/2022	1,500,000	USD	1,500,153	1,578,750	0.17
Mexico Government International Bond 4% 2/10/2023	3,500,000	USD	3,603,723	3,759,000	0.41
Mexico Government International Bond 4.125% 21/1/2026	500,000	USD	498,454	540,000	0.06
Mexico Government International Bond 4.6% 23/1/2046	1,000,000	USD	991,519	1,045,000	0.11
Mexico Government International Bond 4.75% 8/3/2044 'MTN'	1,504,000	USD	1,641,025	1,609,280	0.17
Mexico Government International Bond 5.125% 15/1/2020	1,200,000	USD	1,251,484	1,332,000	0.14
Mexico Government International Bond 5.95% 19/3/2019 'EMTN'	2,500,000	USD	2,647,535	2,792,500	0.30
Mexico Government International Bond 6.05% 11/1/2040	2,800,000	USD	3,160,546	3,507,000	0.38
Mexico Government International Bond 6.75% 27/9/2034 'MTNA'	2,600,000	USD	3,067,009	3,497,000	0.38
Petroleos Mexicanos 3.5% 30/1/2023	2,000,000	USD	1,996,365	1,871,560	0.20
Petroleos Mexicanos 4.5% 23/1/2026	1,000,000	USD	954,929	959,780	0.10
Petroleos Mexicanos 4.875% 24/1/2022	1,000,000	USD	1,024,578	1,015,000	0.11
Petroleos Mexicanos 4.875% 18/1/2024	1,000,000	USD	1,036,976	1,004,000	0.11
Petroleos Mexicanos 5.5% 21/1/2021	2,500,000	USD	2,556,970	2,631,250	0.28
Petroleos Mexicanos 5.5% 27/6/2044	2,000,000	USD	1,893,684	1,772,500	0.19
Petroleos Mexicanos 5.625% 23/1/2046	200,000	USD	198,615	180,480	0.02
Petroleos Mexicanos 6.375% 23/1/2045	2,000,000	USD	2,276,031	1,985,000	0.21
Petroleos Mexicanos 6.5% 2/6/2041	3,000,000	USD	3,341,953	3,015,000	0.34
			34,149,987	34,623,100	3.74
Mongolia					
Development Bank of Mongolia LLC 5.75% 21/3/2017 'EMTN'	3,000,000	USD	2,955,465	2,984,880	0.32
Mongolia Government International Bond 4.125% 5/1/2018 'REGS'	400,000	USD	398,210	384,000	0.04
Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020 'REGS'	2,000,000	USD	2,057,420	1,922,600	0.21
			5,411,095	5,291,480	0.57
Morocco					
Morocco Government International Bond 4.25% 11/12/2022 'REGS'	1,700,000	USD	1,628,863	1,785,000	0.19
Morocco Government International Bond 5.5% 11/12/2042 'REGS'	1,700,000	USD	1,561,829	1,827,500	0.20
			3,190,692	3,612,500	0.39
Namibia					
Namibia International Bonds 5.25% 29/10/2025 'REGS'	2,000,000	USD	1,986,513	2,032,500	0.22
Namibia International Bonds 5.5% 3/11/2021 'REGS'	500,000	USD	541,286	527,500	0.06
			2,527,799	2,560,000	0.28
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 11/3/2023 'REGS'	500,000	USD	502,101	540,499	0.06
Indo Energy Finance II BV 6.375% 24/1/2023 'REGS'	200,000	USD	200,000	111,000	0.01
Kazakhstan Temir Zholy Finance BV 6.375% 6/10/2020 'REGS'	2,000,000	USD	1,984,966	2,087,500	0.23
Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042 'REGS'	3,500,000	USD	3,941,791	3,543,750	0.38
KazMunayGas National Co JSC 6.375% 9/4/2021 'REGS'	2,500,000	USD	2,674,651	2,728,750	0.29
KazMunayGas National Co JSC 7% 5/5/2020 'REGS'	2,800,000	USD	2,918,364	3,080,000	0.33
KazMunayGas National Co JSC 9.125% 2/7/2018 'REGS'	3,000,000	USD	3,187,322	3,315,000	0.36
Majapahit Holding BV 7.25% 28/6/2017 'REGS'	1,500,000	USD	1,539,093	1,577,325	0.17
Majapahit Holding BV 7.75% 20/1/2020 'REGS'	800,000	USD	853,162	916,112	0.10
Majapahit Holding BV 7.875% 29/6/2037 'REGS'	1,674,000	USD	2,015,417	2,106,009	0.23
Republic of Angola Via Northern Lights III BV 7% 16/8/2019 'REGS'	4,875,000	USD	4,847,049	4,899,376	0.53
Royal Capital B.V. FRN Perpetual	4,200,000	USD	4,155,868	4,277,490	0.46
Royal Capital B.V. FRN Perpetual 'REGS'	1,700,000	USD	1,692,685	1,755,216	0.19
			30,512,469	30,938,027	3.34

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nigeria					
Nigeria Government International Bond 5.125% 12/7/2018 'REGS'	1,000,000	USD	1,008,626	1,003,000	0.11
Nigeria Government International Bond 6.375% 12/7/2023 'REGS'	1,000,000	USD	1,014,933	965,000	0.10
Nigeria Government International Bond 6.75% 28/1/2021 'REGS'	1,000,000	USD	1,033,959	996,500	0.11
			3,057,518	2,964,500	0.32
Oman					
Oman Government International Bond 3.625% 15/6/2021 'REGS'	500,000	USD	499,439	503,750	0.06
Oman Government International Bond 4.75% 15/6/2026 'REGS'	500,000	USD	499,139	495,625	0.05
			998,578	999,375	0.11
Pakistan					
Pakistan Government International Bond 6.75% 3/12/2019 'REGS'	1,520,000	USD	1,535,251	1,586,333	0.17
Pakistan Government International Bond 7.25% 15/4/2019 'REGS'	600,000	USD	600,000	630,291	0.07
Pakistan Government International Bond 8.25% 15/4/2024 'REGS'	1,200,000	USD	1,257,257	1,264,506	0.14
			3,392,508	3,481,130	0.38
Panama					
Panama Government International Bond 3.875% 17/3/2028	3,000,000	USD	2,971,178	3,165,000	0.34
Panama Government International Bond 4.3% 29/4/2053	2,000,000	USD	1,724,570	2,020,000	0.22
Panama Government International Bond 5.2% 30/1/2020	3,000,000	USD	3,149,573	3,315,000	0.36
Panama Government International Bond 6.7% 26/1/2036	4,000,000	USD	5,323,575	5,270,000	0.57
Panama Government International Bond 8.875% 30/9/2027	3,000,000	USD	4,130,653	4,377,000	0.47
Panama Government International Bond 9.375% 1/4/2029	3,100,000	USD	4,375,697	4,704,250	0.51
			21,675,246	22,851,250	2.47
Paraguay					
Paraguay Government International Bond 4.625% 25/1/2023 'REGS'	3,500,000	USD	3,532,070	3,622,500	0.39
Paraguay Government International Bond 5% 15/4/2026 'REGS'	1,000,000	USD	999,971	1,050,000	0.11
Paraguay Government International Bond 6.1% 11/8/2044 'REGS'	3,500,000	USD	3,850,067	3,692,500	0.40
			8,382,108	8,365,000	0.90
Peru					
Corp Financiera de Desarrollo SA FRN 15/7/2029 'REGS'	1,000,000	USD	1,035,527	1,030,000	0.11
Corp Financiera de Desarrollo SA 4.75% 8/2/2022 'REGS'	2,000,000	USD	2,113,441	2,130,000	0.23
Fondo MIVIVIENDA SA 3.5% 31/1/2023 'REGS'	2,000,000	USD	1,981,165	1,987,500	0.21
Peruvian Government International Bond 5.625% 18/11/2050	2,200,000	USD	2,403,557	2,706,000	0.29
Peruvian Government International Bond 6.55% 14/3/2037	2,500,000	USD	3,187,471	3,350,001	0.36
Peruvian Government International Bond 7.35% 21/7/2025	3,900,000	USD	4,584,934	5,284,501	0.57
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,897,827	5,464,376	0.60
			20,203,922	21,952,378	2.37
Philippines					
First Gen Corp 6.5% 9/10/2023	800,000	USD	843,933	858,000	0.09
Petron Corp FRN Perpetual 'REGS'	3,000,000	USD	3,079,109	3,187,500	0.35
Philippine Government International Bond 3.7% 1/3/2041	500,000	USD	500,000	558,750	0.06
Philippine Government International Bond 4.2% 21/1/2024	1,200,000	USD	1,221,846	1,374,000	0.15
Philippine Government International Bond 5% 13/1/2037	1,200,000	USD	1,200,000	1,550,880	0.17
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,324,165	1,417,590	0.15
Philippine Government International Bond 6.375% 23/10/2034	2,100,000	USD	2,420,908	3,063,123	0.33
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,334,522	1,556,130	0.17
Philippine Government International Bond 9.5% 2/2/2030	3,100,000	USD	4,258,899	5,312,625	0.57
Philippine Government International Bond 9.875% 15/1/2019	1,000,000	USD	1,136,568	1,203,750	0.13
Philippine Government International Bond 10.625% 16/3/2025	2,700,000	USD	3,740,966	4,444,875	0.48
Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019 'REGS'	900,000	USD	970,688	1,039,500	0.11
Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024 'REGS'	2,000,000	USD	2,425,751	2,727,000	0.29
SMC Global Power Holdings Corp FRN Perpetual 'REGS'	5,500,000	USD	5,457,254	5,568,750	0.61
SMC Global Power Holdings Corp FRN Perpetual	1,000,000	USD	957,990	1,040,290	0.11
			30,872,599	34,902,763	3.77

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Poland					
Poland Government International Bond 3% 17/3/2023	4,000,000	USD	3,883,230	4,032,280	0.44
Poland Government International Bond 3.25% 6/4/2026	1,500,000	USD	1,489,012	1,523,910	0.16
Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,011,504	2,157,000	0.23
Poland Government International Bond 5% 23/3/2022	5,000,000	USD	5,326,105	5,591,250	0.60
Poland Government International Bond 5.125% 21/4/2021	1,000,000	USD	1,100,527	1,116,400	0.12
Poland Government International Bond 6.375% 15/7/2019	6,300,000	USD	6,683,515	7,127,316	0.78
			20,493,893	21,548,156	2.33
Romania					
Romanian Government International Bond 4.375% 22/8/2023 'REGS'	3,500,000	USD	3,580,299	3,736,250	0.40
Romanian Government International Bond 4.875% 22/1/2024 'REGS'	1,000,000	USD	1,025,858	1,103,500	0.12
Romanian Government International Bond 6.125% 22/1/2044 'REGS'	2,200,000	USD	2,571,191	2,746,700	0.30
Romanian Government International Bond 6.75% 7/2/2022 'REGS'	5,500,000	USD	5,912,681	6,503,750	0.70
			13,090,029	14,090,200	1.52
Russia					
Russian Foreign Bond - Eurobond 3.5% 16/1/2019 'REGS'	1,000,000	USD	1,012,102	1,030,000	0.11
Russian Foreign Bond - Eurobond 4.5% 4/4/2022 'REGS'	1,000,000	USD	1,013,182	1,067,500	0.12
Russian Foreign Bond - Eurobond 4.875% 16/9/2023 'REGS'	5,000,000	USD	4,981,960	5,456,250	0.58
Russian Foreign Bond - Eurobond 5% 29/4/2020 'REGS'	1,700,000	USD	1,726,495	1,833,450	0.20
Russian Foreign Bond - Eurobond 5.625% 4/4/2042 'REGS'	1,000,000	USD	978,995	1,135,000	0.12
Russian Foreign Bond - Eurobond 5.875% 16/9/2043 'REGS'	1,000,000	USD	993,069	1,170,000	0.13
Russian Foreign Bond - Eurobond 7.5% 31/3/2030 'REGS'	2,825,000	USD	3,220,255	3,452,150	0.37
Russian Foreign Bond - Eurobond 11% 24/7/2018 'REGS'	2,500,000	USD	2,799,108	2,956,250	0.32
Russian Foreign Bond - Eurobond 12.75% 24/6/2028 'REGS'	1,000,000	USD	1,555,565	1,745,000	0.19
			18,280,731	19,845,600	2.14
Serbia					
Serbia International Bond 4.875% 25/2/2020 'REGS'	5,000,000	USD	4,975,327	5,155,000	0.57
Serbia International Bond 5.875% 3/12/2018 'REGS'	3,000,000	USD	3,137,057	3,180,000	0.34
Serbia International Bond 6.75% 1/11/2024 'REGS'	583,599	USD	589,570	599,940	0.06
Serbia International Bond 7.25% 28/9/2021 'REGS'	3,000,000	USD	3,208,643	3,435,000	0.37
			11,910,597	12,369,940	1.34
Singapore					
Alam Synergy Pte Ltd 6.95% 27/3/2020 'REGS'	800,000	USD	727,341	780,000	0.08
Global Prime Capital Pte Ltd 6.75% 27/4/2020	1,700,000	USD	1,700,000	1,759,500	0.19
Pratama Agung Pte Ltd 6.25% 24/2/2020	2,000,000	USD	2,000,000	2,040,000	0.22
			4,427,341	4,579,500	0.49
Slovakia					
Slovakia Government International Bond 4.375% 21/5/2022 'REGS'	2,500,000	USD	2,593,636	2,836,100	0.31
South Africa					
Eskom Holdings SOC Ltd 5.75% 26/1/2021 'REGS'	6,000,000	USD	6,002,225	5,880,000	0.63
Eskom Holdings SOC Ltd 6.75% 6/8/2023 'REGS'	5,000,000	USD	4,972,927	4,912,500	0.53
Eskom Holdings SOC Ltd 7.125% 11/2/2025 'REGS'	3,500,000	USD	3,619,194	3,438,750	0.37
South Africa Government International Bond 4.665% 17/1/2024	3,000,000	USD	3,017,230	3,103,500	0.34
South Africa Government International Bond 4.875% 14/4/2026	1,000,000	USD	986,610	1,037,500	0.11
South Africa Government International Bond 5.375% 24/7/2044	1,000,000	USD	1,011,770	1,045,000	0.11
South Africa Government International Bond 5.5% 9/3/2020	2,000,000	USD	2,105,341	2,155,000	0.23
South Africa Government International Bond 5.875% 30/5/2022	800,000	USD	881,082	889,200	0.10
South Africa Government International Bond 5.875% 16/9/2025	2,000,000	USD	2,111,953	2,223,120	0.24
South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	937,305	926,000	0.10
South Africa Government International Bond 6.875% 27/5/2019	1,500,000	USD	1,614,291	1,670,625	0.18
Transnet SOC Ltd 4% 26/7/2022 'REGS'	1,000,000	USD	1,006,640	947,000	0.10
			28,266,568	28,228,195	3.04

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 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	1,299,441	0.14
Bank of Ceylon 6.875% 3/5/2017 'REGS'	400,000	USD	400,000	408,500	0.04
National Savings Bank 5.15% 10/9/2019 'REGS'	3,540,000	USD	3,464,150	3,440,101	0.37
National Savings Bank 8.875% 18/9/2018 'REGS'	2,500,000	USD	2,597,859	2,662,625	0.29
Sri Lanka Government International Bond 5.125% 11/4/2019 'REGS'	1,000,000	USD	977,856	1,000,160	0.11
Sri Lanka Government International Bond 5.875% 25/7/2022 'REGS'	2,500,000	USD	2,506,997	2,410,975	0.26
Sri Lanka Government International Bond 6.25% 4/10/2020 'REGS'	1,200,000	USD	1,212,638	1,223,448	0.13
Sri Lanka Government International Bond 6.25% 27/7/2021 'REGS'	2,500,000	USD	2,480,217	2,505,600	0.27
Sri Lanka Government International Bond 6.85% 3/11/2025 'REGS'	5,000,000	USD	4,997,051	4,862,500	0.53
SriLankan Airlines Ltd 5.3% 27/6/2019	4,000,000	USD	3,967,090	3,906,620	0.43
			23,903,858	23,719,970	2.57
Thailand					
Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024 'EMTN'	700,000	USD	700,000	731,039	0.08
Trinidad and Tobago					
Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/8/2019 'REGS'	2,000,000	USD	2,290,025	2,175,000	0.23
Tunisia					
Banque Centrale de Tunisie International Bond 5.75% 30/1/2025 'REGS'	1,000,000	USD	921,676	901,500	0.10
Turkey					
Export Credit Bank of Turkey 5% 23/9/2021 'REGS'	2,000,000	USD	2,025,274	2,047,500	0.22
Export Credit Bank of Turkey 5.375% 4/11/2016 'REGS'	1,000,000	USD	999,646	1,008,000	0.11
Export Credit Bank of Turkey 5.875% 24/4/2019 'REGS'	2,000,000	USD	2,037,940	2,115,000	0.23
Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024 'REGS'	1,000,000	USD	990,747	1,005,000	0.11
Hazine Mustesarligi Varlik Kiralama AS 4.557% 10/10/2018 'REGS'	475,000	USD	475,000	491,863	0.05
TC Ziraat Bankasi AS 4.25% 3/7/2019 'REGS'	1,000,000	USD	997,568	1,011,250	0.11
TC Ziraat Bankasi AS 4.75% 29/4/2021 'REGS'	1,500,000	USD	1,495,669	1,522,500	0.16
Turkey Government International Bond 3.25% 23/3/2023	2,000,000	USD	1,834,393	1,940,000	0.21
Turkey Government International Bond 4.25% 14/4/2026	500,000	USD	494,083	508,250	0.05
Turkey Government International Bond 4.875% 9/10/2026	5,000,000	USD	4,950,410	5,274,999	0.57
Turkey Government International Bond 4.875% 16/4/2043	1,500,000	USD	1,434,268	1,470,000	0.16
Turkey Government International Bond 5.125% 25/3/2022	1,000,000	USD	994,336	1,067,500	0.12
Turkey Government International Bond 5.75% 22/3/2024	1,000,000	USD	1,094,973	1,113,750	0.12
Turkey Government International Bond 6% 14/1/2041	2,000,000	USD	2,389,977	2,245,000	0.24
Turkey Government International Bond 6.25% 26/9/2022	1,500,000	USD	1,534,671	1,697,250	0.18
Turkey Government International Bond 6.625% 17/2/2045	3,500,000	USD	4,118,844	4,261,250	0.46
Turkey Government International Bond 6.75% 30/5/2040	1,000,000	USD	1,091,614	1,225,000	0.13
Turkey Government International Bond 6.875% 17/3/2036	1,300,000	USD	1,420,883	1,592,500	0.17
Turkey Government International Bond 7% 5/6/2020	2,100,000	USD	2,260,606	2,383,500	0.26
Turkey Government International Bond 7.25% 5/3/2038	1,000,000	USD	1,317,103	1,278,500	0.14
Turkey Government International Bond 7.375% 5/2/2025	1,300,000	USD	1,471,726	1,607,450	0.17
Turkey Government International Bond 7.5% 14/7/2017	1,300,000	USD	1,340,891	1,378,000	0.15
Turkey Government International Bond 8% 14/2/2034	1,000,000	USD	1,383,312	1,347,500	0.15
			38,153,934	39,591,562	4.27
Ukraine					
Ukraine Government International Bond FRN 31/5/2040	3,020,000	USD	1,379,915	978,480	0.11
Ukraine Government International Bond 7.75% 1/9/2019 'REGS'	1,747,000	USD	1,640,838	1,720,795	0.19
Ukraine Government International Bond 7.75% 1/9/2020 'REGS'	2,301,000	USD	2,065,871	2,246,927	0.24
Ukraine Government International Bond 7.75% 1/9/2021 'REGS'	2,916,000	USD	2,626,477	2,828,520	0.31
Ukraine Government International Bond 7.75% 1/9/2022 'REGS'	2,416,000	USD	2,169,378	2,331,440	0.25
Ukraine Government International Bond 7.75% 1/9/2023 'REGS'	1,916,000	USD	1,705,017	1,837,444	0.20
Ukraine Government International Bond 7.75% 1/9/2024 'REGS'	2,416,000	USD	2,131,760	2,306,072	0.25
Ukraine Government International Bond 7.75% 1/9/2025 'REGS'	2,416,000	USD	2,117,769	2,297,616	0.25
Ukraine Government International Bond 7.75% 1/9/2026 'REGS'	3,416,000	USD	3,101,039	3,238,368	0.34
Ukraine Government International Bond 7.75% 1/9/2027 'REGS'	2,306,000	USD	2,034,559	2,172,252	0.23
			20,972,623	21,957,914	2.37

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
HSBC Holdings Plc FRN Perpetual	500,000	USD	488,378	464,372	0.05
HSBC Holdings Plc FRN Perpetual	1,000,000	USD	1,029,373	920,000	0.10
HSBC Holdings Plc FRN Perpetual	1,500,000	USD	1,459,609	1,402,500	0.15
Oschadbank Via SSB #1 Plc 9.625% 20/3/2025 'REGS'	1,000,000	USD	952,000	947,500	0.10
Standard Chartered Plc FRN Perpetual 'REGS'	5,000,000	USD	4,953,487	4,525,000	0.49
Standard Chartered Plc 4.05% 12/4/2026 'REGS'	3,000,000	USD	2,991,870	3,001,530	0.32
Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022 'REGS'	1,700,000	USD	1,700,002	1,651,550	0.18
Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025 'REGS'	1,000,000	USD	936,000	948,500	0.10
Vedanta Resources Plc 6% 31/1/2019 'REGS'	300,000	USD	300,000	252,000	0.03
			14,810,719	14,112,952	1.52
United States of America					
Lendlease US Capital Inc 4.5% 26/5/2026 'EMTN'	3,800,000	USD	3,787,116	3,751,474	0.40
Petroleos Mexicanos 5.75% 1/3/2018	700,000	USD	710,376	733,950	0.08
Petroleos Mexicanos 6.625% 15/6/2035	3,500,000	USD	3,833,763	3,595,270	0.39
			8,331,255	8,080,694	0.87
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	3,113,065	USD	3,066,457	2,801,759	0.30
Uruguay Government International Bond 4.5% 14/8/2024	2,000,000	USD	2,038,946	2,165,001	0.23
Uruguay Government International Bond 5.1% 18/6/2050	2,750,000	USD	2,810,970	2,725,938	0.29
Uruguay Government International Bond 6.875% 28/9/2025	1,200,000	USD	1,367,685	1,482,150	0.16
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,113,978	2,280,126	0.25
Uruguay Government International Bond 7.875% 15/1/2033	2,300,000	USD	3,153,155	3,107,876	0.34
			14,551,191	14,562,850	1.57
Venezuela					
Petroleos de Venezuela SA 5.25% 12/4/2017 'REGS'	1,000,000	USD	960,327	627,300	0.07
Petroleos de Venezuela SA 5.375% 12/4/2027	4,000,000	USD	1,752,258	1,394,800	0.15
Petroleos de Venezuela SA 5.5% 12/4/2037 'REGS'	6,500,000	USD	2,455,593	2,258,425	0.24
Petroleos de Venezuela SA 6% 16/5/2024 'REGS'	5,000,000	USD	2,483,624	1,749,500	0.19
Petroleos de Venezuela SA 6% 15/11/2026 'REGS'	10,000,000	USD	3,849,499	3,525,000	0.38
Petroleos de Venezuela SA 8.5% 2/11/2017 'REGS'	1,400,000	USD	1,133,934	981,680	0.11
Petroleos de Venezuela SA 9% 17/11/2021 'REGS'	2,000,000	USD	1,779,393	875,000	0.09
Petroleos de Venezuela SA 9.75% 17/5/2035 'REGS'	1,500,000	USD	853,591	611,850	0.07
Venezuela Government International Bond 6% 9/12/2020 'REGS'	2,500,000	USD	1,034,676	1,015,625	0.11
Venezuela Government International Bond 7% 1/12/2018 'REGS'	1,000,000	USD	946,472	498,750	0.05
Venezuela Government International Bond 7% 31/3/2038 'REGS'	1,000,000	USD	377,831	398,750	0.04
Venezuela Government International Bond 7.65% 21/4/2025 'REGS'	3,000,000	USD	1,722,574	1,222,500	0.14
Venezuela Government International Bond 7.75% 13/10/2019 'REGS'	3,000,000	USD	2,794,243	1,342,500	0.15
Venezuela Government International Bond 8.25% 13/10/2024 'REGS'	1,500,000	USD	1,022,697	626,250	0.07
Venezuela Government International Bond 9.25% 15/9/2027	1,000,000	USD	898,285	483,750	0.05
Venezuela Government International Bond 9.25% 7/5/2028 'REGS'	2,000,000	USD	1,768,182	862,500	0.09
Venezuela Government International Bond 11.75% 21/10/2026 'REGS'	1,000,000	USD	962,869	475,000	0.05
Venezuela Government International Bond 11.95% 5/8/2031 'REGS'	1,000,000	USD	757,500	471,250	0.05
Venezuela Government International Bond 12.75% 23/8/2022 'REGS'	1,100,000	USD	1,009,560	561,000	0.06
			28,563,108	19,981,430	2.16
Vietnam					
Vietnam Government International Bond 4.8% 19/11/2024 'REGS'	1,568,000	USD	1,568,000	1,609,583	0.18
Vietnam Government International Bond 6.75% 29/1/2020 'REGS'	1,200,000	USD	1,228,802	1,328,724	0.14
			2,796,802	2,938,307	0.32

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Zambia					
Zambia Government International Bond 5.375% 20/9/2022 'REGS'	1,500,000	USD	1,248,967	1,168,500	0.13
Zambia Government International Bond 8.5% 14/4/2024 'REGS'	2,000,000	USD	2,106,273	1,727,000	0.19
Zambia Government International Bond 8.97% 30/7/2027 'REGS'	2,500,000	USD	2,108,369	2,150,000	0.22
			5,463,609	5,045,500	0.54
Total Bonds			883,455,483	898,220,715	97.00
Total Investments			883,455,483	898,220,715	97.00
Other Net Assets				27,778,306	3.00
Total Net Assets				925,999,021	100.00

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at June 30, 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					
Brazil					
Banco do Brasil SA	1,143,300	BRL	5,783,142	5,835,996	1.03
Bradespar SA - Pref	3,594,200	BRL	5,084,399	9,671,455	1.70
Estacio Participacoes SA	1,703,800	BRL	5,810,120	8,872,187	1.56
Qualicorp SA	1,788,700	BRL	8,123,093	10,183,323	1.79
Telefonica Brasil SA - Pref	695,900	BRL	6,983,222	9,375,818	1.65
			31,783,976	43,938,779	7.73
British Virgin Islands					
Hollysys Automation Technologies Ltd	504,400	USD	10,253,747	8,458,788	1.49
Cayman Islands					
Baidu Inc ADR	91,900	USD	15,304,825	14,938,345	2.63
China Resources Cement Holdings Ltd	23,192,000	HKD	8,931,750	7,412,924	1.30
Kingboard Chemical Holdings Ltd	6,065,500	HKD	11,262,844	12,023,271	2.12
Tencent Holdings Ltd	616,100	HKD	13,483,507	13,983,318	2.46
			48,982,926	48,357,858	8.51
China					
China Construction Bank Corp 'H'	29,610,000	HKD	22,562,457	19,539,257	3.43
China Pacific Insurance Group Co Ltd 'H'	3,411,800	HKD	12,028,193	11,476,878	2.02
China Petroleum & Chemical Corp 'H'	20,996,600	HKD	17,102,276	15,154,328	2.67
Dongfeng Motor Group Co Ltd 'H'	10,850,000	HKD	14,791,791	11,299,020	1.99
Industrial & Commercial Bank of China Ltd 'H'	32,346,000	HKD	22,363,842	17,884,531	3.15
Sinopec Engineering Group Co Ltd 'H'	14,094,500	HKD	11,447,777	12,715,908	2.24
			100,296,336	88,069,922	15.50
Hong Kong					
China Overseas Land & Investment Ltd	4,048,000	HKD	12,691,073	12,782,219	2.25
India					
Axis Bank Ltd	1,314,065	INR	7,347,680	10,386,745	1.83
Infosys Ltd ADR	744,900	USD	10,915,735	13,326,261	2.34
			18,263,415	23,713,006	4.17
Malaysia					
Genting Malaysia Bhd	7,096,400	MYR	8,157,964	7,833,096	1.38
Mexico					
Grupo Financiero Banorte SAB de CV	1,713,800	MXN	9,515,085	9,249,523	1.63
OHL Mexico SAB de CV	9,359,500	MXN	11,336,022	11,305,035	1.99
			20,851,107	20,554,558	3.62
Netherlands					
X5 Retail Group NV GDR	289,352	USD	6,101,050	5,743,637	1.01
Philippines					
First Gen Corp	21,265,000	PHP	9,252,727	11,254,546	1.98
LT Group Inc	21,265,100	PHP	7,350,805	7,195,712	1.27
			16,603,532	18,450,258	3.25
Russia					
Lukoil PJSC ADR	202,145	USD	10,510,377	8,369,814	1.47
Mobile TeleSystems PJSC	1,613,070	USD	6,300,455	6,121,776	1.08
Sberbank of Russia	4,927,908	USD	8,922,902	10,181,191	1.79
			25,733,734	24,672,781	4.34

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Africa					
Barclays Africa Group Ltd	1,504,346	ZAR	15,131,856	14,786,367	2.61
Imperial Holdings Ltd	1,360,142	ZAR	11,252,585	13,872,641	2.44
MTN Group Ltd	1,181,486	ZAR	16,874,517	11,552,735	2.03
			<u>43,258,958</u>	<u>40,211,743</u>	<u>7.08</u>
South Korea					
E-MART Inc	48,782	KRW	10,566,866	7,326,723	1.29
GS Holdings	232,690	KRW	10,436,262	9,585,571	1.69
Hana Financial Group Inc	398,237	KRW	13,163,297	8,038,382	1.41
Hankook Tire Co Ltd	272,497	KRW	14,259,778	12,065,240	2.12
Korea Electric Power Corp	185,717	KRW	7,271,825	9,738,513	1.71
KT Corp	302,410	KRW	8,901,684	7,784,396	1.37
LG Display Co Ltd	419,588	KRW	9,579,954	9,616,810	1.69
POSCO	67,916	KRW	16,501,662	11,880,951	2.09
Samsung Electronics Co Ltd	24,140	KRW	27,833,790	29,864,565	5.25
Samsung Fire & Marine Insurance Co Ltd	18,062	KRW	4,364,036	4,131,907	0.73
			<u>122,879,154</u>	<u>110,033,058</u>	<u>19.35</u>
Taiwan					
CTBC Financial Holding Co Ltd	18,602,891	TWD	10,119,075	9,716,940	1.71
Fubon Financial Holding Co Ltd	8,873,000	TWD	10,942,818	10,355,823	1.82
Taiwan Semiconductor Manufacturing Co Ltd	6,047,000	TWD	24,485,718	30,460,882	5.36
Tripod Technology Corp	3,850,000	TWD	7,327,431	7,459,160	1.31
			<u>52,875,042</u>	<u>57,992,805</u>	<u>10.20</u>
Thailand					
Bangkok Bank PCL (Foreign Market)	2,005,700	THB	11,559,302	9,246,542	1.63
Turkey					
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	8,444,279	TRY	11,010,377	8,343,515	1.47
Haci Omer Sabanci Holding AS	2,602,153	TRY	9,233,838	8,453,061	1.49
			<u>20,244,215</u>	<u>16,796,576</u>	<u>2.96</u>
United Arab Emirates					
Union National Bank PJSC	681,286	AED	738,687	760,461	0.13
Total Shares			551,274,218	537,616,087	94.60
Total Investments			551,274,218	537,616,087	94.60
Other Net Assets				<u>30,672,596</u>	<u>5.40</u>
Total Net Assets				568,288,683	100.00

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at June 30, 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	315,986	GBP	2,633,349	2,676,094	3.25
iShares Core S&P 500 UCITS - ETF	48,863	GBP	8,980,681	9,504,841	11.54
iShares Edge MSCI Europe Minimum Volatility UCITS - ETF	217,926	EUR	9,022,337	9,031,348	10.97
iShares Edge S&P 500 Minimum Volatility UCITS - ETF	193,098	USD	7,321,535	8,206,665	9.97
iShares Gold Producers UCITS - ETF	107,729	GBP	1,049,470	1,241,956	1.51
iShares MSCI AC Far East ex-Japan UCITS - ETF	100,398	GBP	4,085,454	4,153,564	5.04
SPDR S&P 500 UCITS - ETF	54,563	USD	11,205,502	11,316,366	13.74
			44,298,328	46,130,834	56.02
Luxembourg					
db x-trackers - ATX UCITS (DR) - ETF	43,601	EUR	2,079,424	1,546,161	1.88
db x-trackers - MSCI JAPAN TRN INDEX UCITS - ETF - 1C	97,800	USD	4,178,181	4,515,426	5.48
Lyxor S&P 500 UCITS - ETF	752,250	USD	15,506,097	15,992,835	19.42
			21,763,702	22,054,422	26.78
Singapore					
db x-trackers MSCI China TRN Index UCITS ETF DR - 1C	145,630	USD	1,955,884	1,714,065	2.08
Total Mutual Funds			68,017,914	69,899,321	84.88
Total Investments			68,017,914	69,899,321	84.88
Other Net Assets				12,450,312	15.12
Total Net Assets				82,349,633	100.00

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at June 30, 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					
Asciano Ltd	46,979	AUD	280,326	309,887	0.26
Charter Hall Retail (REIT)	17,723	AUD	57,066	62,737	0.05
Coca-Cola Amatil Ltd	25,442	AUD	160,744	155,714	0.13
DUET Group	101,292	AUD	156,276	188,318	0.16
Sydney Airport	52,305	AUD	221,045	269,947	0.23
Telstra Corp Ltd	206,097	AUD	823,235	852,162	0.73
			1,698,692	1,838,765	1.56
Austria					
CA Immobilien Anlagen AG	3,245	EUR	61,975	54,488	0.05
Oesterreichische Post AG	1,707	EUR	60,235	54,840	0.04
			122,210	109,328	0.09
Belgium					
Befimmo SA (REIT)	961	EUR	57,319	61,544	0.05
Bekaert SA	2,032	EUR	75,798	87,927	0.07
Bpost SA	5,270	EUR	136,185	133,630	0.11
Cofinimmo SA (REIT)	974	EUR	101,943	115,204	0.10
Colruyt SA	3,695	EUR	200,395	202,481	0.18
Elia System Operator SA/NV	1,350	EUR	65,442	75,186	0.06
Proximus SADP	6,838	EUR	231,237	215,046	0.19
Sofina SA	902	EUR	94,279	118,570	0.10
Umicore SA	2,037	EUR	92,790	105,658	0.09
			1,055,388	1,115,246	0.95
Bermuda					
Arch Capital Group Ltd	5,900	USD	433,217	417,012	0.36
Axis Capital Holdings Ltd	5,200	USD	286,509	279,240	0.24
Cheung Kong Infrastructure Holdings Ltd	25,000	HKD	224,576	214,914	0.18
Digital China Holdings Ltd	49,000	HKD	58,787	36,945	0.03
Everest Re Group Ltd	2,100	USD	361,780	370,167	0.31
Genpact Ltd	6,400	USD	172,297	169,536	0.14
RenaissanceRe Holdings Ltd	2,200	USD	233,295	254,430	0.22
Shenzhen International Holdings Ltd	57,000	HKD	90,686	82,280	0.07
White Mountains Insurance Group Ltd	300	USD	222,798	251,040	0.21
			2,083,945	2,075,564	1.76
Canada					
Bank of Montreal	18,000	CAD	996,571	1,140,661	0.96
BCE Inc	11,900	CAD	493,463	558,155	0.47
Canadian Imperial Bank of Commerce/Canada	10,000	CAD	728,365	748,457	0.63
Canadian Real Estate Investment Trust (REIT)	1,900	CAD	61,189	70,533	0.06
Canadian Tire Corp Ltd 'A'	3,500	CAD	317,561	380,352	0.32
CGI Group Inc 'A'	10,500	CAD	422,162	447,284	0.38
Cineplex Inc	3,000	CAD	106,917	118,992	0.10
DH Corp	5,100	CAD	153,356	125,614	0.11
First Capital Realty Inc	6,100	CAD	91,413	104,720	0.09
George Weston Ltd	2,300	CAD	186,267	197,069	0.17
Intact Financial Corp	6,300	CAD	443,234	445,861	0.38
Loblaw Cos Ltd	10,500	CAD	540,338	556,052	0.47
Metro Inc	11,800	CAD	323,127	409,327	0.35
Open Text Corp	2,600	CAD	118,374	152,848	0.13
RioCan Real Estate Investment Trust (REIT)	7,500	CAD	142,783	167,282	0.14
Rogers Communications Inc 'B'	17,300	CAD	596,263	693,251	0.59
Saputo Inc	12,300	CAD	269,995	363,107	0.31

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Smart Real Estate Investment Trust (REIT)	3,400	CAD	84,100	98,747	0.08
TELUS Corp	9,600	CAD	301,963	308,835	0.26
Waste Connections Inc	5,400	CAD	263,436	386,991	0.33
			6,640,877	7,474,138	6.33
Cayman Islands					
China Medical System Holdings Ltd	68,000	HKD	94,435	103,417	0.09
Country Garden Holdings Co Ltd	379,000	HKD	140,455	159,242	0.13
Fresh Del Monte Produce Inc	1,800	USD	76,467	95,958	0.08
HKT Trust and HKT Ltd	171,000	HKD	208,999	246,398	0.22
Intime Retail Group Co Ltd	91,500	HKD	74,952	75,710	0.06
Longfor Properties Co Ltd	66,000	HKD	89,737	85,574	0.07
			685,045	766,299	0.65
Chile					
SACI Falabella	40,186	CLP	248,494	306,235	0.26
China					
Agricultural Bank of China Ltd 'H'	460,000	HKD	165,011	167,781	0.14
China Construction Bank Corp 'H'	337,000	HKD	208,266	222,382	0.19
China Petroleum & Chemical Corp 'H'	926,000	HKD	580,528	668,342	0.57
China Telecom Corp Ltd 'H'	746,000	HKD	371,614	332,671	0.28
China Vanke Co Ltd 'H'	70,700	HKD	169,939	138,504	0.12
Industrial & Commercial Bank of China Ltd 'H'	1,381,000	HKD	752,226	763,573	0.64
PetroChina Co Ltd 'H'	148,000	HKD	102,645	100,906	0.09
			2,350,229	2,394,159	2.03
Denmark					
GN Store Nord A/S	7,812	DKK	143,102	140,305	0.12
France					
Aeroports de Paris	1,723	EUR	204,511	188,224	0.16
Atos SE	4,644	EUR	360,088	385,122	0.33
Eutelsat Communications SA	8,090	EUR	245,611	152,525	0.13
Metropole Television SA	3,534	EUR	61,362	58,889	0.05
Orpea	2,258	EUR	177,907	185,221	0.16
Sodexo SA	4,692	EUR	387,321	501,870	0.42
			1,436,800	1,471,851	1.25
Germany					
Adidas AG	8,594	EUR	690,206	1,215,685	1.04
Alstria office REIT-AG (REIT)	5,558	EUR	69,770	74,451	0.06
Bechtle AG	755	EUR	77,934	79,330	0.07
Deutsche EuroShop AG	2,408	EUR	104,443	109,269	0.09
Freenet AG	6,168	EUR	196,523	157,497	0.13
Kabel Deutschland Holding AG	981	EUR	125,487	113,960	0.10
MAN SE	1,895	EUR	197,890	192,478	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,072	EUR	1,304,667	1,167,445	0.99
RHOEN-KLINIKUM AG	1,980	EUR	60,737	57,767	0.05
Telefonica Deutschland Holding AG	27,193	EUR	138,936	111,606	0.09
Wincor Nixdorf AG	1,601	EUR	83,294	85,303	0.07
			3,049,887	3,364,791	2.85
Guernsey					
Amdocs Ltd	7,500	USD	424,337	425,775	0.36
Hong Kong					
China Mobile Ltd	150,500	HKD	1,710,787	1,719,550	1.46
China Resources Beer Holdings Co Ltd	56,000	HKD	107,075	121,976	0.10
China Unicom Hong Kong Ltd	308,000	HKD	364,112	318,365	0.27
CITIC Ltd	39,000	HKD	59,175	56,699	0.05
CLP Holdings Ltd	103,500	HKD	895,226	1,053,822	0.89

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hysan Development Co Ltd	30,000	HKD	128,241	133,202	0.11
Link (REIT)	59,500	HKD	326,406	404,903	0.34
Power Assets Holdings Ltd	62,500	HKD	598,487	572,326	0.49
Shanghai Industrial Holdings Ltd	25,000	HKD	56,747	56,451	0.05
Sun Art Retail Group Ltd	118,000	HKD	75,352	82,581	0.07
WH Group Ltd	356,500	HKD	224,774	279,359	0.24
			4,546,382	4,799,234	4.07
Indonesia					
Gudang Garam Tbk PT	11,300	IDR	56,787	59,012	0.05
Telekomunikasi Indonesia Persero Tbk PT	2,278,600	IDR	408,923	686,383	0.58
			465,710	745,395	0.63
Ireland					
Ryanair Holdings Plc	22,764	EUR	342,724	288,990	0.24
Israel					
Bank Hapoalim BM	47,154	ILS	236,156	236,598	0.20
Bank Leumi Le-Israel BM	66,715	ILS	248,335	234,653	0.20
Bezeq The Israeli Telecommunication Corp Ltd	25,409	ILS	47,712	50,364	0.04
			532,203	521,615	0.44
Italy					
Ansaldo STS SpA	6,453	EUR	71,181	72,883	0.07
DiaSorin SpA	1,054	EUR	55,931	64,325	0.05
			127,112	137,208	0.12
Japan					
Advance Residence Investment Corp (REIT)	70	JPY	165,561	187,488	0.16
Aoyama Trading Co Ltd	2,700	JPY	104,128	98,769	0.08
Aozora Bank Ltd	57,000	JPY	196,088	196,313	0.17
Azbil Corp	3,900	JPY	100,148	114,020	0.10
Benesse Holdings Inc	4,400	JPY	117,056	102,782	0.09
Canon Inc	57,600	JPY	1,705,942	1,632,146	1.37
Citizen Holdings Co Ltd	11,200	JPY	63,721	54,047	0.05
Daito Trust Construction Co Ltd	3,800	JPY	395,040	615,187	0.52
Horiba Ltd	2,200	JPY	82,368	95,889	0.08
Japan Rental Housing Investments Inc (REIT)	88	JPY	66,777	72,088	0.06
Joyful Honda Co Ltd	2,700	JPY	60,757	60,943	0.05
Kagome Co Ltd	4,200	JPY	76,566	110,695	0.09
Konami Holdings Corp	5,500	JPY	163,324	208,421	0.18
Konica Minolta Inc	24,200	JPY	253,274	174,228	0.15
KYORIN Holdings Inc	2,900	JPY	55,422	56,400	0.05
Mitsubishi Tanabe Pharma Corp	13,000	JPY	234,082	233,098	0.20
Mori Hills REIT Investment Corp (REIT)	75	JPY	109,821	117,624	0.10
Mori Trust Sogo Reit Inc (REIT)	55	JPY	95,261	104,237	0.09
Orix JREIT Inc (REIT)	108	JPY	150,544	186,296	0.16
Ricoh Co Ltd	35,900	JPY	371,631	308,757	0.26
Shimamura Co Ltd	1,300	JPY	162,817	191,993	0.16
Ship Healthcare Holdings Inc	2,300	JPY	61,696	70,934	0.06
Sugi Holdings Co Ltd	2,100	JPY	111,144	116,252	0.10
Sumitomo Dainippon Pharma Co Ltd	9,200	JPY	111,573	158,159	0.13
Taisho Pharmaceutical Holdings Co Ltd	2,400	JPY	193,938	251,243	0.21
Takashimaya Co Ltd	16,000	JPY	134,222	113,791	0.10
Takeda Pharmaceutical Co Ltd	26,200	JPY	1,160,384	1,127,683	0.96
Tokyu REIT Inc (REIT)	50	JPY	70,814	71,071	0.06
United Urban Investment Corp (REIT)	148	JPY	227,779	266,525	0.23
Valor Holdings Co Ltd	2,700	JPY	68,395	71,371	0.06
			6,870,273	7,168,450	6.08

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jersey					
Centamin Plc	47,791	GBP	65,588	81,873	0.07
Wizz Air Holdings Plc '144A'	2,278	GBP	60,550	48,637	0.04
			126,138	130,510	0.11
Malaysia					
DiGi.Com Bhd	142,300	MYR	179,023	168,721	0.14
Petronas Dagangan Bhd	12,400	MYR	62,085	71,974	0.06
Public Bank Bhd	56,100	MYR	225,377	269,959	0.23
Telekom Malaysia Bhd	75,800	MYR	116,414	127,290	0.11
Tenaga Nasional Bhd	41,100	MYR	112,964	143,746	0.12
			695,863	781,690	0.66
Netherlands					
RELX NV	33,977	EUR	550,132	585,443	0.50
New Zealand					
Ryman Healthcare Ltd	19,989	NZD	93,808	132,523	0.11
Norway					
Orkla ASA	39,752	NOK	299,286	350,238	0.30
Philippines					
Aboitiz Equity Ventures Inc	107,010	PHP	129,673	177,298	0.15
BDO Unibank Inc	58,510	PHP	131,531	139,287	0.12
Metro Pacific Investments Corp	427,600	PHP	52,314	63,348	0.05
			313,518	379,933	0.32
Poland					
Asseco Poland SA	4,017	PLN	59,076	52,750	0.04
Orange Polska SA	35,912	PLN	67,014	45,911	0.04
PGE Polska Grupa Energetyczna SA	22,471	PLN	84,548	67,692	0.06
			210,638	166,353	0.14
Qatar					
Qatar National Bank	5,873	QAR	250,531	225,805	0.19
Russian Federation					
Rostelecom PJSC	47,046	USD	68,646	67,244	0.06
Singapore					
Singapore Telecommunications Ltd	330,700	SGD	835,201	1,013,416	0.86
Suntec Real Estate Investment Trust (REIT)	47,800	SGD	50,262	62,778	0.05
Venture Corp Ltd	9,400	SGD	58,684	57,751	0.05
			944,147	1,133,945	0.96
South Africa					
Mediclinic International Plc	15,284	ZAR	191,757	220,077	0.19
South Korea					
E-MART Inc	1,007	KRW	197,098	151,245	0.13
KB Financial Group Inc	9,802	KRW	293,793	277,419	0.24
Korea Zinc Co Ltd	615	KRW	253,773	271,233	0.23
KT Corp	4,403	KRW	114,159	113,339	0.10
KT&G Corp	6,613	KRW	610,754	783,673	0.65
POSCO	2,901	KRW	420,324	507,489	0.43
Samsung Electronics Co Ltd	476	KRW	484,294	588,879	0.50
Samsung Fire & Marine Insurance Co Ltd	1,340	KRW	327,560	306,542	0.26
Samsung Life Insurance Co Ltd	3,631	KRW	307,657	316,808	0.27
SK Telecom Co Ltd	1,652	KRW	369,534	309,073	0.26
Woori Bank	15,961	KRW	128,882	131,917	0.11
			3,507,828	3,757,617	3.18

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Spain					
Ebro Foods SA	3,928	EUR	82,763	89,471	0.08
Red Electrica Corp SA	5,982	EUR	522,766	527,269	0.44
			605,529	616,740	0.52
Switzerland					
Allreal Holding AG	691	CHF	86,988	95,845	0.08
Baloise Holding AG	2,408	CHF	275,502	265,076	0.22
Banque Cantonale Vaudoise	153	CHF	99,257	102,499	0.09
Barry Callebaut AG	108	CHF	115,984	131,962	0.11
Cembra Money Bank AG	1,516	CHF	95,007	104,749	0.09
Chubb Ltd	6,560	USD	673,102	840,139	0.71
Emmi AG	115	CHF	55,854	69,963	0.06
EMS-Chemie Holding AG	377	CHF	183,019	192,613	0.16
Flughafen Zuerich AG	915	CHF	126,035	161,553	0.14
Givaudan SA	445	CHF	693,595	891,613	0.76
Helvetia Holding AG	330	CHF	182,381	170,293	0.14
Kuehne + Nagel International AG	2,717	CHF	350,201	376,861	0.32
Logitech International SA	7,837	CHF	102,220	126,230	0.11
Mobimo Holding AG	332	CHF	71,536	75,751	0.06
Nestle SA	1,837	CHF	138,198	141,252	0.12
Pargesa Holding SA	915	CHF	56,029	59,656	0.05
PSP Swiss Property AG	1,944	CHF	156,121	189,667	0.16
SGS SA	252	CHF	443,086	575,234	0.49
Sika AG	104	CHF	323,104	431,585	0.37
Sonova Holding AG	2,718	CHF	350,888	361,663	0.31
Sulzer AG	591	CHF	57,875	51,143	0.04
Swiss Prime Site AG	3,355	CHF	233,132	303,065	0.26
Swiss Re AG	16,183	CHF	1,387,806	1,393,780	1.17
Swisscom AG	1,365	CHF	675,377	668,683	0.57
			6,932,297	7,780,875	6.59
Taiwan					
Asia Cement Corp	115,000	TWD	113,848	99,461	0.08
Chang Hwa Commercial Bank Ltd	265,000	TWD	130,818	137,597	0.12
China Steel Corp	599,000	TWD	355,847	388,081	0.33
Chunghwa Telecom Co Ltd	204,000	TWD	618,531	736,725	0.62
Far Eastern New Century Corp	188,000	TWD	169,490	139,868	0.12
Far EasTone Telecommunications Co Ltd	77,000	TWD	165,247	185,942	0.16
First Financial Holding Co Ltd	436,000	TWD	201,566	228,414	0.19
HON HAI Precision Industry Co Ltd	23,000	TWD	60,231	58,821	0.05
Hua Nan Financial Holdings Co Ltd	358,000	TWD	170,636	185,331	0.16
President Chain Store Corp	27,000	TWD	174,901	210,081	0.18
Taiwan Business Bank	238,000	TWD	60,989	60,350	0.05
Taiwan Cooperative Financial Holding Co Ltd	384,000	TWD	159,095	169,032	0.14
Taiwan Mobile Co Ltd	81,000	TWD	248,809	282,479	0.24
WPG Holdings Ltd	69,000	TWD	71,405	80,103	0.07
			2,701,413	2,962,285	2.51
Thailand					
BTS Group Holdings PCL (Foreign Market)	311,800	THB	76,026	85,182	0.07
CP ALL PCL (Foreign Market)	111,000	THB	149,383	158,729	0.13
IRPC PCL (Foreign Market)	538,400	THB	69,068	72,931	0.06
Thai Beverage PCL (Foreign Market)	411,200	SGD	199,048	277,650	0.24
			493,525	594,492	0.50
Turkey					
BIM Birlesik Magazalar AS	11,049	TRY	206,208	213,938	0.18
Eregli Demir ve Celik Fabrikalari TAS	82,146	TRY	98,128	115,626	0.10
			304,336	329,564	0.28

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
BCA Marketplace Plc	41,958	GBP	108,536	93,445	0.08
Berendsen Plc	9,244	GBP	155,557	149,421	0.13
Coca-Cola European Partners Plc	5,000	USD	177,067	176,650	0.15
Great Portland Estates Plc (REIT)	16,565	GBP	215,848	137,329	0.12
Greene King Plc	14,877	GBP	181,142	156,518	0.13
Imperial Brands Plc	28,127	GBP	1,440,265	1,505,100	1.27
Informa Plc	24,417	GBP	243,359	234,084	0.20
LondonMetric Property Plc (REIT)	33,774	GBP	77,794	67,435	0.06
Marks & Spencer Group Plc	78,138	GBP	477,299	325,259	0.28
National Grid Plc	26,455	GBP	371,197	382,656	0.32
Reckitt Benckiser Group Plc	6,405	GBP	583,922	631,256	0.53
Rexam Plc	33,907	GBP	273,163	293,856	0.25
Royal Mail Plc	37,087	GBP	256,285	244,376	0.21
Tritax Big Box REIT Plc (REIT)	45,125	GBP	85,822	78,065	0.07
Whitbread Plc	8,726	GBP	624,033	407,081	0.34
			5,271,289	4,882,531	4.14
United States of America					
Advance Auto Parts Inc	2,100	USD	403,486	336,588	0.29
Alliant Energy Corp	11,000	USD	316,903	438,020	0.37
American Capital Agency Corp (REIT)	16,800	USD	317,006	327,768	0.28
American Electric Power Co Inc	23,600	USD	1,325,566	1,623,680	1.37
American Financial Group Inc/OH	3,500	USD	240,395	253,820	0.22
Arthur J Gallagher & Co	8,400	USD	346,589	392,280	0.33
AT&T Inc	46,400	USD	1,510,147	1,978,031	1.67
Atmos Energy Corp	2,900	USD	167,762	229,535	0.19
Automatic Data Processing Inc	800	USD	71,326	71,800	0.06
AutoZone Inc	700	USD	515,703	550,522	0.47
AvalonBay Communities Inc (REIT)	6,400	USD	1,122,161	1,134,400	0.96
Avnet Inc	2,600	USD	115,387	103,662	0.09
Becton Dickinson and Co	10,100	USD	1,335,787	1,698,618	1.43
Bed Bath & Beyond Inc	8,200	USD	472,638	348,008	0.29
Benchmark Electronics Inc	2,800	USD	64,188	57,512	0.05
Broadridge Financial Solutions Inc	5,700	USD	313,486	366,282	0.31
Brocade Communications Systems Inc	22,300	USD	229,490	201,369	0.17
Camden Property Trust (REIT)	4,200	USD	311,460	364,728	0.31
Campbell Soup Co	9,700	USD	497,246	620,024	0.53
Capitol Federal Financial Inc	6,800	USD	86,822	93,092	0.08
CBOE Holdings Inc	3,100	USD	208,579	203,980	0.17
CH Robinson Worldwide Inc	3,100	USD	221,596	227,323	0.19
Chimera Investment Corp (REIT)	9,900	USD	132,231	152,757	0.13
Church & Dwight Co Inc	6,300	USD	528,204	632,898	0.54
Clorox Co/The	6,200	USD	715,714	836,876	0.71
CMS Energy Corp	13,300	USD	464,801	598,101	0.51
Coca-Cola Co/The	21,600	USD	1,000,007	965,088	0.82
Columbia Property Trust Inc (REIT)	6,000	USD	140,470	126,900	0.11
Consolidated Edison Inc	14,900	USD	987,126	1,176,802	1.00
Costco Wholesale Corp	10,300	USD	1,489,712	1,613,907	1.36
DaVita HealthCare Partners Inc	8,200	USD	591,105	625,332	0.53
Digital Realty Trust Inc (REIT)	6,500	USD	421,085	701,870	0.59
Dolby Laboratories Inc 'A'	2,700	USD	117,106	127,143	0.11
Dollar General Corp	14,200	USD	1,014,955	1,330,256	1.13
Dr Pepper Snapple Group Inc	9,200	USD	729,188	871,424	0.74
Duke Energy Corp	700	USD	56,332	58,926	0.05
EchoStar Corp 'A'	2,400	USD	109,469	93,600	0.08
Electronics For Imaging Inc	2,300	USD	98,811	95,450	0.08
Equity Commonwealth (REIT)	6,300	USD	173,715	181,377	0.15
Eversource Energy	15,300	USD	764,158	898,263	0.76
Expeditors International of Washington Inc	2,100	USD	98,292	101,304	0.09
F5 Networks Inc	1,300	USD	137,196	145,132	0.12
Finisar Corp	4,700	USD	70,484	81,028	0.07
General Mills Inc	27,300	USD	1,533,800	1,895,985	1.60

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Genuine Parts Co	7,300	USD	595,101	726,277	0.62
Great Plains Energy Inc	5,900	USD	190,547	176,292	0.15
Guess? Inc	3,400	USD	75,946	50,388	0.04
Henry Schein Inc	4,500	USD	620,740	787,860	0.67
Highwoods Properties Inc (REIT)	4,500	USD	174,597	233,505	0.20
Hub Group Inc 'A'	1,900	USD	71,417	71,459	0.06
Humana Inc	7,600	USD	1,370,579	1,369,064	1.15
IDACORP Inc	2,400	USD	153,125	190,512	0.16
International Business Machines Corp	1,400	USD	209,930	208,502	0.18
Investors Bancorp Inc	17,300	USD	213,589	189,435	0.16
Jack Henry & Associates Inc	3,900	USD	271,849	335,400	0.28
Johnson & Johnson	8,000	USD	858,458	953,440	0.81
Kellogg Co	800	USD	59,892	62,856	0.05
Kilroy Realty Corp (REIT)	3,600	USD	236,350	234,324	0.20
Laboratory Corp of America Holdings	4,900	USD	540,152	629,209	0.53
Lancaster Colony Corp	900	USD	87,001	112,635	0.10
Liberty Property Trust (REIT)	7,200	USD	227,130	280,296	0.24
McCormick & Co Inc/MD	5,600	USD	440,828	573,328	0.49
MEDNAX Inc	4,500	USD	344,467	321,255	0.27
MFA Financial Inc (REIT)	17,800	USD	121,813	127,804	0.11
Murphy USA Inc	800	USD	54,147	58,744	0.05
New York Community Bancorp Inc	21,400	USD	386,891	317,362	0.27
Nordstrom Inc	5,800	USD	414,501	217,964	0.18
Northwest Bancshares Inc	5,500	USD	72,194	79,310	0.07
Omega Healthcare Investors Inc (REIT)	7,300	USD	257,454	243,017	0.21
O'Reilly Automotive Inc	2,100	USD	529,255	569,226	0.48
Owens & Minor Inc	3,400	USD	135,251	125,630	0.11
Panera Bread Co 'A'	1,200	USD	231,740	255,024	0.22
Patterson Cos Inc	4,200	USD	181,489	199,836	0.17
Paychex Inc	15,500	USD	746,543	895,435	0.76
Pfizer Inc	27,600	USD	824,896	965,724	0.82
Philip Morris International Inc	13,100	USD	1,041,446	1,298,865	1.10
Piedmont Office Realty Trust Inc 'A' (REIT)	7,300	USD	131,831	154,395	0.13
Pinnacle West Capital Corp	5,300	USD	336,400	420,555	0.36
Pool Corp	2,100	USD	152,599	191,940	0.16
Post Properties Inc (REIT)	2,600	USD	153,113	156,234	0.13
ProAssurance Corp	2,600	USD	127,620	136,864	0.12
Procter & Gamble Co/The	20,600	USD	1,482,911	1,728,134	1.45
Provident Financial Services Inc	3,300	USD	66,915	63,723	0.05
Public Service Enterprise Group Inc	1,800	USD	84,085	81,630	0.07
Quest Diagnostics Inc	7,700	USD	537,192	615,923	0.52
Radian Group Inc	10,100	USD	160,670	102,515	0.09
Realty Income Corp (REIT)	11,300	USD	535,323	773,146	0.66
Republic Services Inc 'A'	11,600	USD	478,275	584,060	0.50
Reynolds American Inc	13,100	USD	571,839	693,776	0.59
Sanmina Corp	4,300	USD	99,712	111,972	0.09
SCANA Corp	2,200	USD	153,496	163,130	0.14
Sonoco Products Co	5,400	USD	243,460	260,010	0.22
Southern Co/The	34,000	USD	1,503,211	1,777,520	1.50
Sovran Self Storage Inc (REIT)	1,700	USD	161,632	176,783	0.15
Spectrum Brands Holdings Inc	1,300	USD	120,141	152,412	0.13
Synopsys Inc	7,500	USD	348,174	401,250	0.34
Sysco Corp	23,000	USD	888,474	1,155,980	0.98
Tanger Factory Outlet Centers Inc (REIT)	4,600	USD	152,612	183,494	0.16
Target Corp	600	USD	47,730	41,988	0.04
Teleflex Inc	2,000	USD	249,084	349,840	0.30
Two Harbors Investment Corp (REIT)	17,700	USD	156,015	150,273	0.13
Tyson Foods Inc 'A'	900	USD	58,857	58,545	0.05
UDR Inc (REIT)	12,600	USD	437,186	456,372	0.39
Vail Resorts Inc	700	USD	73,004	96,355	0.08
Varian Medical Systems Inc	4,800	USD	354,081	387,648	0.33
Vectren Corp	4,000	USD	166,603	206,520	0.18
VeriSign Inc	4,800	USD	342,987	407,136	0.35

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Washington Federal Inc	4,500	USD	102,336	107,460	0.09
Waste Management Inc	20,300	USD	1,017,539	1,323,560	1.12
WEC Energy Group Inc	15,200	USD	792,012	975,992	0.83
West Pharmaceutical Services Inc	3,500	USD	188,499	261,205	0.22
Williams-Sonoma Inc	3,400	USD	259,652	174,896	0.15
World Fuel Services Corp	3,700	USD	179,428	171,865	0.15
WP Carey Inc (REIT)	4,700	USD	271,937	323,125	0.27
Zimmer Biomet Holdings Inc	8,200	USD	770,857	973,750	0.83
			47,264,494	54,343,415	46.07
Total Shares			103,648,585	114,584,628	97.12
Total Investments			103,648,585	114,584,628	97.12
Other Net Assets				3,401,228	2.88
Total Net Assets				117,985,856	100.00

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at June 30, 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					
Princess Private Equity Holding Ltd	492,221	EUR	3,845,843	4,034,883	2.99
Ireland					
iShares \$ Corporate Bond UCITS - ETF	106,037	USD	11,927,767	12,484,796	9.25
iShares Core MSCI Japan IMI UCITS - ETF	41,612	GBP	1,316,987	1,335,178	0.99
iShares Global High Yield Corp Bond UCITS - ETF	219,159	USD	19,851,195	20,539,580	15.22
iShares US Aggregate Bond UCITS - ETF	63,549	USD	6,681,023	6,796,566	5.04
SPDR MSCI ACWI UCITS - ETF	177,656	USD	16,912,909	17,020,333	12.62
			56,689,881	58,176,453	43.12
Jersey					
3i Infrastructure Plc	979,705	GBP	2,400,239	2,343,158	1.74
United Kingdom					
HarbourVest Global Private Equity Ltd	145,200	GBP	1,899,222	1,745,151	1.29
iShares JP Morgan \$ Emerging Markets Bond UCITS - ETF	182,982	USD	19,739,322	20,722,712	15.36
			21,638,544	22,467,863	16.65
Total Mutual Funds			84,574,507	87,022,357	64.50
SHARES					
Australia					
BWP Trust (REIT)	10,364	AUD	25,116	28,055	0.02
Charter Hall Group (REIT)	6,693	AUD	23,007	25,185	0.02
Charter Hall Retail (REIT)	7,066	AUD	23,025	25,012	0.02
Healthscope Ltd	15,299	AUD	28,862	32,539	0.02
LendLease Group	11,370	AUD	118,273	106,539	0.08
Primary Health Care Ltd	10,727	AUD	27,996	31,510	0.02
			246,279	248,840	0.18
Austria					
CA Immobilien Anlagen AG	1,568	EUR	27,546	26,329	0.02
Conwert Immobilien Invest SE	1,521	EUR	22,557	24,314	0.02
			50,103	50,643	0.04
Belgium					
Befimmo SA (REIT)	433	EUR	26,589	27,730	0.02
Bekaert SA	810	EUR	31,446	35,049	0.03
Bpost SA	2,101	EUR	55,582	53,274	0.04
Cofinimmo SA (REIT)	434	EUR	51,462	51,333	0.04
Colruyt SA	1,473	EUR	82,233	80,719	0.06
Elia System Operator SA/NV	647	EUR	31,592	36,034	0.03
Proximus SADP	2,593	EUR	88,645	81,546	0.05
Sofina SA	360	EUR	39,157	47,323	0.04
Warehouses De Pauw CVA (REIT)	294	EUR	26,089	27,630	0.02
			432,795	440,638	0.33
Bermuda					
Arch Capital Group Ltd	2,600	USD	181,820	183,768	0.14
Dairy Farm International Holdings Ltd	6,400	USD	39,134	43,136	0.03
Digital China Holdings Ltd	19,000	HKD	23,107	14,325	0.01
Essent Group Ltd	1,100	USD	21,588	23,584	0.02
Genpact Ltd	3,300	USD	85,661	87,417	0.06
Validus Holdings Ltd	1,800	USD	82,303	86,148	0.06
			433,613	438,378	0.32

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
China Medical System Holdings Ltd	29,000	HKD	39,248	44,104	0.03
Country Garden Holdings Co Ltd	174,000	HKD	72,072	73,109	0.05
Fresh Del Monte Produce Inc	700	USD	29,423	37,317	0.03
HKBN Ltd	17,500	HKD	22,288	18,382	0.01
HKT Trust and HKT Ltd	76,000	HKD	107,123	109,511	0.09
Intime Retail Group Co Ltd	36,500	HKD	30,520	30,201	0.02
Longfor Properties Co Ltd	26,000	HKD	36,368	33,711	0.02
Phoenix Group Holdings	4,815	GBP	60,530	51,110	0.04
			397,572	397,445	0.29
China					
China Petroleum & Chemical Corp 'H'	210,000	HKD	129,907	151,568	0.11
China Telecom Corp Ltd 'H'	298,000	HKD	145,006	132,890	0.10
China Vanke Co Ltd 'H'	28,200	HKD	70,652	55,245	0.04
Guangzhou R&F Properties Co Ltd 'H'	21,600	HKD	29,986	27,199	0.02
Industrial & Commercial Bank of China Ltd 'H'	696,000	HKD	379,087	384,827	0.29
			754,638	751,729	0.56
Denmark					
ISS A/S	2,309	DKK	84,453	86,942	0.07
Royal Unibrew A/S	964	DKK	43,231	42,751	0.03
			127,684	129,693	0.10
Finland					
Neste OYJ	2,748	EUR	91,444	97,418	0.07
Tieto OYJ	1,426	EUR	39,686	38,552	0.03
			131,130	135,970	0.10
France					
Aeroports de Paris	700	EUR	85,308	76,469	0.06
Atos SE	1,720	EUR	133,377	142,638	0.11
Danone SA	9,471	EUR	670,112	654,131	0.48
Elior Participations SCA '144A'	1,736	EUR	37,335	37,911	0.03
Euler Hermes Group	311	EUR	26,989	25,971	0.02
Gecina SA (REIT)	598	EUR	76,434	81,367	0.06
Metropole Television SA	1,409	EUR	25,064	23,479	0.02
Nexity SA	741	EUR	34,886	37,105	0.03
Orpea	1,005	EUR	84,959	82,439	0.06
Sodexo SA	564	EUR	59,921	60,327	0.04
			1,234,385	1,221,837	0.91
Germany					
Aareal Bank AG	911	EUR	29,567	28,351	0.02
Alstria office AG (REIT)	2,216	EUR	28,729	29,684	0.02
Axel Springer SE	672	EUR	36,189	35,088	0.03
Bechtle AG	293	EUR	25,912	30,786	0.02
Deutsche Post AG	5,849	EUR	155,158	162,909	0.11
DMG Mori AG	794	EUR	35,224	37,120	0.03
Fraport AG Frankfurt Airport Services Worldwide	792	EUR	49,477	42,106	0.03
Freenet AG	2,745	EUR	86,107	70,092	0.05
Fresenius SE & Co KGaA	519	EUR	36,142	37,473	0.03
Kabel Deutschland Holding AG	436	EUR	55,810	50,649	0.04
MAN SE	756	EUR	79,086	76,788	0.06
RHOEN-KLINIKUM AG	790	EUR	23,848	23,048	0.02
STADA Arzneimittel AG	1,337	EUR	49,681	69,015	0.05
Suedzucker AG	1,374	EUR	22,648	30,075	0.02
Talanx AG	759	EUR	23,573	22,325	0.02
Telefonica Deutschland Holding AG	10,841	EUR	56,181	44,494	0.03
TLG Immobilien AG	1,185	EUR	24,231	24,746	0.02
			817,563	814,749	0.60

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hong Kong					
Beijing Enterprises Holdings Ltd	11,000	HKD	58,347	62,096	0.05
Champion (REIT)	47,000	HKD	23,560	26,532	0.02
China Mobile Ltd	61,000	HKD	673,077	696,960	0.53
China Unicom Hong Kong Ltd	124,000	HKD	147,748	128,173	0.09
CLP Holdings Ltd	42,000	HKD	373,868	427,638	0.32
Hopewell Holdings Ltd	14,000	HKD	45,779	44,298	0.03
Hysan Development Co Ltd	13,000	HKD	55,957	57,721	0.04
Link (REIT)	30,500	HKD	176,513	207,555	0.15
New World Development Co Ltd	45,000	HKD	42,795	45,528	0.03
Power Assets Holdings Ltd	6,000	HKD	59,167	54,943	0.04
Shanghai Industrial Holdings Ltd	10,000	HKD	23,118	22,581	0.02
Sun Art Retail Group Ltd	47,000	HKD	30,973	32,893	0.02
WH Group Ltd '144A'	150,500	HKD	96,611	117,934	0.09
			1,807,513	1,924,852	1.43
Indonesia					
Bank Central Asia Tbk PT	247,300	IDR	254,966	249,406	0.18
Ireland					
C&C Group Plc	6,863	EUR	30,433	26,649	0.01
Green Plc (REIT)	14,597	EUR	22,405	22,506	0.02
Ryanair Holdings Plc	1,880	EUR	28,340	23,867	0.02
			81,178	73,022	0.05
Isle of Man					
Playtech Plc	4,772	GBP	56,206	50,269	0.04
Israel					
Bank Hapoalim BM	22,672	ILS	112,665	113,758	0.09
Elbit Systems Ltd	494	ILS	43,220	44,688	0.03
Mizrahi Tefahot Bank Ltd	2,900	ILS	32,936	33,694	0.02
Paz Oil Co Ltd	167	ILS	25,656	27,180	0.02
			214,477	219,320	0.16
Italy					
Tod's SpA	305	EUR	23,062	16,386	0.01
Japan					
ABC-Mart Inc	600	JPY	37,512	39,986	0.03
Activia Properties Inc (REIT)	12	JPY	62,591	63,511	0.05
Advance Residence Investment Corp (REIT)	28	JPY	69,304	74,995	0.06
Ain Holdings Inc	500	JPY	24,840	38,576	0.03
Alfresa Holdings Corp	4,700	JPY	90,859	97,215	0.07
Aoyama Trading Co Ltd	1,000	JPY	38,079	36,581	0.03
Aozora Bank Ltd	25,000	JPY	87,670	86,102	0.06
Arcs Co Ltd	1,100	JPY	24,626	26,070	0.02
Autobacs Seven Co Ltd	1,700	JPY	29,236	23,982	0.02
Azbil Corp	1,500	JPY	37,897	43,854	0.03
Benesse Holdings Inc	2,000	JPY	61,812	46,719	0.03
Canon Inc	22,800	JPY	683,654	646,058	0.49
Daiichi Sankyo Co Ltd	14,400	JPY	319,437	346,534	0.27
Daiwa House Investment Corp (REIT)	7	JPY	30,313	41,134	0.03
Daiwa House Residential Investment Corp (REIT)	14	JPY	29,395	38,015	0.03
Daiwa Office Investment Corp (REIT)	7	JPY	42,710	41,475	0.03
Frontier Real Estate Investment Corp (REIT)	11	JPY	50,362	57,148	0.04
GLP J (REIT)	56	JPY	62,584	70,719	0.05
H2O Retailing Corp	2,000	JPY	35,812	26,794	0.02
Hamamatsu Photonics KK	3,200	JPY	89,264	88,885	0.07
Heiwa Corp	1,100	JPY	23,379	22,142	0.02
Hikari Tsushin Inc	500	JPY	37,946	41,689	0.03
Horiba Ltd	900	JPY	33,514	39,228	0.03
Hoya Corp	8,900	JPY	335,827	314,663	0.24

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hulic Inc (REIT)	15	JPY	25,012	27,407	0.02
Japan Hotel Investment Corp (REIT)	71	JPY	60,359	59,751	0.04
Japan Logistics Fund Inc (REIT)	19	JPY	40,314	44,309	0.03
Japan Rental Housing Investments Inc (REIT)	35	JPY	26,314	28,672	0.02
Kagome Co Ltd	1,700	JPY	31,253	44,805	0.03
Kaken Pharmaceutical Co Ltd	500	JPY	33,563	32,544	0.02
Kamigumi Co Ltd	5,000	JPY	47,200	45,824	0.03
Konica Minolta Inc	10,800	JPY	98,509	77,755	0.06
Maruichi Steel Tube Ltd	1,800	JPY	52,044	62,431	0.05
Medipal Holdings Corp	4,300	JPY	66,676	70,115	0.05
Miraca Holdings Inc	900	JPY	38,615	38,702	0.03
Mitsubishi Tanabe Pharma Corp	5,300	JPY	92,836	95,032	0.07
Mori Hills Investment Corp (REIT)	30	JPY	44,260	47,050	0.03
Mori Trust Sogo Inc (REIT)	22	JPY	40,270	41,695	0.03
Nippon Accommodations Fund Inc (REIT)	10	JPY	38,433	45,532	0.03
Nippon Flour Mills Co Ltd	4,000	JPY	31,313	31,055	0.02
Nisshin Seifun Group Inc	2,800	JPY	47,260	44,621	0.03
Orix J Inc (REIT)	50	JPY	76,246	86,248	0.06
Rohto Pharmaceutical Co Ltd	2,400	JPY	44,441	36,309	0.03
Sankyo Co Ltd	1,100	JPY	42,423	40,988	0.03
Sawai Pharmaceutical Co Ltd	800	JPY	52,000	61,643	0.05
Secom Co Ltd	4,400	JPY	329,365	323,327	0.25
Sega Sammy Holdings Inc	4,400	JPY	50,732	47,046	0.03
Sekisui House SI Residential Investment Corp (REIT)	22	JPY	23,262	25,471	0.02
Seria Co Ltd	400	JPY	25,539	32,962	0.02
Shimamura Co Ltd	500	JPY	58,978	73,843	0.05
Ship Healthcare Holdings Inc	900	JPY	24,667	27,757	0.02
Sugi Holdings Co Ltd	800	JPY	42,011	44,287	0.03
Sumitomo Dainippon Pharma Co Ltd	3,700	JPY	42,661	63,608	0.05
Taisho Pharmaceutical Holdings Co Ltd	1,200	JPY	94,046	125,621	0.09
Takashimaya Co Ltd	3,000	JPY	24,787	21,336	0.02
Toho Co Ltd/Tokyo	3,200	JPY	82,690	87,919	0.07
Toho Holdings Co Ltd	1,400	JPY	29,891	33,520	0.02
Tokyu Inc (REIT)	20	JPY	28,196	28,428	0.02
Toyo Suisan Kaisha Ltd	2,200	JPY	81,825	88,612	0.07
United Urban Investment Corp (REIT)	59	JPY	93,576	106,250	0.08
USS Co Ltd	4,800	JPY	76,554	78,595	0.06
Valor Holdings Co Ltd	1,100	JPY	27,148	29,077	0.02
Wacoal Holdings Corp	3,000	JPY	36,928	29,421	0.02
			4,540,820	4,681,643	3.48
Jersey					
UBM Plc	8,413	GBP	80,041	69,712	0.05
Wizz Air Holdings Plc	1,027	GBP	26,099	21,927	0.02
			106,140	91,639	0.07
Luxembourg					
SES SA	7,366	EUR	209,370	158,773	0.12
Malaysia					
IHH Healthcare Bhd	49,400	MYR	76,824	80,874	0.06
Public Bank Bhd	25,000	MYR	113,707	120,303	0.09
Telekom Malaysia Bhd	34,600	MYR	54,576	58,103	0.04
Tenaga Nasional Bhd	18,200	MYR	58,735	63,654	0.05
			303,842	322,934	0.24
Netherlands					
Heineken NV	638	EUR	54,930	58,682	0.04
Koninklijke Ahold NV	17,888	EUR	400,010	393,528	0.30
Wereldhave NV (REIT)	863	EUR	46,700	39,098	0.03
Wolters Kluwer NV	6,467	EUR	252,035	262,436	0.19
			753,675	753,744	0.56

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
New Zealand					
Ryman Healthcare Ltd	8,897	NZD	49,215	58,985	0.04
Norway					
Orkla ASA	17,694	NOK	152,053	155,894	0.12
Philippines					
Aboitiz Equity Ventures Inc	33,350	PHP	43,249	55,255	0.04
Bank of the Philippine Islands	33,690	PHP	61,899	69,675	0.05
GT Capital Holdings Inc	790	PHP	23,882	24,180	0.02
			129,030	149,110	0.11
Poland					
Asseco Poland SA	1,601	PLN	23,860	21,024	0.02
Powszechny Zaklad Ubezpieczen SA	10,262	PLN	94,295	73,500	0.05
			118,155	94,524	0.07
Portugal					
CTT-Correios de Portugal SA	3,216	EUR	27,896	25,744	0.02
Qatar					
Doha Bank QSC	2,714	QAR	27,639	26,347	0.02
Vodafone Qatar QSC	6,783	QAR	23,151	19,709	0.01
			50,790	46,056	0.03
Russian Federation					
Rostelecom PJSC	19,873	USD	26,266	28,405	0.02
Singapore					
Fortune Real Estate Investment Trust (Unit) (REIT)	29,000	HKD	30,124	34,573	0.02
Keppel (Unit) (REIT)	37,200	SGD	26,793	28,983	0.02
Mapletree Commercial Trust (Unit) (REIT)	21,600	SGD	22,538	23,720	0.02
Mapletree Greater China Commercial Trust (REIT)	37,700	SGD	25,234	28,253	0.02
Mapletree Industrial Trust (Unit) (REIT)	25,400	SGD	28,338	32,416	0.02
Mapletree Logistics Trust (Unit) (REIT)	31,900	SGD	22,457	23,670	0.02
SATS Ltd	7,900	SGD	22,611	24,092	0.02
Singapore Airlines Ltd	11,300	SGD	93,423	89,379	0.06
Singapore Post Ltd	34,800	SGD	40,976	37,958	0.02
Singapore Press Holdings Ltd	7,800	SGD	22,494	22,861	0.02
Singapore Technologies Engineering Ltd	9,900	SGD	22,596	23,139	0.02
Singapore Telecommunications Ltd	8,200	SGD	22,697	25,129	0.02
UOL Group Ltd	5,200	SGD	22,117	21,067	0.02
Venture Corp Ltd	5,500	SGD	32,719	33,791	0.03
			435,117	449,031	0.33
South Africa					
Mediclinic International Plc	7,656	ZAR	92,990	110,240	0.08
South Korea					
Hyundai Department Store Co Ltd	356	KRW	42,426	39,870	0.03
Korea Electric Power Corp	1,538	KRW	75,906	80,649	0.06
KT Corp	2,743	KRW	72,135	70,608	0.05
LG Uplus Corp	4,587	KRW	41,144	43,407	0.03
Lotte Shopping Co Ltd	331	KRW	75,269	58,191	0.04
POSCO	1,720	KRW	304,208	300,890	0.22
Samsung Electronics Co Ltd	645	KRW	680,666	797,954	0.60
Shinsegae Co Ltd	129	KRW	23,468	21,839	0.02
Woori Bank	7,101	KRW	56,457	58,690	0.04
			1,371,679	1,472,098	1.09

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Spain					
Ebro Foods SA	1,566	EUR	33,004	35,670	0.03
Red Electrica Corp SA	2,320	EUR	195,295	204,491	0.14
Viscofan SA	897	EUR	52,385	49,020	0.04
			280,684	289,181	0.21
Sweden					
AAK AB	605	SEK	46,088	42,636	0.03
Switzerland					
Allreal Holding AG	308	CHF	41,310	42,721	0.03
Aryzta AG	1,968	CHF	81,766	71,029	0.05
Baloise Holding AG	1,072	CHF	140,244	118,007	0.09
Banque Cantonale Vaudoise	61	CHF	40,724	40,866	0.03
Cembra Money Bank AG	605	CHF	38,332	41,803	0.03
Daetwyler Holding AG	170	CHF	23,670	22,708	0.02
DKSH Holding AG	516	CHF	34,433	33,774	0.03
Dufry AG	413	CHF	47,083	49,108	0.04
Emmi AG	53	CHF	25,318	32,244	0.02
Flughafen Zuerich AG	410	CHF	69,389	72,390	0.05
Forbo Holding AG	29	CHF	32,673	34,274	0.03
Helvetia Holding AG	131	CHF	73,278	67,601	0.05
Kuehne + Nagel International AG	1,209	CHF	167,723	167,694	0.12
Logitech International SA	1,414	CHF	22,353	22,775	0.02
Mobimo Holding AG	132	CHF	29,248	30,118	0.02
Novartis AG	3,578	CHF	262,146	290,907	0.22
Pargesa Holding SA	646	CHF	40,129	42,117	0.03
PSP Swiss Property AG	865	CHF	76,966	84,394	0.06
Schindler Holding AG	715	CHF	126,942	128,075	0.09
Sika AG	46	CHF	178,021	190,893	0.14
Sunrise Communications Group AG '144A'	724	CHF	45,568	46,163	0.03
Swiss Life Holding AG	688	CHF	176,146	156,978	0.12
Swiss Prime Site AG	1,493	CHF	122,287	134,866	0.10
Swisscom AG	544	CHF	283,628	266,493	0.20
			2,179,377	2,187,998	1.62
Taiwan					
Acer Inc	62,000	TWD	22,435	29,021	0.02
Asustek Computer Inc	10,000	TWD	86,740	82,303	0.06
China Steel Corp	266,000	TWD	177,814	172,336	0.13
Chunghwa Telecom Co Ltd	81,000	TWD	264,442	292,524	0.22
Compal Electronics Inc	89,000	TWD	55,936	55,868	0.04
Far EasTone Telecommunications Co Ltd	34,000	TWD	73,237	82,104	0.06
First Financial Holding Co Ltd	194,000	TWD	94,115	101,634	0.08
Formosa Petrochemical Corp	37,000	TWD	98,553	100,360	0.07
Taiwan Business Bank	95,000	TWD	24,520	24,089	0.02
Taiwan Cooperative Financial Holding Co Ltd	171,000	TWD	74,576	75,272	0.06
Taiwan Mobile Co Ltd	36,000	TWD	113,133	125,546	0.09
WPG Holdings Ltd	28,000	TWD	28,973	32,506	0.02
			1,114,474	1,173,563	0.87
Thailand					
Bangkok Bank PCL (Foreign Market)	7,300	THB	36,699	33,654	0.02
BTS Group Holdings PCL (Foreign Market)	124,300	THB	30,448	33,958	0.03
IRPC PCL (Foreign Market)	214,700	THB	29,843	29,083	0.02
Thai Beverage PCL (Foreign Market)	138,600	SGD	74,819	93,586	0.07
Thai Oil PCL (Foreign Market)	17,500	THB	33,397	29,880	0.02
			205,206	220,161	0.16

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Turkey					
BIM Birlesik Magazalar AS	4,366	TRY	87,681	84,537	0.06
Eregli Demir ve Celik Fabrikalari TAS	38,268	TRY	48,296	53,865	0.04
			135,977	138,402	0.10
United Arab Emirates					
Emirates Telecommunications Group Co PJSC	17,401	AED	89,268	89,773	0.07
United Kingdom					
BCA Marketplace Plc	16,727	GBP	42,386	37,253	0.03
Berendsen Plc	3,685	GBP	62,059	59,565	0.04
Britvic Plc	5,593	GBP	56,452	44,038	0.03
Cranswick Plc	1,055	GBP	30,339	29,428	0.02
Hansteen Holdings Plc (REIT)	15,434	GBP	23,950	20,862	0.02
Informa Plc	11,041	GBP	108,295	105,849	0.08
LondonMetric Property Plc (REIT)	13,464	GBP	31,186	26,883	0.02
PZ Cussons Plc	6,710	GBP	28,600	29,239	0.02
Reckitt Benckiser Group Plc	7,182	GBP	679,795	707,835	0.53
Tritax Big Box Plc (REIT)	17,990	GBP	34,421	31,122	0.02
			1,097,483	1,092,074	0.81
United States of America					
Abercrombie & Fitch Co	1,400	USD	43,777	24,626	0.02
Alexandria Real Estate Equities Inc (REIT)	1,600	USD	139,210	162,256	0.12
ALLETE Inc	400	USD	22,247	25,300	0.02
Alliant Energy Corp	4,800	USD	171,459	191,136	0.14
Altria Group Inc	3,400	USD	210,387	230,826	0.17
American Capital Agency Corp (REIT)	7,400	USD	134,646	144,374	0.11
Annaly Capital Management Inc (REIT)	20,300	USD	208,340	220,763	0.16
AT&T Inc	17,600	USD	678,155	750,288	0.57
Avista Corp	1,300	USD	50,988	56,641	0.04
Bank Of Montreal Npv	11,000	USD	646,444	696,960	0.52
Baxter International Inc	900	USD	36,119	40,338	0.03
BCE Inc Npv	6,100	USD	267,260	286,151	0.21
Bemis Co Inc	2,100	USD	109,737	106,113	0.08
Big Lots Inc	1,100	USD	48,547	55,330	0.04
Brady Corp 'A'	1,000	USD	26,938	29,900	0.02
Broadridge Financial Solutions Inc	2,500	USD	140,417	160,650	0.12
Brocade Communications Systems Inc	8,900	USD	90,540	80,367	0.06
BWX Technologies Inc	2,300	USD	76,544	81,443	0.06
Cae Inc Npv	5,800	USD	66,458	69,948	0.05
Caleres Inc	900	USD	26,090	21,474	0.02
Camden Property Trust (REIT)	1,900	USD	151,570	164,996	0.12
Campbell Soup Co	3,800	USD	241,981	242,896	0.18
Can Imperial Bk Of Commerce Npv	8,500	USD	620,346	636,225	0.47
Capitol Federal Financial Inc	2,700	USD	34,813	36,963	0.03
Carlisle Cos Inc	1,400	USD	132,984	144,270	0.11
Catalent Inc	2,100	USD	53,650	47,649	0.04
Cgi Group Inc - Class A Npv	3,600	USD	156,107	153,468	0.11
CH Robinson Worldwide Inc	800	USD	58,474	58,664	0.04
Cheesecake Factory Inc	700	USD	36,866	33,201	0.02
Children's Place Inc	300	USD	22,951	23,769	0.02
Chimera Investment Corp (REIT)	1,900	USD	25,658	29,317	0.02
Church & Dwight Co Inc	2,800	USD	256,305	281,288	0.21
CMS Energy Corp	5,900	USD	242,386	265,323	0.20
Coca-Cola Co	14,900	USD	674,278	665,732	0.49
CONMED Corp	500	USD	20,156	23,085	0.02
Consolidated Edison Inc	2,100	USD	155,237	165,858	0.12
Copart Inc	600	USD	24,295	28,842	0.02
Corporate Office Properties Trust (REIT)	2,000	USD	50,775	58,000	0.04
Cott Corp Npv	2,300	USD	29,794	31,809	0.02
Cousins Properties Inc (REIT)	4,400	USD	43,221	45,012	0.03
Darden Restaurants Inc	2,500	USD	167,150	157,875	0.12

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dick's Sporting Goods Inc	1,900	USD	86,210	81,757	0.06
Dillard's Inc	500	USD	41,838	30,110	0.02
Dollar General Corp	6,200	USD	527,406	580,816	0.43
DSW Inc	1,500	USD	42,523	31,440	0.02
DTE Energy Co	500	USD	44,198	48,775	0.04
EastGroup Properties Inc (REIT)	700	USD	39,506	48,055	0.04
EchoStar Corp 'A'	1,000	USD	44,493	39,000	0.03
Edison International	6,600	USD	462,337	501,732	0.37
Equity One Inc (REIT)	1,900	USD	53,406	60,097	0.04
Eversource Energy	1,500	USD	85,151	88,065	0.07
Expeditors International of Washington Inc	4,000	USD	192,538	192,960	0.14
Express Inc	1,500	USD	31,074	21,540	0.02
F5 Networks Inc	1,500	USD	148,545	167,460	0.12
Finisar Corp	2,300	USD	37,225	39,652	0.03
First Industrial Realty Trust Inc (REIT)	1,800	USD	39,468	49,248	0.04
General Mills Inc	11,100	USD	679,967	770,896	0.58
Genuine Parts Co	700	USD	66,436	69,643	0.05
Globus Medical Inc	1,500	USD	36,986	35,595	0.03
Great Plains Energy Inc	3,300	USD	103,189	98,604	0.07
Guess? Inc	1,400	USD	30,417	20,748	0.02
Healthcare Trust of America Inc (REIT)	1,000	USD	28,399	32,080	0.02
Henry Schein Inc	1,800	USD	301,734	315,144	0.23
Hill-Rom Holdings Inc	500	USD	23,412	24,700	0.02
IDACORP Inc	1,100	USD	80,929	87,318	0.06
InterDigital Inc/PA	800	USD	41,797	43,592	0.03
Intuitive Surgical Inc	500	USD	293,788	329,125	0.24
Jack Henry & Associates Inc	1,700	USD	138,081	146,200	0.11
JM Smucker Co	500	USD	64,249	74,700	0.06
Johnson & Johnson	6,300	USD	679,092	750,834	0.57
Kellogg Co	5,500	USD	413,119	432,135	0.32
Laboratory Corp of America Holdings	2,200	USD	247,750	282,502	0.21
Lexington Realty Trust (REIT)	4,500	USD	37,676	44,505	0.03
Liberty Property Trust (REIT)	3,200	USD	99,678	124,576	0.09
Magellan Health Inc	500	USD	32,370	32,400	0.02
Marriott Vacations Worldwide Corp	500	USD	33,470	33,315	0.02
Merck & Co Inc	11,700	USD	613,498	666,783	0.49
Molina Healthcare Inc	300	USD	19,197	15,156	0.01
Monogram Residential Trust Inc (REIT)	3,600	USD	35,759	36,216	0.03
Motorola Solutions Inc	1,500	USD	107,987	97,575	0.07
New York Community Bancorp Inc	10,400	USD	163,433	154,232	0.11
NextEra Energy Inc	1,300	USD	150,325	166,075	0.12
Northwest Bancshares Inc	2,200	USD	29,071	31,724	0.02
NorthWestern Corp	1,000	USD	60,098	62,295	0.05
Owens & Minor Inc	1,300	USD	51,925	48,035	0.04
Patterson Cos Inc	1,800	USD	79,584	85,644	0.06
Paychex Inc	4,800	USD	255,101	277,296	0.21
PepsiCo Inc	6,700	USD	677,908	698,743	0.53
Pfizer Inc	17,400	USD	514,150	608,826	0.45
Philip Morris International Inc	7,000	USD	675,283	694,050	0.51
Piedmont Office Realty Trust Inc 'A' (REIT)	3,100	USD	60,530	65,565	0.05
Pinnacle Foods Inc	2,300	USD	104,727	104,121	0.08
Pinnacle West Capital Corp	2,400	USD	172,420	190,440	0.14
PNM Resources Inc	1,700	USD	56,746	58,684	0.04
Post Properties Inc (REIT)	1,200	USD	70,605	72,108	0.05
Procter & Gamble Co	1,500	USD	122,002	125,835	0.09
Provident Financial Services Inc	1,300	USD	25,137	25,103	0.02
Public Service Enterprise Group Inc	5,200	USD	232,718	235,820	0.17
Quanta Services Inc	3,400	USD	74,516	76,432	0.06
Regency Centers Corp (REIT)	2,000	USD	149,545	165,400	0.12
Reliance Steel & Aluminum Co	400	USD	26,912	29,976	0.02
Republic Services Inc 'A'	5,100	USD	242,068	256,785	0.19
ResMed Inc	3,000	USD	176,393	186,480	0.14
Retail Opportunity Investments Corp (REIT)	2,100	USD	39,933	45,486	0.03

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Rogers Communications IncB Npv	7,700	USD	295,461	308,616	0.23
SCANA Corp	3,100	USD	209,406	229,865	0.17
Select Income (REIT)	1,300	USD	28,322	33,189	0.02
Shaw Communications IncB Npv	3,100	USD	57,429	59,458	0.04
Sonoco Products Co	2,200	USD	103,387	105,930	0.08
Southern Co	13,600	USD	684,692	711,008	0.54
SpartanNash Co	800	USD	22,479	23,256	0.02
St Jude Medical Inc	1,600	USD	88,587	123,984	0.09
STAG Industrial Inc (REIT)	1,300	USD	24,239	30,771	0.02
Staples Inc	8,400	USD	80,664	71,274	0.05
Stryker Corp	6,400	USD	671,241	759,040	0.57
Synopsys Inc	1,000	USD	46,424	53,500	0.04
Sysco Corp	11,300	USD	518,487	567,938	0.42
Tanger Factory Outlet Centers Inc (REIT)	2,000	USD	69,921	79,780	0.06
Target Corp	8,200	USD	669,731	573,836	0.43
Teleflex Inc	900	USD	133,060	157,428	0.12
Telephone & Data Systems Inc	2,000	USD	55,277	57,920	0.04
TELUS Corp Npv	4,200	USD	129,525	135,030	0.10
United Parcel Service Inc 'B'	1,100	USD	111,595	116,776	0.09
UnitedHealth Group Inc	1,200	USD	149,865	168,528	0.12
Universal Corp/VA	500	USD	27,318	27,920	0.02
Urban Outfitters Inc	1,900	USD	60,913	51,167	0.04
Varian Medical Systems Inc	2,100	USD	163,219	169,596	0.13
Vector Group Ltd	1,900	USD	43,732	41,971	0.03
Vectren Corp	1,800	USD	88,551	92,934	0.07
Verizon Communications Inc	12,800	USD	674,378	704,000	0.53
Washington Federal Inc	2,000	USD	44,233	47,760	0.04
Washington Real Estate Investment Trust (REIT)	1,500	USD	41,397	46,335	0.03
Waste Management Inc	8,900	USD	522,320	580,280	0.43
WEC Energy Group Inc	6,800	USD	396,831	436,628	0.32
Weingarten Realty Investors (REIT)	2,400	USD	88,707	96,360	0.07
WP Carey Inc (REIT)	500	USD	29,899	34,375	0.03
Xcel Energy Inc	10,900	USD	441,582	478,837	0.35
			23,462,200	24,914,620	18.48
Total Shares			44,040,959	45,910,405	34.03
Total Investments			128,615,466	132,932,762	98.53
Other Net Assets				1,986,556	1.47
Total Net Assets				134,919,318	100.00

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at June 30, 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	467,822	USD	2,295,336	2,437,353	1.99
iShares Edge MSCI World Minimum Volatility UCITS - ETF	214,629	USD	7,966,563	8,194,535	6.71
iShares US Aggregate Bond UCITS - ETF	74,124	USD	7,786,021	7,927,562	6.48
			18,047,920	18,559,450	15.18
Luxembourg					
Eastspring Investments - Global Emerging Markets Bond Fund	1,494,841	USD	18,400,000	19,889,160	16.27
Eastspring Investments - Global Low Volatility Equity Fund	547,723	USD	5,750,000	6,126,724	5.01
Eastspring Investments - US Corporate Bond Fund	655,773	USD	11,009,601	11,705,486	9.57
			35,159,601	37,721,370	30.85
United Kingdom					
iShares JP Morgan \$ Emerging Markets Bond UCITS - ETF	30,494	USD	3,408,722	3,453,446	2.82
Total Mutual Funds			56,616,243	59,734,266	48.85
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd 6.875% 1/4/2022 '144A'	300,000	USD	249,468	283,500	0.23
Austria					
JBS Investments GmbH 7.25% 3/4/2024 '144A'	200,000	USD	185,585	205,750	0.17
Bermuda					
Aircastle Ltd 5.5% 15/2/2022	150,000	USD	153,019	157,125	0.13
Weatherford International Ltd 8.25% 15/6/2023	100,000	USD	100,000	94,500	0.08
			253,019	251,625	0.21
Brazil					
Brazilian Government International Bond 4.25% 7/1/2025	500,000	USD	454,696	489,375	0.40
Canada					
Bombardier Inc 7.5% 15/3/2025 '144A'	200,000	USD	163,326	174,500	0.14
Cenovus Energy Inc 4.45% 15/9/2042	100,000	USD	65,663	77,500	0.06
GFL Environmental Inc 9.875% 1/2/2021 '144A'	100,000	USD	103,107	107,250	0.09
MDC Partners Inc 6.5% 1/5/2024 '144A'	85,000	USD	85,000	83,725	0.07
Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A'	350,000	USD	296,747	283,500	0.23
			713,843	726,475	0.59
Cayman Islands					
Transocean Inc 8.125% 15/12/2021	200,000	USD	136,654	167,500	0.13
Vale Overseas Ltd 4.375% 11/1/2022	150,000	USD	128,373	141,000	0.12
			265,027	308,500	0.25
Colombia					
Colombia Government International Bond 8.125% 21/5/2024	150,000	USD	183,404	195,000	0.16
Hungary					
Hungary Government International Bond 5.375% 25/3/2024	200,000	USD	221,620	223,250	0.18
Ireland					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 1/7/2022	200,000	USD	204,513	204,000	0.16
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/5/2024 '144A'	200,000	USD	200,000	204,000	0.17
			404,513	408,000	0.33

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Italy					
Enel SpA FRN 24/9/2013 '144A'	200,000	USD	220,190	229,000	0.19
Luxembourg					
Altice Finco SA 7.625% 15/2/2025 '144A'	200,000	USD	190,834	183,100	0.15
ArcelorMittal 6.125% 1/6/2025	250,000	USD	220,857	245,625	0.20
Gazprom OAO Via Gaz Capital SA 6.51% 7/3/2022 '144A'	100,000	USD	102,835	110,816	0.09
Intelsat Jackson Holdings SA 5.5% 1/8/2023	100,000	USD	64,335	61,750	0.05
Telecom Italia Capital SA 7.175% 18/6/2019	100,000	USD	110,737	112,380	0.09
Wind Acquisition Finance SA 4.75% 15/7/2020 '144A'	200,000	USD	195,825	194,500	0.16
			885,423	908,171	0.74
Malta					
VistaJet Malta Finance Plc / VistaJet Co Finance LLC 7.75% 1/6/2020 '144A'	200,000	USD	97,247	89,000	0.07
Mexico					
Mexico Government International Bond 4.125% 21/1/2026	200,000	USD	205,665	216,252	0.18
Netherlands					
JLL/Delta Dutch Pledgeco BV 8.75% 1/5/2020 '144A'	100,000	USD	93,064	98,750	0.08
Petrobras Global Finance BV 4.375% 20/5/2023	500,000	USD	369,495	403,125	0.33
Schaeffler Finance BV 4.75% 15/5/2023 '144A'	200,000	USD	199,044	203,750	0.17
			661,603	705,625	0.58
Russia					
Russian Foreign Bond - Eurobond 4.875% 16/9/2023 '144A'	200,000	USD	208,068	218,140	0.18
Serbia					
Serbia International Bond 4.875% 25/2/2020 '144A'	200,000	USD	204,383	206,000	0.17
United Kingdom					
Anglo American Capital Plc 4.125% 27/9/2022 '144A'	200,000	USD	171,441	188,500	0.15
EnQuest Plc 7% 15/4/2022 '144A'	200,000	USD	91,575	119,750	0.10
EnSCO Plc 5.2% 15/3/2025	150,000	USD	91,284	103,500	0.08
International Game Technology Plc 6.25% 15/2/2022 '144A'	200,000	USD	193,842	203,500	0.17
Royal Bank of Scotland Group Plc 5.125% 28/5/2024	150,000	USD	145,056	145,746	0.12
Sensata Technologies UK Financing Co Plc 6.25% 15/2/2026 '144A'	200,000	USD	213,105	206,000	0.17
			906,303	966,996	0.79
United States of America					
Advanced Disposal Services Inc 8.25% 1/10/2020	100,000	USD	102,530	100,250	0.08
AECOM 5.875% 15/10/2024	150,000	USD	157,117	153,000	0.13
AES Corp/VA 6% 15/5/2026	100,000	USD	100,000	100,000	0.08
Alcoa Inc 5.125% 1/10/2024	200,000	USD	192,700	201,000	0.16
Ally Financial Inc 5.125% 30/9/2024	250,000	USD	258,874	252,188	0.22
AMC Entertainment Inc 5.75% 15/6/2025	100,000	USD	102,899	99,250	0.08
Antero Resources Corp 5.125% 1/12/2022	100,000	USD	89,037	96,000	0.08
APX Group Inc 6.375% 1/12/2019	100,000	USD	101,262	97,750	0.08
Aramark Services Inc 5.125% 15/1/2024	100,000	USD	106,002	101,500	0.08
Argos Merger Sub Inc 7.125% 15/3/2023 '144A'	100,000	USD	106,005	101,875	0.08
Ashland Inc 4.75% 15/8/2022	100,000	USD	102,140	99,000	0.08
B&G Foods Inc 4.625% 1/6/2021	100,000	USD	101,975	100,250	0.08
Ball Corp 4% 15/11/2023	150,000	USD	148,561	147,375	0.12
Bank of America Corp FRN Perpetual	100,000	USD	100,000	105,250	0.09
Bank of America Corp 5.42% 15/3/2017	100,000	USD	102,463	102,628	0.08
Boyd Gaming Corp 6.875% 15/5/2023	100,000	USD	105,320	106,000	0.09
Builders FirstSource Inc 10.75% 15/8/2023 '144A'	100,000	USD	96,648	109,125	0.09
California Resources Corp 8% 15/12/2022 '144A'	300,000	USD	141,938	214,500	0.18
Calpine Corp 5.375% 15/1/2023	100,000	USD	96,661	96,250	0.08
Calumet Specialty Products Partners LP / Calumet Finance Corp 7.75% 15/4/2023	125,000	USD	76,750	87,500	0.07

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A'	135,000	USD	132,767	150,525	0.12
Carrizo Oil & Gas Inc 6.25% 15/4/2023	73,000	USD	60,441	70,445	0.06
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 1/5/2025 '144A'	200,000	USD	201,448	202,500	0.17
Cemex Finance LLC 6% 1/4/2024 '144A'	250,000	USD	234,684	242,188	0.21
Centene Corp 4.75% 15/5/2022	150,000	USD	152,601	152,063	0.12
CenturyLink Inc 5.8% 15/3/2022 Series T	150,000	USD	149,616	144,895	0.12
CHS/Community Health Systems Inc 6.875% 1/2/2022	250,000	USD	223,966	218,438	0.18
Cinemark USA Inc 4.875% 1/6/2023	100,000	USD	101,403	98,250	0.08
CIT Group Inc 5% 1/8/2023	200,000	USD	204,814	200,000	0.16
Citgo Holding Inc 10.75% 15/2/2020 '144A'	100,000	USD	96,779	100,500	0.08
Citigroup Inc FRN Perpetual Series R	100,000	USD	100,050	101,250	0.08
Citigroup Inc FRN Perpetual Series T	142,000	USD	142,000	145,373	0.12
CNH Industrial Capital LLC 3.375% 15/7/2019	150,000	USD	145,583	147,750	0.12
CommScope Technologies Finance LLC 6% 15/6/2025 '144A'	150,000	USD	152,743	152,250	0.12
Concho Resources Inc 7% 15/1/2021	100,000	USD	102,830	103,000	0.08
Constellation Brands Inc 4.25% 1/5/2023	100,000	USD	103,393	102,750	0.08
Continental Resources Inc 4.5% 15/4/2023	250,000	USD	213,859	234,375	0.19
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/6/2021 '144A'	100,000	USD	100,000	102,000	0.08
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	100,000	USD	99,953	103,483	0.08
DISH DBS Corp 5.125% 1/5/2020	200,000	USD	203,918	203,500	0.17
DISH DBS Corp 7.75% 1/7/2026 '144A'	100,000	USD	100,000	102,750	0.08
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A'	100,000	USD	93,138	86,000	0.07
Dollar Tree Inc 5.75% 1/3/2023 '144A'	100,000	USD	106,684	106,250	0.09
Dynegy Inc 5.875% 1/6/2023	100,000	USD	80,863	86,500	0.07
Energy Transfer Equity LP 5.875% 15/1/2024	100,000	USD	88,001	97,500	0.08
EnLink Midstream Partners LP 4.4% 1/4/2024	150,000	USD	124,645	139,500	0.11
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	100,000	USD	37,791	61,000	0.05
ESH Hospitality Inc 5.25% 1/5/2025 '144A'	200,000	USD	197,097	193,750	0.16
FelCor Lodging LP 5.625% 1/3/2023	100,000	USD	103,584	99,875	0.08
First Data Corp 5.75% 15/1/2024 '144A'	100,000	USD	101,920	98,750	0.08
FirstEnergy Transmission LLC 4.35% 15/1/2025 '144A'	150,000	USD	153,981	159,065	0.13
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	100,000	USD	101,575	99,750	0.08
Freeport-McMoRan Inc 5.4% 14/11/2034	300,000	USD	191,961	240,000	0.20
Frontier Communications Corp 11% 15/9/2025	300,000	USD	308,158	309,750	0.26
General Motors Financial Co Inc 5.25% 1/3/2026	150,000	USD	156,149	162,000	0.13
GenOn Energy Inc 7.875% 15/6/2017	100,000	USD	87,541	83,500	0.07
Glencore Funding LLC 4.625% 29/4/2024 '144A'	100,000	USD	86,231	91,000	0.07
Goldman Sachs Group Inc FRN Perpetual	150,000	USD	144,412	147,750	0.12
Goodyear Tire & Rubber Co 5% 31/5/2026	100,000	USD	100,000	101,750	0.08
Goodyear Tire & Rubber Co 5.125% 15/11/2023	100,000	USD	103,951	103,250	0.08
Halcon Resources Corp 8.625% 1/2/2020 '144A'	200,000	USD	159,118	189,000	0.15
HCA Inc 5.25% 15/6/2026	400,000	USD	408,724	413,999	0.35
HD Supply Inc 7.5% 15/7/2020	100,000	USD	105,627	104,375	0.09
HealthSouth Corp 5.75% 1/11/2024	100,000	USD	103,436	99,750	0.08
Hertz Corp 6.75% 15/4/2019	100,000	USD	101,150	102,250	0.08
Hexion Inc 6.625% 15/4/2020	100,000	USD	83,380	84,000	0.07
Hologic Inc 5.25% 15/7/2022 '144A'	100,000	USD	106,035	103,750	0.08
Hughes Satellite Systems Corp 7.625% 15/6/2021	100,000	USD	110,343	107,250	0.09
Huntington Ingalls Industries Inc 5% 15/11/2025 '144A'	100,000	USD	105,806	104,500	0.09
IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	100,000	USD	99,252	95,000	0.08
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	100,000	USD	97,998	97,875	0.08
iHeartCommunications Inc 9% 1/3/2021	100,000	USD	71,646	69,500	0.06
JPMorgan Chase & Co FRN Perpetual	200,000	USD	200,693	202,000	0.17
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 1/6/2024 '144A'	100,000	USD	100,000	101,750	0.08
Kindred Healthcare Inc 8% 15/1/2020	100,000	USD	97,243	99,625	0.08
Kraton Polymers LLC / Kraton Polymers Capital Corp 10.5% 15/4/2023 '144A'	37,000	USD	33,805	39,266	0.03

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
L Brands Inc 5.625% 15/2/2022	200,000	USD	217,633	214,750	0.18
Landry's Inc 9.375% 1/5/2020 '144A'	100,000	USD	105,083	105,000	0.09
Level 3 Financing Inc 5.375% 1/5/2025	200,000	USD	207,146	199,000	0.16
Liberty Interactive LLC 8.5% 15/7/2029	100,000	USD	104,059	104,500	0.09
M/I Homes Inc 6.75% 15/1/2021	150,000	USD	149,823	151,500	0.12
Masco Corp 4.375% 1/4/2026	99,000	USD	98,543	102,465	0.08
Men's Wearhouse Inc 7% 1/7/2022	150,000	USD	129,739	124,500	0.10
Meritor Inc 6.25% 15/2/2024	100,000	USD	86,070	84,250	0.07
MGM Resorts International 6.75% 1/10/2020	200,000	USD	216,760	218,000	0.18
Micron Technology Inc 5.5% 1/2/2025	100,000	USD	87,938	84,500	0.07
MPLX LP 4.875% 1/12/2024 '144A'	150,000	USD	129,757	146,250	0.12
Navient Corp 4.875% 17/6/2019 'MTN'	100,000	USD	97,514	96,000	0.08
Navistar International Corp 8.25% 1/11/2021	100,000	USD	69,782	70,000	0.06
Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A'	150,000	USD	97,591	113,250	0.09
Netflix Inc 5.875% 15/2/2025	100,000	USD	106,544	104,250	0.09
Nielsen Finance LLC / Nielsen Finance Co 5% 15/4/2022 '144A'	150,000	USD	152,688	151,875	0.12
NuStar Logistics LP 4.75% 1/2/2022	100,000	USD	81,457	93,250	0.08
Owens-Brockway Glass Container Inc 5.375% 15/1/2025 '144A'	100,000	USD	100,000	98,000	0.08
Platform Specialty Products Corp 6.5% 1/2/2022 '144A'	100,000	USD	87,130	87,750	0.07
Post Holdings Inc 8% 15/7/2025 '144A'	200,000	USD	222,806	220,500	0.18
Prestige Brands Inc 6.375% 1/3/2024 '144A'	100,000	USD	105,045	102,750	0.08
Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/5/2023 '144A'	100,000	USD	100,000	105,750	0.09
PulteGroup Inc 5.5% 1/3/2026	150,000	USD	155,329	154,500	0.13
PVH Corp 4.5% 15/12/2022	100,000	USD	103,094	100,750	0.08
Regal Entertainment Group 5.75% 15/3/2022	100,000	USD	102,479	102,750	0.08
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	100,000	USD	104,216	103,500	0.08
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/2/2021	100,000	USD	101,874	104,000	0.09
Rice Energy Inc 7.25% 1/5/2023	100,000	USD	88,051	101,750	0.08
Rite Aid Corp 6.125% 1/4/2023 '144A'	100,000	USD	107,834	106,000	0.09
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	200,000	USD	191,315	198,500	0.16
Sally Holdings LLC / Sally Capital Inc 5.75% 1/6/2022	100,000	USD	105,455	103,500	0.08
Scientific Games International Inc 6.625% 15/5/2021	150,000	USD	94,785	91,125	0.07
Scientific Games International Inc 10% 1/12/2022	100,000	USD	82,126	80,500	0.07
Sinclair Television Group Inc 5.625% 1/8/2024 '144A'	100,000	USD	102,887	102,250	0.08
Sirius XM Radio Inc 5.375% 15/7/2026 '144A'	106,000	USD	106,000	103,880	0.08
Sirius XM Radio Inc 6% 15/7/2024 '144A'	100,000	USD	106,496	103,000	0.08
SM Energy Co 5% 15/1/2024	100,000	USD	52,947	85,250	0.07
Smithfield Foods Inc 6.625% 15/8/2022	100,000	USD	106,899	104,250	0.09
Southwestern Energy Co 4.95% 23/1/2025	100,000	USD	63,347	95,500	0.08
Spectrum Brands Inc 5.75% 15/7/2025	100,000	USD	107,491	103,625	0.08
Sprint Corp 7.875% 15/9/2023	300,000	USD	239,637	244,500	0.21
Steel Dynamics Inc 5.125% 1/10/2021	100,000	USD	101,681	102,500	0.08
Talen Energy Supply LLC 4.6% 15/12/2021	150,000	USD	112,400	109,875	0.09
Tenet Healthcare Corp 6.75% 15/6/2023	300,000	USD	290,242	289,125	0.25
Tesoro Corp 5.375% 1/10/2022	100,000	USD	98,572	101,000	0.08
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	150,000	USD	145,711	156,375	0.13
T-Mobile USA Inc 6% 1/3/2023	250,000	USD	260,433	259,375	0.22
Toys R Us Property Co II LLC 8.5% 1/12/2017	100,000	USD	98,528	98,750	0.08
United Rentals North America Inc 6.125% 15/6/2023	150,000	USD	154,233	154,875	0.13
Univision Communications Inc 5.125% 15/2/2025 '144A'	100,000	USD	99,411	99,000	0.08
US Foods Inc 5.875% 15/6/2024 '144A'	100,000	USD	100,000	102,000	0.08
Western Digital Corp 10.5% 1/4/2024 '144A'	100,000	USD	100,000	106,750	0.09
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/7/2019	100,000	USD	97,055	103,375	0.08
Windstream Services LLC 6.375% 1/8/2023	100,000	USD	77,439	82,500	0.07
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 1/3/2025 '144A'	100,000	USD	97,105	96,500	0.08
ZF North America Capital Inc 4.75% 29/4/2025 '144A'	150,000	USD	150,000	150,375	0.12
			16,621,848	17,009,401	13.92

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Venezuela					
Petroleos de Venezuela SA 5.375% 12/4/2027	200,000	USD	65,979	70,000	0.06
Total Bonds			23,007,884	23,710,060	19.40
SHARES					
Australia					
Amcors Ltd/Australia	5,003	AUD	50,113	55,548	0.05
ASX Ltd	1,109	AUD	33,539	37,739	0.03
Aurizon Holdings Ltd	9,154	AUD	27,095	32,812	0.03
BHP Billiton Ltd	13,079	AUD	149,894	181,396	0.14
Brambles Ltd	6,656	AUD	60,388	61,328	0.05
Incitec Pivot Ltd	9,501	AUD	19,495	20,985	0.02
Insurance Australia Group Ltd	10,621	AUD	38,803	43,047	0.04
LendLease Group	2,707	AUD	25,586	25,365	0.02
Orica Ltd	2,304	AUD	23,572	21,126	0.02
Rio Tinto Ltd	1,803	AUD	53,303	61,008	0.05
Sonic Healthcare Ltd	1,680	AUD	22,029	26,924	0.02
Suncorp Group Ltd	5,810	AUD	46,731	52,626	0.04
Telstra Corp Ltd	15,032	AUD	53,736	62,154	0.05
Wesfarmers Ltd	4,549	AUD	127,003	135,654	0.11
Woodside Petroleum Ltd	3,276	AUD	60,429	65,389	0.05
Woolworths Ltd	5,356	AUD	86,542	83,206	0.07
			878,258	966,307	0.79
Bermuda					
Cheung Kong Infrastructure Holdings Ltd	3,000	HKD	30,924	25,790	0.02
Invesco Ltd	2,400	USD	66,932	59,760	0.05
			97,856	85,550	0.07
Brazil					
Ambev SA	21,000	BRL	95,766	123,415	0.11
BB Seguridade Participacoes SA	4,600	BRL	29,242	40,013	0.03
CETIP SA - Mercados Organizados	2,100	BRL	20,124	28,306	0.02
			145,132	191,734	0.16
Canada					
Royal Bank Of Canada Npv	6,300	USD	329,148	371,259	0.30
Cayman Islands					
CK Hutchison Holdings Ltd	11,500	HKD	140,354	125,318	0.10
Sands China Ltd	10,400	HKD	36,611	34,783	0.03
			176,965	160,101	0.13
China					
Agricultural Bank of China Ltd 'H'	103,000	HKD	34,498	37,568	0.03
Bank of China Ltd 'H'	331,000	HKD	126,214	131,821	0.11
China Construction Bank Corp 'H'	349,000	HKD	207,260	230,301	0.20
China Merchants Bank Co Ltd 'H'	23,000	HKD	44,414	51,402	0.04
China Petroleum & Chemical Corp 'H'	138,000	HKD	80,709	99,602	0.08
China Vanke Co Ltd 'H'	8,000	HKD	18,288	15,672	0.01
Industrial & Commercial Bank of China Ltd 'H'	298,000	HKD	150,196	164,768	0.13
			661,579	731,134	0.60
Finland					
Elisa OYJ	809	EUR	29,436	30,937	0.03
Fortum OYJ	2,227	EUR	30,175	35,451	0.03
Nokian Renkaat OYJ	607	EUR	20,196	21,667	0.02
Sampo OYJ	1,876	EUR	86,048	75,305	0.06
UPM-Kymmene OYJ	2,569	EUR	44,480	46,636	0.04
Wartsila OYJ Abp	1,032	EUR	43,092	41,564	0.03
			253,427	251,560	0.21

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
France					
AXA SA	7,937	EUR	179,628	155,023	0.13
Bouygues SA	985	EUR	39,001	28,234	0.02
Cie de Saint-Gobain	2,149	EUR	85,217	81,367	0.07
Cie Generale des Etablissements Michelin	764	EUR	70,757	72,488	0.06
Edenred	1,020	EUR	17,956	20,869	0.02
Eutelsat Communications SA	746	EUR	23,192	14,065	0.01
Rexel SA	1,489	EUR	18,444	18,473	0.02
Sanofi	4,596	EUR	367,251	378,178	0.31
Schneider Electric SE	2,264	EUR	130,141	131,803	0.11
SCOR SE	748	EUR	26,828	22,106	0.02
Technip SA	447	EUR	22,361	23,934	0.02
TOTAL SA	8,672	EUR	391,675	415,107	0.33
Vinci SA	1,947	EUR	135,451	137,070	0.11
			1,507,902	1,498,717	1.23
Germany					
Allianz SE	1,745	EUR	264,555	244,903	0.20
BASF SE	3,559	EUR	239,651	269,507	0.22
Daimler AG	3,774	EUR	264,855	222,606	0.18
Deutsche Boerse AG	761	EUR	63,462	61,569	0.05
Hannover Rueck SE	320	EUR	33,684	33,111	0.03
HUGO BOSS AG	319	EUR	17,905	17,912	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	600	EUR	119,442	99,048	0.08
ProSiebenSat.1 Media SE	895	EUR	47,246	38,568	0.03
Siemens AG	3,170	EUR	299,740	320,431	0.27
			1,350,540	1,307,655	1.07
Hong Kong					
Bank of East Asia Ltd	6,800	HKD	22,272	26,117	0.02
BOC Hong Kong Holdings Ltd	15,500	HKD	40,524	46,347	0.04
CLP Holdings Ltd	7,500	HKD	66,327	76,364	0.06
CNOOC Ltd	81,000	HKD	86,294	100,429	0.08
Hang Lung Properties Ltd	17,000	HKD	30,121	34,224	0.03
Hang Seng Bank Ltd	3,000	HKD	51,158	51,154	0.04
New World Development Co Ltd	37,000	HKD	31,626	37,434	0.03
Power Assets Holdings Ltd	6,000	HKD	57,413	54,943	0.04
Sun Hung Kai Properties Ltd	7,000	HKD	80,526	83,949	0.07
Swire Pacific Ltd 'A'	4,000	HKD	39,465	45,161	0.04
Wharf Holdings Ltd	8,000	HKD	40,656	48,409	0.04
			546,382	604,531	0.49
Indonesia					
Astra International Tbk PT	99,500	IDR	52,214	55,728	0.05
Telekomunikasi Indonesia Persero Tbk PT	281,100	IDR	69,434	84,675	0.06
			121,648	140,403	0.11
Ireland					
Eaton Corp Plc	1,900	USD	110,348	110,922	0.09
James Hardie Industries Plc	2,366	AUD	30,042	35,982	0.03
Seagate Technology Plc	1,200	USD	39,888	28,200	0.02
			180,278	175,104	0.14
Italy					
Sham SpA	7,782	EUR	42,549	45,806	0.04
Terna Rete Elettrica Nazionale SpA	6,470	EUR	34,217	35,228	0.03
			76,766	81,034	0.07
Japan					
Canon Inc	4,000	JPY	112,071	113,343	0.09
Daito Trust Construction Co Ltd	300	JPY	41,179	48,567	0.04

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
FANUC Corp	800	JPY	116,095	128,696	0.11
ITOCHU Corp	7,300	JPY	85,806	88,032	0.07
Lawson Inc	300	JPY	23,005	23,846	0.02
Marubeni Corp	7,600	JPY	37,591	33,976	0.03
Mitsui & Co Ltd	7,500	JPY	86,105	88,546	0.07
NTT DOCOMO Inc	5,600	JPY	130,412	150,727	0.12
Sekisui House Ltd	2,900	JPY	47,791	50,207	0.04
Sumitomo Metal Mining Co Ltd	2,000	JPY	21,311	20,013	0.02
			701,366	745,953	0.61
Luxembourg					
SES SA	1,347	EUR	36,466	29,035	0.02
Tenaris SA	1,612	EUR	17,995	23,134	0.02
			54,461	52,169	0.04
Malaysia					
Axiata Group Bhd	16,500	MYR	23,690	23,042	0.02
DiGi.Com Bhd	20,000	MYR	23,673	23,713	0.02
Malayan Banking Bhd	21,200	MYR	43,976	42,805	0.04
Maxis Bhd	11,300	MYR	16,821	16,509	0.01
Public Bank Bhd	7,800	MYR	34,682	37,535	0.03
Sime Darby Bhd	18,900	MYR	34,940	35,583	0.03
			177,782	179,187	0.15
Mexico					
Kimberly-Clark de Mexico SAB de CV	15,500	MXN	34,198	36,582	0.03
Netherlands					
Aegon NV	7,879	EUR	40,780	30,857	0.03
Boskalis Westminster	736	EUR	27,151	25,314	0.02
Koninklijke Philips NV	3,922	EUR	103,008	96,811	0.08
LyondellBasell Industries NV 'A'	1,600	USD	129,463	117,360	0.10
Unilever NV	6,362	EUR	279,593	293,784	0.23
			579,995	564,126	0.46
Norway					
Gjensidige Forsikring ASA	1,015	NOK	15,899	16,819	0.01
Orkla ASA	3,590	NOK	30,287	31,630	0.03
Statoil ASA	5,007	NOK	73,359	85,958	0.08
Telenor ASA	3,225	NOK	48,773	52,824	0.04
Yara International ASA	937	NOK	36,354	29,465	0.02
			204,672	216,696	0.18
Poland					
Bank Pekao SA	651	PLN	24,599	22,289	0.02
Powszechny Zaklad Ubezpieczen SA	3,341	PLN	28,782	23,930	0.02
			53,381	46,219	0.04
Portugal					
EDP - Energias de Portugal SA	12,433	EUR	38,818	37,828	0.03
Galp Energia SGPS SA	2,436	EUR	27,220	33,281	0.03
			66,038	71,109	0.06
Qatar					
Industries Qatar QSC	1,129	QAR	32,874	30,386	0.02
Qatar National Bank	1,033	QAR	38,620	39,716	0.04
			71,494	70,102	0.06

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Russia					
Gazprom PJSC ADR	34,903	USD	132,689	149,856	0.13
MMC Norilsk Nickel PJSC ADR	3,238	USD	39,969	42,774	0.03
Surgutneftegas OJSC ADR	9,226	USD	48,728	46,730	0.04
Tatneft PJSC ADR	1,760	USD	47,622	53,293	0.04
			269,008	292,653	0.24
Singapore					
ComfortDelGro Corp Ltd	13,000	SGD	27,809	26,526	0.02
DBS Group Holdings Ltd	6,600	SGD	65,133	77,180	0.06
Keppel Corp Ltd	8,300	SGD	31,426	33,872	0.03
Oversea-Chinese Banking Corp Ltd	11,000	SGD	63,533	70,928	0.06
Singapore Exchange Ltd	6,000	SGD	31,146	33,924	0.03
Singapore Technologies Engineering Ltd	17,900	SGD	38,163	41,838	0.03
Singapore Telecommunications Ltd	29,000	SGD	76,716	88,870	0.08
United Overseas Bank Ltd	4,900	SGD	60,061	66,971	0.05
			393,987	440,109	0.36
South Africa					
Barclays Africa Group Ltd	2,435	ZAR	21,546	23,934	0.02
FirstRand Ltd	17,482	ZAR	51,789	53,429	0.04
MTN Group Ltd	7,115	ZAR	62,253	69,572	0.06
RMB Holdings Ltd	7,223	ZAR	26,910	27,665	0.02
Sanlam Ltd	11,542	ZAR	41,303	47,807	0.04
Sasol Ltd	2,512	ZAR	69,646	67,067	0.05
Standard Bank Group Ltd	6,585	ZAR	46,919	57,418	0.05
Vodacom Group Ltd	3,222	ZAR	30,564	36,847	0.03
			350,930	383,739	0.31
South Korea					
KT&G Corp	473	KRW	41,633	56,053	0.05
SK Telecom Co Ltd	92	KRW	16,721	17,212	0.01
			58,354	73,265	0.06
Spain					
Abertis Infraestructuras SA	2,223	EUR	31,812	32,422	0.03
Enagas SA	799	EUR	22,675	23,959	0.02
Endesa SA	1,143	EUR	20,807	22,566	0.02
Gas Natural SDG SA	1,793	EUR	31,618	34,711	0.03
Red Electrica Corp SA	340	EUR	27,173	29,969	0.02
Repsol SA	4,713	EUR	50,654	59,571	0.05
Repsol SA Rights 10/07/2016	4,713	EUR	—	1,519	0.00
			184,739	204,717	0.17
Sweden					
Atlas Copco AB	1,836	SEK	38,815	42,408	0.03
Electrolux AB	1,089	SEK	25,762	29,042	0.02
Hennes & Mauritz AB	3,796	SEK	124,689	109,645	0.09
Industrivarden AB	1,539	SEK	23,903	24,539	0.02
Sandvik AB	4,975	SEK	45,410	48,955	0.04
Skanska AB	1,724	SEK	36,987	35,372	0.03
SKF AB	1,633	SEK	27,180	25,864	0.02
Swedish Match AB	974	SEK	31,497	33,471	0.03
Telefonaktiebolaget LM Ericsson 'B'	12,219	SEK	113,512	92,302	0.08
Telia Co AB	10,654	SEK	49,913	49,267	0.04
			517,668	490,865	0.40
Switzerland					
ABB Ltd	9,457	CHF	171,310	184,632	0.15
Adecco Group AG	735	CHF	43,204	36,866	0.03
Garmin Ltd	500	USD	20,726	20,645	0.02

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Givaudan SA	38	CHF	70,942	76,138	0.06
Kuehne + Nagel International AG	175	CHF	23,320	24,273	0.02
Nestle SA	12,482	CHF	894,799	959,776	0.78
Novartis AG	8,948	CHF	648,181	727,511	0.60
Roche Holding AG	2,736	CHF	711,627	711,555	0.58
SGS SA	25	CHF	51,123	57,067	0.05
Swiss Prime Site AG	370	CHF	29,768	33,423	0.03
Swiss Re AG	1,386	CHF	125,187	119,371	0.10
Swisscom AG	95	CHF	47,563	46,538	0.04
Syngenta AG	363	CHF	146,715	139,281	0.11
Zurich Insurance Group AG	605	CHF	121,411	146,854	0.12
			3,105,876	3,283,930	2.69
Taiwan					
Advanced Semiconductor Engineering Inc	34,000	TWD	38,489	38,628	0.03
Asustek Computer Inc	4,000	TWD	32,964	32,921	0.03
Cathay Financial Holding Co Ltd	43,000	TWD	48,093	46,654	0.04
Cheng Shin Rubber Industry Co Ltd	13,000	TWD	22,800	27,242	0.02
Chunghwa Telecom Co Ltd	13,000	TWD	41,402	46,948	0.04
Delta Electronics Inc	10,000	TWD	40,602	48,359	0.04
Far EasTone Telecommunications Co Ltd	12,000	TWD	25,285	28,978	0.02
Fubon Financial Holding Co Ltd	34,000	TWD	40,439	39,682	0.03
HON HAI Precision Industry Co Ltd	63,000	TWD	147,770	161,118	0.13
MediaTek Inc	7,000	TWD	49,130	52,946	0.04
Pou Chen Corp	21,000	TWD	26,498	28,025	0.02
Quanta Computer Inc	19,000	TWD	32,406	35,928	0.03
Siliconware Precision Industries Co Ltd	14,000	TWD	21,137	21,244	0.02
Taiwan Mobile Co Ltd	9,000	TWD	28,119	31,387	0.03
Taiwan Semiconductor Manufacturing Co Ltd	99,000	TWD	454,258	498,697	0.41
			1,049,392	1,138,757	0.93
Thailand					
Bangkok Bank PCL (Foreign Market)	6,000	THB	27,632	27,660	0.02
Glow Energy PCL (Foreign Market) NVDR	11,000	THB	25,251	26,843	0.02
			52,883	54,503	0.04
United Arab Emirates					
Emirates Telecommunications Group Co PJSC	8,835	AED	42,466	45,580	0.03
First Gulf Bank PJSC	5,941	AED	20,629	20,380	0.02
			63,095	65,960	0.05
United Kingdom					
Aberdeen Asset Management Plc	5,747	GBP	19,912	21,282	0.02
Admiral Group Plc	878	GBP	21,744	23,370	0.02
AstraZeneca Plc	5,016	GBP	287,734	293,348	0.24
BAE Systems Plc	15,460	GBP	110,720	106,772	0.09
BHP Billiton Plc	8,626	GBP	89,510	107,361	0.09
British American Tobacco Plc	7,126	GBP	399,481	453,273	0.37
BT Group Plc	33,132	GBP	230,315	180,119	0.15
Centrica Plc	21,000	GBP	62,455	62,274	0.05
Cobham Plc	11,056	GBP	34,302	23,219	0.02
Direct Line Insurance Group Plc	5,571	GBP	31,982	25,660	0.02
G4S Plc	8,760	GBP	25,832	21,210	0.02
GlaxoSmithKline Plc	18,940	GBP	375,602	397,891	0.33
HSBC Holdings Plc	76,265	GBP	492,685	468,508	0.37
ICAP Plc	3,212	GBP	20,259	17,617	0.01
Imperial Brands Plc	3,652	GBP	195,211	195,422	0.16
Inmarsat Plc	2,180	GBP	30,218	23,463	0.02
Investec Plc	2,981	GBP	20,498	18,141	0.01
ITV Plc	16,363	GBP	57,241	38,784	0.03
Kingfisher Plc	9,608	GBP	46,026	41,273	0.03
Legal & General Group Plc	25,644	GBP	84,927	64,365	0.05

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Marks & Spencer Group Plc	6,765	GBP	40,827	28,160	0.02
Meggitt Plc	4,178	GBP	24,536	22,820	0.02
National Grid Plc	14,492	GBP	195,997	209,618	0.17
Old Mutual Plc	21,519	GBP	52,930	56,180	0.05
Pearson Plc	3,346	GBP	40,822	42,913	0.04
Persimmon Plc	1,364	GBP	42,325	25,915	0.02
Rexam Plc	1,214	GBP	10,387	10,521	0.01
Rio Tinto Plc	4,995	GBP	135,810	151,446	0.12
Rolls-Royce Holdings Plc	7,660	GBP	73,324	72,664	0.06
Royal Dutch Shell Plc 'A'	15,776	GBP	363,820	425,008	0.35
Royal Dutch Shell Plc 'B'	15,820	GBP	363,282	428,319	0.35
Sky Plc	4,986	GBP	73,793	56,510	0.05
Smiths Group Plc	2,194	GBP	30,904	33,371	0.03
SSE Plc	4,152	GBP	81,176	84,519	0.07
Unilever Plc	5,117	GBP	225,793	240,469	0.20
William Hill Plc	4,017	GBP	23,089	13,834	0.01
			4,415,469	4,485,619	3.67
United States of America					
AbbVie Inc	6,500	USD	366,320	399,230	0.33
Agrium Inc Npv	700	USD	61,618	62,104	0.05
Alliant Energy Corp	1,000	USD	33,985	39,820	0.03
Altria Group Inc	7,900	USD	487,813	536,331	0.44
Ameren Corp	1,000	USD	46,944	52,630	0.04
American Electric Power Co Inc	2,000	USD	123,497	137,600	0.11
Arthur J Gallagher & Co	1,000	USD	40,622	46,700	0.04
AT&T Inc	24,100	USD	901,370	1,027,383	0.83
Bank Of Montreal Npv	3,000	USD	169,821	190,080	0.16
Bank Of Nova Scotia Npv	5,500	USD	237,286	268,235	0.22
BCE Inc Npv	1,000	USD	43,663	46,910	0.04
CA Inc	1,500	USD	45,119	48,360	0.04
Campbell Soup Co	800	USD	48,903	51,136	0.04
Canadian Imperial Bank of Commerce/Canada Npv	1,900	USD	129,562	142,215	0.12
CenterPoint Energy Inc	1,800	USD	33,616	43,002	0.04
Chevron Corp	7,600	USD	654,784	786,144	0.64
Cincinnati Financial Corp	700	USD	44,862	51,408	0.04
CMS Energy Corp	1,100	USD	43,397	49,467	0.04
Coach Inc	1,100	USD	43,276	43,846	0.04
Coca-Cola Co	16,400	USD	716,731	732,752	0.60
ConocoPhillips	5,000	USD	172,352	216,700	0.18
Consolidated Edison Inc	1,200	USD	83,761	94,776	0.08
Cummins Inc	700	USD	70,203	76,727	0.06
Darden Restaurants Inc	500	USD	32,135	31,575	0.03
Dow Chemical Co	4,500	USD	225,383	222,075	0.18
DTE Energy Co	900	USD	75,470	87,795	0.07
Duke Energy Corp	2,700	USD	198,104	227,286	0.19
Emerson Electric Co	2,900	USD	144,956	147,407	0.12
Eversource Energy	1,400	USD	75,945	82,194	0.07
Exxon Mobil Corp	16,600	USD	1,349,654	1,536,331	1.25
Gap Inc	1,000	USD	28,168	20,730	0.02
General Mills Inc	2,500	USD	148,470	173,625	0.14
General Motors Co	5,700	USD	171,108	158,688	0.13
Helmerich & Payne Inc	500	USD	27,388	32,705	0.03
Intel Corp	19,200	USD	583,279	617,856	0.51
International Business Machines Corp	3,700	USD	497,318	551,041	0.45
International Paper Co	1,600	USD	58,642	65,648	0.05
Johnson & Johnson	11,000	USD	1,179,775	1,310,980	1.06
Kellogg Co	1,100	USD	81,611	86,427	0.07
Kimberly-Clark Corp	1,500	USD	197,519	201,465	0.16
KLA-Tencor Corp	600	USD	41,400	43,284	0.04
Kohl's Corp	800	USD	37,219	29,952	0.02
Las Vegas Sands Corp	1,700	USD	86,216	73,321	0.06
Leggett & Platt Inc	1,000	USD	46,104	50,030	0.04

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Macy's Inc	1,200	USD	52,456	39,588	0.03
Mattel Inc	1,300	USD	41,964	39,884	0.03
Maxim Integrated Products Inc	1,200	USD	41,076	42,324	0.03
McDonald's Corp	3,700	USD	439,877	443,667	0.36
Merck & Co Inc	11,300	USD	584,950	643,987	0.53
Microchip Technology Inc	900	USD	40,710	44,775	0.04
Mosaic Co	1,300	USD	35,241	33,007	0.03
Murphy Oil Corp	1,000	USD	17,225	31,270	0.03
NextEra Energy Inc	1,800	USD	202,741	229,950	0.19
Occidental Petroleum Corp	3,100	USD	218,461	232,562	0.19
OGE Energy Corp	1,100	USD	27,816	35,266	0.03
Packaging Corp of America	400	USD	20,198	26,376	0.02
Paychex Inc	1,300	USD	68,414	75,101	0.06
Pfizer Inc	24,300	USD	730,191	850,257	0.69
PG&E Corp	2,000	USD	112,454	125,680	0.10
Philip Morris International Inc	6,200	USD	567,718	614,730	0.50
Pinnacle West Capital Corp	400	USD	27,176	31,740	0.03
Potash Corp Of Saskatchewan Inc Npv	3,700	USD	64,029	58,349	0.05
PPL Corp	2,800	USD	97,553	104,160	0.09
Procter & Gamble CO	10,800	USD	877,547	906,012	0.73
Public Service Enterprise Group Inc	2,100	USD	89,529	95,235	0.08
QUALCOMM Inc	6,000	USD	312,754	315,900	0.26
Reynolds American Inc	3,600	USD	181,819	190,656	0.16
SCANA Corp	700	USD	45,017	51,905	0.04
Shaw Communications Inc 'B' Npv	2,500	USD	44,388	47,950	0.04
Southern Co	3,600	USD	171,015	188,208	0.15
Spectra Energy Corp	2,800	USD	83,073	100,100	0.08
Staples Inc	2,700	USD	26,090	22,910	0.02
Suncor Energy Inc Npv	6,900	USD	172,966	188,163	0.15
Sysco Corp	2,100	USD	93,625	105,546	0.09
TELUS Corp Npv	1,400	USD	41,438	45,010	0.04
TransCanada Corp Npv	3,300	USD	121,311	147,048	0.12
Waste Management Inc	2,000	USD	114,134	130,400	0.11
WEC Energy Group Inc	1,400	USD	78,914	89,894	0.07
Western Union Co	2,400	USD	44,701	45,072	0.04
Xcel Energy Inc	2,100	USD	82,891	92,253	0.08
			15,856,831	17,358,906	14.19
Total Shares			34,587,500	36,820,255	30.11
OTHER TRANSFERABLE SECURITIES					
SHARES					
United Kingdom					
Rolls-Royce Holding Npv	543,860	GBP	—	731	0.00
Total Shares			—	731	0.00
Total Other Transferable Securities			—	731	0.00
Total Investments			114,211,627	120,265,312	98.36
Other Net Assets				2,001,157	1.64
Total Net Assets				122,266,469	100.00

GLOBAL TECHNOLOGY FUND

Statement of Investments as at June 30, 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	23,665	USD	1,883,378	1,862,909	2.21
NetEase Inc ADR	5,596	USD	357,725	1,057,532	1.26
Tencent Holdings Ltd	139,153	HKD	2,087,144	3,158,287	3.74
Vipshop Holdings Ltd ADR	38,419	USD	850,817	417,615	0.50
			5,179,064	6,496,343	7.71
Finland					
Nokia OYJ	156,907	EUR	1,084,563	879,104	1.04
France					
Criteo SA ADR	15,393	USD	658,070	701,921	0.83
Germany					
Deutsche Telekom AG	48,173	EUR	833,127	810,234	0.97
Siltronic AG	8,141	EUR	274,159	129,414	0.15
			1,107,286	939,648	1.12
Israel					
Check Point Software Technologies Ltd	13,317	USD	1,090,582	1,037,527	1.23
Netherlands					
ASM International NV	11,938	EUR	489,600	460,632	0.55
NXP Semiconductors NV	17,337	USD	1,270,609	1,346,044	1.60
			1,760,209	1,806,676	2.15
Singapore					
Broadcom Ltd	15,275	USD	1,525,186	2,368,389	2.81
South Korea					
Samsung Electronics Co Ltd	2,896	KRW	2,984,987	3,582,758	4.25
Samsung Electronics Co Ltd - Pref	510	KRW	419,112	523,792	0.62
Wonik IPS Co Ltd	17,322	KRW	248,709	343,628	0.41
			3,652,808	4,450,178	5.28
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd ADR	8,967	USD	206,280	232,425	0.28
Taiwan Semiconductor Manufacturing Co Ltd	132,169	TWD	418,815	665,782	0.79
			625,095	898,207	1.07
United Kingdom					
Computacenter Plc	32,517	GBP	174,659	312,394	0.37
Just Eat Plc	105,995	GBP	671,742	595,174	0.71
			846,401	907,568	1.08
United States of America					
Activision Blizzard Inc	38,061	USD	950,213	1,470,677	1.75
Adobe Systems Inc	19,271	USD	1,677,611	1,822,651	2.16
Alphabet Inc 'A'	6,630	USD	3,221,392	4,615,077	5.48
Alphabet Inc 'C'	5,263	USD	1,873,763	3,605,892	4.28
Amazon.com Inc	1,862	USD	763,030	1,328,109	1.58
Apple Inc	60,883	USD	4,299,219	5,754,660	6.84
Applied Materials Inc	49,656	USD	930,086	1,172,875	1.39
Arista Networks Inc	9,056	USD	620,020	575,962	0.68
Cavium Inc	18,012	USD	1,017,888	695,083	0.83
CDW Corp/DE	16,317	USD	617,126	640,769	0.76
Cisco Systems Inc	108,369	USD	2,817,432	3,057,631	3.63

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cognizant Technology Solutions Corp 'A'	30,960	USD	1,155,648	1,768,435	2.10
Dolby Laboratories Inc 'A'	5,696	USD	269,675	268,225	0.32
Electronic Arts Inc	18,683	USD	1,150,354	1,380,674	1.64
EPAM Systems Inc	9,035	USD	597,176	588,630	0.70
Facebook Inc 'A'	50,068	USD	3,251,981	5,720,268	6.80
Fidelity National Information Services Inc	19,457	USD	1,163,432	1,414,524	1.68
FleetCor Technologies Inc	6,139	USD	450,907	868,116	1.03
HP Inc	95,404	USD	1,298,695	1,163,929	1.38
Intel Corp	22,106	USD	584,693	711,371	0.84
Lam Research Corp	8,936	USD	656,946	736,148	0.87
MasterCard Inc 'A'	27,873	USD	1,365,564	2,562,086	3.04
Micron Technology Inc	61,216	USD	1,096,429	816,621	0.97
Microsoft Corp	91,342	USD	3,046,922	4,614,598	5.48
Palo Alto Networks Inc	7,300	USD	1,024,996	910,383	1.08
PayPal Holdings Inc	31,020	USD	1,028,066	1,106,794	1.31
Priceline Group Inc	868	USD	1,031,136	1,088,481	1.29
QUALCOMM Inc	38,228	USD	2,013,773	2,012,704	2.39
Red Hat Inc	13,351	USD	821,881	973,021	1.16
salesforce.com Inc	19,936	USD	1,141,518	1,578,931	1.88
ServiceNow Inc	15,234	USD	1,126,891	998,893	1.19
Universal Display Corp	7,781	USD	398,559	511,679	0.61
Visa Inc	48,815	USD	1,941,873	3,737,276	4.44
			45,404,895	60,271,173	71.58
Total Shares			62,934,159	80,756,734	95.90
Total Investments			62,934,159	80,756,734	95.90
Other Net Assets				3,450,893	4.10
Total Net Assets				84,207,627	100.00

GREATER CHINA EQUITY FUND

Statement of Investments as at June 30, 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	166,000	HKD	1,042,902	1,427,032	1.24
Cayman Islands					
Alibaba Group Holding Ltd ADR	78,200	USD	6,338,128	6,102,728	5.31
Baidu Inc ADR	25,000	USD	4,747,543	4,063,750	3.53
Cheung Kong Property Holdings Ltd	342,020	HKD	1,891,702	2,133,519	1.86
CK Hutchison Holdings Ltd	272,520	HKD	2,868,791	2,969,694	2.58
NetEase Inc ADR	12,100	USD	1,995,996	2,195,908	1.91
Sands China Ltd	490,000	HKD	2,736,130	1,638,827	1.42
Tencent Holdings Ltd	411,000	HKD	5,957,570	9,328,265	8.11
			26,535,860	28,432,691	24.72
China					
China Construction Bank Corp 'H'	8,741,260	HKD	6,408,261	5,768,246	5.01
China Merchants Bank Co Ltd 'H'	1,362,500	HKD	3,058,281	3,044,986	2.65
China Pacific Insurance Group Co Ltd 'H'	538,000	HKD	2,140,408	1,809,766	1.57
China Petroleum & Chemical Corp 'H'	3,370,400	HKD	2,735,571	2,432,591	2.12
China Vanke Co Ltd 'H'	934,400	HKD	2,396,404	1,830,527	1.59
Dongfeng Motor Group Co Ltd 'H'	1,250,000	HKD	1,568,090	1,301,730	1.13
Industrial & Commercial Bank of China Ltd 'H'	8,934,765	HKD	5,245,639	4,940,150	4.30
Ping An Insurance Group Co of China Ltd 'H'	613,000	HKD	4,072,589	2,698,055	2.35
Travelsky Technology Ltd 'H'	169,500	HKD	100,932	325,503	0.28
			27,726,175	24,151,554	21.00
Hong Kong					
AIA Group Ltd	764,000	HKD	3,364,509	4,563,970	3.96
BOC Hong Kong Holdings Ltd	621,000	HKD	1,629,919	1,856,860	1.61
China Mobile Ltd	588,500	HKD	6,845,550	6,723,956	5.84
China Overseas Land & Investment Ltd	928,000	HKD	3,073,743	2,930,311	2.55
CNOOC Ltd	2,130,000	HKD	3,315,971	2,640,915	2.30
Guangdong Investment Ltd	1,724,000	HKD	1,896,437	2,617,473	2.28
Hong Kong Exchanges and Clearing Ltd	73,692	HKD	1,428,333	1,781,775	1.55
Link REIT/The (REIT)	311,500	HKD	1,649,901	2,119,784	1.84
Power Assets Holdings Ltd	208,500	HKD	1,659,536	1,909,281	1.66
Sun Hung Kai Properties Ltd	191,490	HKD	2,447,764	2,296,477	2.00
Want Want China Holdings Ltd	3,585,000	HKD	3,948,529	2,541,274	2.21
			31,260,192	31,982,076	27.80
Taiwan					
Advanced Semiconductor Engineering Inc	1,293,345	TWD	1,229,417	1,469,391	1.28
Asustek Computer Inc	175,000	TWD	1,647,782	1,440,296	1.25
Chunghwa Telecom Co Ltd	435,000	TWD	1,312,865	1,570,957	1.37
CTBC Financial Holding Co Ltd	4,504,880	TWD	2,595,514	2,353,056	2.05
Delta Electronics Inc	361,840	TWD	1,541,610	1,749,808	1.52
Fubon Financial Holding Co Ltd	1,958,000	TWD	2,758,620	2,285,214	1.99
HON HAI Precision Industry Co Ltd	1,335,924	TWD	3,223,173	3,416,527	2.97
Nan Ya Plastics Corp	851,000	TWD	1,818,057	1,609,195	1.40
St Shine Optical Co Ltd	56,000	TWD	897,713	1,255,092	1.09
Taiwan Cement Corp	1,232,000	TWD	1,689,873	1,224,018	1.06
Taiwan Semiconductor Manufacturing Co Ltd	1,765,165	TWD	4,767,482	8,891,762	7.73
			23,482,106	27,265,316	23.71
Total Shares			110,047,235	113,258,669	98.47

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at June 30, 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			111,506,467	113,258,669	98.47
Other Net Assets				1,755,108	1.53
Total Net Assets				115,013,777	100.00

HONG KONG EQUITY FUND

Statement of Investments as at June 30, 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	2,280,000	HKD	16,367,212	19,600,194	2.91
Huabao International Holdings Ltd	7,433,000	HKD	4,857,184	2,634,490	0.39
Kerry Properties Ltd	5,289,000	HKD	14,451,071	13,006,236	1.94
NWS Holdings Ltd	11,586,518	HKD	17,756,926	18,248,359	2.72
Orient Overseas International Ltd	1,697,000	HKD	8,101,215	5,763,179	0.86
			61,533,608	59,252,458	8.82
Cayman Islands					
Belle International Holdings Ltd	12,745,000	HKD	17,463,563	7,457,536	1.11
Cheung Kong Property Holdings Ltd	5,279,013	HKD	28,486,143	32,930,459	4.90
CK Hutchison Holdings Ltd	6,160,013	HKD	69,387,967	67,126,642	9.99
Lifestyle International Holdings Ltd	3,034,500	HKD	6,038,162	5,084,288	0.76
MGM China Holdings Ltd	10,765,600	HKD	22,101,263	13,958,408	2.08
Sands China Ltd	7,889,200	HKD	37,753,438	26,385,784	3.93
Xingda International Holdings Ltd	32,274,100	HKD	15,515,295	7,404,126	1.10
			196,745,831	160,347,243	23.87
China					
China Construction Bank Corp 'H'	21,051,000	HKD	17,132,242	13,891,283	2.06
China Vanke Co Ltd 'H'	2,607,300	HKD	6,573,452	5,107,805	0.76
Industrial & Commercial Bank of China Ltd 'H'	24,867,000	HKD	16,959,659	13,749,293	2.05
			40,665,353	32,748,381	4.87
Hong Kong					
AIA Group Ltd	11,500,600	HKD	55,586,924	68,702,084	10.23
BOC Hong Kong Holdings Ltd	11,062,000	HKD	31,489,799	33,076,635	4.92
China Mobile Ltd	1,198,500	HKD	15,398,970	13,693,563	2.04
CLP Holdings Ltd	2,829,000	HKD	25,371,158	28,804,459	4.29
Guangdong Investment Ltd	5,362,000	HKD	6,185,638	8,140,888	1.21
Hang Seng Bank Ltd	2,112,600	HKD	36,859,794	36,022,745	5.36
Hong Kong & China Gas Co Ltd	6,730,308	HKD	10,692,176	12,265,465	1.83
Hong Kong Exchanges and Clearing Ltd	1,991,958	HKD	49,395,474	48,162,906	7.17
Link REIT (Unit) (REIT)	3,839,368	HKD	16,956,864	26,127,228	3.89
PCCW Ltd	12,263,000	HKD	8,041,633	8,218,636	1.22
Power Assets Holdings Ltd	3,476,000	HKD	29,819,883	31,830,505	4.74
Sino Land Co Ltd	11,642,946	HKD	17,968,403	18,997,492	2.83
Sun Hung Kai Properties Ltd	3,641,725	HKD	50,553,614	43,674,023	6.50
Swire Properties Ltd	5,829,400	HKD	17,278,202	15,439,576	2.30
Wharf Holdings Ltd	4,033,975	HKD	24,310,988	24,410,039	3.63
			395,909,520	417,566,244	62.16
United Kingdom					
Standard Chartered Plc	388,776	HKD	7,097,212	2,876,147	0.43
Total Shares			701,951,524	672,790,473	100.15
Total Investments			701,951,524	672,790,473	100.15
Other Net Liabilities				(985,433)	(0.15)
Total Net Assets				671,805,040	100.00

INDIA EQUITY FUND

Statement of Investments as at June 30, 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 and Special Economic Zone Ltd	1,453,011	INR	5,435,351	4,452,999	2.82
Aditya Birla Fashion and Retail Ltd	529,198	INR	1,401,506	1,118,846	0.71
Bank of Baroda	1,774,007	INR	4,341,045	4,046,348	2.56
Bharat Petroleum Corp Ltd	299,798	INR	3,512,988	4,762,253	3.02
Bharti Airtel Ltd	1,234,650	INR	5,980,555	6,709,673	4.25
Blue Dart Express Ltd	25,273	INR	1,270,775	2,232,294	1.41
Cairn India Ltd	1,470,673	INR	4,978,155	3,062,493	1.94
Cipla Ltd	593,653	INR	5,285,057	4,406,549	2.79
Coal India Ltd	816,003	INR	4,192,925	3,784,115	2.40
Container Corp Of India	37,012	INR	599,541	784,465	0.50
Credit Analysis & Research Ltd	122,938	INR	2,130,425	1,811,056	1.15
Dr Reddy's Laboratories Ltd	121,652	INR	4,337,452	6,095,124	3.86
GAIL India Ltd	489,101	INR	2,753,539	2,790,979	1.77
Godrej Consumer Products Ltd	130,773	INR	1,973,427	3,114,080	1.97
HCL Technologies Ltd	414,724	INR	5,081,562	4,488,258	2.84
Hindustan Zinc Ltd	1,260,396	INR	2,871,511	3,371,574	2.14
Housing Development Finance Corp Ltd	542,184	INR	7,801,564	10,070,103	6.39
ICICI Bank Ltd	354,171	INR	1,468,674	1,262,253	0.80
Infosys Ltd	811,689	INR	10,712,022	14,079,933	8.93
ITC Ltd	1,188,311	INR	5,722,237	6,486,015	4.11
Kotak Mahindra Bank Ltd	301,960	INR	3,081,748	3,415,083	2.16
Larsen & Toubro Ltd	403,238	INR	7,893,177	8,940,595	5.66
LIC Housing Finance Ltd	708,268	INR	3,730,378	5,194,348	3.29
Marico Ltd	1,416,107	INR	1,971,695	5,530,567	3.50
Maruti Suzuki India Ltd	47,502	INR	2,665,627	2,946,889	1.87
Max Financial Services Ltd	287,678	INR	1,540,392	2,270,692	1.44
Max India Ltd	264,397	INR	362,426	171,694	0.11
Max Ventures & Industries Ltd	52,879	INR	2	49,514	0.03
Mindtree Ltd	298,024	INR	3,395,767	2,935,642	1.86
Mphasis Ltd	285,430	INR	1,864,731	2,425,065	1.54
Reliance Industries Ltd	387,765	INR	7,322,392	5,567,853	3.53
Rural Electrification Corp Ltd	1,059,897	INR	5,207,348	2,723,743	1.73
Speciality Restaurants Ltd	371,190	INR	1,012,203	542,527	0.34
State Bank of India	126,933	INR	450,529	411,481	0.26
Tata Consultancy Services Ltd	236,326	INR	7,796,085	8,939,383	5.66
Tata Motors Ltd	642,835	INR	3,821,150	4,373,981	2.77
Tata Motors Ltd 'A'	1,561,741	INR	5,060,771	6,750,688	4.28
UltraTech Cement Ltd	84,478	INR	3,932,318	4,269,019	2.70
			142,959,050	156,388,174	99.09
Total Shares			142,959,050	156,388,174	99.09
Total Investments			142,959,050	156,388,174	99.09
Other Net Assets				1,439,604	0.91
Total Net Assets				157,827,778	100.00

INDONESIA EQUITY FUND

Statement of Investments as at June 30, 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	39,841,700	IDR	4,430,350	2,563,137	1.31
AKR Corporindo Tbk PT	1,947,800	IDR	984,530	943,494	0.48
Alam Sutera Realty Tbk PT	31,147,800	IDR	1,788,355	1,131,576	0.58
Astra International Tbk PT	27,889,700	IDR	16,761,206	15,620,342	7.98
Bank Central Asia Tbk PT	15,467,100	IDR	14,076,644	15,598,797	7.97
Bank Danamon Indonesia Tbk PT	8,578,151	IDR	2,905,709	2,298,328	1.17
Bank Mandiri Persero Tbk PT	13,322,930	IDR	10,636,201	9,604,610	4.91
Bank Negara Indonesia Persero Tbk PT	25,132,036	IDR	10,304,093	9,891,132	5.05
Bank Rakyat Indonesia Persero Tbk PT	23,792,600	IDR	18,424,131	19,448,255	9.93
Bank Tabungan Negara Persero Tbk PT	10,487,883	IDR	1,143,310	1,361,341	0.70
Bumi Serpong Damai Tbk PT	38,945,948	IDR	4,945,152	6,219,561	3.18
Charoen Pokphand Indonesia Tbk PT	14,876,100	IDR	3,163,081	4,222,166	2.16
Ciputra Development Tbk PT	11,038,603	IDR	908,677	1,211,427	0.62
Gajah Tunggal Tbk PT	15,790,400	IDR	3,388,814	1,165,233	0.60
Global Mediacom Tbk PT	19,149,900	IDR	2,052,527	1,427,637	0.73
Gudang Garam Tbk PT	1,304,800	IDR	6,262,991	6,814,092	3.48
Hanjaya Mandala Sampoerna Tbk PT	16,599,500	IDR	3,527,888	4,774,123	2.44
Indo Tambangraya Megah Tbk PT	2,844,700	IDR	3,837,606	2,018,472	1.03
Indocement Tunggal Prakarsa Tbk PT	4,045,300	IDR	7,495,028	5,166,655	2.64
Indofood CBP Sukses Makmur Tbk PT	1,701,900	IDR	1,290,478	2,218,749	1.13
Indofood Sukses Makmur Tbk PT	10,913,600	IDR	5,915,853	5,988,541	3.06
Indomobil Sukses Internasional Tbk PT	686,200	IDR	377,590	80,500	0.04
Jasa Marga Persero Tbk PT	1,538,000	IDR	714,479	614,036	0.31
Kalbe Farma Tbk PT	42,410,600	IDR	4,142,529	4,911,123	2.51
Lippo Karawaci Tbk PT	49,558,075	IDR	3,990,636	4,294,720	2.19
Matahari Department Store Tbk PT	5,303,900	IDR	6,439,210	8,028,609	4.10
Media Nusantara Citra Tbk PT	13,921,100	IDR	2,530,785	2,317,988	1.18
Perusahaan Gas Negara Persero Tbk	40,179,000	IDR	13,618,402	7,115,902	3.64
Semen Indonesia Persero Tbk PT	11,285,700	IDR	11,157,203	7,986,474	4.08
Summarecon Agung Tbk PT	36,423,600	IDR	3,624,730	4,989,723	2.55
Surya Citra Media Tbk PT	9,597,900	IDR	2,007,220	2,397,205	1.22
Telekomunikasi Indonesia Persero Tbk PT	55,714,100	IDR	11,166,349	16,782,752	8.57
Tower Bersama Infrastructure Tbk PT	3,082,600	IDR	1,427,853	1,539,842	0.79
Unilever Indonesia Tbk PT	1,726,300	IDR	3,832,000	5,889,345	3.01
United Tractors Tbk PT	3,198,686	IDR	6,001,833	3,583,012	1.83
Waskita Karya Persero Tbk PT	3,543,300	IDR	655,121	683,854	0.35
XL Axiata Tbk PT	3,588,050	IDR	962,018	996,643	0.51
			196,890,582	191,899,396	98.03
Total Shares			196,890,582	191,899,396	98.03

INDONESIA EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
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			198,321,510	191,899,396	98.03
Other Net Assets				3,851,304	1.97
Total Net Assets				195,750,700	100.00

JAPAN DYNAMIC FUND

Statement of Investments as at June 30, 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	5,922,700	JPY	6,696,862,622	6,722,264,500	3.83
Asahi Glass Co Ltd	11,794,000	JPY	8,242,203,353	6,510,288,000	3.71
Credit Saison Co Ltd	3,002,000	JPY	6,810,109,108	5,142,426,000	2.93
Daiichi Sankyo Co Ltd	1,244,500	JPY	2,712,105,636	3,078,270,750	1.75
Fuji Media Holdings Inc	2,017,200	JPY	3,125,667,575	2,317,762,800	1.32
Hitachi Ltd	17,837,000	JPY	8,937,738,556	7,561,104,300	4.31
Honda Motor Co Ltd	4,014,500	JPY	15,108,852,869	10,327,301,250	5.89
JSR Corp	4,897,800	JPY	9,307,688,800	6,592,438,800	3.76
Kaneka Corp	4,137,100	JPY	3,248,002,559	2,804,953,800	1.60
Komeri Co Ltd	906,800	JPY	2,309,544,994	2,412,994,800	1.38
Kurita Water Industries Ltd	878,600	JPY	2,304,214,822	2,001,450,800	1.14
LIXIL Group Corp	2,893,400	JPY	6,801,712,289	4,875,379,000	2.78
Mitsubishi UFJ Financial Group Inc	19,766,900	JPY	14,022,823,351	9,011,729,710	5.14
Mitsui OSK Lines Ltd	21,616,000	JPY	7,546,007,882	4,669,056,000	2.66
NEC Corp	25,693,700	JPY	8,578,814,413	6,089,406,900	3.47
Nikon Corp	3,074,700	JPY	4,811,067,055	4,261,534,200	2.43
Nippon Steel & Sumitomo Metal Corp	2,557,900	JPY	6,011,371,685	5,008,368,200	2.85
Nomura Holdings Inc	11,819,900	JPY	8,005,535,789	4,316,627,480	2.46
Nomura Real Estate Holdings Inc	2,212,200	JPY	4,947,931,610	3,935,503,800	2.24
Onward Holdings Co Ltd	3,312,600	JPY	2,581,325,086	2,113,438,800	1.20
ORIX Corp	1,681,700	JPY	2,802,371,344	2,199,663,600	1.25
Osaka Gas Co Ltd	7,120,000	JPY	3,065,642,959	2,793,888,000	1.59
Ricoh Co Ltd	10,380,600	JPY	12,755,570,315	9,176,450,400	5.23
Rohm Co Ltd	1,077,000	JPY	6,179,399,743	4,313,385,000	2.46
Shimamura Co Ltd	157,800	JPY	1,949,220,001	2,395,404,000	1.37
Showa Denko KK	1,474,900	JPY	2,198,622,546	1,417,378,900	0.81
Sumitomo Corp	8,419,200	JPY	10,780,772,598	8,625,470,400	4.92
Sumitomo Electric Industries Ltd	4,528,000	JPY	7,475,394,059	6,069,784,000	3.46
Sumitomo Heavy Industries Ltd	13,494,000	JPY	7,859,630,518	5,991,336,000	3.41
Sumitomo Mitsui Financial Group Inc	2,596,100	JPY	11,798,204,398	7,596,188,600	4.33
Sumitomo Mitsui Trust Holdings Inc	17,468,072	JPY	8,102,009,281	5,760,970,146	3.28
T&D Holdings Inc	5,995,600	JPY	9,260,405,477	5,149,620,840	2.93
Toshiba Corp	37,681,000	JPY	11,718,821,913	10,415,028,400	5.94
Xebio Holdings Co Ltd	1,204,500	JPY	2,608,893,766	1,735,684,500	0.99
Yamaha Motor Co Ltd	1,548,700	JPY	3,213,075,843	2,386,546,700	1.36
			233,877,614,815	175,779,099,376	100.18
Total Shares			233,877,614,815	175,779,099,376	100.18
Total Investments			233,877,614,815	175,779,099,376	100.18
Other Net Liabilities				(315,009,186)	(0.18)
Total Net Assets				175,464,090,190	100.00

JAPAN EQUITY FUND

Statement of Investments as at June 30, 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	82,100	JPY	120,573,076	130,210,600	0.61
ANA Holdings Inc	171,000	JPY	45,244,746	49,795,200	0.23
Asahi Glass Co Ltd	942,000	JPY	625,565,142	519,984,000	2.44
Asahi Kasei Corp	117,000	JPY	97,766,093	82,836,000	0.39
Bridgestone Corp	51,000	JPY	192,857,596	166,719,000	0.78
Canon Inc	119,600	JPY	405,862,733	348,335,000	1.64
Chubu Electric Power Co Inc	68,300	JPY	98,443,692	98,932,550	0.46
Credit Saison Co Ltd	194,400	JPY	401,590,623	333,007,200	1.57
Dai Nippon Printing Co Ltd	60,800	JPY	65,807,949	69,008,000	0.32
Daiichi Sankyo Co Ltd	175,100	JPY	353,487,571	433,109,850	2.04
Denso Corp	15,200	JPY	56,652,375	54,370,400	0.25
East Japan Railway Co	68,900	JPY	622,781,593	649,933,700	3.05
Fast Retailing Co Ltd	2,500	JPY	71,762,524	68,250,000	0.32
Fujitsu Ltd	190,000	JPY	78,697,290	71,060,000	0.33
Hitachi Ltd	1,206,800	JPY	682,189,283	511,562,520	2.39
Honda Motor Co Ltd	324,800	JPY	1,200,322,738	835,548,000	3.91
Hoya Corp	40,500	JPY	134,512,214	147,177,000	0.69
Inpex Corp	119,500	JPY	145,163,730	94,811,300	0.44
Isuzu Motors Ltd Npv	66,500	JPY	99,767,701	83,025,250	0.39
ITOCHEU Corp	71,400	JPY	91,037,207	88,500,300	0.41
JFE Holdings Inc	53,400	JPY	111,764,786	70,221,000	0.33
JGC Corp	30,000	JPY	44,155,078	43,590,000	0.20
JSR Corp	303,400	JPY	564,178,274	408,376,400	1.91
JX Holdings Inc	249,000	JPY	118,312,137	99,276,300	0.46
Kansai Electric Power Co Inc	88,600	JPY	105,013,883	87,838,040	0.41
Kao Corp	22,700	JPY	96,577,596	134,588,300	0.63
Kirin Holdings Co Ltd	85,800	JPY	142,595,477	147,833,400	0.69
Komatsu Ltd Npv	53,500	JPY	111,558,752	94,668,250	0.44
Kyocera Corp	33,700	JPY	182,921,537	163,175,400	0.76
LIXIL Group Corp	189,900	JPY	455,379,913	319,981,500	1.50
Marubeni Corp	154,400	JPY	73,239,301	70,946,800	0.33
Mitsubishi Chemical Holdings Corp	141,900	JPY	73,594,313	65,940,930	0.31
Mitsubishi Corp	160,400	JPY	330,872,278	286,795,200	1.34
Mitsubishi Electric Corp	170,000	JPY	197,251,946	205,360,000	0.96
Mitsubishi Estate Co Ltd	109,300	JPY	283,103,832	204,718,900	0.96
Mitsubishi Heavy Industries Ltd	306,000	JPY	157,386,295	124,664,400	0.58
Mitsubishi UFJ Financial Group Inc	2,152,000	JPY	1,398,924,866	981,096,800	4.59
Mitsui & Co Ltd	151,300	JPY	222,942,394	183,602,550	0.86
Mitsui OSK Lines Ltd	1,159,900	JPY	403,461,117	250,538,400	1.17
Mizuho Financial Group Inc	850,800	JPY	179,356,219	126,173,640	0.59
MS&AD Insurance Group Holdings Inc	35,100	JPY	103,483,841	92,014,650	0.43
Murata Manufacturing Co Ltd	7,800	JPY	85,308,637	88,764,000	0.42
NEC Corp	1,911,400	JPY	628,665,410	453,001,800	2.12
Nidec Corp	12,900	JPY	78,223,632	99,613,800	0.47
Nikon Corp	219,600	JPY	343,352,815	304,365,600	1.42
Nintendo Co Ltd	5,200	JPY	79,631,448	75,842,000	0.35
Nippon Steel & Sumitomo Metal Corp	231,640	JPY	556,878,482	453,551,120	2.12
Nippon Telegraph & Telephone Corp	165,000	JPY	561,367,477	792,000,000	3.71
Nissan Motor Co Ltd	298,000	JPY	312,479,745	273,534,200	1.28
Nomura Holdings Inc	760,900	JPY	532,619,366	277,880,680	1.30
Nomura Real Estate Holdings Inc	138,700	JPY	301,954,392	246,747,300	1.15
NTT DOCOMO Inc	124,400	JPY	246,026,353	344,152,600	1.61
Oji Holdings Corp	277,000	JPY	136,441,689	108,584,000	0.51
Onward Holdings Co Ltd	100,400	JPY	79,914,693	64,055,200	0.30
ORIX Corp	220,900	JPY	344,278,955	288,937,200	1.35
Osaka Gas Co Ltd	397,000	JPY	178,717,857	155,782,800	0.73
Panasonic Corp	215,200	JPY	240,238,554	189,591,200	0.89
Rakuten Inc	42,600	JPY	46,476,817	46,966,500	0.22

JAPAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ricoh Co Ltd	551,100	JPY	630,381,373	487,172,400	2.28
Rohm Co Ltd	114,900	JPY	639,853,168	460,174,500	2.15
Secom Co Ltd	13,400	JPY	90,590,252	101,210,200	0.47
Seven & i Holdings Co Ltd	59,500	JPY	254,109,276	254,719,500	1.19
Shimamura Co Ltd	3,200	JPY	33,467,999	48,576,000	0.23
Shin-Etsu Chemical Co Ltd	39,000	JPY	250,428,618	232,518,000	1.09
SMC Corp/Japan	4,900	JPY	129,331,461	122,034,500	0.57
SoftBank Group Corp	37,800	JPY	230,634,591	218,824,200	1.02
Sony Corp	94,900	JPY	216,376,557	283,561,200	1.33
Sumitomo Chemical Co Ltd	147,000	JPY	67,869,028	61,446,000	0.29
Sumitomo Corp	547,000	JPY	710,438,877	560,401,500	2.62
Sumitomo Electric Industries Ltd	438,100	JPY	683,933,095	587,273,050	2.75
Sumitomo Heavy Industries Ltd	798,000	JPY	422,743,165	354,312,000	1.66
Sumitomo Mitsui Financial Group Inc	250,700	JPY	1,135,253,350	733,548,200	3.43
Sumitomo Mitsui Trust Holdings Inc	1,333,408	JPY	616,301,973	439,757,958	2.06
T&D Holdings Inc	397,600	JPY	570,082,122	341,498,640	1.60
Takeda Pharmaceutical Co Ltd	136,700	JPY	699,171,216	604,760,800	2.83
Tokio Marine Holdings Inc	41,600	JPY	149,057,380	140,067,200	0.66
Tokyo Gas Co Ltd	255,300	JPY	147,221,014	107,328,120	0.50
Toshiba Corp	1,384,000	JPY	485,884,791	382,537,600	1.79
Toyota Motor Corp	264,100	JPY	1,711,863,348	1,334,233,200	6.26
			25,573,728,687	21,116,901,498	98.84
Total Shares			25,573,728,687	21,116,901,498	98.84
Total Investments			25,573,728,687	21,116,901,498	98.84
Other Net Assets				247,850,436	1.16
Total Net Assets				21,364,751,934	100.00

JAPAN FUNDAMENTAL VALUE FUND

Statement of Investments as at June 30, 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	727,700	JPY	860,562,105	825,939,500	2.15
Aeon Co Ltd	73,300	JPY	115,525,091	116,253,800	0.30
Asahi Glass Co Ltd	2,024,000	JPY	1,336,392,818	1,117,248,000	2.91
Canon Inc	131,000	JPY	488,296,202	381,537,500	0.99
Chubu Electric Power Co Inc	99,300	JPY	150,845,816	143,836,050	0.37
Credit Saison Co Ltd	491,200	JPY	1,049,397,418	841,425,600	2.19
Daiichi Sankyo Co Ltd	374,800	JPY	790,107,420	927,067,800	2.41
East Japan Railway Co	116,500	JPY	1,103,778,684	1,098,944,500	2.86
Fuji Media Holdings Inc	351,500	JPY	536,093,010	403,873,500	1.05
Hitachi Ltd	2,869,000	JPY	1,459,241,536	1,216,169,100	3.16
Honda Motor Co Ltd	802,900	JPY	2,853,855,478	2,065,460,250	5.38
JSR Corp	694,000	JPY	1,266,634,956	934,124,000	2.43
Kaneka Corp	327,000	JPY	236,357,692	221,706,000	0.58
Kansai Electric Power Co Inc	104,800	JPY	121,245,843	103,898,720	0.27
KDDI Corp	161,700	JPY	416,738,993	503,372,100	1.31
Komeri Co Ltd	174,200	JPY	444,954,603	463,546,200	1.21
Kurita Water Industries Ltd	215,800	JPY	550,053,725	491,592,400	1.28
LIXIL Group Corp	496,000	JPY	1,104,164,769	835,760,000	2.17
Mitsubishi Corp	203,200	JPY	424,955,275	363,321,600	0.95
Mitsubishi Heavy Industries Ltd	522,000	JPY	225,014,089	212,662,800	0.55
Mitsubishi UFJ Financial Group Inc	4,263,800	JPY	2,798,723,895	1,943,866,420	5.07
Mitsui OSK Lines Ltd	3,975,000	JPY	1,337,911,096	858,600,000	2.23
NEC Corp	3,808,000	JPY	1,232,018,985	902,496,000	2.35
Nikon Corp	706,900	JPY	1,110,855,528	979,763,400	2.55
Nippon Steel & Sumitomo Metal Corp	391,200	JPY	875,184,238	765,969,600	1.99
Nippon Telegraph & Telephone Corp	121,700	JPY	455,450,900	584,160,000	1.52
Nissan Motor Co Ltd	333,800	JPY	358,472,826	306,395,020	0.80
Nomura Holdings Inc	1,662,600	JPY	994,128,768	607,181,520	1.58
Nomura Real Estate Holdings Inc	382,200	JPY	828,653,605	679,933,800	1.77
NTT DOCOMO Inc	107,200	JPY	231,090,661	296,568,800	0.77
Oji Holdings Corp	523,000	JPY	241,129,196	205,016,000	0.53
Onward Holdings Co Ltd	442,000	JPY	327,414,653	281,996,000	0.73
ORIX Corp	514,400	JPY	849,598,906	672,835,200	1.75
Osaka Gas Co Ltd	867,000	JPY	396,016,243	340,210,800	0.89
Rengo Co Ltd	519,000	JPY	263,085,355	343,578,000	0.89
Ricoh Co Ltd	1,616,500	JPY	1,897,026,671	1,428,986,000	3.72
Rohm Co Ltd	162,600	JPY	896,433,309	651,213,000	1.69
Seven & i Holdings Co Ltd	103,600	JPY	485,622,967	443,511,600	1.15
Shimamura Co Ltd	29,200	JPY	350,681,654	443,256,000	1.15
Shin-Etsu Chemical Co Ltd	55,700	JPY	360,387,038	332,083,400	0.86
Showa Denko KK	87,000	JPY	129,270,536	83,607,000	0.22
SoftBank Group Corp	22,500	JPY	121,302,033	130,252,500	0.34
Sony Corp	147,900	JPY	374,024,037	441,925,200	1.15
Sumitomo Corp	1,122,000	JPY	1,403,413,420	1,149,489,000	2.99
Sumitomo Electric Industries Ltd	751,400	JPY	1,165,609,290	1,007,251,700	2.62
Sumitomo Heavy Industries Ltd	1,995,000	JPY	1,149,746,817	885,780,000	2.30
Sumitomo Mitsui Financial Group Inc	482,100	JPY	2,045,681,806	1,410,624,600	3.67
Sumitomo Mitsui Trust Holdings Inc	2,750,000	JPY	1,237,686,749	906,950,000	2.36
T&D Holdings Inc	1,244,800	JPY	1,727,739,695	1,069,158,720	2.78
Takeda Pharmaceutical Co Ltd	187,200	JPY	999,112,002	828,172,800	2.15
Tobu Railway Co Ltd	735,000	JPY	417,071,881	412,335,000	1.07
Tokyo Gas Co Ltd	328,000	JPY	192,822,133	137,891,200	0.36

JAPAN FUNDAMENTAL VALUE FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Toshiba Corp	5,265,000	JPY	1,601,761,237	1,455,246,000	3.79
Toyota Motor Corp	236,000	JPY	1,529,672,799	1,192,272,000	3.10
Yamaha Motor Co Ltd	323,200	JPY	632,713,158	498,051,200	1.30
			<u>46,551,729,610</u>	<u>37,944,366,900</u>	<u>98.71</u>
Total Shares			46,551,729,610	37,944,366,900	98.71
Total Investments			46,551,729,610	37,944,366,900	98.71
Other Net Assets				494,340,665	1.29
Total Net Assets				<u>38,438,707,565</u>	<u>100.00</u>

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at June 30, 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	496,800	JPY	544,202,586	563,868,000	3.19
Ahresty Corp	393,500	JPY	305,494,787	273,482,500	1.55
Awa Bank Ltd	854,000	JPY	537,207,769	455,182,000	2.57
CAC Holdings Corp	289,700	JPY	270,092,739	227,414,500	1.29
Chugoku Marine Paints Ltd	345,000	JPY	257,106,301	215,970,000	1.22
Cocokara fine Inc	14,700	JPY	53,913,580	77,616,000	0.44
Credit Saison Co Ltd	300,900	JPY	651,214,696	515,441,700	2.92
Daiichi Jitsugyo Co Ltd	743,000	JPY	362,885,683	327,663,000	1.85
Daikoku Denki Co Ltd	309,400	JPY	500,071,636	444,298,400	2.51
Denki Kogyo Co Ltd	647,000	JPY	360,260,539	287,915,000	1.63
Fujibo Holdings Inc	1,518,000	JPY	331,139,484	373,428,000	2.11
Hamakyorex Co Ltd	105,600	JPY	191,110,822	199,161,600	1.13
Hosokawa Micron Corp	910,000	JPY	527,275,793	479,570,000	2.71
IBJ Leasing Co Ltd	358,300	JPY	900,510,344	630,966,300	3.57
JSR Corp	419,400	JPY	775,343,528	564,512,400	3.19
Kaneka Corp	25,000	JPY	17,242,767	16,950,000	0.10
Komeri Co Ltd	196,800	JPY	508,640,009	523,684,800	2.96
Kurita Water Industries Ltd	92,500	JPY	226,277,500	210,715,000	1.19
Leopalace21 Corp	766,600	JPY	473,068,122	548,119,000	3.10
Mars Engineering Corp	84,100	JPY	169,426,562	177,871,500	1.01
Mitsui OSK Lines Ltd	1,491,000	JPY	515,481,430	322,056,000	1.82
Musashi Seimitsu Industry Co Ltd	230,300	JPY	509,847,417	458,527,300	2.59
Nikon Corp	263,200	JPY	399,355,345	364,795,200	2.06
Nissin Kogyo Co Ltd	341,600	JPY	624,612,852	446,129,600	2.52
Nittoku Engineering Co Ltd	352,000	JPY	377,886,211	466,048,000	2.64
Nomura Real Estate Holdings Inc	201,800	JPY	449,592,832	359,002,200	2.03
Oki Electric Industry Co Ltd	2,996,000	JPY	437,505,402	407,456,000	2.30
Onward Holdings Co Ltd	404,000	JPY	304,218,463	257,752,000	1.46
Pal Co Ltd	90,700	JPY	255,030,153	218,133,500	1.23
Relia Inc	458,200	JPY	511,063,049	488,441,200	2.76
Rengo Co Ltd	480,000	JPY	245,275,318	317,760,000	1.80
Riken Corp	1,331,000	JPY	562,554,394	417,934,000	2.36
Rohm Co Ltd	118,600	JPY	695,611,828	474,993,000	2.69
Sankyo Tateyama Inc	582,800	JPY	1,081,639,067	839,814,800	4.75
Sanyo Housing Nagoya Co Ltd	358,400	JPY	389,376,077	334,745,600	1.89
Shimamura Co Ltd	16,800	JPY	192,618,215	255,024,000	1.44
Shindengen Electric Manufacturing Co Ltd	852,000	JPY	344,464,619	274,344,000	1.55
Sumitomo Heavy Industries Ltd	1,238,000	JPY	656,349,890	549,672,000	3.11
Sumitomo Real Estate Sales Co Ltd	260,500	JPY	734,870,428	521,521,000	2.95
Sumitomo Riko Co Ltd	609,000	JPY	608,164,629	496,335,000	2.81
Tobu Railway Co Ltd	280,000	JPY	151,148,185	157,080,000	0.89
Tocalo Co Ltd Npv	109,700	JPY	211,235,234	181,224,400	1.03
Tokyo TY Financial Group Inc	201,266	JPY	637,355,522	475,591,558	2.70
Toshiba TEC Corp	1,533,000	JPY	619,152,798	554,946,000	3.15
Xebio Holdings Co Ltd	256,300	JPY	503,602,550	369,328,300	2.09
Yamaha Motor Co Ltd	275,300	JPY	515,056,131	424,237,300	2.40
			20,495,553,286	17,546,721,658	99.26
Total Shares			20,495,553,286	17,546,721,658	99.26
Total Investments			20,495,553,286	17,546,721,658	99.26
Other Net Assets				131,154,676	0.74
Total Net Assets				17,677,876,334	100.00

LATIN AMERICAN EQUITY FUND

Statement of Investments as at June 30, 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'	745,000	USD	7,012,290	4,734,475	1.87
Credicorp Ltd	63,000	USD	6,137,418	9,735,390	3.85
			13,149,708	14,469,865	5.72
Brazil					
AES Tiete Energia SA	1,030,800	BRL	3,960,843	4,622,881	1.83
Ambev SA	1,985,300	BRL	10,152,645	11,667,394	4.60
Banco Bradesco SA - Pref	1,286,711	BRL	10,397,097	9,954,247	3.94
BB Seguridade Participacoes SA	1,071,200	BRL	9,143,732	9,317,884	3.68
Bradespar SA - Pref	1,348,400	BRL	3,602,223	3,628,343	1.43
BRF SA	230,500	BRL	2,996,887	3,170,121	1.25
Cia Brasileira de Distribuicao - Pref	114,900	BRL	2,864,720	1,632,850	0.65
Cia Paranaense de Energia - Pref	591,300	BRL	4,348,430	5,323,923	2.11
Embraer SA	322,600	BRL	1,736,587	1,743,170	0.69
Estacio Participacoes SA	767,000	BRL	2,564,577	3,993,994	1.58
Itau Unibanco Holding SA - Pref	1,649,319	BRL	20,271,607	15,214,774	6.01
Itausa - Investimentos Itau SA - Pref	2,898,672	BRL	8,490,149	6,653,381	2.63
JBS SA	2,261,100	BRL	7,145,907	7,006,783	2.77
Kroton Educacional SA	1,204,200	BRL	3,905,081	5,096,757	2.02
Localiza Rent a Car SA	460,400	BRL	2,820,095	4,974,111	1.97
Petroleo Brasileiro SA - Pref	2,063,300	BRL	11,539,068	5,963,293	2.36
QGEP Participacoes SA	3,165,000	BRL	5,463,844	4,366,699	1.73
Qualicorp SA	1,096,400	BRL	4,720,176	6,241,961	2.47
Telefonica Brasil SA - Pref	674,649	BRL	12,276,724	9,089,505	3.59
Vale SA - Pref	1,193,700	BRL	20,203,515	4,799,514	1.90
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	363,700	BRL	3,242,088	3,102,495	1.23
			151,845,995	127,564,080	50.44
Chile					
Banco de Chile	44,806,118	CLP	5,354,632	4,751,640	1.87
Banco Santander Chile	97,977,456	CLP	4,468,099	4,672,354	1.85
Cencosud SA	1,497,414	CLP	3,604,028	4,270,059	1.69
Enersis Americas SA	19,728,881	CLP	3,736,920	3,358,583	1.33
Enersis Chile SA	19,728,881	CLP	2,717,764	2,290,877	0.91
Forus SA	1,191,417	CLP	4,183,993	3,597,111	1.42
			24,065,436	22,940,624	9.07
Colombia					
Banco Davivienda SA - Pref	407,268	COP	4,193,673	3,722,022	1.47
Mexico					
America Movil SAB de CV	18,026,400	MXN	17,292,711	10,993,770	4.35
Cemex SAB de CV	6,808,624	MXN	6,146,604	4,053,163	1.60
Fomento Economico Mexicano SAB de CV	893,100	MXN	7,534,569	8,182,181	3.24
Genera SAB de CV	2,415,800	MXN	4,675,381	4,320,885	1.71
Grupo Financiero Banorte SAB de CV	2,260,800	MXN	14,266,290	12,201,728	4.82
Grupo Mexico SAB de CV 'B'	4,097,490	MXN	11,292,543	9,188,574	3.63
Grupo Televisa SAB	574,300	MXN	2,841,992	2,953,867	1.17
Industrias Bachoco SAB de CV	455,000	MXN	1,756,001	1,841,018	0.73
Macquarie Mexico Real Estate Management SA de CV (REIT)	4,316,500	MXN	6,679,693	5,537,581	2.19
Mexichem SAB de CV	1,316,122	MXN	5,077,672	2,709,879	1.07
OHL Mexico SAB de CV	4,391,700	MXN	5,780,195	5,304,592	2.10
			83,343,651	67,287,238	26.61

LATIN AMERICAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Spain					
Cemex Latam Holdings SA	536,972	COP	3,700,030	2,310,653	0.91
Total Shares			280,298,493	238,294,482	94.22
Total Investments			280,298,493	238,294,482	94.22
Other Net Assets				14,616,740	5.78
Total Net Assets				252,911,222	100.00

MALAYSIA EQUITY FUND

Statement of Investments as at June 30, 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					
Alliance Financial Group Bhd	134,700	MYR	140,849	134,651	1.71
AMMB Holdings Bhd	90,100	MYR	128,517	99,230	1.26
APM Automotive Holdings Bhd	41,400	MYR	60,197	37,791	0.48
Astro Malaysia Holdings Bhd	86,400	MYR	76,447	62,794	0.80
Axiata Group Bhd	184,258	MYR	257,971	257,318	3.28
British American Tobacco Malaysia Bhd	13,200	MYR	191,981	172,552	2.20
Bumi Armada Bhd	158,200	MYR	38,200	28,450	0.36
CIMB Group Holdings Bhd	281,504	MYR	508,463	305,142	3.88
Deleum Bhd	129,100	MYR	41,106	35,225	0.45
Dialog Group Bhd	228,900	MYR	97,251	87,438	1.11
DiGi.Com Bhd	163,000	MYR	179,339	193,264	2.46
Gamuda Bhd	104,600	MYR	119,892	126,097	1.61
Genting Bhd	167,900	MYR	387,425	341,507	4.35
Genting Malaysia Bhd	363,500	MYR	379,892	401,236	5.11
HAP Seng Consolidated Bhd	20,100	MYR	37,861	38,490	0.49
Hong Leong Bank Bhd	31,700	MYR	120,332	103,636	1.32
Hong Leong Financial Group Bhd	37,381	MYR	140,609	136,117	1.73
Ihh Healthcare Bhd	178,200	MYR	272,373	291,734	3.71
IJM Corp Bhd	233,500	MYR	186,176	202,138	2.57
IJM Plantations Bhd	137,100	MYR	127,298	115,625	1.47
IOI Corp Bhd	138,084	MYR	168,343	148,651	1.89
Kuala Lumpur Kepong Bhd	23,400	MYR	137,807	135,008	1.72
Malakoff Corp Bhd	128,400	MYR	59,127	50,959	0.65
Malayan Banking Bhd	259,204	MYR	636,205	523,361	6.66
Malaysia Airports Holdings Bhd	53,200	MYR	75,758	80,760	1.03
Maxis Bhd	66,300	MYR	108,978	96,864	1.23
Media Prima Bhd	169,800	MYR	90,706	98,124	0.74
MISC Bhd	69,900	MYR	147,798	129,346	1.65
Petronas Chemicals Group Bhd	166,600	MYR	309,980	273,157	3.48
Petronas Dagangan Bhd	6,700	MYR	40,834	38,889	0.50
Petronas Gas Bhd	39,900	MYR	216,832	217,736	2.77
PPB Group Bhd	25,900	MYR	103,454	106,003	1.35
Public Bank Bhd	162,590	MYR	766,452	782,403	9.96
RHB Bank Bhd	90,292	MYR	127,917	114,671	1.46
SapuraKencana Petroleum Bhd	235,200	MYR	162,995	85,761	1.09
Sime Darby Bhd	168,768	MYR	439,556	317,737	4.05
SP Setia Bhd Group	194,628	MYR	184,891	140,003	1.78
Telekom Malaysia Bhd	80,291	MYR	133,867	134,831	1.72
Tenaga Nasional Bhd	221,900	MYR	588,368	776,089	9.88
UMW Holdings Bhd	15,900	MYR	22,433	22,599	0.29
YTL Corp Bhd	337,633	MYR	166,740	139,861	1.78
			8,181,220	7,543,248	96.03
Total Shares			8,181,220	7,543,248	96.03
Total Investments			8,181,220	7,543,248	96.03
Other Net Assets				311,775	3.97
Total Net Assets				7,855,023	100.00

NORTH AMERICAN VALUE FUND

Statement of Investments as at June 30, 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	214,100	USD	12,337,243	18,382,626	1.03
Liberia					
Royal Caribbean Cruises Ltd	500,700	USD	31,182,564	33,551,907	1.87
United States of America					
AbbVie Inc	760,900	USD	47,644,010	46,734,478	2.61
Allegheny Technologies Inc	970,700	USD	25,226,135	11,832,833	0.66
Allstate Corp/The	670,400	USD	38,406,534	46,244,192	2.58
Altria Group Inc	281,200	USD	11,508,224	19,090,668	1.06
Apache Corp	720,800	USD	44,331,104	39,968,360	2.23
Apple Inc	278,000	USD	25,010,949	26,276,560	1.47
Applied Materials Inc	1,108,200	USD	19,898,048	26,175,684	1.46
Archer-Daniels-Midland Co	968,700	USD	39,387,966	40,496,504	2.26
Ashland Inc	159,400	USD	16,035,024	17,929,312	1.00
AT&T Inc	1,149,700	USD	39,410,718	49,011,710	2.72
Avnet Inc	508,500	USD	20,120,088	20,273,895	1.13
Bank of America Corp	2,680,900	USD	39,646,366	35,336,943	1.97
Best Buy Co Inc	911,000	USD	29,246,926	27,585,080	1.54
Caterpillar Inc	623,700	USD	50,524,599	46,303,488	2.58
Chevron Corp	446,700	USD	45,853,415	46,206,648	2.58
Cigna Corp	349,000	USD	36,522,978	44,553,340	2.49
Cisco Systems Inc	1,567,800	USD	39,502,876	44,235,477	2.47
Comcast Corp 'A'	654,900	USD	30,788,801	42,096,972	2.35
Delta Air Lines Inc	812,600	USD	34,490,849	29,294,230	1.63
Diamond Offshore Drilling Inc	1,294,000	USD	40,784,565	30,952,480	1.73
Edison International	432,000	USD	23,576,257	32,840,640	1.83
General Motors Co	1,542,500	USD	52,342,056	42,943,200	2.40
Gilead Sciences Inc	558,000	USD	50,989,842	45,661,140	2.55
Goldman Sachs Group Inc/The	307,700	USD	49,539,176	44,973,432	2.51
Halliburton Co	1,069,100	USD	46,800,847	47,703,242	2.65
Hartford Financial Services Group Inc/The	1,029,800	USD	36,840,421	44,312,294	2.47
HP Inc	2,055,500	USD	26,350,270	25,077,100	1.40
Intel Corp	1,019,100	USD	27,810,911	32,794,638	1.83
International Business Machines Corp	282,400	USD	46,601,224	42,057,832	2.35
JPMorgan Chase & Co	735,000	USD	39,994,676	45,084,900	2.51
Lincoln National Corp	1,071,900	USD	45,621,528	40,485,663	2.26
Macy's Inc	1,293,700	USD	55,247,439	42,679,163	2.38
Merck & Co Inc	605,100	USD	30,593,529	34,484,649	1.92
Microsoft Corp	705,000	USD	31,900,214	35,616,600	1.99
Morgan Stanley	1,770,400	USD	49,237,916	44,649,488	2.49
National Oilwell Varco Inc	994,300	USD	49,254,181	32,513,610	1.81
Newell Brands Inc	399,100	USD	11,147,431	18,997,160	1.06
Nucor Corp	630,300	USD	29,199,576	30,550,641	1.70
Occidental Petroleum Corp	591,000	USD	46,927,549	44,336,820	2.47
Patterson-UTI Energy Inc	871,000	USD	16,512,577	18,020,990	1.01
Pfizer Inc	1,299,300	USD	38,472,929	45,462,507	2.54
PNC Financial Services Group Inc/The	475,200	USD	37,016,902	38,391,408	2.14
Spirit AeroSystems Holdings Inc 'A'	822,300	USD	33,618,546	34,955,973	1.95
Terex Corp	608,500	USD	18,381,616	11,932,685	0.67
Travelers Cos Inc/The	369,300	USD	33,050,117	43,370,592	2.42

NORTH AMERICAN VALUE FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
US Bancorp	750,200	USD	28,322,686	29,850,458	1.67
Viacom Inc 'B'	1,044,900	USD	55,278,850	42,485,634	2.37
Wells Fargo & Co	976,400	USD	43,249,733	45,685,756	2.55
			1,728,219,174	1,728,517,069	96.42
Total Shares			1,771,738,981	1,780,451,602	99.32
Total Investments			1,771,738,981	1,780,451,602	99.32
Other Net Assets				12,205,268	0.68
Total Net Assets				1,792,656,870	100.00

PAN EUROPEAN FUND

Statement of Investments as at June 30, 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	131,647	GBP	1,832,755	1,785,974	4.19
Denmark					
Ambu A/S	17,605	DKK	491,707	723,393	1.70
DSV A/S	46,250	DKK	1,534,760	1,925,992	4.51
Pandora A/S	10,314	DKK	481,206	1,398,555	3.28
			2,507,673	4,047,940	9.49
France					
Schneider Electric SE	19,204	EUR	1,576,794	1,118,000	2.62
Germany					
Adidas AG	13,703	EUR	1,153,653	1,938,389	4.54
Bayer AG (Reg)	15,935	EUR	2,242,331	1,574,609	3.69
Bayerische Motoren Werke AG	11,866	EUR	1,065,665	861,361	2.02
CTS Eventim AG & Co KGaA	19,342	EUR	671,995	591,399	1.39
Fresenius Medical Care AG & Co KGaA	17,318	EUR	1,138,547	1,494,882	3.50
GEA Group AG	31,458	EUR	1,317,423	1,471,024	3.45
Jungheinrich AG - Pref	55,749	EUR	1,327,757	1,672,350	3.92
SAP AG	23,423	EUR	1,518,249	1,740,650	4.08
			10,435,620	11,344,664	26.59
Italy					
UniCredit SpA	191,169	EUR	1,480,614	407,600	0.96
Netherlands					
ING Groep NV	134,828	EUR	1,901,018	1,371,115	3.21
Norway					
Statoil ASA	96,807	NOK	2,244,204	1,661,935	3.89
Spain					
Amadeus IT Holding SA 'A'	43,935	EUR	1,803,823	1,916,737	4.49
Distribuidora Internacional de Alimentacion SA	131,151	EUR	1,069,145	754,775	1.77
			2,872,968	2,671,512	6.26
Sweden					
Hennes & Mauritz AB	30,535	SEK	1,031,945	881,982	2.06
Svenska Handelsbanken AB	68,483	SEK	891,204	817,543	1.92
			1,923,149	1,699,525	3.98
Switzerland					
LafargeHolcim Ltd (Reg)	21,598	CHF	1,404,726	892,962	2.09
Nestle SA (Reg)	33,345	CHF	2,245,200	2,563,992	6.01
			3,649,926	3,456,954	8.10
United Kingdom					
Barclays Plc	395,857	GBP	1,481,642	727,098	1.70
British American Tobacco Plc	35,318	GBP	2,073,182	2,246,520	5.27
GlaxoSmithKline Plc	94,133	GBP	2,411,883	1,977,543	4.63
Indivior Plc	373,101	GBP	921,867	1,256,301	2.94

PAN EUROPEAN FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pearson Plc	122,236	GBP	2,345,480	1,567,694	3.67
Reckitt Benckiser Group Plc	20,911	GBP	1,791,260	2,060,920	4.84
Standard Chartered Plc	79,139	GBP	1,321,434	591,649	1.39
Travis Perkins Plc	64,565	GBP	1,893,482	1,257,915	2.95
WH Smith Plc	61,121	GBP	1,194,939	1,286,081	3.01
			<u>15,435,169</u>	<u>12,971,721</u>	<u>30.40</u>
Total Shares			45,859,890	42,536,940	99.69
Total Investments			45,859,890	42,536,940	99.69
Other Net Assets				<u>133,116</u>	<u>0.31</u>
Total Net Assets				<u>42,670,056</u>	<u>100.00</u>

PHILIPPINES EQUITY FUND

Statement of Investments as at June 30, 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	2,050,760	PHP	2,642,923	3,397,772	4.98
Aboitiz Power Corp	852,600	PHP	758,929	834,523	1.22
ABS-CBN Holdings Corp	55,530	PHP	48,953	55,946	0.08
Alliance Global Group Inc	4,285,400	PHP	2,143,053	1,348,082	1.97
Ayala Corp	178,549	PHP	2,648,232	3,222,021	4.72
Ayala Land Inc	6,809,200	PHP	5,109,251	5,615,534	8.22
Bank of the Philippine Islands	1,502,697	PHP	3,224,836	3,107,760	4.55
BDO Unibank Inc	1,418,609	PHP	3,039,561	3,377,101	4.95
Bloomberry Resorts Corp	1,183,600	PHP	226,258	167,046	0.24
DMCI Holdings Inc	3,347,750	PHP	929,777	896,575	1.31
East West Banking Corp	2,880,651	PHP	1,487,737	1,114,359	1.63
Energy Development Corp	10,944,850	PHP	1,665,686	1,284,139	1.88
Filinvest Land Inc	22,302,826	PHP	839,297	943,357	1.38
First Gen Corp	3,506,937	PHP	1,708,083	1,856,054	2.72
First Philippine Holdings Corp	940,600	PHP	1,726,678	1,356,495	1.99
Globe Telecom Inc	20,980	PHP	802,797	1,057,751	1.55
GT Capital Holdings Inc	65,060	PHP	1,388,386	1,991,314	2.92
International Container Terminal Services Inc	620,070	PHP	1,337,778	810,549	1.19
JG Summit Holdings Inc	2,292,530	PHP	2,905,728	4,190,605	6.14
Jollibee Foods Corp	230,210	PHP	879,474	1,184,139	1.73
LT Group Inc	2,533,600	PHP	1,026,455	857,323	1.26
Manila Electric Co	133,020	PHP	842,841	876,480	1.28
Megaworld Corp	10,016,400	PHP	920,551	989,983	1.45
Metro Pacific Investments Corp	12,547,000	PHP	1,507,899	1,858,814	2.72
Metropolitan Bank & Trust Co	1,439,032	PHP	2,700,348	2,763,515	4.05
Petron Corp	878,900	PHP	159,311	208,108	0.30
Philippine Long Distance Telephone Co	97,280	PHP	5,980,881	4,445,548	6.51
Robinsons Land Corp	1,241,550	PHP	707,187	778,484	1.14
San Miguel Corp	265,980	PHP	452,670	442,946	0.65
Semirara Mining & Power Corp 'A'	251,350	PHP	681,384	668,343	0.98
SM Investments Corp	313,232	PHP	5,998,190	6,438,074	9.42
SM Prime Holdings Inc	6,820,875	PHP	2,985,613	3,957,911	5.80
Universal Robina Corp	710,900	PHP	2,417,774	3,142,933	4.60
Vista Land & Lifescapes Inc	10,880,613	PHP	1,268,400	1,234,974	1.81
			63,162,921	66,474,558	97.34
Total Shares			63,162,921	66,474,558	97.34
Total Investments			63,162,921	66,474,558	97.34
Other Net Assets				1,816,826	2.66
Total Net Assets				68,291,384	100.00

THAILAND EQUITY FUND

Statement of Investments as at June 30, 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)	192,900	THB	1,124,486	867,337	5.47
Airports of Thailand PCL (Foreign Market)	90,800	THB	532,294	1,007,741	6.35
AP Thailand PCL (Foreign Market)	775,438	THB	125,495	162,193	1.02
Bangchak Petroleum PCL (Foreign Market)	92,400	THB	91,189	84,143	0.53
Bangkok Bank PCL NVDR	8,600	THB	48,205	38,791	0.24
Bangkok Bank PCL (Foreign Market)	137,200	THB	809,231	632,510	3.99
Bangkok Dusit Medical Services PCL (Foreign Market)	993,900	THB	454,238	675,988	4.26
Bangkok Life Assurance PCL NVDR	83,300	THB	103,413	88,302	0.56
Banpu PCL (Foreign Market) Reg	183,300	THB	150,921	76,679	0.48
BEC World PCL (Foreign Market)	118,000	THB	141,828	76,562	0.48
BTS Group Holdings PCL (Foreign Market)	739,800	THB	196,820	202,108	1.27
Bumrungrad Hospital PCL (Foreign Market)	34,800	THB	204,943	180,734	1.14
Central Pattana PCL (Foreign Market)	293,100	THB	430,573	498,370	3.14
Central Plaza Hotel PCL (Foreign Market)	79,000	THB	88,785	83,744	0.53
Charoen Pokphand Foods PCL (Foreign Market)	426,500	THB	335,807	348,944	2.20
CP ALL PCL (Foreign Market)	551,000	THB	587,491	787,927	4.97
Delta Electronics Thailand PCL (Foreign Market)	74,900	THB	84,261	145,473	0.92
Digital Telecommunications Infrastructure Fund	357,500	THB	119,903	147,517	0.93
Electricity Generating PCL (Foreign Market)	39,300	THB	141,358	209,697	1.32
Glow Energy PCL (Foreign Market)	97,200	THB	196,771	237,191	1.49
Hana Microelectronics PCL (Foreign Market)	78,800	THB	81,523	66,153	0.42
Home Product Center PCL (Foreign Market)	770,478	THB	142,161	217,067	1.37
Indorama Ventures PCL (Foreign Market)	203,500	THB	123,347	167,943	1.06
Intouch Holdings PCL NVDR	55,000	THB	107,014	84,910	0.54
Intouch Holdings PCL (Foreign Market)	139,400	THB	287,029	218,184	1.37
IRPC PCL (Foreign Market)	1,172,600	THB	140,033	158,838	1.00
Kasikornbank PCL (Foreign Market)	172,100	THB	873,549	844,828	5.32
Krung Thai Bank PCL (Foreign Market)	884,300	THB	480,905	410,190	2.59
Land & Houses PCL NVDR	772,400	THB	248,329	198,925	1.25
Minor International PCL	281,818	THB	194,691	322,800	2.03
Pruksa Real Estate PCL (Foreign Market)	140,900	THB	96,707	101,244	0.64
PTT Exploration & Production PCL (Foreign Market)	253,118	THB	1,081,247	603,262	3.80
PTT Global Chemical PCL (Foreign Market)	371,393	THB	721,590	626,211	3.95
PTT PCL (Foreign Market)	176,200	THB	1,657,498	1,569,455	9.90
Robinson Department Store PCL (Foreign Market)	54,400	THB	94,830	104,883	0.66
Siam Cement PCL NVDR	76,300	THB	1,026,470	1,033,547	6.51
Siam City Cement PCL (Foreign Market)	12,700	THB	138,382	106,978	0.67
Siam Commercial Bank PCL (Foreign Market)	237,600	THB	981,312	939,852	5.92
Sino-Thai Engineering & Construction PCL (Foreign Market)	98,400	THB	66,287	66,645	0.42
Supalai PCL (Foreign Market)	178,200	THB	109,147	121,200	0.76
Thai Beverage PCL	119,300	SGD	64,242	80,554	0.51
Thai Oil PCL (Foreign Market)	130,900	THB	225,519	223,506	1.41
Thai Union Group PCL (Foreign Market)	297,524	THB	165,418	186,270	1.17
Thanachart Capital PCL (Foreign Market)	81,000	THB	75,653	80,677	0.51
TMB Bank PCL (Foreign Market)	1,668,300	THB	122,235	102,548	0.65
Total Access Communication PCL NVDR	49,700	THB	48,647	45,613	0.29
Total Access Communication PCL (Foreign Market)	64,500	THB	89,059	59,195	0.37
True Corp PCL (Foreign Market)	1,342,893	THB	349,464	275,152	1.73
			15,760,300	15,568,581	98.11
Total Shares			15,760,300	15,568,581	98.11

THAILAND EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WARRANTS					
Thailand					
Banpu PCL (Wts)	98,100	THB	–	25,683	0.16
BTS Group Holdings PCL (Wts)	452,000	THB	–	12,477	0.08
Minor International PCL (Wts)	17,594	THB	–	2,629	0.02
			–	40,789	0.26
Total Warrants			–	40,789	0.26
Total Investments			15,760,300	15,609,370	98.37
Other Net Assets				258,703	1.63
Total Net Assets				15,868,073	100.00

US BOND FUND

Statement of Investments as at June 30, 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					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	3,005,716	USD	3,005,716	3,005,716	5.38
Total Mutual Funds			3,005,716	3,005,716	5.38
BONDS					
Bermuda					
Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020	229,000	USD	228,544	254,971	0.46
Canada					
Glencore Finance Canada Ltd 4.25% 25/10/2022 '144A'	140,000	USD	98,406	129,150	0.23
Toronto-Dominion Bank 2.25% 15/3/2021 '144A'	410,000	USD	409,404	420,169	0.75
			507,810	549,319	0.98
Germany					
KFW 1.5% 6/2/2019	545,000	USD	543,845	553,373	0.99
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023 '144A'	250,000	USD	249,291	248,359	0.44
Luxembourg					
Actavis Funding SCS 3.45% 15/3/2022	77,000	USD	76,911	79,922	0.14
Actavis Funding SCS 4.75% 15/3/2045	163,000	USD	159,746	172,032	0.31
			236,657	251,954	0.45
Netherlands					
Mylan NV 3.15% 15/6/2021 '144A'	141,000	USD	140,839	142,841	0.26
Mylan NV 3.95% 15/6/2026 '144A'	129,000	USD	128,016	130,045	0.23
Shell International Finance BV 4% 10/5/2046	150,000	USD	147,310	154,649	0.28
			416,165	427,535	0.77
United Kingdom					
HSBC Holdings Plc FRN Perpetual	200,000	USD	200,000	200,000	0.36
HSBC Holdings Plc 6.5% 2/5/2036	185,000	USD	177,826	220,097	0.39
Santander UK Plc FRN 14/3/2019	500,000	USD	500,001	500,455	0.90
			877,827	920,552	1.65
United States of America					
AbbVie Inc 3.6% 14/5/2025	193,000	USD	190,434	201,335	0.36
AbbVie Inc 4.5% 14/5/2035	47,000	USD	49,032	49,064	0.09
Aetna Inc 4.375% 15/6/2046	265,000	USD	264,736	277,142	0.50
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	300,000	USD	319,869	391,230	0.70
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	247,846	USD	247,846	269,533	0.48
American Tower Corp 3.375% 15/10/2026	162,000	USD	160,408	162,420	0.29
Anheuser-Busch InBev Finance Inc 4.7% 1/2/2036	201,000	USD	199,362	226,700	0.41
Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	161,000	USD	160,627	189,400	0.34
Apple Inc 4.65% 23/2/2046	109,000	USD	108,379	123,793	0.22
Bank of America Corp 3.3% 11/1/2023 'GMTN'	202,000	USD	200,604	208,064	0.37
Bank of America Corp 4% 22/1/2025 'MTN'	199,000	USD	199,705	202,429	0.36
Burlington Northern and Santa Fe Railway Co 2004-1 Pass Through Trust 4.575% 15/1/2021	421,691	USD	415,914	446,521	0.80
Celgene Corp 4.625% 15/5/2044	250,000	USD	249,178	260,707	0.47
Columbia Pipeline Group Inc 4.5% 1/6/2025	44,000	USD	43,940	47,346	0.08

US BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Columbia Pipeline Group Inc 5.8% 1/6/2045	55,000	USD	54,879	63,136	0.11
Consolidated Edison Co of New York Inc 3.85% 15/6/2046	150,000	USD	149,789	156,345	0.28
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/10/2025	888,142	USD	886,963	936,989	1.69
CVS Caremark Corp 5.3% 5/12/2043	162,000	USD	161,714	202,914	0.36
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	200,000	USD	204,699	207,415	0.37
Energy Transfer Partners LP 4.05% 15/3/2025	108,000	USD	107,922	105,074	0.19
Energy Transfer Partners LP 5.15% 15/3/2045	195,000	USD	194,575	177,738	0.32
Equifax Inc 3.3% 15/12/2022	145,000	USD	144,857	153,193	0.27
Everest Reinsurance Holdings Inc 4.868% 1/6/2044	396,000	USD	396,000	406,650	0.73
Express Scripts Holding Co 3% 15/7/2023	100,000	USD	99,911	99,911	0.18
Express Scripts Holding Co 4.5% 25/2/2026	120,000	USD	119,383	132,308	0.24
Express Scripts Holding Co 4.8% 15/7/2046	105,000	USD	104,816	104,816	0.19
Exxon Mobil Corp 4.114% 1/3/2046	114,000	USD	114,000	128,870	0.23
FMR LLC 6.5% 14/12/2040 '144A'	300,000	USD	298,617	396,182	0.71
Ford Motor Credit Co LLC 5% 15/5/2018	250,000	USD	259,558	264,531	0.47
Goldman Sachs Group Inc FRN 25/4/2019	909,000	USD	909,000	906,945	1.63
Goldman Sachs Group Inc 4% 3/3/2024	484,000	USD	482,880	519,661	0.94
Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A'	177,000	USD	176,901	178,429	0.32
Janus Capital Group Inc 4.875% 1/8/2025	106,000	USD	105,061	115,060	0.21
JPMorgan Chase & Co 3.2% 25/1/2023	248,000	USD	242,305	255,549	0.46
Kraft Heinz Foods Co 4.375% 1/6/2046 '144A'	201,000	USD	200,368	213,814	0.38
Kraft Heinz Foods Co 5% 15/7/2035 '144A'	100,000	USD	99,097	115,724	0.21
Liberty Mutual Group Inc 4.25% 15/6/2023 '144A'	34,000	USD	34,747	36,044	0.06
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	111,000	USD	110,917	114,011	0.20
Maxim Integrated Products Inc 3.375% 15/3/2023	268,000	USD	265,986	277,536	0.50
Morgan Stanley 2.5% 21/4/2021 'GMTN'	493,000	USD	491,409	497,353	0.89
Morgan Stanley 4% 23/7/2025 'GMTN'	175,000	USD	179,818	186,994	0.33
Morgan Stanley 4.35% 8/9/2026 'GMTN'	85,000	USD	85,884	89,209	0.16
MPLX LP 4.875% 1/6/2025 '144A'	150,000	USD	115,554	146,224	0.26
Newell Brands Inc 3.85% 1/4/2023	212,000	USD	211,937	225,062	0.40
Oglethorpe Power Corp 4.25% 1/4/2046	100,000	USD	98,381	105,077	0.19
Ohio Power Co 6.6% 15/2/2033	305,000	USD	313,699	391,561	0.70
Oracle Corp 2.65% 15/7/2026	600,000	USD	597,744	597,744	1.07
Perrigo Co Plc 4% 15/11/2023	200,000	USD	199,387	205,858	0.37
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	245,000	USD	239,196	230,415	0.41
United States Treasury Note/Bond 0.75% 31/10/2017	4,200,000	USD	4,197,248	4,209,021	7.55
United States Treasury Note/Bond 0.875% 31/1/2017	300,000	USD	300,679	300,750	0.54
United States Treasury Note/Bond 1.125% 31/12/2019	2,100,000	USD	2,099,303	2,121,573	3.80
United States Treasury Note/Bond 1.375% 29/2/2020	550,000	USD	553,998	559,990	1.00
United States Treasury Note/Bond 1.5% 31/1/2019	2,000,000	USD	2,019,327	2,040,704	3.66
United States Treasury Note/Bond 1.5% 31/5/2020	750,000	USD	754,316	767,051	1.37
United States Treasury Note/Bond 1.625% 31/5/2023	1,500,000	USD	1,509,382	1,535,157	2.75
United States Treasury Note/Bond 2% 28/2/2021	1,000,000	USD	1,013,959	1,045,547	1.87
United States Treasury Note/Bond 2.5% 15/5/2024	2,360,000	USD	2,491,168	2,564,933	4.59
United States Treasury Note/Bond 2.5% 15/2/2045	1,515,000	USD	1,467,185	1,584,299	2.84
United States Treasury Note/Bond 5% 15/5/2037	917,000	USD	955,981	1,414,473	2.53
US Bancorp 3.1% 27/4/2026 'MTN'	100,000	USD	99,924	104,282	0.19
Verisk Analytics Inc 5.5% 15/6/2045	136,000	USD	135,551	141,085	0.25
Verizon Communications Inc 4.672% 15/3/2055	115,000	USD	111,236	116,484	0.21
Verizon Communications Inc 6% 1/4/2041	100,000	USD	98,625	124,048	0.22
Wells Fargo Bank NA 1.75% 24/5/2019	250,000	USD	249,896	253,165	0.45
			29,325,766	30,882,588	55.32
Total Bonds			32,385,905	34,088,651	61.06

US BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SECURITISED ASSETS					
United States of America					
AmeriCredit Automobile Receivables Trust 1.07% 8/3/2018 '2013 1 B'	2,292	USD	2,292	2,292	0.00
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	178,000	USD	177,996	178,283	0.32
Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A'	200,000	USD	214,696	216,286	0.39
California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A'	500,000	USD	501,719	504,720	0.90
CarMax Auto Owner Trust 2016-2 1.52% 16/2/2021 '2016 2 A3'	240,000	USD	239,987	241,357	0.43
Chrysler Capital Auto Receivables Trust 2014-A 0.83% 17/9/2018 '144A'	263,775	USD	263,765	263,679	0.47
Citibank Credit Card Issuance Trust FRN 24/7/2020 '2013 A4 A4'	114,000	USD	114,410	113,812	0.20
Citibank Credit Card Issuance Trust 1.23% 24/4/2019 '2014 A4 A4'	136,000	USD	136,393	136,392	0.24
Fannie Mae Pool 2.5% Perpetual	432,000	USD	444,542	445,854	0.80
Fannie Mae Pool 3% Perpetual	453,000	USD	467,320	468,448	0.84
Fannie Mae Pool 4% 25/7/2039	181,000	USD	193,009	193,948	0.35
Fannie Mae Pool '310125' 2.5% 1/5/2028	372,336	USD	376,173	389,488	0.70
Fannie Mae Pool 'AE0822' 4.5% 1/2/2041	773,683	USD	829,794	848,173	1.52
Fannie Mae Pool 'AL2495' 4% 1/3/2042	681,135	USD	727,321	737,104	1.32
Fannie Mae Pool 'AL3155' 3% 1/12/2027	790,290	USD	814,300	831,317	1.49
Fannie Mae Pool 'AR2001' 3% 1/2/2043	1,755,613	USD	1,682,758	1,836,541	3.30
Fannie Mae Pool 'AS6310' 3.5% 1/12/2045	73,290	USD	76,028	77,246	0.14
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	1,256,638	USD	1,316,426	1,325,245	2.37
Fannie Mae Pool 'BA4236' 3.5% 1/11/2045	92,297	USD	96,913	97,324	0.17
Fannie Mae Pool 'MA2495' 3.5% 1/1/2046	471,681	USD	494,529	497,367	0.89
Fannie Mae Trust 5% 25/6/2043 '2003 W12 2A6'	1,083,875	USD	1,084,918	1,182,252	2.12
Federal National Mortgage Association 1.125% 20/7/2018	500,000	USD	499,085	504,272	0.90
Federal National Mortgage Association 1.25% 6/5/2021	1,000,000	USD	994,780	1,003,540	1.80
Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1'	622,000	USD	621,972	623,564	1.12
Freddie Mac Gold Pool 3% 15/3/2027	76,000	USD	79,373	79,681	0.14
Freddie Mac Gold Pool 'A86314' 4% 1/5/2039	665,723	USD	712,844	714,259	1.28
Freddie Mac Gold Pool 'A93101' 5% 1/7/2040	468,588	USD	499,865	518,145	0.93
Freddie Mac Gold Pool 'G07535' 4% 1/3/2043	461,483	USD	474,088	502,963	0.90
Freddie Mac Gold Pool 'G08694' 4% 1/2/2046	768,300	USD	820,701	823,875	1.48
Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	316,436	USD	322,511	335,902	0.60
Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042	375,867	USD	381,325	398,990	0.71
Ginnie Mae II Pool 3% Perpetual	418,000	USD	433,217	435,569	0.78
Ginnie Mae II Pool 3.5% Perpetual	1,324,000	USD	1,398,085	1,401,888	2.51
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	400,413	USD	400,413	418,566	0.75
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	213,000	USD	212,979	213,408	0.38
GS Mortgage Securities Trust 2011-GC3 4.753% 10/3/2044 '144A'	2,238,894	USD	2,259,707	2,473,423	4.44
MMCA Auto Owner Trust 2014-A 1.21% 16/12/2019 '144A'	298,715	USD	298,693	298,603	0.53
Toyota Auto Receivables Owner Trust 1.02% 15/10/2018 '2016 B A2A'	433,000	USD	432,992	433,424	0.78
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	189,916	USD	189,898	189,560	0.34
WFRBS Commercial Mortgage Trust 3.311% 15/3/2045 '2013 C11 AS'	400,000	USD	410,723	420,617	0.75
			21,698,540	22,377,377	40.08
Total Securitised Assets			21,698,540	22,377,377	40.08
Total Investments			57,090,161	59,471,744	106.52
Other Net Liabilities				(3,638,947)	(6.52)
Total Net Assets				55,832,797	100.00

US CORPORATE BOND FUND

Statement of Investments as at June 30, 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					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	59,036,835	USD	59,036,835	59,036,835	1.22
Total Mutual Funds			59,036,835	59,036,835	1.22
BONDS					
Australia					
Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	4,350,000	USD	4,411,539	4,557,295	0.09
Commonwealth Bank of Australia/New York NY 2.3% 6/9/2019	34,807,000	USD	34,764,484	35,599,729	0.73
Macquarie Bank Ltd 4.875% 10/6/2025 '144A'	10,000,000	USD	9,976,256	10,363,870	0.21
Origin Energy Finance Ltd 3.5% 9/10/2018 '144A'	7,134,000	USD	7,128,112	7,173,422	0.15
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	2,915,000	USD	2,598,026	3,689,271	0.08
Westpac Banking Corp 1.375% 30/5/2019 '144A'	15,000,000	USD	14,991,993	15,061,725	0.31
Westpac Banking Corp 2% 3/3/2020 '144A'	10,000,000	USD	9,990,335	10,089,500	0.21
			83,860,745	86,534,812	1.78
Austria					
Oesterreichische Kontrollbank AG 1.875% 20/1/2021	12,000,000	USD	11,966,881	12,285,432	0.25
Bermuda					
Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020	799,000	USD	797,409	889,616	0.02
Brazil					
Samarco Mineracao SA 5.375% 26/9/2024 '144A'	7,676,000	USD	7,661,464	2,955,260	0.06
Canada					
Caisse Centrale Desjardins 1.55% 12/9/2017 '144A'	25,000,000	USD	24,991,264	25,047,725	0.51
Canadian National Railway Co 6.25% 1/8/2034	725,000	USD	744,147	982,653	0.02
Canadian National Railway Co 6.375% 15/11/2037	903,000	USD	937,698	1,271,874	0.03
Canadian Natural Resources Ltd 5.85% 1/2/2035	1,250,000	USD	1,195,307	1,266,139	0.03
Glencore Finance Canada Ltd 4.25% 25/10/2022 '144A'	5,533,000	USD	3,889,167	5,104,193	0.11
Methanex Corp 5.65% 1/12/2044	9,946,000	USD	9,885,132	8,276,634	0.17
Province of Ontario Canada 2.5% 27/4/2026	10,000,000	USD	9,963,806	10,291,190	0.21
Province of Quebec Canada 2.5% 20/4/2026	15,000,000	USD	14,956,106	15,441,945	0.32
Royal Bank of Canada 2.1% 14/10/2020	20,000,000	USD	19,994,361	20,215,000	0.42
Suncor Energy Inc 6.1% 1/6/2018	1,528,000	USD	1,527,657	1,648,310	0.03
Toronto-Dominion Bank 2.25% 25/9/2019 '144A'	25,000,000	USD	24,962,095	25,640,024	0.52
Toronto-Dominion Bank 2.25% 15/3/2021 '144A'	22,131,000	USD	22,098,830	22,679,915	0.47
Toronto-Dominion Bank 2.5% 14/12/2020 'GMTN'	10,000,000	USD	9,980,905	10,343,030	0.21
			145,126,475	148,208,632	3.05
Colombia					
Colombia Government International Bond 6.125% 18/1/2041	8,000,000	USD	8,670,402	9,200,000	0.19
Ecopetrol SA 5.375% 26/6/2026	8,750,000	USD	8,696,642	8,483,125	0.17
			17,367,044	17,683,125	0.36
Curacao					
Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	384,000	USD	383,247	406,913	0.01
France					
BNP Paribas SA 4.375% 12/5/2026 '144A'	10,000,000	USD	9,982,665	10,103,400	0.20
Electricite de France SA FRN Perpetual '144A'	8,475,000	USD	8,423,181	8,051,250	0.17
			18,405,846	18,154,650	0.37

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Deutsche Bank AG/London 1.875% 13/2/2018	10,268,000	USD	10,261,401	10,199,174	0.21
KFW 0.75% 17/3/2017	19,000,000	USD	18,992,818	19,000,912	0.39
KFW 0.875% 19/4/2018	22,500,000	USD	22,453,510	22,519,125	0.46
KFW 1.5% 6/2/2019	26,728,000	USD	26,671,389	27,138,621	0.56
KFW 1.5% 20/4/2020	20,000,000	USD	19,941,877	20,289,600	0.42
KFW 1.875% 1/4/2019	10,000,000	USD	9,982,396	10,261,000	0.21
KFW 1.875% 30/11/2020	15,385,000	USD	15,356,752	15,812,288	0.33
			123,660,143	125,220,720	2.58
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023 '144A'	26,498,000	USD	26,422,868	26,324,068	0.54
Credit Suisse Group Funding Guernsey Ltd 4.55% 17/4/2026 '144A'	16,575,000	USD	16,571,106	17,135,765	0.35
			42,993,974	43,459,833	0.89
Hong Kong					
AIA Group Ltd 3.2% 11/3/2025 '144A'	11,100,000	USD	11,087,763	11,326,562	0.23
International					
Asian Development Bank 0.875% 26/4/2018 'GMTN'	16,000,000	USD	15,975,424	16,026,384	0.33
Asian Development Bank 1.375% 15/1/2019 'GMTN'	25,000,000	USD	24,927,422	25,238,875	0.52
European Investment Bank 1% 15/6/2018	35,000,000	USD	34,976,397	35,058,240	0.72
European Investment Bank 1.625% 15/6/2017	22,838,000	USD	22,998,004	23,024,861	0.47
European Investment Bank 1.75% 15/3/2017	13,500,000	USD	13,491,616	13,594,352	0.28
European Investment Bank 1.75% 17/6/2019	38,000,000	USD	38,300,090	38,778,467	0.81
Inter-American Development Bank 1% 13/5/2019	22,703,000	USD	22,640,005	22,766,160	0.47
Inter-American Development Bank 1.375% 15/7/2020	10,000,000	USD	9,983,993	10,090,750	0.21
International Bank for Reconstruction & Development 1% 15/11/2017	27,000,000	USD	26,998,614	27,102,438	0.56
International Bank for Reconstruction & Development 1% 15/6/2018	12,174,000	USD	12,161,046	12,222,659	0.25
International Bank for Reconstruction & Development 1.375% 10/4/2018	30,000,000	USD	29,949,699	30,285,330	0.62
International Bank for Reconstruction & Development 1.375% 24/5/2021	30,000,000	USD	29,923,831	30,185,190	0.62
			282,326,141	284,373,706	5.86
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035 '144A'	15,981,000	USD	15,209,904	17,944,473	0.37
Perrigo Finance Unlimited Co 3.5% 15/3/2021	3,037,000	USD	3,034,379	3,142,278	0.06
Perrigo Finance Unlimited Co 4.375% 15/3/2026	2,331,000	USD	2,325,377	2,434,646	0.05
			20,569,660	23,521,397	0.48
Italy					
Eni SpA 5.7% 1/10/2040 '144A'	2,708,000	USD	2,640,276	2,842,222	0.06
Luxembourg					
Actavis Funding SCS 3.45% 15/3/2022	4,170,000	USD	4,165,196	4,328,226	0.09
Actavis Funding SCS 4.75% 15/3/2045	13,494,000	USD	13,385,495	14,241,716	0.30
Pentair Finance SA 2.65% 1/12/2019	5,800,000	USD	5,793,369	5,796,555	0.12
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	7,723,000	USD	7,694,276	8,357,190	0.17
SES SA 3.6% 4/4/2023 '144A'	4,956,000	USD	4,939,880	4,992,521	0.10
			35,978,216	37,716,208	0.78
Mexico					
Grupo Bimbo SAB de CV 4.875% 27/6/2044 '144A'	1,674,000	USD	1,466,326	1,672,636	0.03
Grupo Televisa SAB 6.125% 31/1/2046	15,624,000	USD	15,574,554	17,125,310	0.36
Mexico Government International Bond 4% 2/10/2023	11,000,000	USD	11,368,786	11,825,000	0.24
Mexico Government International Bond 5.75% 12/10/2110	4,420,000	USD	4,179,278	4,795,700	0.10

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Petroleos Mexicanos 5.5% 27/6/2044	11,067,000	USD	11,264,511	9,849,630	0.20
Petroleos Mexicanos 6.5% 2/6/2041	11,552,000	USD	11,521,614	11,667,520	0.24
			55,375,069	56,935,796	1.17
Netherlands					
Airbus Group Finance BV 2.7% 17/4/2023 '144A'	7,500,000	USD	7,487,180	7,784,483	0.16
Cooperatieve Rabobank UA 4.625% 1/12/2023	15,000,000	USD	15,691,622	15,831,975	0.33
LYB International Finance BV 4.875% 15/3/2044	10,400,000	USD	10,443,531	10,981,818	0.23
Mylan NV 3.15% 15/6/2021 '144A'	12,592,000	USD	12,577,624	12,756,452	0.26
Mylan NV 3.95% 15/6/2026 '144A'	11,484,000	USD	11,396,387	11,577,066	0.24
Shell International Finance BV 3.25% 11/5/2025	10,712,000	USD	10,683,080	11,182,567	0.23
Shell International Finance BV 4% 10/5/2046	18,150,000	USD	17,824,577	18,712,468	0.38
Shell International Finance BV 5.5% 25/3/2040	1,500,000	USD	1,462,213	1,849,080	0.04
			87,566,214	90,675,909	1.87
Norway					
Statoil ASA 2.9% 8/11/2020	16,114,000	USD	16,111,492	16,781,925	0.34
Statoil ASA 3.15% 23/1/2022	3,947,000	USD	3,943,310	4,143,663	0.09
Statoil ASA 5.1% 17/8/2040	739,000	USD	737,105	887,954	0.02
			20,791,907	21,813,542	0.45
Panama					
Panama Government International Bond 5.2% 30/1/2020	12,000,000	USD	12,550,755	13,260,000	0.27
Peru					
BBVA Banco Continental SA 3.25% 8/4/2018 '144A'	13,500,000	USD	13,472,556	13,803,750	0.28
South Africa					
South Africa Government International Bond 6.25% 8/3/2041	2,000,000	USD	1,990,742	2,319,660	0.05
South Korea					
Export-Import Bank of Korea 3.75% 20/10/2016	6,250,000	USD	6,247,681	6,299,375	0.13
Korea Development Bank 3.875% 4/5/2017	6,525,000	USD	6,520,501	6,670,723	0.14
			12,768,182	12,970,098	0.27
Spain					
Telefonica Emisiones SAU 7.045% 20/6/2036	4,000,000	USD	3,924,641	5,061,672	0.10
Sweden					
Nordea Bank AB 2.375% 4/4/2019 '144A'	16,779,000	USD	16,739,238	17,181,277	0.35
Svensk Exportkredit AB 1.25% 12/4/2019 'GMTN'	12,000,000	USD	11,993,128	12,054,168	0.25
			28,732,366	29,235,445	0.60
Switzerland					
Credit Suisse AG/New York NY 1.7% 27/4/2018	10,000,000	USD	9,993,315	9,995,170	0.21
UBS AG/Stamford CT 1.375% 1/6/2017	20,045,000	USD	20,036,387	20,058,771	0.41
			30,029,702	30,053,941	0.62
United Kingdom					
Barclays Plc 3.65% 16/3/2025	15,000,000	USD	14,958,922	14,429,175	0.30
Barclays Plc 4.375% 12/1/2026	13,095,000	USD	13,034,170	13,213,038	0.27
BG Energy Capital Plc 5.125% 15/10/2041 '144A'	3,100,000	USD	3,055,185	3,463,398	0.07
BP Capital Markets Plc 2.75% 10/5/2023	13,709,000	USD	13,614,829	13,814,340	0.28
British Sky Broadcasting Group Plc 3.125% 26/11/2022 '144A'	1,761,000	USD	1,756,112	1,801,579	0.04
British Sky Broadcasting Group Plc 9.5% 15/11/2018 '144A'	5,000,000	USD	5,121,574	5,836,795	0.12
GlaxoSmithKline Capital Plc 1.5% 8/5/2017	15,000,000	USD	14,990,824	15,077,700	0.31
HSBC Holdings Plc FRN Perpetual	19,656,000	USD	19,700,893	19,656,000	0.41
HSBC Holdings Plc 4.25% 14/3/2024	7,411,000	USD	7,373,403	7,494,203	0.15
HSBC Holdings Plc 6.5% 2/5/2036	740,000	USD	711,307	880,386	0.02
HSBC Holdings Plc 6.8% 1/6/2038	3,725,000	USD	3,796,845	4,590,228	0.09
HSBC Holdings Plc 7.35% 27/11/2032	1,200,000	USD	1,239,042	1,489,002	0.03

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Imperial Brands Finance Plc 2.05% 11/2/2018 '144A'	13,250,000	USD	13,246,150	13,351,879	0.27
Lloyds Banking Group Plc 4.65% 24/3/2026	6,500,000	USD	6,474,049	6,547,314	0.13
Santander UK Plc FRN 14/3/2019	27,000,000	USD	26,999,999	27,024,570	0.57
Sky Plc 3.75% 16/9/2024 '144A'	13,941,000	USD	13,897,566	14,487,738	0.30
Trinity Acquisition Plc 4.4% 15/3/2026	4,875,000	USD	4,855,014	5,095,808	0.10
			164,825,884	168,253,153	3.46
United States of America					
21st Century Fox America Inc 4.95% 15/10/2045	5,172,000	USD	5,140,035	5,858,769	0.12
21st Century Fox America Inc 6.15% 15/2/2041	3,466,000	USD	3,679,271	4,368,789	0.09
21st Century Fox America Inc 6.65% 15/11/2037	4,670,000	USD	4,861,605	6,141,835	0.13
ABB Finance USA Inc 4.375% 8/5/2042	3,700,000	USD	3,600,068	4,223,361	0.09
AbbVie Inc 3.2% 14/5/2026	13,297,000	USD	13,246,914	13,469,409	0.28
AbbVie Inc 3.6% 14/5/2025	13,749,000	USD	13,566,040	14,342,764	0.30
AbbVie Inc 4.45% 14/5/2046	18,000,000	USD	17,879,603	18,305,262	0.38
AbbVie Inc 4.5% 14/5/2035	3,340,000	USD	3,484,388	3,486,689	0.07
Actavis Funding SCS 4.85% 15/6/2044	8,437,000	USD	7,969,545	8,868,055	0.18
Actavis Inc 4.625% 1/10/2042	3,158,000	USD	3,117,001	3,263,253	0.07
Aetna Inc 4.375% 15/6/2046	11,921,000	USD	11,909,108	12,467,196	0.26
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	4,290,000	USD	4,563,134	5,594,589	0.12
Alabama Power Co 5.2% 1/6/2041	5,000,000	USD	4,994,312	6,196,875	0.13
Alabama Power Co 5.5% 15/3/2041	3,000,000	USD	2,981,316	3,826,119	0.08
Altria Group Inc 5.375% 31/1/2044	3,296,000	USD	3,482,546	4,215,746	0.09
Altria Group Inc 9.95% 10/11/2038	1,305,000	USD	1,286,313	2,353,821	0.05
Ameren Illinois Co 4.3% 1/7/2044	16,761,000	USD	16,672,197	19,067,280	0.39
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	5,200,571	USD	5,200,571	5,655,621	0.12
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	6,500,000	USD	6,500,000	6,703,125	0.14
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	9,545,000	USD	9,545,000	9,831,350	0.20
American International Group Inc 3.9% 1/4/2026	6,500,000	USD	6,496,842	6,685,263	0.14
American International Group Inc 4.5% 16/7/2044	5,000,000	USD	5,051,959	4,863,780	0.10
American Municipal Power Inc 7.834% 15/2/2041	1,525,000	USD	1,525,000	2,363,857	0.05
American Tower Corp 3.3% 15/2/2021	9,713,000	USD	9,700,033	10,118,391	0.21
American Tower Corp 3.375% 15/10/2026	10,980,000	USD	10,872,075	11,008,493	0.23
American Tower Trust I 3.07% 15/3/2048 '144A'	19,767,000	USD	19,819,522	20,315,860	0.42
Amgen Inc 6.4% 1/2/2039	2,611,000	USD	2,601,830	3,421,206	0.07
Anheuser-Busch InBev Finance Inc 2.625% 17/1/2023	17,500,000	USD	17,473,984	17,717,018	0.36
Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	7,500,000	USD	7,869,045	8,041,290	0.17
Anheuser-Busch InBev Finance Inc 4.7% 1/2/2036	17,322,000	USD	17,180,849	19,536,791	0.40
Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	21,989,000	USD	21,938,117	25,867,794	0.53
Apache Corp 5.1% 1/9/2040	2,708,000	USD	2,691,705	2,800,554	0.06
Appalachian Power Co 6.7% 15/8/2037	1,500,000	USD	1,362,690	1,945,337	0.04
Appalachian Power Co 7% 1/4/2038	1,750,000	USD	1,741,630	2,375,709	0.05
Apple Inc 3.85% 4/5/2043	6,250,000	USD	6,217,460	6,308,456	0.13
Apple Inc 4.65% 23/2/2046	13,921,000	USD	13,841,658	15,810,302	0.33
AT&T Inc 4.5% 15/5/2035	7,901,000	USD	7,879,516	8,086,974	0.17
AT&T Inc 5.55% 15/8/2041	6,947,000	USD	6,908,366	7,806,914	0.16
AT&T Inc 5.65% 15/2/2047	9,672,000	USD	9,649,667	11,136,844	0.23
AT&T Inc 6.375% 1/3/2041	1,500,000	USD	1,499,371	1,830,776	0.04
AutoZone Inc 3.25% 15/4/2025	4,646,000	USD	4,634,994	4,821,465	0.10
BAE Systems Holdings Inc 3.85% 15/12/2025 '144A'	6,073,000	USD	6,005,426	6,444,309	0.13
Baltimore Gas & Electric Co 6.35% 1/10/2036	955,000	USD	950,006	1,307,669	0.03
Bank of America Corp 3.3% 11/1/2023 'GMTN'	24,859,000	USD	24,491,545	25,605,317	0.53
Bank of America Corp 3.5% 19/4/2026 'GMTN'	14,550,000	USD	14,584,394	15,085,367	0.31
Bank of America Corp 3.95% 21/4/2025	7,155,000	USD	7,124,580	7,272,292	0.15
Bank of America Corp 4% 22/1/2025 'MTN'	15,007,000	USD	15,060,206	15,265,601	0.31
Bank of America Corp 4.1% 24/7/2023	14,283,000	USD	14,571,294	15,315,732	0.32
Bank of America Corp 4.2% 26/8/2024 'MTN'	3,325,000	USD	3,328,552	3,442,994	0.07
Bank of America Corp 5.625% 1/7/2020 'MTN'	13,075,000	USD	13,292,259	14,698,850	0.30
Bank of America Corp 5.75% 1/12/2017	9,750,000	USD	9,680,010	10,312,205	0.21
Bayer US Finance LLC 2.375% 8/10/2019 '144A'	15,000,000	USD	14,955,188	15,339,675	0.32

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	2,761,000	USD	2,899,887	3,656,779	0.08
BMW US Capital LLC 2% 11/4/2021 '144A'	14,970,000	USD	14,934,189	15,113,817	0.31
Boston Gas Co 4.487% 15/2/2042 '144A'	3,215,000	USD	3,215,000	3,503,006	0.07
Boston Properties LP 4.125% 15/5/2021	2,250,000	USD	2,242,284	2,452,831	0.05
Brooklyn Union Gas Co 3.407% 10/3/2026 '144A'	9,053,000	USD	9,053,000	9,595,827	0.20
Bunge Ltd Finance Corp 8.5% 15/6/2019	1,662,000	USD	1,661,984	1,942,413	0.04
Bunge NA Finance LP 5.9% 1/4/2017	2,637,000	USD	2,652,902	2,721,703	0.06
Burlington Northern and Santa Fe Railway Co 2006-1 PassThrough Trust 5.72% 15/1/2024	348,204	USD	337,666	393,419	0.01
Burlington Northern Santa Fe LLC 3.75% 1/4/2024	9,455,000	USD	9,431,206	10,457,296	0.22
Burlington Northern Santa Fe LLC 4.55% 1/9/2044	4,500,000	USD	4,476,632	5,159,471	0.11
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	6,000,000	USD	5,984,476	7,456,512	0.15
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	2,119,000	USD	2,113,318	2,726,445	0.06
Cabot Corp 3.7% 15/7/2022	4,103,000	USD	4,100,327	4,254,856	0.09
Capital One Bank USA NA 2.25% 13/2/2019 'BKNT'	12,656,000	USD	12,675,079	12,810,580	0.26
Capital One NA/Mclean VA 2.4% 5/9/2019	17,107,000	USD	17,066,874	17,298,017	0.36
Cargill Inc 4.76% 23/11/2045 '144A'	2,932,000	USD	2,871,579	3,428,801	0.07
Cargill Inc 7.35% 6/3/2019 '144A'	1,650,000	USD	1,649,379	1,905,833	0.04
CDK Global Inc 3.3% 15/10/2019	6,849,000	USD	6,849,000	6,859,034	0.14
Celgene Corp 4.625% 15/5/2044	10,177,000	USD	10,129,470	10,612,840	0.22
Chevron Corp 2.1% 16/5/2021	22,400,000	USD	22,400,000	22,801,251	0.47
Citigroup Inc 1.8% 5/2/2018	25,500,000	USD	25,497,698	25,595,855	0.53
Citigroup Inc 4.45% 29/9/2027	10,500,000	USD	10,529,607	10,787,165	0.22
Citigroup Inc 4.6% 9/3/2026	5,000,000	USD	5,187,670	5,275,640	0.11
City of Chicago IL 6.034% 1/1/2042	3,000,000	USD	3,000,000	2,586,840	0.05
City of New York NY 6.646% 1/12/2031	2,300,000	USD	2,300,000	2,768,763	0.06
Columbia Pipeline Group Inc 4.5% 1/6/2025	3,932,000	USD	3,926,652	4,231,040	0.09
Columbia Pipeline Group Inc 5.8% 1/6/2045	4,916,000	USD	4,905,207	5,643,234	0.12
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	1,050,000	USD	1,176,001	1,497,515	0.03
Comcast Corp 3.375% 15/8/2025	13,120,000	USD	13,105,385	14,125,648	0.29
Comcast Corp 6.4% 1/3/2040	848,000	USD	844,817	1,187,839	0.02
Comcast Corp 6.5% 15/11/2035	825,000	USD	825,262	1,149,944	0.02
Comcast Corp 6.55% 1/7/2039	1,000,000	USD	996,181	1,395,064	0.03
Comcast Corp 6.95% 15/8/2037	2,024,000	USD	2,253,566	2,919,300	0.06
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	1,174,000	USD	1,174,000	1,649,869	0.03
Commonwealth REIT 5.875% 15/9/2020	938,000	USD	929,518	1,041,513	0.02
ConocoPhillips Holding Co 6.95% 15/4/2029	2,040,000	USD	2,228,759	2,551,491	0.05
Consolidated Edison Co of New York Inc 3.85% 15/6/2046	13,500,000	USD	13,480,991	14,071,064	0.29
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	17,000,000	USD	16,986,825	19,000,628	0.39
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/12/2022	285,496	USD	284,613	298,343	0.01
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/10/2025	12,683,729	USD	12,655,210	13,381,334	0.28
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/4/2026	2,521,198	USD	2,521,198	2,672,469	0.06
Crown Castle International Corp 3.4% 15/2/2021	3,291,000	USD	3,374,619	3,435,435	0.07
Crown Castle International Corp 3.7% 15/6/2026	2,835,000	USD	2,826,503	2,921,411	0.06
CSX Corp 5.5% 15/4/2041	1,950,000	USD	1,933,370	2,435,380	0.05
CVS Caremark Corp 5.3% 5/12/2043	5,352,000	USD	5,342,509	6,703,669	0.14
CVS Health Corp 2.125% 1/6/2021	6,000,000	USD	5,983,660	6,077,952	0.13
CVS Health Corp 2.875% 1/6/2026	22,300,000	USD	22,110,301	22,835,155	0.47
CVS Pass-Through Trust 6.036% 10/12/2028	4,218,108	USD	4,158,492	4,790,923	0.10
CVS Pass-Through Trust 7.507% 10/1/2032 '144A'	515,810	USD	515,810	647,043	0.01
Daimler Finance North America LLC 1.375% 1/8/2017 '144A'	44,000,000	USD	43,945,363	44,067,188	0.91
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	15,200,000	USD	15,174,424	15,481,899	0.32
Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/6/2021	353,273	USD	353,273	398,351	0.01
Diageo Investment Corp 2.875% 11/5/2022	5,941,000	USD	5,928,400	6,240,955	0.13
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/6/2023 '144A'	7,929,000	USD	7,925,647	8,189,721	0.17
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	16,275,000	USD	16,352,247	16,878,379	0.35

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A'	9,015,000	USD	9,007,816	9,681,803	0.20
Discover Bank/Greenwood DE 2.6% 13/11/2018	8,000,000	USD	7,996,384	8,115,568	0.17
Dollar General Corp 1.875% 15/4/2018	5,527,000	USD	5,448,780	5,583,331	0.11
Dominion Resources Inc/VA 7% 15/6/2038	1,557,000	USD	1,548,246	2,106,817	0.04
Domtar Corp 6.25% 1/9/2042	3,950,000	USD	3,935,577	4,095,182	0.08
Dow Chemical Co 4.625% 1/10/2044	7,750,000	USD	7,628,926	8,240,908	0.17
Dow Chemical Co 8.55% 15/5/2019	8,130,000	USD	8,565,141	9,666,765	0.20
Duke Energy Carolinas LLC 4.25% 15/12/2041	6,250,000	USD	6,241,041	7,069,356	0.15
Duke Energy Indiana LLC 4.2% 15/3/2042	1,750,000	USD	1,747,214	1,920,924	0.04
Duke Energy Progress LLC 4.1% 15/3/2043	7,130,000	USD	7,083,378	7,819,956	0.16
Duke Realty LP 3.875% 15/2/2021	8,500,000	USD	8,486,214	8,991,445	0.19
Dun & Bradstreet Corp 4% 15/6/2020	14,139,000	USD	14,095,499	14,682,475	0.30
Energy Transfer Partners LP 4.05% 15/3/2025	5,859,000	USD	5,854,828	5,700,286	0.12
Energy Transfer Partners LP 4.75% 15/1/2026	24,114,000	USD	23,956,236	24,165,194	0.50
Energy Transfer Partners LP 5.15% 15/3/2045	10,463,000	USD	10,440,194	9,536,763	0.20
Energy Transfer Partners LP 5.2% 1/2/2022	2,412,000	USD	2,408,757	2,517,677	0.05
Energy Transfer Partners LP 6.05% 1/6/2041	8,420,000	USD	9,010,276	8,231,400	0.17
Energy Transfer Partners LP 6.625% 15/10/2036	937,000	USD	924,509	966,559	0.02
EnLink Midstream Partners LP 4.4% 1/4/2024	3,981,000	USD	3,942,029	3,708,998	0.08
Enterprise Products Operating LLC 4.85% 15/3/2044	4,174,000	USD	4,206,833	4,447,581	0.09
Enterprise Products Operating LLC 4.95% 15/10/2054	3,387,000	USD	3,333,740	3,435,465	0.07
Enterprise Products Operating LLC 5.7% 15/2/2042	5,485,000	USD	5,575,883	6,399,092	0.13
Enterprise Products Operating LLC 6.125% 15/10/2039	886,000	USD	881,789	1,052,413	0.02
Enterprise Products Operating LLC 7.55% 15/4/2038	2,170,000	USD	2,161,364	2,732,193	0.06
Equifax Inc 3.3% 15/12/2022	2,616,000	USD	2,613,435	2,763,809	0.06
ERAC USA Finance LLC 2.8% 1/11/2018 '144A'	4,758,000	USD	4,754,887	4,873,443	0.10
ERAC USA Finance LLC 3.85% 15/11/2024 '144A'	5,000,000	USD	5,017,866	5,368,470	0.11
ERAC USA Finance LLC 4.5% 15/2/2045 '144A'	2,585,000	USD	2,556,593	2,740,733	0.06
ERP Operating LP 3% 15/4/2023	4,762,000	USD	4,733,306	4,893,993	0.10
Everest Reinsurance Holdings Inc 4.868% 1/6/2044	13,370,000	USD	13,370,000	13,729,573	0.28
Exelon Corp 2.45% 15/4/2021	3,333,000	USD	3,332,238	3,381,745	0.07
Exelon Generation Co LLC 2.95% 15/1/2020	4,604,000	USD	4,603,383	4,730,343	0.10
Exelon Generation Co LLC 6.25% 1/10/2039	1,331,000	USD	1,329,594	1,466,043	0.03
Express Scripts Holding Co 2.65% 15/2/2017	4,255,000	USD	4,249,800	4,300,180	0.09
Express Scripts Holding Co 3% 15/7/2023	7,843,000	USD	7,836,020	7,836,020	0.16
Express Scripts Holding Co 4.5% 25/2/2026	15,080,000	USD	15,002,438	16,626,756	0.34
Express Scripts Holding Co 4.8% 15/7/2046	9,368,000	USD	9,351,606	9,351,606	0.19
Exxon Mobil Corp 2.726% 1/3/2023	14,600,000	USD	14,600,000	15,198,279	0.31
Exxon Mobil Corp 4.114% 1/3/2046	8,338,000	USD	8,338,000	9,425,567	0.19
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	16,307,000	USD	16,301,893	17,615,490	0.36
FMC Technologies Inc 3.45% 1/10/2022	2,071,000	USD	2,069,902	1,974,721	0.04
FMR LLC 4.95% 1/2/2033 '144A'	6,065,000	USD	6,058,665	6,757,156	0.14
FMR LLC 6.45% 15/11/2039 '144A'	2,154,000	USD	2,234,357	2,850,125	0.06
FMR LLC 6.5% 14/12/2040 '144A'	1,100,000	USD	1,094,953	1,452,669	0.03
Ford Motor Credit Co LLC 2.24% 15/6/2018	20,000,000	USD	20,000,000	20,196,920	0.42
Ford Motor Credit Co LLC 3.664% 8/9/2024	24,000,000	USD	23,986,104	24,964,104	0.51
Ford Motor Credit Co LLC 5% 15/5/2018	5,840,000	USD	6,067,034	6,179,438	0.13
Fortive Corp 2.35% 15/6/2021 '144A'	12,011,000	USD	12,008,272	12,157,318	0.25
GATX Corp 4.75% 15/6/2022	2,000,000	USD	1,988,707	2,150,430	0.04
General Electric Co FRN Perpetual	22,002,000	USD	20,350,185	23,267,115	0.48
General Electric Co 6.75% 15/3/2032 'MTNA'	1,761,000	USD	2,155,476	2,477,264	0.05
General Electric Co 6.875% 10/1/2039 'GMTN'	2,782,000	USD	3,410,769	4,226,025	0.09
Georgia Power Co 4.3% 15/3/2042	4,959,000	USD	5,010,593	5,451,399	0.11
Gilead Sciences Inc 4.5% 1/2/2045	14,009,000	USD	14,540,660	15,238,290	0.31
Gilead Sciences Inc 4.8% 1/4/2044	10,557,000	USD	10,538,099	11,863,840	0.24
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	2,488,000	USD	2,549,975	3,573,022	0.07
Goldman Sachs Group Inc FRN 25/4/2019	45,390,000	USD	45,389,999	45,287,418	0.93
Goldman Sachs Group Inc 4% 3/3/2024	10,756,000	USD	10,731,102	11,548,491	0.24
Goldman Sachs Group Inc 4.25% 21/10/2025	21,594,000	USD	21,445,513	22,346,270	0.46
Goldman Sachs Group Inc 5.15% 22/5/2045	7,006,000	USD	6,938,906	7,291,039	0.15
Goldman Sachs Group Inc 5.75% 24/1/2022	28,897,000	USD	31,404,646	33,551,729	0.69
Goldman Sachs Group Inc 6.25% 1/2/2041	4,307,000	USD	4,173,123	5,608,429	0.12

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Goldman Sachs Group Inc 6.45% 1/5/2036	3,750,000	USD	2,948,282	4,440,476	0.09
Guardian Life Global Funding 2% 26/4/2021 '144A'	4,989,000	USD	4,982,670	5,054,296	0.10
Guardian Life Insurance Co of America 7.375% 30/9/2039 '144A'	1,408,000	USD	1,551,856	1,940,622	0.04
Halliburton Co 3.8% 15/11/2025	8,551,000	USD	8,528,527	8,921,959	0.18
Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A'	13,153,000	USD	13,145,656	13,259,197	0.27
Hewlett Packard Enterprise Co 6.35% 15/10/2045 '144A'	7,765,000	USD	7,759,851	7,790,190	0.16
Home Depot Inc 4.875% 15/2/2044	9,263,000	USD	9,137,426	11,460,295	0.24
Hospitality Properties Trust 4.5% 15/3/2025	11,754,000	USD	11,635,217	11,827,886	0.24
Host Hotels & Resorts LP 4.5% 1/2/2026	2,740,000	USD	2,731,849	2,879,110	0.06
Howard Hughes Medical Institute 3.5% 1/9/2023	8,507,000	USD	8,494,529	9,369,261	0.19
HSBC USA Inc 2.375% 13/11/2019	10,000,000	USD	9,995,904	10,072,830	0.21
Humana Inc 4.625% 1/12/2042	3,000,000	USD	2,998,335	3,128,451	0.06
Huntington National Bank 2.875% 20/8/2020	18,745,000	USD	18,679,916	19,276,196	0.40
IDEX Corp 4.2% 15/12/2021	4,250,000	USD	4,244,187	4,563,166	0.09
International Paper Co 5.15% 15/5/2046	6,215,000	USD	6,162,897	6,727,104	0.14
International Paper Co 6% 15/11/2041	1,472,000	USD	1,471,828	1,695,411	0.03
International Paper Co 7.3% 15/11/2039	1,709,000	USD	1,705,542	2,244,795	0.05
ITC Holdings Corp 3.25% 30/6/2026	5,527,000	USD	5,519,539	5,499,586	0.11
Janus Capital Group Inc 4.875% 1/8/2025	7,316,000	USD	7,251,244	7,941,342	0.16
Jersey Central Power & Light Co 4.7% 1/4/2024 '144A'	12,727,000	USD	12,678,814	13,964,446	0.29
JM Smucker Co 2.5% 15/3/2020	8,924,000	USD	8,895,724	9,195,602	0.19
JPMorgan Chase & Co 3.2% 25/1/2023	21,863,000	USD	21,631,774	22,528,510	0.46
JPMorgan Chase & Co 3.3% 1/4/2026	5,750,000	USD	5,743,346	5,950,146	0.12
JPMorgan Chase & Co 3.625% 13/5/2024	14,710,000	USD	14,653,386	15,642,820	0.32
JPMorgan Chase & Co 4.25% 15/10/2020	5,674,000	USD	5,680,060	6,187,140	0.13
JPMorgan Chase & Co 4.25% 1/10/2027	7,900,000	USD	7,874,484	8,337,075	0.17
JPMorgan Chase & Co 4.5% 24/1/2022	18,051,000	USD	18,916,264	20,001,429	0.41
Kentucky Utilities Co 5.125% 1/11/2040	2,000,000	USD	1,982,382	2,515,658	0.05
KeyBank NA/Cleveland OH 2.25% 16/3/2020 'BKNT'	20,000,000	USD	19,977,574	20,223,580	0.42
Kilroy Realty LP 4.375% 1/10/2025	6,687,000	USD	6,652,796	7,227,590	0.15
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	1,500,000	USD	1,498,042	1,561,625	0.03
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	1,368,000	USD	1,365,411	1,430,024	0.03
Kinder Morgan Inc/DE 5.55% 1/6/2045	3,850,000	USD	3,837,704	3,912,820	0.08
KKR Group Finance Co III LLC 5.125% 1/6/2044 '144A'	5,578,000	USD	5,634,597	5,657,475	0.12
Kohl's Corp 5.55% 17/7/2045	3,100,000	USD	3,010,571	2,881,872	0.06
Kraft Heinz Foods Co 4.375% 1/6/2046 '144A'	18,898,000	USD	18,838,554	20,102,729	0.41
Kraft Heinz Foods Co 5% 15/7/2035 '144A'	7,854,000	USD	7,783,102	9,088,987	0.19
Kraft Heinz Foods Co 5.2% 15/7/2045 '144A'	11,213,000	USD	11,170,317	13,180,758	0.27
Kroger Co 6.9% 15/4/2038	1,200,000	USD	1,195,149	1,669,003	0.03
LG&E & KU Energy LLC 4.375% 1/10/2021	3,425,000	USD	3,422,108	3,779,542	0.08
Liberty Mutual Group Inc 4.25% 15/6/2023 '144A'	3,825,000	USD	3,908,942	4,054,913	0.08
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	12,420,000	USD	12,410,706	12,756,855	0.26
Life Technologies Corp 5% 15/1/2021	1,605,000	USD	1,664,626	1,771,228	0.04
Lincoln National Corp 4.85% 24/6/2021	3,243,000	USD	3,240,852	3,584,465	0.07
Lincoln National Corp 7% 15/6/2040	2,196,000	USD	2,266,736	2,835,932	0.06
Marathon Petroleum Corp 6.5% 1/3/2041	1,462,000	USD	1,451,867	1,551,831	0.03
Markel Corp 5% 5/4/2046	5,619,000	USD	5,686,648	5,951,459	0.12
Massachusetts Bay Transportation Authority 5.569% 1/7/2039	2,500,000	USD	2,500,000	3,196,750	0.07
Massachusetts Institute of Technology 5.6% 1/7/2111	2,719,000	USD	2,917,034	3,889,747	0.08
MassMutual Global Funding II 2.5% 17/10/2022 '144A'	7,303,000	USD	7,250,118	7,406,944	0.15
Maxim Integrated Products Inc 3.375% 15/3/2023	7,220,000	USD	7,165,767	7,476,902	0.15
Mead Johnson Nutrition Co 5.9% 1/11/2039	2,126,000	USD	2,154,034	2,586,868	0.05
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	4,038,000	USD	4,062,557	5,086,665	0.10
Merck & Co Inc 2.75% 10/2/2025	6,849,000	USD	6,839,275	7,168,184	0.15
Merck & Co Inc 4.15% 18/5/2043	3,531,000	USD	3,521,320	3,926,465	0.08
MetLife Capital Trust X 9.25% 8/4/2068 '144A'	1,200,000	USD	1,200,000	1,646,776	0.03
Metropolitan Life Global Funding I 1.875% 22/6/2018 '144A'	15,000,000	USD	14,991,893	15,140,880	0.31
Metropolitan Life Global Funding I 3% 10/1/2023 '144A'	9,104,000	USD	9,100,974	9,341,569	0.19
Metropolitan Life Global Funding I 3.65% 14/6/2018 '144A'	8,000,000	USD	7,997,282	8,356,320	0.17
Metropolitan Transportation Authority 6.814% 15/11/2040	3,454,000	USD	3,454,000	5,106,186	0.11
Microsoft Corp 4.45% 3/11/2045	6,885,000	USD	6,861,776	7,818,702	0.16
Microsoft Corp 4.875% 15/12/2043	14,686,000	USD	14,639,536	17,567,320	0.36
Microsoft Corp 5.3% 8/2/2041	1,500,000	USD	1,489,596	1,883,435	0.04

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mid-America Apartments LP 4% 15/11/2025	3,515,000	USD	3,481,824	3,696,810	0.08
Mississippi Power Co 4.75% 15/10/2041	1,457,000	USD	1,456,030	1,365,366	0.03
Morgan Stanley 2.375% 23/7/2019 'GMTN'	9,926,000	USD	9,899,635	10,073,163	0.21
Morgan Stanley 2.5% 21/4/2021 'GMTN'	22,306,000	USD	22,234,004	22,502,940	0.46
Morgan Stanley 4% 23/7/2025 'GMTN'	22,489,000	USD	22,907,013	24,030,284	0.49
Morgan Stanley 4.35% 8/9/2026 'GMTN'	7,528,000	USD	7,606,313	7,900,726	0.16
Morgan Stanley 4.75% 22/3/2017	11,104,000	USD	11,093,674	11,379,268	0.23
MPLX LP 4% 15/2/2025	2,686,000	USD	2,677,667	2,442,272	0.05
MPLX LP 4.875% 1/6/2025 '144A'	5,000,000	USD	3,851,806	4,874,140	0.10
Municipal Electric Authority of Georgia 6.637% 1/4/2057	2,000,000	USD	1,980,780	2,682,220	0.06
Narragansett Electric Co 4.17% 10/12/2042 '144A'	5,097,000	USD	5,097,000	5,391,464	0.11
National Rural Utilities Cooperative Finance Corp 3.05% 15/2/2022	886,000	USD	884,293	935,677	0.02
NBCUniversal Enterprise Inc 5.25% Perpetual '144A'	14,775,000	USD	14,775,000	15,236,719	0.31
NBCUniversal Media LLC 4.375% 1/4/2021	7,231,000	USD	7,410,820	8,102,733	0.17
NBCUniversal Media LLC 5.95% 1/4/2041	912,000	USD	909,936	1,230,983	0.03
NetApp Inc 2% 15/12/2017	8,623,000	USD	8,610,327	8,660,941	0.18
Nevada Power Co 5.375% 15/9/2040	2,250,000	USD	2,244,356	2,785,363	0.06
New Jersey Turnpike Authority 7.102% 1/1/2041	4,825,000	USD	4,825,000	7,360,682	0.15
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	3,500,000	USD	3,500,000	4,618,915	0.10
New York City Water & Sewer System 5.75% 15/6/2041	3,750,000	USD	3,750,000	5,294,888	0.11
New York Life Global Funding 2% 13/4/2021 '144A'	11,262,000	USD	11,246,204	11,409,386	0.23
New York Life Insurance Co 6.75% 15/11/2039 '144A'	2,800,000	USD	3,155,405	3,837,772	0.08
Newell Brands Inc 3.85% 1/4/2023	15,445,000	USD	15,440,401	16,396,628	0.34
Newell Brands Inc 5.5% 1/4/2046	6,212,000	USD	6,189,596	7,429,695	0.15
Noble Energy Inc 6% 1/3/2041	2,892,000	USD	2,726,051	3,119,008	0.06
Norfolk Southern Corp 6% 23/5/2111	3,529,000	USD	3,529,000	4,377,622	0.09
Northern States Power Co/MN 6.2% 1/7/2037	950,000	USD	982,406	1,307,288	0.03
Northwestern Mutual Life Insurance Co 6.063% 30/3/2040 '144A'	1,391,000	USD	1,391,000	1,784,275	0.04
NuStar Logistics LP 8.15% 15/4/2018	2,000,000	USD	1,999,293	2,080,000	0.04
NYU Hospitals Center 4.428% 1/7/2042	5,537,000	USD	5,537,000	6,074,310	0.13
NYU Hospitals Center 5.75% 1/7/2043	3,824,000	USD	3,824,000	5,036,105	0.10
Oglethorpe Power Corp 4.2% 1/12/2042	8,295,000	USD	8,253,004	8,570,203	0.18
Oglethorpe Power Corp 4.25% 1/4/2046	3,498,000	USD	3,441,363	3,675,604	0.08
Oglethorpe Power Corp 4.55% 1/6/2044	4,758,000	USD	4,730,081	5,051,464	0.10
Oglethorpe Power Corp 5.375% 1/11/2040	2,030,000	USD	2,025,878	2,429,005	0.05
Oglethorpe Power Corp 5.95% 1/11/2039	1,961,000	USD	1,961,000	2,434,232	0.05
Omnicom Group Inc 3.6% 15/4/2026	13,048,000	USD	13,036,173	13,758,685	0.28
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	3,500,000	USD	3,494,197	3,947,332	0.08
Oracle Corp 2.65% 15/7/2026	49,000,000	USD	48,815,760	48,815,760	1.00
Oracle Corp 4.375% 15/5/2055	6,692,000	USD	6,662,701	7,057,999	0.15
Oracle Corp 5.375% 15/7/2040	2,274,000	USD	2,252,882	2,763,804	0.06
Pacific Gas & Electric Co 4.3% 15/3/2045	11,130,000	USD	11,014,240	12,465,021	0.26
Pacific Gas & Electric Co 4.45% 15/4/2042	2,000,000	USD	2,003,314	2,256,040	0.05
Pacific Gas & Electric Co 4.5% 15/12/2041	3,500,000	USD	3,489,768	3,676,322	0.08
Pacific Gas & Electric Co 5.4% 15/1/2040	1,500,000	USD	1,483,365	1,915,731	0.04
Pacific Gas & Electric Co 6.05% 1/3/2034	1,345,000	USD	1,341,827	1,786,016	0.04
Penske Truck Leasing Co Lp / PTL Finance Corp 4.875% 11/7/2022 '144A'	10,157,000	USD	10,289,552	11,083,735	0.23
Perrigo Co Plc 4% 15/11/2023	4,049,000	USD	4,036,570	4,167,599	0.09
Pfizer Inc 5.6% 15/9/2040	1,545,000	USD	1,527,134	1,990,970	0.04
Pfizer Inc 7.2% 15/3/2039	3,620,000	USD	3,890,868	5,530,828	0.11
Philip Morris International Inc 4.125% 4/3/2043	7,250,000	USD	7,069,382	7,770,398	0.16
Philip Morris International Inc 6.375% 16/5/2038	2,400,000	USD	2,392,111	3,323,678	0.07
Port Authority of New York & New Jersey 4.458% 1/10/2062	12,207,000	USD	12,207,000	14,048,426	0.29
Potomac Electric Power Co 6.5% 15/11/2037	2,100,000	USD	2,053,312	2,971,099	0.06
PPL Electric Utilities Corp 4.75% 15/7/2043	2,215,000	USD	2,202,348	2,693,489	0.06
Pricoa Global Funding I 2.55% 24/11/2020 '144A'	16,000,000	USD	16,000,000	16,540,320	0.34
Progress Energy Inc 4.4% 15/1/2021	7,000,000	USD	6,988,313	7,657,825	0.16
Prudential Financial Inc FRN 15/9/2042	3,727,000	USD	3,925,983	3,997,208	0.08
Prudential Financial Inc 5.7% 14/12/2036 'MTN'	687,000	USD	640,196	823,699	0.02
Public Service Co of Colorado 4.75% 15/8/2041	2,725,000	USD	2,716,294	3,292,909	0.07

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Public Service Co of Oklahoma 4.4% 1/2/2021	8,000,000	USD	7,972,444	8,758,832	0.18
Public Service Electric & Gas Co 3.95% 1/5/2042 'MTN'	4,000,000	USD	3,977,838	4,423,196	0.09
Public Service Electric & Gas Co 5.8% 1/5/2037 'MTN'	825,000	USD	820,396	1,096,600	0.02
Puget Sound Energy Inc 5.638% 15/4/2041	2,222,000	USD	2,221,908	2,926,903	0.06
Puget Sound Energy Inc 5.757% 1/10/2039	664,000	USD	664,000	885,771	0.02
Qwest Corp 6.75% 1/12/2021	2,750,000	USD	2,723,355	2,930,978	0.06
Rayonier Inc 3.75% 1/4/2022	2,593,000	USD	2,589,760	2,653,137	0.05
Realty Income Corp 4.65% 1/8/2023	7,120,000	USD	7,108,715	7,833,837	0.16
Reliance Standard Life Global Funding II 3.05% 20/1/2021 '144A'	10,576,000	USD	10,564,958	10,902,883	0.22
Republic Services Inc 3.55% 1/6/2022	2,500,000	USD	2,495,921	2,699,598	0.06
Roche Holdings Inc 2.875% 29/9/2021 '144A'	10,000,000	USD	9,979,282	10,636,000	0.22
Roper Technologies Inc 1.85% 15/11/2017	10,000,000	USD	9,997,519	10,053,130	0.21
Ryder System Inc 2.65% 2/3/2020 'MTN'	16,411,000	USD	16,403,102	16,619,403	0.34
Samsung Electronics America Inc 1.75% 10/4/2017 '144A'	3,992,000	USD	3,989,736	4,002,327	0.08
San Diego Gas & Electric Co 6.125% 15/9/2037	825,000	USD	853,063	1,146,825	0.02
SBA Tower Trust 2.898% 15/10/2019 '144A'	22,785,000	USD	22,785,000	23,098,077	0.48
SC Johnson & Son Inc 4.75% 15/10/2046 '144A'	8,262,000	USD	8,246,421	9,719,285	0.20
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	13,106,000	USD	12,795,553	12,325,774	0.25
Simon Property Group LP 3.375% 15/3/2022	9,500,000	USD	9,474,326	10,179,906	0.21
South Carolina Electric & Gas Co 4.1% 15/6/2046	10,264,000	USD	10,242,897	10,840,734	0.22
Southern California Edison Co 1.845% 1/2/2022	15,880,286	USD	15,880,286	15,777,334	0.32
Southern California Edison Co 4.65% 1/10/2043	13,000,000	USD	12,918,785	15,777,489	0.32
Southwestern Public Service Co 6% 1/10/2036	475,000	USD	459,353	610,152	0.01
Spectra Energy Partners LP 3.5% 15/3/2025	13,142,000	USD	13,094,245	13,458,748	0.28
State of Texas 5.517% 1/4/2039	4,300,000	USD	4,587,915	6,102,947	0.13
State of Washington 5.481% 1/8/2039	2,050,000	USD	2,050,000	2,838,553	0.06
SunTrust Bank/Atlanta GA 2.75% 1/5/2023 'BKNT'	8,052,000	USD	8,032,916	8,108,372	0.17
TD Ameritrade Holding Corp 2.95% 1/4/2022	12,200,000	USD	12,176,689	12,747,768	0.26
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	1,185,000	USD	1,185,000	1,521,824	0.03
Time Warner Cable Inc 5.875% 15/11/2040	3,129,000	USD	3,027,187	3,435,917	0.07
Time Warner Cable Inc 6.75% 15/6/2039	3,462,000	USD	3,956,885	4,078,454	0.08
Time Warner Inc 5.375% 15/10/2041	3,311,000	USD	3,293,309	3,793,409	0.08
Time Warner Inc 6.1% 15/7/2040	1,171,000	USD	1,170,350	1,435,397	0.03
Time Warner Inc 6.2% 15/3/2040	1,600,000	USD	1,599,985	1,970,834	0.04
Time Warner Inc 7.7% 1/5/2032	3,050,000	USD	3,144,829	4,258,868	0.09
TTX Co 3.05% 15/11/2022 '144A'	2,778,000	USD	2,772,096	2,865,721	0.06
Tyson Foods Inc 3.95% 15/8/2024	6,561,000	USD	6,544,835	7,106,193	0.15
Tyson Foods Inc 5.15% 15/8/2044	3,794,000	USD	3,779,963	4,389,643	0.09
Union Electric Co 8.45% 15/3/2039	1,495,000	USD	1,491,227	2,492,093	0.05
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	335,064	USD	325,712	373,513	0.01
United States Treasury Note/Bond 0.75% 31/10/2017	65,000,000	USD	64,968,655	65,139,620	1.34
United States Treasury Note/Bond 1.5% 31/1/2019	71,000,000	USD	72,208,775	72,444,992	1.49
United States Treasury Note/Bond 1.5% 31/5/2020	15,000,000	USD	15,131,115	15,341,010	0.32
United States Treasury Note/Bond 1.5% 31/1/2022	66,000,000	USD	66,218,181	67,335,444	1.39
United States Treasury Note/Bond 1.625% 31/5/2023	10,000,000	USD	10,108,992	10,234,380	0.21
United Technologies Corp 4.5% 1/6/2042	7,180,000	USD	7,442,558	8,261,724	0.17
UnitedHealth Group Inc 4.625% 15/11/2041	3,500,000	USD	3,463,073	4,006,839	0.08
UnitedHealth Group Inc 5.7% 15/10/2040	976,000	USD	970,957	1,251,946	0.03
University of California 5.77% 15/5/2043	3,000,000	USD	2,997,988	4,116,360	0.08
University of Missouri 5.792% 1/11/2041	2,950,000	USD	2,950,000	4,262,308	0.09
University of Southern California 5.25% 1/10/2111	1,816,000	USD	1,816,000	2,449,991	0.05
University of Texas System 4.794% 15/8/2046	5,500,000	USD	5,500,000	6,981,370	0.14
US Bancorp 3.1% 27/4/2026 'MTN'	6,395,000	USD	6,390,169	6,668,847	0.14
Valero Energy Corp 10.5% 15/3/2039	3,200,000	USD	3,193,904	4,709,862	0.10
Ventas Realty LP / Ventas Capital Corp 4% 30/4/2019	3,788,000	USD	3,780,219	3,987,745	0.08
Verisk Analytics Inc 5.5% 15/6/2045	10,345,000	USD	10,310,857	10,731,789	0.22
Verizon Communications Inc 4.4% 1/11/2034	25,000,000	USD	24,834,245	25,923,225	0.53
Verizon Communications Inc 4.672% 15/3/2055	12,526,000	USD	12,132,946	12,687,585	0.26
Verizon Communications Inc 4.862% 21/8/2046	4,000,000	USD	4,163,910	4,403,872	0.09
Verizon Communications Inc 5.012% 21/8/2054	25,531,000	USD	25,526,201	27,053,669	0.56
Verizon Communications Inc 6% 1/4/2041	2,400,000	USD	2,492,048	2,977,150	0.06

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Visa Inc 4.15% 14/12/2035	4,216,000	USD	4,210,467	4,796,421	0.10
Visa Inc 4.3% 14/12/2045	11,426,000	USD	11,407,272	13,272,247	0.27
Voya Financial Inc 2.9% 15/2/2018	5,850,000	USD	5,846,658	5,957,084	0.12
Walgreens Boots Alliance Inc 3.45% 1/6/2026	12,534,000	USD	12,502,708	12,857,853	0.26
Wal-Mart Stores Inc 6.2% 15/4/2038	4,200,000	USD	4,497,263	5,942,269	0.12
WEA Finance LLC / Westfield UK & Europe Finance Plc 3.25% 5/10/2020 '144A'	11,617,000	USD	11,583,132	12,089,254	0.25
WEC Energy Group Inc 3.55% 15/6/2025	2,697,000	USD	2,696,591	2,897,169	0.06
Wells Fargo & Co 3% 22/4/2026	10,000,000	USD	9,966,385	10,198,120	0.21
Wells Fargo & Co 4.1% 3/6/2026 'MTN'	7,900,000	USD	7,908,609	8,445,171	0.16
Wells Fargo & Co 4.3% 22/7/2027 'GMTN'	12,978,000	USD	13,769,459	14,004,456	0.28
Wells Fargo & Co 4.9% 17/11/2045 'GMTN'	5,755,000	USD	5,712,079	6,300,269	0.13
Wells Fargo Bank NA FRN 22/1/2018 'BKNT'	12,900,000	USD	12,900,000	12,956,941	0.26
Wells Fargo Bank NA 1.75% 24/5/2019	26,750,000	USD	26,738,866	27,088,602	0.55
Wyndham Worldwide Corp 4.25% 1/3/2022	3,289,000	USD	3,273,302	3,489,205	0.07
Wyndham Worldwide Corp 5.1% 1/10/2025	7,485,000	USD	7,482,658	8,075,432	0.16
Xcel Energy Inc 3.3% 1/6/2025	6,897,000	USD	6,871,624	7,282,328	0.15
			2,933,464,553	3,133,810,574	64.51
Total Bonds			4,170,317,855	4,370,674,551	90.43
SECURITISED ASSETS					
United States of America					
AmeriCredit Automobile Receivables Trust 1.07% 8/3/2018 '2013 1 B'	18,323	USD	18,321	18,322	0.00
AOA 2015-1177 Mortgage Trust FRN 13/12/2029 '144A'	5,624,000	USD	5,750,828	5,887,471	0.12
Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A'	1,000,000	USD	993,047	1,003,083	0.02
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	4,482,000	USD	4,481,899	4,489,128	0.09
Ascentium Equipment Receivables 2016-1 Trust 1.92% 10/12/2019 '144A'	2,240,000	USD	2,239,814	2,244,669	0.05
Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A'	12,420,000	USD	13,327,987	13,431,337	0.28
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.218% 14/4/2033 '144A'	10,000,000	USD	10,299,770	10,583,108	0.22
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	6,494,000	USD	6,688,450	6,711,772	0.14
BBCMS Trust 2015-MSQ 3.593% 15/9/2032 '144A'	14,000,000	USD	14,419,888	15,123,164	0.31
BWAY 2015-1740 Mortgage Trust 2.917% 13/1/2035 '144A'	15,000,000	USD	14,965,048	15,244,407	0.31
California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A'	15,500,000	USD	15,525,424	15,646,332	0.32
CarMax Auto Owner Trust 2016-2 1.52% 16/2/2021 '2016 2 A3'	14,655,000	USD	14,654,204	14,737,864	0.30
Chrysler Capital Auto Receivables Trust 2015-A 1.22% 15/7/2019 '144A'	25,000,000	USD	24,997,610	25,031,825	0.52
Chrysler Capital Auto Receivables Trust 2015-B 1.91% 16/3/2020 '144A'	14,458,000	USD	14,456,068	14,524,025	0.30
Citibank Credit Card Issuance Trust FRN 24/7/2020 '2013 A4 A4'	7,641,000	USD	7,668,460	7,628,377	0.16
Citibank Credit Card Issuance Trust 1.23% 24/4/2019 '2014 A4 A4'	9,186,000	USD	9,212,553	9,212,486	0.19
Citigroup Commercial Mortgage Trust 2004-C2 FRN 15/10/2041 '2004 C2 B'	135,328	USD	131,115	135,274	0.00
COBALT CMBS Commercial Mortgage Trust 2007-C3 FRN 15/5/2046 '2007 C3 A4'	851,373	USD	791,284	877,564	0.02
COMM 2014-CCRE21 Mortgage Trust 3.528% 10/12/2047 '2014 CR21 A3'	10,315,000	USD	10,624,966	11,148,415	0.23
DBUBS 2011-LC1 Mortgage Trust 3.742% 10/11/2046 '144A'	117,797	USD	119,764	118,533	0.00
Dell Equipment Finance Trust 2014-1 1.36% 22/6/2020 '144A'	782,005	USD	781,952	781,444	0.02
Dell Equipment Finance Trust 2015-1 1.3% 23/3/2020 '144A'	4,980,000	USD	4,979,660	4,979,167	0.10
Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A'	3,725,000	USD	3,725,015	3,728,335	0.08
Ford Credit Auto Owner Trust 2014-C 1.97% 15/4/2020 '2014 C B'	5,263,000	USD	5,262,199	5,323,298	0.11
Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1'	11,822,000	USD	11,821,458	11,851,721	0.24

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ford Credit Floorplan Master Owner Trust A 1.42% 15/1/2020 '2015 1 A1'	37,138,000	USD	37,132,083	37,200,997	0.76
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	13,990,000	USD	13,988,622	14,016,799	0.29
GreatAmerica Leasing Receivables Funding LLC Series2015-1 2.02% 21/6/2021 '144A'	3,175,000	USD	3,174,720	3,206,588	0.07
GS Mortgage Securities Trust 2011-GC3 4.753% 10/3/2044 '144A'	5,472,852	USD	5,522,247	6,046,149	0.12
GS Mortgage Securities Trust 2012-GCJ7 4.085% 10/5/2045'2012 GCJ7 AS'	7,857,000	USD	7,994,288	8,547,661	0.18
Houston Galleria Mall Trust 2015-HGLR 3.087% 5/3/2037 '144A'	17,000,000	USD	17,160,082	17,683,288	0.36
Marriott Vacation Club Owner Trust 2012-1 2.51% 20/5/2030 '144A'	4,360,202	USD	4,359,596	4,387,414	0.09
MMCA Auto Owner Trust 2014-A 1.21% 16/12/2019 '144A'	4,820,069	USD	4,819,706	4,818,258	0.10
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 3.652% 15/3/2048 '2015 C21 AS'	1,324,000	USD	1,362,005	1,404,466	0.03
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 3.451% 15/7/2050 '2015 C23 A3'	10,000,000	USD	10,099,347	10,781,366	0.22
Morgan Stanley Re-REMIC Trust 2009-GG10 FRN 12/8/2045 '144A'	4,105,754	USD	3,481,862	4,179,219	0.09
MVW Owner Trust 2013-1 2.15% 22/4/2030 '144A'	3,179,717	USD	3,179,619	3,155,066	0.06
Nissan Auto Receivables 2016-B Owner Trust 1.32% 15/1/2021 '2016 B A3'	15,666,000	USD	15,663,570	15,772,001	0.32
Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A'	1,405,974	USD	1,405,804	1,407,044	0.03
SunTrust Auto Receivables Trust 2015-1 1.42% 16/9/2019 '144A'	9,000,000	USD	8,938,828	9,020,013	0.19
Toyota Auto Receivables Owner Trust 1.02% 15/10/2018 '2016 B A2A'	28,739,000	USD	28,738,476	28,767,164	0.59
Volvo Financial Equipment LLC 1.51% 17/6/2019 '144A'	13,682,000	USD	13,680,698	13,700,096	0.28
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	5,192,054	USD	5,191,581	5,182,325	0.11
Wells Fargo Commercial Mortgage Trust 2015-NXS4 3.452% 15/12/2048 '2015 NXS4 A3'	6,000,000	USD	6,059,964	6,427,962	0.13
Wells Fargo Commercial Mortgage Trust 2015-NXS4 3.718% 15/12/2048 '2015 NXS4 A4'	7,000,000	USD	7,209,839	7,641,711	0.16
WFRBS Commercial Mortgage Trust 3.311% 15/3/2045 '2013 C11 AS'	6,800,000	USD	6,982,266	7,150,486	0.15
			404,081,987	410,957,194	8.94
Total Securitised Assets			404,081,987	410,957,194	8.94
Total Investments			4,633,436,677	4,863,766,657	100.12
Other Net Liabilities				(5,916,307)	(0.12)
Total Net Assets				4,857,850,350	100.00

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 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					
Commonwealth Bank of Australia/New York NY 2.25% 13/3/2019	2,000,000	USD	1,999,946	2,039,602	0.85
Commonwealth Bank of Australia/New York NY 2.3% 6/9/2019	1,000,000	USD	998,778	1,022,775	0.42
National Australia Bank Ltd 2.25% 1/7/2019 '144A'	2,000,000	USD	1,998,935	2,034,260	0.84
Scentre Group Trust 1 / Scentre Group Trust 2 3.25% 28/10/2025 '144A'	1,500,000	USD	1,496,009	1,515,986	0.63
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% 12/2/2025 '144A'	1,000,000	USD	991,260	1,031,704	0.43
			7,484,928	7,644,327	3.17
Canada					
Bank of Nova Scotia 2.55% 12/1/2017	1,000,000	USD	999,786	1,008,149	0.42
Royal Bank of Canada 2.3% 22/3/2021	2,000,000	USD	1,998,682	2,054,314	0.85
Toronto-Dominion Bank 2.125% 7/4/2021 'MTN'	2,070,000	USD	2,066,653	2,102,582	0.87
Toronto-Dominion Bank 2.375% 19/10/2016	499,000	USD	499,088	501,345	0.21
			5,564,209	5,666,390	2.35
France					
Banque Federative du Credit Mutuel SA 2.5% 13/4/2021 '144A'	2,700,000	USD	2,694,823	2,760,647	1.14
BNP Paribas SA 2.375% 21/5/2020	686,000	USD	684,606	696,721	0.29
Electricite de France SA 5.6% 27/1/2040 '144A'	500,000	USD	496,560	589,522	0.24
Engie SA 1.625% 10/10/2017 '144A'	551,000	USD	550,091	553,185	0.23
Societe Generale SA 2.5% 8/4/2021 '144A'	1,358,000	USD	1,357,030	1,380,688	0.57
Total Capital International SA 2.7% 25/1/2023	1,000,000	USD	998,645	1,029,399	0.43
Total Capital International SA 3.75% 10/4/2024	1,000,000	USD	994,303	1,099,407	0.46
			7,776,058	8,109,569	3.36
Germany					
KFW 1.5% 20/4/2020	2,000,000	USD	1,994,187	2,028,960	0.84
KFW 1.875% 30/11/2020	615,000	USD	613,871	632,080	0.26
			2,608,058	2,661,040	1.10
International					
Inter-American Development Bank 1% 13/5/2019	1,297,000	USD	1,293,401	1,300,608	0.54
International Bank for Reconstruction & Development 1% 5/10/2018	2,000,000	USD	1,997,444	2,007,610	0.83
			3,290,845	3,308,218	1.37
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035 '144A'	2,192,000	USD	2,106,329	2,461,316	1.02
Japan					
Sumitomo Mitsui Banking Corp 1.8% 18/7/2017	500,000	USD	499,901	502,930	0.21
Netherlands					
ING Bank NV 2.05% 17/8/2018 '144A'	1,000,000	USD	999,569	1,013,347	0.42
ING Bank NV 2.45% 16/3/2020 '144A'	500,000	USD	499,308	510,060	0.21
ING Bank NV 2.7% 17/8/2020 '144A'	1,000,000	USD	999,424	1,031,555	0.43
Shell International Finance BV 2.25% 10/11/2020	2,500,000	USD	2,488,052	2,570,347	1.06
Shell International Finance BV 3.625% 21/8/2042	500,000	USD	499,845	482,893	0.20
Shell International Finance BV 4% 10/5/2046	2,500,000	USD	2,455,176	2,577,474	1.06
Shell International Finance BV 5.5% 25/3/2040	500,000	USD	492,483	616,360	0.26
Siemens Financieringsmaatschappij NV 6.125% 17/8/2026 '144A'	500,000	USD	499,477	666,029	0.28
			8,933,334	9,468,065	3.92

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Norway					
Statoil ASA 2.65% 15/1/2024	1,500,000	USD	1,497,902	1,515,398	0.63
Statoil ASA 3.15% 23/1/2022	395,000	USD	394,630	414,681	0.17
Statoil ASA 3.7% 1/3/2024	1,000,000	USD	999,456	1,081,225	0.45
			2,891,988	3,011,304	1.25
Sweden					
Nordea Bank AB 2.5% 17/9/2020 '144A'	1,500,000	USD	1,497,002	1,537,709	0.64
Skandinaviska Enskilda Banken AB 2.375% 20/11/2018 '144A'	2,000,000	USD	1,999,152	2,039,982	0.85
Svenska Handelsbanken AB 2.4% 1/10/2020 'GMTN'	2,000,000	USD	1,998,335	2,049,325	0.84
Swedbank AB 1.75% 12/3/2018 '144A'	1,500,000	USD	1,497,872	1,508,852	0.63
Swedbank AB 2.2% 4/3/2020 '144A'	2,000,000	USD	1,999,033	2,030,908	0.84
Swedbank AB 2.375% 27/2/2019 '144A'	1,500,000	USD	1,498,654	1,531,011	0.63
			10,490,048	10,697,787	4.43
Switzerland					
Credit Suisse AG/New York NY 1.75% 29/1/2018	2,000,000	USD	1,999,390	2,000,646	0.83
Credit Suisse AG/New York NY 2.3% 28/5/2019 'GMTN'	2,429,000	USD	2,426,097	2,464,473	1.02
			4,425,487	4,465,119	1.85
United Kingdom					
GlaxoSmithKline Capital Plc 2.85% 8/5/2022	735,000	USD	732,081	771,233	0.32
HSBC Bank Plc 1.5% 15/5/2018 '144A'	500,000	USD	499,650	497,293	0.21
HSBC Bank Plc 4.75% 19/1/2021 '144A'	200,000	USD	199,922	220,484	0.09
HSBC Holdings Plc 4% 30/3/2022	686,000	USD	683,429	721,042	0.30
HSBC Holdings Plc 5.1% 5/4/2021	250,000	USD	275,656	275,846	0.11
Lloyds Bank Plc 2% 17/8/2018	1,000,000	USD	998,609	998,309	0.41
Lloyds Bank Plc 2.05% 22/1/2019	2,000,000	USD	1,997,732	1,993,684	0.83
Reckitt Benckiser Treasury Services Plc 2.125% 21/9/2018 '144A'	1,905,000	USD	1,899,432	1,920,773	0.80
Santander UK Plc 1.65% 29/9/2017	1,000,000	USD	999,590	999,674	0.41
Santander UK Plc 2% 24/8/2018 'GMTN'	2,000,000	USD	1,995,840	1,997,198	0.83
Santander UK Plc 2.5% 14/3/2019	2,600,000	USD	2,595,921	2,626,247	1.08
Santander UK Plc 3.05% 23/8/2018	1,245,000	USD	1,243,819	1,271,704	0.53
			14,121,681	14,293,487	5.92
United States of America					
Alabama Power Co 6% 1/3/2039	70,000	USD	69,897	93,086	0.04
American Honda Finance Corp 1.6% 16/2/2018 '144A'	1,500,000	USD	1,499,722	1,513,740	0.63
American Honda Finance Corp 2.125% 28/2/2017 '144A'	250,000	USD	249,999	252,220	0.10
American Honda Finance Corp 2.45% 24/9/2020 'MTN'	1,500,000	USD	1,499,175	1,558,250	0.65
American Tower Trust I 1.551% 15/3/2043 '144A'	2,000,000	USD	2,000,000	2,003,798	0.83
American Tower Trust I 3.07% 15/3/2048 '144A'	1,619,000	USD	1,619,000	1,663,954	0.69
Apple Inc 2.1% 6/5/2019	2,000,000	USD	2,009,892	2,053,894	0.85
Apple Inc 2.5% 9/2/2025	1,500,000	USD	1,498,182	1,521,728	0.63
Apple Inc 4.65% 23/2/2046	2,700,000	USD	2,883,245	3,066,432	1.26
Bank of America NA 1.25% 14/2/2017 'BKNT'	2,000,000	USD	1,999,632	2,002,252	0.83
Bank of New York Mellon Corp 1.3% 25/1/2018 'MTN'	500,000	USD	499,786	501,549	0.21
Bank of New York Mellon Corp 2.8% 4/5/2026 'MTN'	2,700,000	USD	2,690,585	2,793,416	1.16
Berkshire Hathaway Finance Corp 4.3% 15/5/2043	1,250,000	USD	1,227,751	1,392,268	0.58
Berkshire Hathaway Finance Corp 4.4% 15/5/2042	500,000	USD	521,448	562,074	0.23
Berkshire Hathaway Inc 1.9% 31/1/2017	685,000	USD	684,996	689,546	0.29
Berkshire Hathaway Inc 2.1% 14/8/2019	714,000	USD	713,960	735,168	0.30
BMW US Capital LLC 2.8% 11/4/2026 '144A'	580,000	USD	579,609	594,905	0.25
Boeing Co 2.85% 30/10/2024	1,000,000	USD	987,289	1,057,162	0.44
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	522,221	USD	522,221	562,373	0.23
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	1,123,239	USD	1,123,239	1,269,094	0.53
Cargill Inc 1.9% 1/3/2017 '144A'	1,000,000	USD	999,743	1,006,587	0.42
Cargill Inc 6% 27/11/2017 '144A'	1,228,000	USD	1,301,406	1,309,921	0.54
Caterpillar Financial Services Corp 3.3% 9/6/2024 'MTN'	750,000	USD	748,294	801,323	0.33
Chevron Corp 3.326% 17/11/2025	857,000	USD	857,000	916,983	0.38

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cisco Systems Inc 4.95% 15/2/2019	1,500,000	USD	1,613,239	1,647,444	0.68
Coca-Cola Co 2.875% 27/10/2025	2,500,000	USD	2,496,391	2,634,900	1.09
Colgate-Palmolive Co 4% 15/8/2045 'MTN'	2,000,000	USD	1,995,266	2,308,120	0.96
DTE Electric Co 2.65% 15/6/2022	636,000	USD	635,407	662,970	0.27
DTE Electric Co 3.375% 1/3/2025	2,000,000	USD	1,997,744	2,177,224	0.90
Duke Energy Carolinas LLC 4% 30/9/2042	500,000	USD	496,519	540,385	0.22
Duke Energy Indiana LLC 4.2% 15/3/2042	500,000	USD	499,202	548,836	0.23
Duke Energy Progress LLC 3% 15/9/2021	600,000	USD	599,461	640,414	0.27
Duke Energy Progress LLC 4.1% 15/3/2043	435,000	USD	432,155	477,094	0.20
Duke Energy Progress LLC 4.2% 15/8/2045	1,000,000	USD	995,080	1,124,572	0.47
Duke Energy Progress LLC 4.375% 30/3/2044	1,000,000	USD	999,816	1,148,689	0.48
Exxon Mobil Corp 2.709% 6/3/2025	1,000,000	USD	1,000,000	1,044,819	0.43
FMR LLC 4.95% 1/2/2033 '144A'	270,000	USD	269,720	300,813	0.12
Franklin Resources Inc 1.375% 15/9/2017	476,000	USD	475,370	477,863	0.20
General Electric Co 2.1% 11/12/2019	331,000	USD	330,872	341,229	0.14
General Electric Co 2.7% 9/10/2022	882,000	USD	881,244	920,063	0.38
General Electric Co 4.125% 9/10/2042	500,000	USD	490,069	550,409	0.23
General Electric Co 5.25% 6/12/2017	1,500,000	USD	1,498,271	1,589,117	0.66
General Electric Co 5.875% 14/1/2038 'MTN'	430,000	USD	493,110	579,333	0.24
General Electric Co 6.875% 10/1/2039 'GMTN'	230,000	USD	309,295	349,384	0.14
GlaxoSmithKline Capital Inc 2.8% 18/3/2023	1,000,000	USD	993,241	1,050,127	0.44
GlaxoSmithKline Capital Inc 5.65% 15/5/2018	881,000	USD	880,901	955,681	0.40
Health Care Service Corp 4.7% 15/1/2021 '144A'	910,000	USD	950,307	1,001,333	0.41
Hershey Co 2.625% 1/5/2023	1,000,000	USD	998,215	1,035,379	0.43
Home Depot Inc 3.35% 15/9/2025	356,000	USD	355,532	388,392	0.16
Home Depot Inc 4.4% 15/3/2045	1,500,000	USD	1,669,617	1,744,554	0.72
HSBC USA Inc 2.35% 5/3/2020	2,000,000	USD	1,998,563	1,991,192	0.82
HSBC USA Inc 2.625% 24/9/2018	733,000	USD	732,439	744,021	0.31
John Deere Capital Corp 1.4% 15/3/2017 'MTN'	1,000,000	USD	999,960	1,003,783	0.42
John Deere Capital Corp 2.25% 17/4/2019	366,000	USD	365,607	375,898	0.16
John Deere Capital Corp 2.55% 8/1/2021	2,500,000	USD	2,497,673	2,591,785	1.07
John Deere Capital Corp 2.8% 4/3/2021 'MTN'	1,500,000	USD	1,498,741	1,575,002	0.65
John Deere Capital Corp 3.4% 11/9/2025 'MTN'	577,000	USD	575,531	624,570	0.26
Johnson & Johnson 3.7% 1/3/2046	2,600,000	USD	2,582,933	2,917,493	1.20
Kaiser Foundation Hospitals 3.5% 1/4/2022	1,500,000	USD	1,493,036	1,613,238	0.67
Massachusetts Institute of Technology 5.6% 1/7/2111	472,000	USD	470,119	675,234	0.28
MassMutual Global Funding II 2.5% 17/10/2022 '144A'	1,010,000	USD	1,005,271	1,024,375	0.42
MasterCard Inc 3.375% 1/4/2024	2,000,000	USD	1,993,359	2,175,412	0.90
Merck & Co Inc 4.15% 18/5/2043	496,000	USD	494,642	551,551	0.23
Metropolitan Life Global Funding I 1.5% 10/1/2018 '144A'	500,000	USD	499,203	502,680	0.21
Metropolitan Life Global Funding I 3% 10/1/2023 '144A'	373,000	USD	372,875	382,733	0.16
Metropolitan Life Global Funding I 3.65% 14/6/2018 '144A'	800,000	USD	799,727	835,632	0.35
Microsoft Corp 1.85% 12/2/2020	1,500,000	USD	1,518,651	1,532,996	0.64
Microsoft Corp 2.7% 12/2/2025	500,000	USD	499,101	517,467	0.21
Microsoft Corp 3.5% 12/2/2035	500,000	USD	494,649	517,246	0.21
Microsoft Corp 3.75% 12/2/2045	500,000	USD	497,362	508,623	0.21
Microsoft Corp 4.75% 3/11/2055	1,250,000	USD	1,245,415	1,420,051	0.59
MidAmerican Energy Co 3.5% 15/10/2024	417,000	USD	415,396	456,303	0.19
MidAmerican Energy Co 4.4% 15/10/2044	1,000,000	USD	994,433	1,161,890	0.48
National Rural Utilities Cooperative Finance Corp 2.35% 15/6/2020	926,000	USD	925,260	955,710	0.40
New York Life Global Funding 1.65% 15/5/2017 '144A'	1,500,000	USD	1,499,555	1,510,709	0.63
New York Life Global Funding 2% 13/4/2021 '144A'	668,000	USD	667,063	676,742	0.28
NIKE Inc 3.875% 1/11/2045	2,500,000	USD	2,477,274	2,774,762	1.15
Northern States Power Co/MN 4.85% 15/8/2040	200,000	USD	199,544	244,401	0.10
Northern States Power Co/WI 3.7% 1/10/2042	1,000,000	USD	992,795	1,049,125	0.43
Novartis Capital Corp 4% 20/11/2045	2,500,000	USD	2,451,737	2,860,547	1.19
Oracle Corp 1.2% 15/10/2017	750,000	USD	749,663	752,081	0.31
Oracle Corp 4% 15/7/2046	2,500,000	USD	2,499,550	2,499,550	1.04
PepsiCo Inc 4.45% 14/4/2046	1,300,000	USD	1,374,401	1,511,758	0.63
Philip Morris International Inc 2.75% 25/2/2026	2,500,000	USD	2,480,601	2,582,790	1.07
Philip Morris International Inc 3.375% 11/8/2025	2,000,000	USD	1,982,313	2,165,326	0.90
Philip Morris International Inc 4.25% 10/11/2044	2,600,000	USD	2,775,155	2,870,352	1.19
Philip Morris International Inc 5.65% 16/5/2018	750,000	USD	749,628	815,023	0.34

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PNC Bank NA 1.125% 27/1/2017 'BKNT'	2,000,000	USD	1,999,436	2,002,506	0.83
PNC Bank NA 2.2% 28/1/2019 'BKNT'	2,000,000	USD	1,997,961	2,039,598	0.84
Praxair Inc 1.25% 7/11/2018	500,000	USD	499,910	501,196	0.21
Procter & Gamble Co 5.55% 5/3/2037	1,500,000	USD	1,788,766	2,089,415	0.87
Public Service Electric & Gas Co 3.75% 15/3/2024	580,000	USD	579,960	642,744	0.27
Roche Holdings Inc 2.625% 15/5/2026 '144A'	2,600,000	USD	2,574,992	2,692,563	1.12
San Diego Gas & Electric Co 4.3% 1/4/2042	200,000	USD	199,106	231,238	0.10
San Diego Gas & Electric Co 6% 1/6/2026	500,000	USD	498,895	656,047	0.27
State Street Corp 3.7% 20/11/2023	1,000,000	USD	998,229	1,094,725	0.45
Toyota Motor Credit Corp 1.25% 5/10/2017 'MTN'	750,000	USD	749,891	752,967	0.31
Toyota Motor Credit Corp 2% 24/10/2018 'MTN'	1,000,000	USD	999,888	1,018,816	0.42
Toyota Motor Credit Corp 2.05% 12/1/2017 'MTN'	500,000	USD	499,911	503,383	0.21
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	751,884	USD	751,884	838,162	0.35
United Parcel Service Inc 3.625% 1/10/2042	100,000	USD	90,345	106,269	0.04
University of California 4.858% 15/5/2112	500,000	USD	500,000	567,905	0.24
US Bancorp 2.2% 15/11/2016 'MTN'	1,000,000	USD	999,809	1,003,572	0.42
US Bancorp 2.35% 29/1/2021 'MTN'	2,000,000	USD	1,999,744	2,060,418	0.85
USAA Capital Corp 2.125% 3/6/2019 '144A'	2,500,000	USD	2,499,929	2,562,203	1.06
USAA Capital Corp 2.25% 13/12/2016 '144A'	750,000	USD	749,880	754,670	0.31
Visa Inc 4.3% 14/12/2045	1,917,000	USD	1,913,858	2,226,755	0.92
Volkswagen Group of America Finance LLC 1.25% 23/5/2017 '144A'	1,000,000	USD	980,837	998,578	0.41
Walt Disney Co 3.15% 17/9/2025 'GMTN'	1,212,000	USD	1,209,344	1,334,525	0.55
Walt Disney Co 4.125% 1/6/2044 'GMTN'	3,500,000	USD	3,530,416	4,006,698	1.65
Wells Fargo & Co 1.5% 16/1/2018 'GMTN'	1,000,000	USD	1,000,784	1,004,365	0.42
Wells Fargo & Co 2.5% 4/3/2021	2,600,000	USD	2,599,442	2,665,918	1.10
Wells Fargo & Co 2.625% 15/12/2016	500,000	USD	499,883	503,622	0.21
Wells Fargo & Co 3% 22/4/2026	2,700,000	USD	2,690,925	2,753,491	1.14
Wells Fargo & Co 3.3% 9/9/2024 'MTN'	1,500,000	USD	1,496,688	1,574,883	0.65
Wells Fargo & Co 3.55% 29/9/2025 'MTN'	1,500,000	USD	1,497,578	1,596,051	0.66
Wells Fargo Bank NA 1.75% 24/5/2019	2,000,000	USD	1,999,168	2,025,316	0.84
Wells Fargo Bank NA 6.6% 15/1/2038 'BKNT'	1,000,000	USD	1,417,292	1,371,945	0.57
Wyeth LLC 5.95% 1/4/2037	1,000,000	USD	1,041,425	1,328,422	0.55
			141,867,516	150,637,884	62.41
Total Bonds			212,060,382	222,927,436	92.36
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A'	105,000	USD	104,270	105,324	0.04
Ascentium Equipment Receivables 2015-2 LLC 1.57% 11/12/2017 '144A'	1,875,000	USD	1,874,864	1,874,818	0.78
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	282,000	USD	281,994	282,448	0.12
Ascentium Equipment Receivables 2016-1 Trust 1.92% 10/12/2019 '144A'	135,000	USD	134,989	135,281	0.06
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	428,000	USD	440,816	442,353	0.18
BWAY 2015-1740 Mortgage Trust 2.917% 13/1/2035 '144A'	1,500,000	USD	1,496,506	1,524,441	0.63
California Republic Auto Receivables Trust 2014-2 1.57% 16/12/2019 '2014 2 A4'	1,500,000	USD	1,499,915	1,504,087	0.62
California Republic Auto Receivables Trust 2014-3 1.79% 16/3/2020 '2014 3 A4'	875,000	USD	874,885	880,128	0.36
Dell Equipment Finance Trust 2014-1 1.36% 22/6/2020 '144A'	96,069	USD	96,062	96,000	0.04
Dell Equipment Finance Trust 2015-1 1.3% 23/3/2020 '144A'	253,000	USD	252,983	252,958	0.10
Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A'	187,000	USD	186,978	187,167	0.08
Ford Credit Auto Owner Trust 2014-A 1.9% 15/9/2019 '2014 A C'	110,000	USD	109,986	110,693	0.05
Ford Credit Auto Owner Trust 2015-B 2.21% 15/1/2021 '2015 B C'	206,000	USD	205,932	208,026	0.09
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	768,000	USD	767,924	769,471	0.32
GreatAmerica Leasing Receivables 1.47% 15/8/2020 '144A'	217,000	USD	216,971	216,730	0.09

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GreatAmerica Leasing Receivables Funding LLC Series 2016-1 1.57% 21/5/2018 '144A'	2,427,000	USD	2,426,974	2,433,491	1.01
GS Mortgage Securities Corp II 3.382% 10/5/2050 '2015 GC30 A4'	2,000,000	USD	2,059,963	2,141,743	0.89
Houston Galleria Mall Trust 2015-HGLR 3.087% 5/3/2037 '144A'	2,500,000	USD	2,523,541	2,600,483	1.07
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 3.652% 15/3/2048 '2015 C21 AS'	100,000	USD	102,870	106,077	0.04
Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A'	82,696	USD	82,686	82,759	0.03
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	189,916	USD	189,898	189,560	0.08
			15,931,007	16,144,038	6.68
Total Securitised Assets			15,931,007	16,144,038	6.68
Total Investments			227,991,389	239,071,474	99.04
Other Net Assets				2,313,988	0.96
Total Net Assets				241,385,462	100.00

US HIGH YIELD BOND FUND

Statement of Investments as at June 30, 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					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	91,932,121	USD	91,932,121	91,932,121	5.49
Total Mutual Funds			91,932,121	91,932,121	5.49
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd 6.875% 1/4/2022 '144A'	21,500,000	USD	21,426,209	20,450,800	1.22
Austria					
JBS Investments GmbH 7.25% 3/4/2024 '144A'	8,715,000	USD	8,715,000	8,976,450	0.54
JBS Investments GmbH 7.75% 28/10/2020 '144A'	3,896,000	USD	3,896,000	4,100,540	0.24
			12,611,000	13,076,990	0.78
Barbados					
Columbus International Inc 7.375% 30/3/2021 '144A'	1,991,000	USD	1,991,000	2,100,505	0.13
Bermuda					
Aircastle Ltd 4.625% 15/12/2018	2,660,000	USD	2,660,000	2,746,450	0.16
Aircastle Ltd 5% 1/4/2023	831,000	USD	831,000	840,868	0.05
Aircastle Ltd 5.5% 15/2/2022	1,542,000	USD	1,542,000	1,611,390	0.10
Aircastle Ltd 6.25% 1/12/2019	2,128,000	USD	2,128,000	2,298,240	0.14
Kosmos Energy Ltd 7.875% 1/8/2021 '144A'	3,000,000	USD	2,806,710	2,895,000	0.17
Weatherford International Ltd 8.25% 15/6/2023	5,000,000	USD	4,980,125	4,712,500	0.28
			14,947,835	15,104,448	0.90
Canada					
Bombardier Inc 6% 15/10/2022 '144A'	8,459,000	USD	8,459,000	7,285,314	0.44
Bombardier Inc 7.45% 1/5/2034 '144A'	667,000	USD	652,970	526,930	0.03
Bombardier Inc 7.5% 15/3/2025 '144A'	6,349,000	USD	5,890,355	5,523,630	0.33
Bombardier Inc 7.75% 15/3/2020 '144A'	3,000,000	USD	3,209,651	2,932,500	0.18
Cenovus Energy Inc 4.45% 15/9/2042	4,286,000	USD	2,487,929	3,316,357	0.20
GFL Environmental Inc 9.875% 1/2/2021 '144A'	2,429,000	USD	2,504,477	2,611,175	0.16
Ithaca Energy Inc 8.125% 1/7/2019 '144A'	12,602,000	USD	12,184,165	11,089,759	0.65
MDC Partners Inc 6.5% 1/5/2024 '144A'	5,114,000	USD	5,114,000	5,037,290	0.30
Seven Generations Energy Ltd 6.75% 1/5/2023 '144A'	1,000,000	USD	1,000,000	1,002,500	0.06
Teck Resources Ltd 3.75% 1/2/2023	3,500,000	USD	2,552,071	2,651,250	0.16
Teck Resources Ltd 4.5% 15/1/2021	3,500,000	USD	2,991,301	3,062,500	0.18
Teck Resources Ltd 8% 1/6/2021 '144A'	469,000	USD	469,000	481,898	0.03
Teck Resources Ltd 8.5% 1/6/2024 '144A'	499,000	USD	499,000	515,218	0.03
Valeant Pharmaceuticals International Inc 5.625% 1/12/2021 '144A'	9,183,000	USD	8,583,925	7,530,060	0.45
Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A'	9,944,000	USD	9,588,817	8,004,920	0.48
Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A'	4,718,000	USD	4,783,757	3,803,888	0.23
Valeant Pharmaceuticals International Inc 7.5% 15/7/2021 '144A'	12,288,000	USD	12,813,743	10,778,910	0.64
			83,784,161	76,154,099	4.55
Cayman Islands					
Noble Holding International Ltd 3.95% 15/3/2022	1,852,000	USD	1,168,498	1,289,455	0.08
Noble Holding International Ltd 6.95% 1/4/2025	2,148,000	USD	1,422,570	1,696,920	0.10
Sable International Finance Ltd 6.875% 1/8/2022 '144A'	2,000,000	USD	1,976,189	1,990,600	0.12
Transocean Inc 7.5% 15/4/2031	5,000,000	USD	4,233,426	3,212,500	0.19
Transocean Inc 8.125% 15/12/2021	4,628,000	USD	4,196,331	3,899,090	0.23
			12,997,014	12,088,565	0.72

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
France					
BNP Paribas SA FRN Perpetual '144A'	3,714,000	USD	3,714,000	3,672,218	0.22
Numericable-SFR SA 7.375% 1/5/2026 '144A'	7,769,000	USD	7,838,888	7,633,042	0.46
			11,552,888	11,305,260	0.68
Germany					
Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020 '144A'	1,683,000	USD	1,683,000	1,729,283	0.10
Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024 '144A'	1,143,000	USD	1,143,000	1,174,433	0.07
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5% 15/1/2025 '144A'	10,136,000	USD	10,136,000	10,021,969	0.60
			12,962,000	12,925,685	0.77
Ireland					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.75% 15/5/2019	5,000,000	USD	5,000,000	5,050,000	0.30
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.95% 1/2/2022	3,685,000	USD	3,678,251	3,675,788	0.22
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.5% 15/5/2021	2,145,000	USD	2,145,000	2,186,828	0.13
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A'	5,000,000	USD	5,000,000	5,018,750	0.30
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15/5/2023 '144A'	3,344,000	USD	3,344,000	3,298,020	0.20
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/5/2024 '144A'	5,274,000	USD	5,274,000	5,392,664	0.32
Grifols Worldwide Operations Ltd 5.25% 1/4/2022	3,459,000	USD	3,499,142	3,520,951	0.21
Perrigo Finance Unlimited Co 3.5% 15/3/2021	1,038,000	USD	1,037,104	1,073,982	0.06
Perrigo Finance Unlimited Co 4.375% 15/3/2026	797,000	USD	795,077	832,438	0.05
			29,772,574	30,049,421	1.79
Italy					
Enel SpA FRN 24/9/2073 '144A'	6,882,000	USD	6,828,377	7,845,480	0.47
Liberia					
Royal Caribbean Cruises Ltd 5.25% 15/11/2022	1,308,000	USD	1,308,000	1,375,035	0.08
Luxembourg					
Altice Financing SA 6.5% 15/1/2022 '144A'	4,000,000	USD	4,151,279	4,010,000	0.24
Altice Financing SA 6.625% 15/2/2023 '144A'	11,000,000	USD	11,060,038	10,779,999	0.64
Altice Financing SA 7.5% 15/5/2026 '144A'	5,000,000	USD	5,000,000	4,875,000	0.29
Altice Luxembourg SA 7.75% 15/5/2022 '144A'	7,204,000	USD	7,300,171	7,258,030	0.43
ArcelorMittal 6.125% 1/6/2025	3,000,000	USD	2,955,867	2,983,500	0.18
ArcelorMittal 7.25% 25/2/2022	1,895,000	USD	1,580,838	1,980,275	0.12
Atento Luxco 1 SA 7.375% 29/1/2020 '144A'	3,182,000	USD	3,182,000	3,086,540	0.18
Capsugel SA 7% 15/5/2019 '144A'	5,876,000	USD	5,906,199	5,898,035	0.35
Coveris Holdings SA 7.875% 1/11/2019 '144A'	9,682,000	USD	9,754,418	9,403,643	0.56
DH Services Luxembourg Sarl 7.75% 15/12/2020 '144A'	1,423,000	USD	1,423,000	1,490,593	0.09
Intelsat Jackson Holdings SA 5.5% 1/8/2023	2,174,000	USD	2,151,204	1,342,445	0.08
Intelsat Luxembourg SA 7.75% 1/6/2021	6,146,000	USD	6,434,792	1,475,040	0.09
Nielsen Co Luxembourg SARL/The 5.5% 1/10/2021 '144A'	3,223,000	USD	3,223,000	3,323,719	0.20
Stena International SA 5.75% 1/3/2024 '144A'	7,500,000	USD	7,500,000	6,150,000	0.37
			71,622,806	64,056,819	3.82
Malta					
VistaJet Malta Finance Plc / VistaJet Co Finance LLC 7.75% 1/6/2020 '144A'	9,500,000	USD	8,185,706	4,227,500	0.25
Mexico					
Cemex SAB de CV 5.7% 11/1/2025 '144A'	11,719,000	USD	11,719,000	11,191,645	0.67

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
JLL/Delta Dutch Pledgco BV 8.75% 1/5/2020 '144A'	4,000,000	USD	4,000,000	3,950,000	0.24
NXP BV / NXP Funding LLC 4.125% 1/6/2021 '144A'	1,731,000	USD	1,731,000	1,756,965	0.10
NXP BV / NXP Funding LLC 4.625% 1/6/2023 '144A'	1,217,000	USD	1,217,000	1,233,734	0.07
NXP BV / NXP Funding LLC 5.75% 15/3/2023 '144A'	2,268,000	USD	2,354,731	2,364,390	0.14
Schaeffler Finance BV 4.25% 15/5/2021 '144A'	10,769,000	USD	10,713,133	10,876,690	0.66
Sensata Technologies BV 5.625% 1/11/2024 '144A'	1,363,000	USD	1,363,000	1,403,890	0.08
Ziggo Bond Finance BV 5.875% 15/1/2025 '144A'	2,248,000	USD	2,248,000	2,158,080	0.13
			23,626,864	23,743,749	1.42
Singapore					
Flextronics International Ltd 4.625% 15/2/2020	5,000,000	USD	5,000,000	5,175,000	0.31
Sweden					
Stena AB 7% 1/2/2024 '144A'	4,659,000	USD	4,659,000	3,727,200	0.22
United Kingdom					
Anglo American Capital Plc 4.125% 27/9/2022 '144A'	1,533,000	USD	1,432,538	1,433,355	0.09
Anglo American Capital Plc 4.875% 14/5/2025 '144A'	3,467,000	USD	3,176,492	3,293,650	0.20
EnQuest Plc 7% 15/4/2022 '144A'	15,676,000	USD	15,676,000	9,405,601	0.55
Ensco Plc 4.5% 1/10/2024	1,485,000	USD	839,101	994,950	0.06
Ensco Plc 4.7% 15/3/2021	2,471,000	USD	1,781,637	2,053,203	0.12
Ensco Plc 5.2% 15/3/2025	8,294,000	USD	4,902,501	5,681,390	0.34
Inmarsat Finance Plc 4.875% 15/5/2022 '144A'	3,771,000	USD	3,748,559	3,429,253	0.20
International Game Technology Plc 6.25% 15/2/2022 '144A'	3,543,000	USD	3,545,946	3,613,151	0.22
Royal Bank of Scotland Group Plc FRN Perpetual	9,317,000	USD	9,289,693	8,478,470	0.51
Royal Bank of Scotland Group Plc 5.125% 28/5/2024	5,971,000	USD	5,933,897	5,822,818	0.35
Royal Bank of Scotland Group Plc 6.125% 15/12/2022	1,165,000	USD	1,238,161	1,213,480	0.07
			51,564,525	45,419,321	2.71
United States of America					
24 Hour Holdings III LLC 8% 1/6/2022 '144A'	7,389,000	USD	7,389,000	5,597,168	0.33
Acadia Healthcare Co Inc 6.5% 1/3/2024 '144A'	116,000	USD	116,000	117,740	0.01
AECOM 5.75% 15/10/2022	2,044,000	USD	2,044,000	2,084,880	0.12
AECOM 5.875% 15/10/2024	5,155,000	USD	5,155,000	5,270,988	0.31
AES Corp/VA 5.5% 15/4/2025	3,000,000	USD	2,975,219	2,977,500	0.18
Ally Financial Inc 4.125% 30/3/2020	3,000,000	USD	3,014,236	2,985,000	0.18
Ally Financial Inc 4.25% 15/4/2021	2,000,000	USD	1,989,351	1,980,000	0.12
Ally Financial Inc 5.5% 15/2/2017	10,000,000	USD	10,096,070	10,169,289	0.61
Ally Financial Inc 5.75% 20/11/2025	8,000,000	USD	7,869,467	7,960,000	0.48
Altice US Finance I Corp 5.5% 15/5/2026 '144A'	7,000,000	USD	7,000,000	6,982,500	0.42
AMC Entertainment Inc 5.75% 15/6/2025	9,000,000	USD	9,000,000	8,865,000	0.53
American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/7/2020 '144A'	9,428,464	USD	9,428,464	9,734,888	0.58
American Energy - Woodford LLC/AEW Finance Corp 9% 15/9/2022 '144A'	5,000,000	USD	4,841,085	1,250,000	0.07
American Energy - Woodford LLC/AEW Finance Corp 12% 30/12/2020 '144A'	56,286	USD	39,622	41,933	0.00
Ancestry.com Holdings LLC 9.625% 15/10/2018 '144A'	2,248,000	USD	2,245,759	2,284,530	0.14
Antero Resources Corp 5.125% 1/12/2022	2,000,000	USD	1,790,828	1,890,000	0.11
Antero Resources Corp 5.375% 1/11/2021	6,370,000	USD	5,722,990	6,226,675	0.37
Apex Tool Group LLC 7% 1/2/2021 '144A'	5,000,000	USD	4,897,868	4,312,500	0.26
Aramark Services Inc 4.75% 1/6/2026 '144A'	3,048,000	USD	3,048,000	2,994,660	0.18
Aramark Services Inc 5.125% 15/1/2024	713,000	USD	713,000	724,586	0.04
Argos Merger Sub Inc 7.125% 15/3/2023 '144A'	3,286,000	USD	3,324,633	3,368,150	0.20
AT&T Inc 3.4% 15/5/2025	6,957,000	USD	6,938,834	7,115,522	0.42
Atlas Energy Holdings Operating Co LLC / Atlas Resource Finance Corp 9.25% 15/8/2021	12,054,000	USD	12,000,078	1,567,020	0.09
Bank of America Corp FRN Perpetual	624,000	USD	624,000	632,580	0.04
Bank of America Corp FRN Perpetual Series K	8,000,000	USD	8,084,162	7,910,000	0.47
Beazer Homes USA Inc 7.5% 15/9/2021	10,383,000	USD	10,283,968	8,981,295	0.54
Berry Plastics Corp 5.125% 15/7/2023	4,000,000	USD	4,000,000	3,990,000	0.24
BI-LO LLC / BI-LO Finance Corp 8.625% 15/9/2018 '144A'	5,667,000	USD	5,641,914	3,740,220	0.22

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
California Resources Corp 8% 15/12/2022 '144A'	11,066,000	USD	5,564,777	7,884,525	0.47
Calpine Corp 5.75% 15/1/2025	3,000,000	USD	3,039,506	2,906,250	0.17
Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	13,650,000	USD	13,672,828	9,691,499	0.58
Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/1/2022	4,324,000	USD	4,279,689	3,037,610	0.18
Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A'	8,634,000	USD	8,491,172	9,626,909	0.57
Carrizo Oil & Gas Inc 6.25% 15/4/2023	3,209,000	USD	2,833,048	3,096,685	0.18
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 1/5/2023 '144A'	8,126,000	USD	8,126,000	8,171,709	0.49
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	4,000,000	USD	4,016,738	4,100,000	0.24
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/2/2026 '144A'	3,000,000	USD	3,125,047	3,075,000	0.18
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 1/5/2027 '144A'	5,400,000	USD	5,400,000	5,487,750	0.33
CDW LLC / CDW Finance Corp 5% 1/9/2023	4,000,000	USD	4,000,000	4,010,000	0.24
Centene Corp 4.75% 15/5/2022	8,126,000	USD	8,178,050	8,217,418	0.49
Centene Corp 6.125% 15/2/2024 '144A'	2,404,000	USD	2,427,215	2,542,230	0.15
Century Intermediate Holding Co 2 9.75% 15/2/2019 '144A'	6,597,000	USD	6,562,486	6,695,955	0.40
CenturyLink Inc 5.625% 1/4/2020	4,000,000	USD	4,174,699	4,130,000	0.25
CenturyLink Inc 6.45% 15/6/2021	1,000,000	USD	1,055,552	1,012,500	0.06
CenturyLink Inc 7.5% 1/4/2024	1,187,000	USD	1,187,000	1,187,000	0.07
Chaparral Energy Inc 7.625% 15/11/2022 (Defaulted)	14,250,000	USD	12,948,607	8,407,500	0.50
Chaparral Energy Inc 8.25% 1/9/2021 (Defaulted)	2,000,000	USD	2,139,204	1,200,000	0.07
Chaparral Energy Inc 9.875% 1/10/2020 (Defaulted)	500,000	USD	207,426	295,000	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022 '144A'	5,000,000	USD	5,000,000	5,375,835	0.32
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024 '144A'	1,167,000	USD	1,167,000	1,194,716	0.07
Chesapeake Energy Corp 8% 15/12/2022 '144A'	8,596,000	USD	4,879,762	7,306,600	0.44
Chinos Intermediate Holdings A Inc 7.75% 1/5/2019 '144A'	8,190,922	USD	8,199,295	2,743,959	0.16
CHS/Community Health Systems Inc 6.875% 1/2/2022	3,000,000	USD	3,070,981	2,613,750	0.16
CHS/Community Health Systems Inc 7.125% 15/7/2020	2,000,000	USD	2,044,526	1,860,000	0.11
CHS/Community Health Systems Inc 8% 15/11/2019	5,088,000	USD	5,094,806	4,957,620	0.30
Churchill Downs Inc 5.375% 15/12/2021 '144A'	3,843,000	USD	3,877,768	3,939,075	0.24
Cincinnati Bell Inc 8.375% 15/10/2020	1,662,000	USD	1,733,593	1,711,860	0.10
CIT Group Inc 3.875% 19/2/2019	11,464,000	USD	11,464,000	11,506,989	0.69
CIT Group Inc 5% 15/8/2022	3,000,000	USD	3,106,783	3,030,000	0.18
Citgo Holding Inc 10.75% 15/2/2020 '144A'	3,000,000	USD	3,007,124	3,030,000	0.18
Citigroup Inc FRN Perpetual Series T	5,668,000	USD	5,668,000	5,802,615	0.35
CNH Industrial Capital LLC 3.875% 16/7/2018	5,300,000	USD	5,287,339	5,260,250	0.31
Cogent Communications Group Inc 5.375% 1/3/2022 '144A'	3,000,000	USD	3,000,000	3,000,000	0.18
CommScope Holding Co Inc 6.625% 1/6/2020 '144A'	1,196,000	USD	1,196,000	1,234,870	0.07
CommScope Inc 5% 15/6/2021 '144A'	4,546,000	USD	4,546,000	4,636,920	0.28
CommScope Technologies Finance LLC 6% 15/6/2025 '144A'	6,278,000	USD	6,278,000	6,403,560	0.38
Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	3,000,000	USD	2,924,177	3,011,250	0.18
Community Choice Financial Inc 10.75% 1/5/2019	3,000,000	USD	3,000,000	1,170,000	0.07
Constellation Brands Inc 4.25% 1/5/2023	693,000	USD	693,000	712,924	0.04
Constellation Brands Inc 4.75% 15/11/2024	545,000	USD	545,000	568,844	0.03
Constellation Brands Inc 4.75% 1/12/2025	1,562,000	USD	1,562,000	1,640,100	0.10
Continental Airlines 2003-ERJ1 Pass Through Trust 7.875% 2/1/2020	101,364	USD	101,627	105,013	0.01
Continental Resources Inc/OK 3.8% 1/6/2024	2,500,000	USD	1,617,255	2,206,250	0.13
Continental Resources Inc/OK 4.5% 15/4/2023	8,500,000	USD	6,648,882	7,968,750	0.48
Continental Resources Inc/OK 4.9% 1/6/2044	1,500,000	USD	1,058,683	1,237,500	0.07
Crimson Merger Sub Inc 6.625% 15/5/2022 '144A'	9,000,000	USD	8,359,772	7,470,000	0.45
DCP Midstream LLC FRN 21/5/2043 '144A'	6,721,000	USD	6,721,000	4,771,910	0.28
Denbury Resources Inc 5.5% 1/5/2022	8,355,000	USD	6,052,339	5,681,400	0.34
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/6/2023 '144A'	6,908,000	USD	6,905,079	7,135,149	0.43
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/6/2021 '144A'	1,264,000	USD	1,264,000	1,287,556	0.08

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 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'	3,000,000	USD	2,998,577	3,111,222	0.19
Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/6/2024 '144A'	1,774,000	USD	1,774,000	1,840,112	0.11
DISH DBS Corp 5.125% 1/5/2020	4,248,000	USD	4,274,499	4,322,340	0.26
DISH DBS Corp 5.875% 15/7/2022	4,000,000	USD	4,065,513	3,860,000	0.23
DISH DBS Corp 7.75% 1/7/2026 '144A'	4,657,000	USD	4,657,000	4,773,425	0.29
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A'	2,685,000	USD	2,685,000	2,295,675	0.14
Dollar General Corp 3.25% 15/4/2023	6,769,000	USD	6,248,033	6,964,042	0.42
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.5% 1/7/2019 '144A'	8,000,000	USD	7,978,146	7,540,000	0.45
DPL Inc 7.25% 15/10/2021	10,143,000	USD	10,629,875	9,838,709	0.59
Dynegy Inc 7.625% 1/11/2024	1,936,000	USD	1,821,539	1,824,680	0.11
EMI Music Publishing Group North America Holdings Inc 7.625% 15/6/2024 '144A'	1,471,000	USD	1,471,000	1,511,453	0.09
Endo Finance LLC 5.75% 15/1/2022 '144A'	5,238,000	USD	5,238,000	4,688,010	0.28
EnLink Midstream Partners LP 4.4% 1/4/2024	5,000,000	USD	4,154,843	4,658,375	0.28
EP Energy LLC / EP Energy Finance Inc 9.375% 1/5/2020	1,334,000	USD	492,737	933,800	0.06
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	4,666,000	USD	1,546,305	2,846,260	0.17
Exelon Corp 3.95% 15/6/2025	3,068,000	USD	3,062,371	3,283,453	0.20
First Data Corp 7% 1/12/2023 '144A'	7,444,000	USD	7,553,667	7,537,794	0.45
FirstEnergy Corp 4.25% 15/3/2023	1,005,000	USD	947,977	1,032,096	0.06
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	2,739,000	USD	2,739,000	2,725,305	0.16
Florida East Coast Holdings Corp 9.75% 1/5/2020 '144A'	5,878,000	USD	5,878,000	4,952,215	0.30
Forum Energy Technologies Inc 6.25% 1/10/2021	9,545,000	USD	9,603,572	8,829,125	0.53
Freeport-McMoRan Inc 3.1% 15/3/2020	10,000,000	USD	7,052,538	9,424,999	0.56
Freeport-McMoRan Inc 3.55% 1/3/2022	9,000,000	USD	5,765,247	7,920,000	0.47
Freeport-McMoRan Inc 4.55% 14/11/2024	5,000,000	USD	2,908,335	4,389,050	0.26
Fresenius US Finance II Inc 4.25% 1/2/2021 '144A'	2,781,000	USD	2,781,000	2,906,145	0.17
Frontier Communications Corp 7.45% 1/7/2035	1,500,000	USD	1,058,668	1,083,750	0.06
Frontier Communications Corp 7.625% 15/4/2024	5,825,000	USD	5,963,492	5,158,096	0.31
Frontier Communications Corp 8.125% 1/10/2018	7,000,000	USD	7,399,488	7,560,000	0.45
Frontier Communications Corp 8.5% 15/4/2020	1,871,000	USD	1,941,974	1,976,244	0.12
Frontier Communications Corp 9% 15/8/2031	1,635,000	USD	1,550,007	1,430,625	0.09
Frontier Communications Corp 10.5% 15/9/2022	2,878,000	USD	2,878,000	3,029,095	0.18
Frontier Communications Corp 11% 15/9/2025	2,878,000	USD	2,878,000	2,967,938	0.18
GCP Applied Technologies Inc 9.5% 1/2/2023 '144A'	2,220,000	USD	2,220,000	2,478,075	0.15
GenOn Energy Inc 7.875% 15/6/2017	1,000,000	USD	987,499	836,100	0.05
GenOn Energy Inc 9.5% 15/10/2018	2,857,000	USD	3,028,520	2,264,173	0.14
GenOn Energy Inc 9.875% 15/10/2020	9,926,000	USD	10,039,990	7,047,460	0.42
Gibson Brands Inc 8.875% 1/8/2018 '144A'	5,502,000	USD	5,594,759	3,060,488	0.18
Glencore Funding LLC 4.125% 30/5/2023 '144A'	3,000,000	USD	2,327,493	2,700,000	0.16
Glencore Funding LLC 4.625% 29/4/2024 '144A'	4,968,000	USD	4,101,449	4,575,528	0.27
GLP Capital LP / GLP Financing II Inc 4.375% 15/4/2021	400,000	USD	400,000	409,876	0.02
GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	2,424,000	USD	2,424,000	2,543,697	0.15
GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	1,121,000	USD	1,121,000	1,153,229	0.07
Goodyear Tire & Rubber Co 5% 31/5/2026	2,602,000	USD	2,602,000	2,638,428	0.16
Goodyear Tire & Rubber Co 5.125% 15/11/2023	2,636,000	USD	2,636,000	2,715,080	0.16
Graphic Packaging International Inc 4.75% 15/4/2021	1,412,000	USD	1,412,000	1,473,775	0.09
Gray Television Inc 5.875% 15/7/2026 '144A'	5,800,000	USD	5,866,272	5,800,000	0.35
Greektown Holdings LLC/Greektown Mothership Corp 8.875% 15/3/2019 '144A'	5,500,000	USD	5,604,219	5,692,500	0.34
Halcon Resources Corp 12% 15/2/2022 '144A'	7,081,000	USD	5,035,385	6,479,115	0.39
HCA Inc 5.25% 15/6/2026	6,000,000	USD	6,287,013	6,206,250	0.37
HCA Inc 5.375% 1/2/2025	12,000,000	USD	12,318,041	12,209,999	0.73
HCA Inc 5.875% 15/3/2022	5,000,000	USD	5,139,391	5,412,500	0.32
HCA Inc 5.875% 1/5/2023	5,000,000	USD	5,255,661	5,287,500	0.32
HCA Inc 7.5% 15/2/2022	8,000,000	USD	8,234,587	9,024,959	0.54
Hearthside Group Holdings LLC/Hearthside Finance Co 6.5% 1/5/2022 '144A'	8,288,000	USD	8,409,286	7,148,400	0.43
Hertz Corp 6.75% 15/4/2019	7,000,000	USD	7,005,894	7,140,000	0.43
Hewlett Packard Enterprise Co 4.4% 15/10/2022 '144A'	7,000,000	USD	6,987,611	7,484,995	0.45

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hexion Inc 8.875% 1/2/2018	6,000,000	USD	5,612,592	5,160,000	0.31
Hologic Inc 5.25% 15/7/2022 '144A'	2,405,000	USD	2,405,000	2,513,225	0.15
Hornbeck Offshore Services Inc 5.875% 1/4/2020	3,355,000	USD	3,355,000	2,113,650	0.13
Hughes Satellite Systems Corp 6.5% 15/6/2019	890,000	USD	927,103	956,750	0.06
Huntington Ingalls Industries Inc 5% 15/11/2025 '144A'	3,137,000	USD	3,137,000	3,278,165	0.20
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	6,897,000	USD	6,897,000	6,724,575	0.40
iHeartCommunications Inc 10.625% 15/3/2023	2,000,000	USD	2,000,000	1,400,000	0.08
iHeartCommunications Inc 14% 1/2/2021	8,845,133	USD	8,998,514	3,206,361	0.19
Immucor Inc 11.125% 15/8/2019	1,600,000	USD	1,591,958	1,456,000	0.09
Infor US Inc 5.75% 15/8/2020 '144A'	1,200,000	USD	1,190,118	1,257,000	0.08
International Lease Finance Corp 4.625% 15/4/2021	7,510,000	USD	7,528,729	7,732,446	0.46
International Lease Finance Corp 5.875% 15/8/2022	2,000,000	USD	2,082,275	2,152,240	0.13
International Lease Finance Corp 8.25% 15/12/2020	3,000,000	USD	3,093,490	3,484,140	0.21
IPALCO Enterprises Inc 5% 1/5/2018	1,044,000	USD	1,043,800	1,090,980	0.07
JC Penney Corp Inc 5.875% 1/7/2023 '144A'	772,000	USD	772,000	773,930	0.05
Jones Energy Holdings LLC / Jones Energy Finance Corp 6.75% 1/4/2022	3,613,000	USD	3,613,000	2,962,660	0.18
JPMorgan Chase & Co FRN Perpetual	4,752,000	USD	5,247,807	4,823,874	0.29
KB Home 7% 15/12/2021	4,943,000	USD	4,943,000	4,967,715	0.30
KB Home 7.625% 15/5/2023	7,569,000	USD	7,569,000	7,682,535	0.46
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 1/6/2024 '144A'	1,425,000	USD	1,425,000	1,452,602	0.09
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	1,677,858	0.10
Kindred Healthcare Inc 8% 15/1/2020	4,500,000	USD	4,500,000	4,466,250	0.27
Kraton Polymers LLC / Kraton Polymers Capital Corp 10.5% 15/4/2023 '144A'	1,852,000	USD	1,692,090	1,967,750	0.12
L Brands Inc 6.625% 1/4/2021	3,000,000	USD	3,407,326	3,381,900	0.20
Landry's Inc 9.375% 1/5/2020 '144A'	3,817,000	USD	4,007,879	4,008,155	0.24
Level 3 Communications Inc 5.75% 1/12/2022	2,000,000	USD	2,000,000	2,025,000	0.12
Level 3 Financing Inc 5.125% 1/5/2023	5,000,000	USD	5,000,000	4,931,250	0.29
Level 3 Financing Inc 5.625% 1/2/2023	2,363,000	USD	2,363,000	2,374,815	0.14
Levi Strauss & Co 5% 1/5/2025	1,704,000	USD	1,704,000	1,716,780	0.10
Liberty Interactive LLC 8.25% 1/2/2030	1,400,000	USD	1,370,907	1,452,500	0.09
LifePoint Health Inc 5.5% 1/12/2021	1,500,000	USD	1,532,165	1,556,250	0.09
LIN Television Corp 5.875% 15/11/2022	2,956,000	USD	2,944,268	2,970,780	0.18
LIN Television Corp 6.375% 15/1/2021	3,664,000	USD	3,709,611	3,824,300	0.23
Live Nation Entertainment Inc 5.375% 15/6/2022 '144A'	2,425,000	USD	2,425,000	2,461,375	0.15
M/I Homes Inc 6.75% 15/1/2021	6,000,000	USD	6,000,000	5,970,000	0.36
Masco Corp 4.375% 1/4/2026	5,000,000	USD	4,976,919	5,175,000	0.31
MEDNAX Inc 5.25% 1/12/2023 '144A'	1,049,000	USD	1,049,000	1,059,490	0.06
Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 1/8/2022	4,724,000	USD	4,669,868	2,362,000	0.14
Men's Wearhouse Inc 7% 1/7/2022	8,214,000	USD	8,350,416	6,817,620	0.41
Meritage Homes Corp 7.15% 15/4/2020	4,667,000	USD	4,852,362	5,005,358	0.30
Meritor Inc 6.25% 15/2/2024	7,000,000	USD	7,003,622	5,915,000	0.35
Meritor Inc 6.75% 15/6/2021	1,718,000	USD	1,718,000	1,614,920	0.10
MGM Growth Properties Operating Partnership LP / MGP Escrow Co-Issuer Inc 5.625% 1/5/2024 '144A'	1,074,000	USD	1,074,000	1,127,367	0.07
MGM Resorts International 6.625% 15/12/2021	1,666,000	USD	1,708,974	1,799,280	0.11
Michaels Stores Inc 5.875% 15/12/2020 '144A'	3,907,000	USD	3,947,219	4,043,745	0.24
Micron Technology Inc 5.25% 15/1/2024 '144A'	2,000,000	USD	2,000,000	1,690,000	0.10
Micron Technology Inc 5.625% 15/1/2026 '144A'	5,000,000	USD	5,000,000	4,175,000	0.25
Micron Technology Inc 7.5% 15/9/2023 '144A'	1,236,000	USD	1,236,000	1,316,340	0.08
MPH Acquisition Holdings LLC 7.125% 1/6/2024 '144A'	1,358,000	USD	1,358,000	1,425,900	0.09
MPLX LP 4% 15/2/2025	876,000	USD	873,282	796,512	0.05
MPLX LP 4.875% 1/12/2024 '144A'	6,545,000	USD	6,511,897	6,382,082	0.38
MPLX LP 5.5% 15/2/2023 '144A'	1,143,000	USD	1,135,911	1,161,789	0.07
Mustang Merger Corp 8.5% 15/8/2021 '144A'	6,240,000	USD	6,269,090	6,505,200	0.39
Nabors Industries Inc 4.625% 15/9/2021	2,035,000	USD	1,717,000	1,807,286	0.11
Navient Corp 5.5% 15/1/2019 'MTN'	2,000,000	USD	1,989,273	1,972,500	0.12
Navient Corp 5.5% 25/1/2023	5,000,000	USD	4,854,036	4,300,000	0.26
Navistar International Corp 8.25% 1/11/2021	7,750,000	USD	7,745,715	5,425,000	0.32

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NBCUniversal Enterprise Inc 5.25% Perpetual '144A'	5,402,000	USD	5,402,000	5,570,813	0.33
NBTY Inc 7.625% 15/5/2021 '144A'	1,583,000	USD	1,583,000	1,569,149	0.09
NCL Corp Ltd 5.25% 15/11/2019 '144A'	2,932,000	USD	2,932,000	2,961,320	0.18
Neiman Marcus Group Ltd LLC 8% 15/10/2021 '144A'	3,272,000	USD	3,324,722	2,633,960	0.16
Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A'	7,000,000	USD	7,118,259	5,285,000	0.32
Neptune Finco Corp 10.875% 15/10/2025 '144A'	4,000,000	USD	4,000,000	4,550,000	0.27
Netflix Inc 5.375% 1/2/2021	3,000,000	USD	3,096,593	3,172,500	0.19
Netflix Inc 5.75% 1/3/2024	3,882,000	USD	3,882,000	4,037,280	0.24
Newell Brands Inc 5% 15/11/2023 '144A'	4,175,000	USD	4,239,108	4,386,906	0.26
Nielsen Finance LLC / Nielsen Finance Co 5% 15/4/2022 '144A'	5,625,000	USD	5,659,212	5,723,438	0.34
Northern Oil and Gas Inc 8% 1/6/2020	4,267,000	USD	4,113,286	3,200,250	0.19
PaperWorks Industries Inc 9.5% 15/8/2019 '144A'	9,000,000	USD	9,027,304	8,280,000	0.49
PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/5/2023	4,828,000	USD	4,828,000	4,683,160	0.28
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	1,424,100	0.09
Post Holdings Inc 7.375% 15/2/2022	5,000,000	USD	5,212,204	5,256,250	0.31
Post Holdings Inc 8% 15/7/2025 '144A'	2,058,000	USD	2,058,000	2,274,090	0.14
Prestige Brands Inc 5.375% 15/12/2021 '144A'	912,000	USD	912,000	921,120	0.05
Prestige Brands Inc 6.375% 1/3/2024 '144A'	690,000	USD	690,000	710,700	0.04
Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/5/2023 '144A'	4,168,000	USD	4,168,000	4,407,660	0.26
QEP Resources Inc 5.25% 1/5/2023	1,000,000	USD	857,277	920,000	0.05
Quicksilver Resources Inc 9.125% 15/8/2019 (Defaulted)	6,475,000	USD	6,735,904	181,300	0.01
Quicksilver Resources Inc 11% 1/7/2021 (Defaulted)	12,000,000	USD	11,529,028	336,000	0.02
Rain CII Carbon LLC / CII Carbon Corp 8.25% 15/1/2021 '144A'	13,181,000	USD	13,401,052	10,676,609	0.64
Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022	1,325,000	USD	1,330,059	1,347,393	0.08
Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 1/3/2022	5,748,000	USD	5,831,792	6,091,179	0.36
Regions Bank/Birmingham AL 7.5% 15/5/2018 'BKNT'	395,000	USD	419,368	433,040	0.03
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/7/2023 '144A'	2,898,000	USD	2,898,000	2,919,735	0.17
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	6,000,000	USD	6,233,659	6,180,000	0.37
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/7/2024 '144A'	1,170,000	USD	1,170,000	1,196,325	0.07
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/2/2021	1,000,000	USD	1,028,377	1,038,750	0.06
RHP Hotel Properties LP / RHP Finance Corp 5% 15/4/2023	4,500,000	USD	4,474,766	4,477,500	0.27
Rice Energy Inc 7.25% 1/5/2023	1,642,000	USD	1,631,380	1,670,735	0.10
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 9.5% 15/6/2019 '144A'	427,000	USD	427,000	438,743	0.03
Sabine Pass Liquefaction LLC 5.625% 1/3/2025	13,824,000	USD	13,767,833	13,720,319	0.81
Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,452,000	USD	1,452,000	1,444,740	0.09
Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A'	1,198,000	USD	1,198,000	1,198,000	0.07
Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	9,000,000	USD	9,136,729	9,404,999	0.56
Sanmina Corp 4.375% 1/6/2019 '144A'	8,397,000	USD	8,397,000	8,585,933	0.51
Scientific Games International Inc 6.625% 15/5/2021	12,000,000	USD	11,943,147	7,020,000	0.42
Scientific Games International Inc 10% 1/12/2022	8,000,000	USD	7,352,410	6,440,000	0.38
Scotts Miracle-Gro Co/The 6% 15/10/2023 '144A'	2,358,000	USD	2,358,000	2,481,795	0.15
Shape Technologies Group Inc 7.625% 1/2/2020 '144A'	2,453,000	USD	2,453,000	2,434,603	0.15
Shingle Springs Tribal Gaming Authority 9.75% 1/9/2021 '144A'	4,700,000	USD	4,700,000	5,123,000	0.31
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 1/5/2022 '144A'	3,000,000	USD	3,019,352	2,895,000	0.17
Sirius XM Radio Inc 5.375% 15/7/2026 '144A'	7,000,000	USD	7,000,000	6,886,250	0.41
Sirius XM Radio Inc 6% 15/7/2024 '144A'	9,753,000	USD	9,753,000	10,015,160	0.60
SM Energy Co 5% 15/1/2024	4,339,000	USD	3,015,574	3,698,998	0.22
SM Energy Co 6.5% 1/1/2023	1,661,000	USD	1,234,455	1,536,425	0.09
Smithfield Foods Inc 5.25% 1/8/2018 '144A'	1,223,000	USD	1,223,000	1,235,230	0.07
Smithfield Foods Inc 5.875% 1/8/2021 '144A'	542,000	USD	542,000	565,035	0.03
Sonic Automotive Inc 5% 15/5/2023	1,208,000	USD	1,208,000	1,180,820	0.07
Southwestern Energy Co 4.1% 15/3/2022	1,786,000	USD	1,068,928	1,585,075	0.09

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Spectrum Brands Inc 5.75% 15/7/2025	2,000,000	USD	2,000,000	2,073,760	0.12
Springs Industries Inc 6.25% 1/6/2021	1,976,000	USD	1,976,000	1,995,760	0.12
Sprint Capital Corp 6.9% 1/5/2019	19,000,000	USD	19,587,295	18,239,999	1.08
Sprint Communications Inc 6% 15/11/2022	9,000,000	USD	9,149,660	6,969,375	0.42
Sprint Corp 7.125% 15/6/2024	3,712,000	USD	3,701,487	2,858,240	0.17
SS&C Technologies Holdings Inc 5.875% 15/7/2023	2,601,000	USD	2,601,000	2,659,523	0.16
Starz LLC / Starz Finance Corp 5% 15/9/2019	2,709,000	USD	2,709,000	2,742,863	0.16
Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp 6.375% 1/6/2021 '144A'	3,221,000	USD	3,209,476	3,180,738	0.19
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.375% 1/2/2020 '144A'	1,890,000	USD	1,890,000	1,578,150	0.09
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.375% 1/2/2020 '144A'	2,922,000	USD	2,963,548	2,439,870	0.15
Sungard Availability Services Capital Inc 8.75% 1/4/2022 '144A'	9,333,000	USD	9,338,384	5,133,150	0.31
Talen Energy Supply LLC 6.5% 1/6/2025	10,621,000	USD	10,737,497	8,815,430	0.53
Taylor Morrison Communities Inc / Monarch Communities Inc 5.625% 1/3/2024 '144A'	7,783,000	USD	7,806,974	7,588,425	0.45
TEGNA Inc 4.875% 15/9/2021 '144A'	990,000	USD	979,222	1,012,275	0.06
TEGNA Inc 5.5% 15/9/2024 '144A'	2,182,000	USD	2,164,820	2,242,005	0.13
Tempur Sealy International Inc 5.625% 15/10/2023	1,322,000	USD	1,322,000	1,361,673	0.08
Tenet Healthcare Corp 6.25% 1/11/2018	1,000,000	USD	1,000,000	1,052,420	0.06
Tenet Healthcare Corp 8.125% 1/4/2022	12,819,000	USD	13,231,940	13,107,427	0.77
Tenneco Inc 5% 15/7/2026	5,017,000	USD	5,017,000	5,067,170	0.30
Tenneco Inc 5.375% 15/12/2024	2,841,000	USD	2,841,000	2,940,435	0.18
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	1,231,000	USD	1,231,000	1,286,395	0.08
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	373,000	USD	373,909	388,853	0.02
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	4,089,000	USD	4,148,691	4,262,783	0.25
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.375% 1/5/2024	913,000	USD	913,000	951,803	0.06
T-Mobile USA Inc 6% 1/3/2023	8,556,000	USD	8,622,837	8,834,070	0.53
T-Mobile USA Inc 6.125% 15/1/2022	6,299,000	USD	6,299,000	6,598,203	0.39
T-Mobile USA Inc 6.542% 28/4/2020	2,607,000	USD	2,607,000	2,685,210	0.16
Tops Holding LLC / Tops Markets II Corp 8% 15/6/2022 '144A'	4,584,000	USD	4,584,000	4,033,920	0.24
TransDigm Inc 6.375% 15/6/2026 '144A'	455,000	USD	455,000	445,900	0.03
United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	3,361,031	USD	3,361,031	3,403,044	0.20
United Rentals North America Inc 5.75% 15/11/2024	3,000,000	USD	3,101,811	3,015,000	0.18
United Rentals North America Inc 5.875% 15/9/2026	2,286,000	USD	2,286,000	2,257,425	0.13
United Rentals North America Inc 7.375% 15/5/2020	1,358,000	USD	1,387,849	1,412,320	0.08
Univision Communications Inc 5.125% 15/2/2025 '144A'	4,737,000	USD	4,794,107	4,695,551	0.28
US Foods Inc 5.875% 15/6/2024 '144A'	4,328,000	USD	4,328,000	4,409,150	0.26
ViaSat Inc 6.875% 15/6/2020	4,194,000	USD	4,295,532	4,330,305	0.26
Wave Holdco LLC / Wave Holdco Corp 8.25% 15/7/2019 '144A'	5,342,040	USD	5,341,354	5,368,750	0.32
Wells Fargo & Co FRN Perpetual Series K	4,746,000	USD	5,239,384	4,977,368	0.30
West Corp 5.375% 15/7/2022 '144A'	9,719,000	USD	9,719,000	8,819,993	0.53
Western Digital Corp 7.375% 1/4/2023 '144A'	4,365,000	USD	4,365,000	4,625,547	0.28
Western Digital Corp 10.5% 1/4/2024 '144A'	7,500,000	USD	7,500,000	8,006,250	0.48
WideOpenWest Finance LLC / WideOpenWest Capital Corp 13.375% 15/10/2019	13,975,000	USD	14,901,945	14,743,624	0.87
Williams Partners LP / ACMP Finance Corp 4.875% 15/5/2023	558,000	USD	558,000	534,017	0.03
Windstream Services LLC 6.375% 1/8/2023	5,000,000	USD	4,306,864	4,150,000	0.25
WMG Holdings Corp 13.75% 1/10/2019	1,312,000	USD	1,312,000	1,402,200	0.08
Wyndham Worldwide Corp 5.1% 1/10/2025	2,780,000	USD	2,779,130	2,999,292	0.18
Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	4,889,000	USD	4,899,317	4,983,749	0.30
ZF North America Capital Inc 4% 29/4/2020 '144A'	3,000,000	USD	2,987,150	3,060,000	0.18
ZF North America Capital Inc 4.75% 29/4/2025 '144A'	4,827,000	USD	4,624,878	4,833,179	0.29
			1,261,133,942	1,179,485,890	70.43
Total Bonds			1,647,692,901	1,539,503,412	91.92

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SHARES					
Cayman Islands					
Vantage Drilling Inc	19,565	USD	1,697,850	1,682,590	0.10
United States of America					
NuStar Logistics LP - Pref	549,000	USD	13,725,000	13,527,360	0.81
Total Shares			15,422,850	15,209,950	0.91
OTHER TRANSFERABLE SECURITIES					
BONDS					
Bermuda					
Petroplus Finance Ltd 9.375% 15/9/2019 '144A' (Defaulted)	–	USD	22,292	–	–
Canada					
Lone Pine Resources 10.375% 15/2/2017	4,256,000	USD	–	–	–
Lone Pine Resources Canada Ltd 10.375% 15/2/2017 (Defaulted)	–	USD	33,394	–	–
			33,394	–	–
Cayman Islands					
Offshore Group Invest Escrow 0% 01/04/2023 0% 01/4/2023	11,319,000	USD	109,099	–	–
United States of America					
Alpha Natural Resources Inc 6% 1/6/2019 (Defaulted)	–	USD	30,427	–	–
Alpha Natural Resources Inc 6.25% 1/6/2021 (Defaulted)	–	USD	307,075	–	–
Alpha Natural Resources Inc 9.75% 15/4/2018 (Defaulted)	–	USD	28,933	–	–
Caesars Entertainment Operating Co Inc 9% 15/2/2020 (Defaulted)	–	USD	25,666	–	–
Caesars Entertainment Operating Co Inc 9% 15/2/2020 (Defaulted)	–	USD	16,032	–	–
Denver Parent Corp 12.25% 15/8/2018 (Defaulted)	–	USD	107,102	–	–
			515,235	–	–
Total Bonds			680,020	–	–
SHARES					
Canada					
Lone Pine Resources Inc Class A	530,865	USD	–	–	–
Lone Pine Resources Canada Ltd	530,865	CAD	–	–	–
			–	–	–
Total Shares			–	–	–
Total Other Transferable Securities			680,020	–	–
Total Investments			1,755,727,892	1,646,645,483	98.32
Other Net Assets				28,127,048	1.68
Total Net Assets				1,674,772,531	100.00

US INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 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					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	13,094,252	USD	13,094,252	13,094,252	3.02
Total Mutual Funds			13,094,252	13,094,252	3.02
BONDS					
Australia					
Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	650,000	USD	659,196	678,210	0.16
Macquarie Bank Ltd 4.875% 10/6/2025 '144A'	865,000	USD	862,946	875,086	0.20
Macquarie Group Ltd 6% 14/1/2020 '144A'	1,025,000	USD	1,025,645	1,143,763	0.26
Origin Energy Finance Ltd 3.5% 9/10/2018 '144A'	1,463,000	USD	1,461,790	1,472,215	0.34
Rio Tinto Finance USA Ltd 7.125% 15/7/2028	600,000	USD	534,756	745,538	0.17
			4,544,333	4,914,812	1.13
Bermuda					
Allied World Assurance Co Holdings Ltd 5.5% 15/11/2020	572,000	USD	570,857	637,764	0.15
Bacardi Ltd 8.2% 1/4/2019 '144A'	500,000	USD	499,955	574,746	0.13
			1,070,812	1,212,510	0.28
Canada					
Barrick Gold Corp 4.1% 1/5/2023	290,000	USD	290,948	303,457	0.07
Glencore Finance Canada Ltd 4.25% 25/10/2022 '144A'	1,866,000	USD	1,706,976	1,714,388	0.40
Husky Energy Inc 6.8% 15/9/2037	390,000	USD	389,574	446,068	0.10
Methanex Corp 5.65% 1/12/2044	877,000	USD	871,634	729,061	0.17
Petro-Canada 6.05% 15/5/2018	236,000	USD	235,924	253,672	0.06
Royal Bank of Canada FRN 3/2/2017 'GMTN'	2,000,000	USD	1,999,999	2,000,558	0.46
Royal Bank of Canada 4.65% 27/1/2026 'GMTN'	625,000	USD	623,720	668,630	0.15
Suncor Energy Inc 6.1% 1/6/2018	1,295,000	USD	1,308,731	1,392,178	0.32
Toronto-Dominion Bank 2.25% 15/3/2021 '144A'	2,459,000	USD	2,455,425	2,520,834	0.59
TransCanada PipeLines Ltd 7.25% 15/8/2038	417,000	USD	416,879	572,974	0.13
			10,299,810	10,601,820	2.45
Colombia					
Ecopetrol SA 5.375% 26/6/2026	1,250,000	USD	1,242,377	1,212,500	0.28
Curacao					
Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	105,000	USD	104,794	111,262	0.03
France					
BNP Paribas SA 4.375% 12/5/2026 '144A'	1,250,000	USD	1,247,833	1,262,108	0.29
BPCE SA 5.15% 21/7/2024 '144A'	600,000	USD	616,109	621,838	0.14
Credit Agricole SA/London 2.375% 1/7/2021 '144A'	2,141,000	USD	2,131,577	2,160,620	0.50
Electricite de France SA FRN Perpetual '144A'	1,300,000	USD	1,291,127	1,248,000	0.29
			5,286,646	5,292,566	1.22
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023 '144A'	3,206,000	USD	3,196,909	3,184,956	0.73
Credit Suisse Group Funding Guernsey Ltd 4.55% 17/4/2026 '144A'	1,798,000	USD	1,797,578	1,856,257	0.43
			4,994,487	5,041,213	1.16
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035 '144A'	839,000	USD	797,979	941,039	0.22
Perrigo Finance Unlimited Co 3.5% 15/3/2021	249,000	USD	248,785	257,938	0.06
Perrigo Finance Unlimited Co 4.375% 15/3/2026	200,000	USD	199,518	209,162	0.05
			1,246,282	1,408,139	0.33

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Italy					
Eni SpA 5.7% 1/10/2040 '144A'	700,000	USD	696,701	712,250	0.16
Luxembourg					
Actavis Funding SCS 3.45% 15/3/2022	358,000	USD	357,588	371,819	0.09
Actavis Funding SCS 4.75% 15/3/2045	1,003,000	USD	998,741	1,058,315	0.24
Pentair Finance SA 2.65% 1/12/2019	2,432,000	USD	2,429,221	2,432,754	0.56
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	2,963,000	USD	2,951,982	3,209,623	0.75
SES SA 3.6% 4/4/2023 '144A'	870,000	USD	867,173	878,491	0.20
			7,604,705	7,951,002	1.84
Mexico					
America Movil SAB de CV 6.125% 30/3/2040	600,000	USD	593,777	722,532	0.17
BBVA Bancomer SA/Texas 6.75% 30/9/2022 '144A'	1,067,000	USD	1,066,806	1,184,026	0.27
Grupo Bimbo SAB de CV 4.875% 27/6/2044 '144A'	231,000	USD	202,342	227,048	0.05
Grupo Televisa SAB 6.125% 31/1/2046	1,197,000	USD	1,193,211	1,294,677	0.31
Petroleos Mexicanos 4.875% 24/1/2022	400,000	USD	398,040	406,696	0.09
Petroleos Mexicanos 5.5% 21/1/2021	1,000,000	USD	1,024,045	1,052,802	0.24
Petroleos Mexicanos 5.5% 27/6/2044	675,000	USD	687,046	596,436	0.14
Petroleos Mexicanos 6.375% 23/1/2045	1,002,000	USD	995,097	997,519	0.23
			6,160,364	6,481,736	1.50
Netherlands					
ABN AMRO Bank NV 2.45% 4/6/2020 '144A'	746,000	USD	745,089	763,091	0.18
Cooperatieve Rabobank UA 4.625% 1/12/2023	1,500,000	USD	1,569,584	1,583,811	0.37
ING Bank NV 2.3% 22/3/2019 '144A'	1,500,000	USD	1,499,607	1,524,879	0.35
ING Bank NV 5.8% 25/9/2023 '144A'	1,000,000	USD	1,034,891	1,100,448	0.25
LeasePlan Corp NV 2.875% 22/1/2019 '144A'	3,500,000	USD	3,498,302	3,502,104	0.81
LYB International Finance BV 4.875% 15/3/2044	900,000	USD	900,885	957,661	0.22
Mylan NV 3.15% 15/6/2021 '144A'	1,415,000	USD	1,413,384	1,427,398	0.33
Mylan NV 3.95% 15/6/2026 '144A'	1,290,000	USD	1,280,158	1,299,611	0.30
Shell International Finance BV 4% 10/5/2046	1,550,000	USD	1,522,209	1,580,161	0.36
			13,464,109	13,739,164	3.17
Peru					
BBVA Banco Continental SA 3.25% 8/4/2018 '144A'	1,500,000	USD	1,496,949	1,532,235	0.35
Spain					
Telefonica Emisiones SAU 7.045% 20/6/2036	650,000	USD	696,252	828,267	0.19
Switzerland					
Credit Suisse AG/New York NY 1.7% 27/4/2018	1,500,000	USD	1,498,998	1,499,736	0.35
United Kingdom					
Barclays Plc 4.375% 12/1/2026	2,680,000	USD	2,659,915	2,707,442	0.63
BP Capital Markets Plc 3.119% 4/5/2026	647,000	USD	647,000	658,581	0.15
British Sky Broadcasting Group Plc 3.125% 26/11/2022 '144A'	1,174,000	USD	1,170,739	1,203,356	0.28
British Sky Broadcasting Group Plc 6.1% 15/2/2018 '144A'	325,000	USD	324,942	347,559	0.08
British Sky Broadcasting Group Plc 9.5% 15/11/2018 '144A'	1,775,000	USD	1,861,310	2,073,351	0.48
HSBC Holdings Plc FRN Perpetual	2,288,000	USD	2,296,979	2,286,385	0.53
HSBC Holdings Plc 4.25% 14/3/2024	1,017,000	USD	1,011,839	1,026,053	0.24
HSBC Holdings Plc 5.25% 14/3/2044	45,000	USD	44,546	46,749	0.01
Lloyds Banking Group Plc 4.65% 24/3/2026	1,650,000	USD	1,643,087	1,663,639	0.38
PPL WEM Ltd / Western Power Distribution Ltd 5.375% 1/5/2021 '144A'	1,024,000	USD	1,023,877	1,141,575	0.26
Santander UK Plc FRN 14/3/2019	2,500,000	USD	2,500,000	2,536,857	0.59
Santander UK Plc 5% 7/11/2023 '144A'	768,000	USD	766,201	782,442	0.18
Sky Plc 3.75% 16/9/2024 '144A'	985,000	USD	981,930	1,025,693	0.24
Trinity Acquisition Plc 4.4% 15/3/2026	750,000	USD	746,925	786,602	0.18
WPP Finance 2010 3.625% 7/9/2022	667,000	USD	663,548	706,268	0.16
			18,342,838	18,992,552	4.39

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States of America					
21st Century Fox America Inc 4.95% 15/10/2045	503,000	USD	499,891	572,273	0.13
21st Century Fox America Inc 6.65% 15/11/2037	1,046,000	USD	1,047,924	1,370,694	0.32
21st Century Fox America Inc 6.9% 15/8/2039	969,000	USD	986,779	1,298,523	0.30
AbbVie Inc 3.2% 14/5/2026	2,033,000	USD	2,025,342	2,064,461	0.48
AbbVie Inc 3.6% 14/5/2025	1,222,000	USD	1,205,739	1,280,751	0.30
AbbVie Inc 4.45% 14/5/2046	2,000,000	USD	1,986,623	2,038,206	0.47
AbbVie Inc 4.5% 14/5/2035	297,000	USD	309,839	308,315	0.07
Actavis Funding SCS 3.85% 15/6/2024	495,000	USD	491,883	519,420	0.12
Actavis Funding SCS 4.85% 15/6/2044	430,000	USD	406,175	454,341	0.10
Actavis Inc 4.625% 1/10/2042	842,000	USD	831,068	867,933	0.20
Aetna Inc 1.9% 7/6/2019	1,650,000	USD	1,648,793	1,669,392	0.39
Aetna Inc 4.375% 15/6/2046	1,060,000	USD	1,058,943	1,099,210	0.25
AGL Capital Corp 5.25% 15/8/2019	692,000	USD	691,532	756,807	0.17
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	1,100,000	USD	1,157,684	1,424,718	0.33
Alltel Corp 7.875% 1/7/2032	700,000	USD	725,171	957,672	0.22
Altria Group Inc 9.95% 10/11/2038	213,000	USD	209,985	380,740	0.09
Altria Group Inc 10.2% 6/2/2039	370,000	USD	422,966	688,846	0.16
Ameren Illinois Co 4.3% 1/7/2044	1,239,000	USD	1,232,435	1,418,771	0.33
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	825,874	USD	825,874	896,074	0.21
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	1,000,000	USD	1,000,000	1,035,000	0.24
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,101,000	USD	1,101,000	1,134,030	0.26
American International Group Inc 3.9% 1/4/2026	1,000,000	USD	999,514	1,029,546	0.24
American Tower Corp 3.3% 15/2/2021	961,000	USD	959,717	998,368	0.23
American Tower Corp 3.375% 15/10/2026	929,000	USD	919,869	931,959	0.22
American Tower Trust I 3.07% 15/3/2048 '144A'	1,635,000	USD	1,635,000	1,681,025	0.39
Anadarko Petroleum Corp 6.45% 15/9/2036	600,000	USD	683,981	686,951	0.16
Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	4,034,000	USD	4,146,076	4,310,239	1.00
Anheuser-Busch InBev Finance Inc 4.7% 1/2/2036	1,378,000	USD	1,366,771	1,551,665	0.36
Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	1,748,000	USD	1,743,955	2,054,819	0.47
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	650,000	USD	780,823	1,037,455	0.24
Apache Corp 5.1% 1/9/2040	678,000	USD	675,837	709,529	0.16
Appalachian Power Co 6.7% 15/8/2037	300,000	USD	311,812	394,273	0.09
Appalachian Power Co 7% 1/4/2038	400,000	USD	398,086	541,869	0.13
AT&T Inc 4.5% 15/5/2035	1,010,000	USD	1,007,254	1,035,210	0.24
AT&T Inc 5.15% 15/3/2042	430,000	USD	431,121	464,381	0.11
AT&T Inc 5.55% 15/8/2041	970,000	USD	964,607	1,086,881	0.25
AT&T Inc 5.65% 15/2/2047	1,842,000	USD	1,837,747	2,119,437	0.49
BAE Systems Holdings Inc 3.85% 15/12/2025 '144A'	492,000	USD	486,525	523,532	0.12
Baltimore Gas & Electric Co 6.35% 1/10/2036	190,000	USD	189,830	259,310	0.06
Bank of America Corp 3.3% 11/1/2023 'GMTN'	2,106,000	USD	2,062,199	2,163,487	0.50
Bank of America Corp 3.5% 19/4/2026 'GMTN'	1,583,000	USD	1,593,988	1,634,964	0.38
Bank of America Corp 3.95% 21/4/2025	740,000	USD	738,080	753,856	0.17
Bank of America Corp 4% 22/1/2025 'MTN'	1,396,000	USD	1,400,949	1,411,306	0.33
Bank of America Corp 4.1% 24/7/2023	687,000	USD	700,868	732,979	0.17
Bank of America Corp 4.2% 26/8/2024 'MTN'	344,000	USD	344,368	355,784	0.08
Bank of America Corp 5.7% 24/1/2022	1,750,000	USD	1,877,610	2,017,888	0.47
Bank of New York Mellon Corp 2.5% 15/4/2021 'MTN'	1,479,000	USD	1,477,640	1,521,860	0.35
BMW US Capital LLC 2% 11/4/2021 '144A'	1,427,000	USD	1,423,587	1,435,907	0.33
Brooklyn Union Gas Co 3.407% 10/3/2026 '144A'	823,000	USD	823,000	873,830	0.20
Bunge Ltd Finance Corp 8.5% 15/6/2019	615,000	USD	614,995	721,770	0.17
Bunge NA Finance LP 5.9% 1/4/2017	600,000	USD	599,358	619,913	0.14
Burlington Northern Santa Fe LLC 3.75% 1/4/2024	1,131,000	USD	1,128,154	1,253,522	0.29
Burlington Northern Santa Fe LLC 4.55% 1/9/2044	500,000	USD	497,403	571,619	0.13
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	877,000	USD	874,649	1,136,195	0.26
Cabot Corp 3.7% 15/7/2022	1,026,000	USD	1,025,330	1,063,419	0.25
Capital One Bank USA NA 2.25% 13/2/2019 'BKNT'	1,386,000	USD	1,389,079	1,404,608	0.32
Capital One NA/Mclean VA 2.4% 5/9/2019	2,653,000	USD	2,646,777	2,682,085	0.62
Cargill Inc 3.3% 1/3/2022 '144A'	1,000,000	USD	997,946	1,060,174	0.24
CDK Global Inc 3.3% 15/10/2019	628,000	USD	628,000	628,366	0.15

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Celgene Corp 4.625% 15/5/2044	996,000	USD	992,726	1,014,809	0.23
Chevron Corp 2.1% 16/5/2021	2,600,000	USD	2,600,000	2,643,059	0.61
Citigroup Inc 1.85% 24/11/2017	2,000,000	USD	1,999,813	2,010,646	0.46
Citigroup Inc 2.65% 26/10/2020	1,000,000	USD	999,035	1,015,397	0.23
Citigroup Inc 4.45% 29/9/2027	1,500,000	USD	1,504,230	1,537,545	0.36
Citigroup Inc 4.6% 9/3/2026	1,000,000	USD	1,037,534	1,059,391	0.24
Citigroup Inc 6.675% 13/9/2043	276,000	USD	276,000	354,890	0.08
Cleveland Electric Illuminating Co 5.5% 15/8/2024	1,304,000	USD	1,300,227	1,551,727	0.36
Columbia Pipeline Group Inc 4.5% 1/6/2025	329,000	USD	328,553	353,631	0.08
Columbia Pipeline Group Inc 5.8% 1/6/2045	417,000	USD	416,085	479,345	0.11
Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	410,000	USD	465,145	582,197	0.13
Comcast Corp 3.375% 15/8/2025	831,000	USD	830,075	892,834	0.21
Comcast Corp 6.5% 15/11/2035	170,000	USD	169,729	233,234	0.05
Comcast Corp 6.55% 1/7/2039	700,000	USD	697,333	980,666	0.23
Comcast Corp 6.95% 15/8/2037	600,000	USD	579,154	866,617	0.20
CommonWealth REIT 5.875% 15/9/2020	938,000	USD	929,518	1,035,918	0.24
ConAgra Foods Inc 2.1% 15/3/2018	1,584,000	USD	1,582,832	1,605,202	0.37
Consolidated Edison Co of New York Inc 3.85% 15/6/2046	1,350,000	USD	1,348,099	1,409,577	0.33
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	2,000,000	USD	1,998,449	2,253,130	0.52
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	904,000	USD	901,331	1,159,915	0.27
Continental Airlines 2001-1 Class A-1 Pass Through Trust 6.703% 15/12/2022	144,817	USD	144,107	149,523	0.03
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/10/2025	2,203,309	USD	2,199,561	2,324,491	0.54
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/4/2026	927,898	USD	927,898	981,253	0.23
Corning Inc 5.75% 15/8/2040	518,000	USD	515,168	615,710	0.14
Cox Communications Inc 4.7% 15/12/2042 '144A'	500,000	USD	499,917	444,953	0.10
Crown Castle International Corp 3.4% 15/2/2021	274,000	USD	280,962	286,330	0.07
Crown Castle International Corp 3.7% 15/6/2026	236,000	USD	235,292	242,958	0.06
CSX Corp 5.5% 15/4/2041	800,000	USD	793,172	1,004,441	0.23
CVS Health Corp 2.125% 1/6/2021	1,500,000	USD	1,495,915	1,519,022	0.35
CVS Health Corp 2.875% 1/6/2026	2,700,000	USD	2,677,032	2,760,132	0.64
CVS Pass-Through Trust 7.507% 10/1/2032 '144A'	1,547,429	USD	1,547,427	1,939,861	0.45
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	3,000,000	USD	2,994,951	3,045,158	0.70
Daimler Finance North America LLC 3.875% 15/9/2021 '144A'	568,000	USD	565,152	617,560	0.14
Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/6/2021	353,273	USD	353,273	398,315	0.09
Diageo Investment Corp 2.875% 11/5/2022	1,000,000	USD	997,879	1,046,578	0.24
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/6/2023 '144A'	888,000	USD	887,625	916,791	0.21
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	2,575,000	USD	2,609,730	2,664,682	0.62
Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A'	809,000	USD	808,355	868,524	0.20
Discover Bank/Greenwood DE 2.6% 13/11/2018	1,000,000	USD	999,548	1,015,108	0.23
Dollar General Corp 1.875% 15/4/2018	908,000	USD	893,805	917,173	0.21
Domtar Corp 6.25% 1/9/2042	1,050,000	USD	1,046,164	1,088,712	0.25
Dow Chemical Co 8.55% 15/5/2019	1,197,000	USD	1,244,535	1,422,925	0.33
Dow Chemical Co 9.4% 15/5/2039	486,000	USD	545,002	755,724	0.17
Duke Energy Progress LLC 4.375% 30/3/2044	750,000	USD	749,860	862,319	0.20
Duke Realty LP 3.875% 15/2/2021	1,500,000	USD	1,497,568	1,585,667	0.37
Dun & Bradstreet Corp 4% 15/6/2020	1,577,000	USD	1,572,149	1,636,202	0.38
Enbridge Energy Partners LP 7.5% 15/4/2038	518,000	USD	563,078	601,298	0.14
Energy Transfer Partners LP 4.05% 15/3/2025	503,000	USD	502,641	489,026	0.11
Energy Transfer Partners LP 4.75% 15/1/2026	2,679,000	USD	2,661,473	2,755,911	0.64
Energy Transfer Partners LP 5.15% 15/3/2045	908,000	USD	906,021	820,727	0.19
Energy Transfer Partners LP 5.2% 1/2/2022	482,000	USD	481,354	507,338	0.12
EnLink Midstream Partners LP 4.4% 1/4/2024	665,000	USD	661,956	618,450	0.14
Enterprise Products Operating LLC 4.85% 15/3/2044	373,000	USD	375,934	389,041	0.09
Enterprise Products Operating LLC 4.95% 15/10/2054	314,000	USD	309,061	320,293	0.07
Enterprise Products Operating LLC 5.2% 1/9/2020	866,000	USD	864,954	972,462	0.22
Enterprise Products Operating LLC 6.125% 15/10/2039	1,034,000	USD	1,029,081	1,217,569	0.28
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	1,017,005	1,114,862	0.26

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Equifax Inc 3.3% 15/12/2022	872,000	USD	871,143	917,348	0.21
ERAC USA Finance LLC 4.5% 15/2/2045 '144A'	136,000	USD	134,505	144,061	0.03
ERAC USA Finance LLC 7% 15/10/2037 '144A'	1,375,000	USD	1,357,198	1,866,861	0.43
Everest Reinsurance Holdings Inc 4.868% 1/6/2044	1,345,000	USD	1,345,000	1,381,105	0.32
Exelon Generation Co LLC 2.95% 15/1/2020	512,000	USD	511,930	525,955	0.12
Express Scripts Holding Co 2.65% 15/2/2017	1,277,000	USD	1,275,439	1,290,544	0.30
Express Scripts Holding Co 3% 15/7/2023	629,000	USD	628,440	628,996	0.15
Express Scripts Holding Co 4.5% 25/2/2026	1,700,000	USD	1,691,256	1,868,926	0.43
Express Scripts Holding Co 4.8% 15/7/2046	986,000	USD	984,275	986,762	0.23
Exxon Mobil Corp 4.114% 1/3/2046	685,000	USD	685,000	773,933	0.18
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	2,579,000	USD	2,577,401	2,798,011	0.65
FMC Technologies Inc 2% 1/10/2017	1,026,000	USD	1,025,404	1,015,648	0.23
FMC Technologies Inc 3.45% 1/10/2022	518,000	USD	517,725	493,760	0.11
FMR LLC 6.45% 15/11/2039 '144A'	462,000	USD	461,186	605,481	0.14
FMR LLC 6.5% 14/12/2040 '144A'	350,000	USD	348,392	459,739	0.11
Ford Motor Credit Co LLC 2.875% 1/10/2018	1,500,000	USD	1,499,750	1,536,510	0.35
Ford Motor Credit Co LLC 4.134% 4/8/2025	1,150,000	USD	1,149,729	1,235,145	0.29
Ford Motor Credit Co LLC 4.375% 6/8/2023	2,000,000	USD	2,020,417	2,169,220	0.50
Ford Motor Credit Co LLC 5% 15/5/2018	1,000,000	USD	1,038,232	1,058,214	0.24
Fortive Corp 2.35% 15/6/2021 '144A'	1,045,000	USD	1,044,763	1,057,312	0.24
FPL Energy National Wind LLC 5.608% 10/3/2024 '144A'	72,790	USD	73,128	70,220	0.02
Freeport-McMoRan Copper & Gold Inc 5.45% 15/3/2043	424,000	USD	195,325	334,960	0.08
GATX Corp 4.75% 15/6/2022	500,000	USD	497,178	534,923	0.12
General Electric Co FRN Perpetual	2,822,000	USD	2,603,519	2,984,265	0.69
General Electric Co 6.75% 15/3/2032 'MTNA'	244,000	USD	292,586	341,136	0.08
Georgia Power Co 4.3% 15/3/2042	1,653,000	USD	1,670,198	1,815,262	0.42
Gilead Sciences Inc 4.5% 1/2/2045	904,000	USD	953,861	981,338	0.23
Gilead Sciences Inc 4.8% 1/4/2044	671,000	USD	669,799	748,950	0.17
Goldman Sachs Group Inc FRN 25/4/2019	3,700,000	USD	3,700,999	3,688,682	0.85
Goldman Sachs Group Inc 4% 3/3/2024	1,091,000	USD	1,088,474	1,170,682	0.27
Goldman Sachs Group Inc 4.25% 21/10/2025	1,602,000	USD	1,591,152	1,653,097	0.38
Goldman Sachs Group Inc 5.15% 22/5/2045	370,000	USD	367,684	385,120	0.09
Goldman Sachs Group Inc 5.75% 24/1/2022	4,131,000	USD	4,240,339	4,792,413	1.10
Goldman Sachs Group Inc 6.75% 1/10/2037	935,000	USD	907,127	1,139,932	0.26
Guardian Life Global Funding 2% 26/4/2021 '144A'	1,375,000	USD	1,373,255	1,390,627	0.32
Guardian Life Insurance Co of America 7.375% 30/9/2039 '144A'	704,000	USD	698,420	969,173	0.22
Hewlett Packard Enterprise Co 6.2% 15/10/2035 '144A'	1,020,000	USD	1,019,430	1,025,020	0.24
Hewlett Packard Enterprise Co 6.35% 15/10/2045 '144A'	1,000,000	USD	999,337	1,007,192	0.23
Hospitality Properties Trust 4.5% 15/3/2025	1,335,000	USD	1,321,508	1,343,711	0.31
Host Hotels & Resorts LP 4.5% 1/2/2026	391,000	USD	389,837	411,558	0.10
HSBC Finance Corp 6.676% 15/1/2021	630,000	USD	621,750	704,886	0.16
Humana Inc 4.625% 1/12/2042	444,000	USD	443,756	463,458	0.11
Huntington National Bank 2.875% 20/8/2020	1,229,000	USD	1,224,732	1,262,377	0.29
IDEX Corp 4.2% 15/12/2021	750,000	USD	748,973	805,272	0.19
International Paper Co 5.15% 15/5/2046	116,000	USD	115,028	125,223	0.03
International Paper Co 7.3% 15/11/2039	889,000	USD	920,064	1,171,187	0.27
ITC Holdings Corp 3.25% 30/6/2026	789,000	USD	787,935	786,135	0.18
Janus Capital Group Inc 4.875% 1/8/2025	530,000	USD	525,308	575,979	0.13
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,512	458,345	0.11
JM Smucker Co 2.5% 15/3/2020	739,000	USD	736,659	760,782	0.18
JPMorgan Chase & Co 3.2% 25/1/2023	3,617,000	USD	3,554,884	3,736,349	0.86
JPMorgan Chase & Co 3.875% 1/2/2024	2,000,000	USD	1,990,288	2,163,012	0.50
JPMorgan Chase & Co 4.25% 1/10/2027	1,550,000	USD	1,544,994	1,630,926	0.38
Kansas City Power & Light Co 6.375% 1/3/2018	667,000	USD	667,000	718,261	0.17
Kilroy Realty LP 4.375% 1/10/2025	542,000	USD	539,228	583,206	0.13
Kinder Morgan Energy Partners LP 3.5% 1/9/2023	832,000	USD	830,470	811,980	0.19
Kinder Morgan Energy Partners LP 5% 15/8/2042	521,000	USD	516,172	485,493	0.11
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	650,000	USD	648,773	678,729	0.16
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	300,000	USD	277,138	337,006	0.08
KKR Group Finance Co III LLC 5.125% 1/6/2044 '144A'	634,000	USD	640,433	639,699	0.15
Kohl's Corp 5.55% 17/7/2045	400,000	USD	388,461	368,998	0.09
Kraft Heinz Foods Co 4.375% 1/6/2046 '144A'	2,008,000	USD	2,001,684	2,129,480	0.49
Kraft Heinz Foods Co 5% 15/7/2035 '144A'	507,000	USD	502,423	585,499	0.14

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kroger Co 7.5% 1/4/2031	140,000	USD	143,619	195,920	0.05
Liberty Mutual Group Inc 4.25% 15/6/2023 '144A'	545,000	USD	556,960	577,989	0.13
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	1,770,000	USD	1,768,676	1,785,105	0.41
Life Technologies Corp 5% 15/1/2021	412,000	USD	427,303	454,822	0.11
Lincoln National Corp 7% 15/6/2040	646,000	USD	658,044	829,005	0.19
Marathon Petroleum Corp 6.5% 1/3/2041	631,000	USD	626,630	668,399	0.15
Markel Corp 5% 5/4/2046	624,000	USD	631,512	659,566	0.15
Massachusetts Mutual Life Insurance Co 8.875% 1/6/2039 '144A'	337,000	USD	333,685	508,059	0.12
Maxim Integrated Products Inc 3.375% 15/3/2023	1,072,000	USD	1,063,949	1,104,189	0.25
Medtronic Inc 4.625% 15/3/2045	457,000	USD	455,839	531,769	0.12
MetLife Capital Trust IV 7.875% 15/12/2067 '144A'	1,100,000	USD	1,068,870	1,314,500	0.30
MetLife Capital Trust X 9.25% 8/4/2068 '144A'	300,000	USD	300,000	411,750	0.10
Mid-America Apartments LP 4% 15/11/2025	446,000	USD	441,791	469,549	0.11
Morgan Stanley 2.5% 21/4/2021 'GMTN'	1,849,000	USD	1,843,032	1,862,122	0.43
Morgan Stanley 4% 23/7/2025 'GMTN'	1,640,000	USD	1,673,365	1,750,575	0.40
Morgan Stanley 4.35% 8/9/2026 'GMTN'	851,000	USD	859,853	886,641	0.20
Morgan Stanley 4.75% 22/3/2017 'GMTN'	1,388,000	USD	1,386,793	1,422,056	0.33
Morgan Stanley 5.5% 26/1/2020 'GMTN'	550,000	USD	542,842	614,095	0.14
Morgan Stanley 5.5% 24/7/2020 'GMTN'	2,350,000	USD	2,416,303	2,653,547	0.61
Morgan Stanley 5.625% 23/9/2019 'MTN'	1,000,000	USD	1,000,346	1,107,647	0.26
MPLX LP 4% 15/2/2025	233,000	USD	232,278	215,525	0.05
MPLX LP 4.875% 1/6/2025 '144A'	1,000,000	USD	770,361	972,500	0.22
Nationwide Mutual Insurance Co 9.375% 15/8/2039 '144A'	745,000	USD	744,981	1,134,020	0.26
NBCUniversal Enterprise Inc 5.25% Perpetual '144A'	2,065,000	USD	2,065,000	2,128,162	0.49
Newell Brands Inc 3.85% 1/4/2023	1,308,000	USD	1,307,611	1,386,948	0.32
Newell Brands Inc 5.5% 1/4/2046	780,000	USD	777,187	932,480	0.22
NiSource Finance Corp 6.125% 1/3/2022	1,029,000	USD	1,026,946	1,227,570	0.28
Noble Energy Inc 6% 1/3/2041	362,000	USD	341,228	390,128	0.09
NuStar Logistics LP 8.15% 15/4/2018	800,000	USD	799,716	840,000	0.19
Oglethorpe Power Corp 4.25% 1/4/2046	295,000	USD	290,224	311,774	0.07
Oglethorpe Power Corp 5.375% 1/11/2040	902,000	USD	900,175	1,089,060	0.25
Oglethorpe Power Corp 5.95% 1/11/2039	980,000	USD	980,000	1,221,719	0.28
Omnicom Group Inc 3.6% 15/4/2026	1,535,000	USD	1,533,609	1,603,453	0.37
Omnicom Group Inc 4.45% 15/8/2020	548,000	USD	547,221	604,268	0.14
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	737,000	USD	732,618	911,379	0.21
Oracle Corp 2.65% 15/7/2026	4,400,000	USD	4,383,455	4,404,606	1.02
Pacific Gas & Electric Co 5.4% 15/1/2040	932,000	USD	921,666	1,192,491	0.28
Penske Truck Leasing Co Lp / PTL Finance Corp 4.875% 11/7/2022 '144A'	1,314,000	USD	1,314,790	1,431,058	0.33
Perrigo Co Plc 4% 15/11/2023	762,000	USD	759,661	786,202	0.18
Pfizer Inc 5.6% 15/9/2040	313,000	USD	308,565	402,481	0.09
PNC Financial Services Group Inc FRN Perpetual Series R	581,000	USD	581,000	556,308	0.13
Pricoa Global Funding I 2.55% 24/11/2020 '144A'	1,391,000	USD	1,391,000	1,433,452	0.33
Prudential Financial Inc FRN 15/9/2042	530,000	USD	558,295	569,750	0.13
Puget Sound Energy Inc 5.757% 1/10/2039	664,000	USD	664,000	885,110	0.20
Qwest Corp 6.75% 1/12/2021	1,250,000	USD	1,237,890	1,339,374	0.31
Rayonier Inc 3.75% 1/4/2022	741,000	USD	740,073	743,896	0.17
Realty Income Corp 2% 31/1/2018	2,000,000	USD	1,999,464	2,014,184	0.47
Reliance Holding USA Inc 6.25% 19/10/2040 '144A'	686,000	USD	680,577	822,766	0.19
Reliance Standard Life Global Funding II 3.05% 20/1/2021 '144A'	614,000	USD	613,359	633,143	0.15
Republic Services Inc 5.25% 15/11/2021	1,250,000	USD	1,249,970	1,444,208	0.33
Ryder System Inc 2.65% 2/3/2020 'MTN'	1,538,000	USD	1,537,260	1,558,205	0.36
SABMiller Holdings Inc 4.95% 15/1/2042 '144A'	276,000	USD	274,439	320,369	0.07
SC Johnson & Son Inc 4.75% 15/10/2046 '144A'	649,000	USD	647,776	761,256	0.18
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	1,448,000	USD	1,413,703	1,371,696	0.32
Simon Property Group LP 4.375% 1/3/2021	1,131,000	USD	1,129,025	1,251,181	0.29
South Carolina Electric & Gas Co 4.1% 15/6/2046	1,579,000	USD	1,575,754	1,673,721	0.39
Southern California Edison Co 1.845% 1/2/2022	1,443,429	USD	1,443,429	1,433,889	0.33
Southwestern Electric Power Co 6.2% 15/3/2040	245,000	USD	244,920	305,528	0.07
Spectra Energy Partners LP 3.5% 15/3/2025	1,491,000	USD	1,485,581	1,526,024	0.35
SunTrust Bank/Atlanta GA 2.75% 1/5/2023 'BKNT'	1,150,000	USD	1,147,273	1,166,599	0.27
Time Warner Cable Inc 5.875% 15/11/2040	553,000	USD	552,183	599,828	0.14
Time Warner Inc 6.5% 15/11/2036	720,000	USD	721,971	897,960	0.21

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Time Warner Inc 7.7% 1/5/2032	820,000	USD	847,319	1,142,858	0.26
Tyson Foods Inc 3.95% 15/8/2024	1,084,000	USD	1,081,329	1,175,644	0.27
Tyson Foods Inc 5.15% 15/8/2044	641,000	USD	638,628	740,302	0.17
Union Electric Co 5.3% 1/8/2037	420,000	USD	419,062	525,218	0.12
United States Treasury Note/Bond 0.75% 31/10/2017	8,500,000	USD	8,498,254	8,519,922	1.96
United States Treasury Note/Bond 0.875% 31/1/2017	3,500,000	USD	3,507,924	3,508,750	0.81
United States Treasury Note/Bond 1.5% 31/5/2020	3,000,000	USD	3,026,223	3,067,969	0.71
United States Treasury Note/Bond 1.5% 31/1/2022	1,000,000	USD	999,693	1,019,531	0.24
United States Treasury Note/Bond 2.5% 15/2/2045	750,000	USD	749,859	783,516	0.18
UnitedHealth Group Inc 5.7% 15/10/2040	584,000	USD	580,981	748,590	0.17
Unum Group 5.625% 15/9/2020	195,000	USD	197,694	218,339	0.05
US Bancorp 3.1% 27/4/2026 'MTN'	537,000	USD	536,594	556,891	0.13
Valero Energy Corp 10.5% 15/3/2039	1,060,000	USD	1,174,607	1,543,601	0.36
Ventas Realty LP / Ventas Capital Corp 4% 30/4/2019	1,061,000	USD	1,058,823	1,118,812	0.26
Verisk Analytics Inc 5.5% 15/6/2045	813,000	USD	810,316	844,902	0.20
Verizon Communications Inc 4.4% 1/11/2034	2,000,000	USD	1,986,740	2,075,350	0.48
Verizon Communications Inc 4.672% 15/3/2055	2,277,000	USD	2,225,283	2,312,585	0.53
Verizon Communications Inc 4.862% 21/8/2046	306,000	USD	322,963	334,603	0.08
Verizon Communications Inc 5.012% 21/8/2054	1,192,000	USD	1,191,791	1,267,536	0.29
Virginia Electric & Power Co 8.875% 15/11/2038	170,000	USD	169,992	287,562	0.07
Visa Inc 4.3% 14/12/2045	844,000	USD	842,617	976,965	0.23
Volkswagen Group of America Finance LLC 1.25% 23/5/2017 '144A'	750,000	USD	735,628	748,367	0.17
Walgreens Boots Alliance Inc 3.45% 1/6/2026	1,090,000	USD	1,087,279	1,113,134	0.26
WEA Finance LLC / Westfield UK & Europe Finance Plc 3.25% 5/10/2020 '144A'	942,000	USD	939,253	979,072	0.23
Wells Fargo & Co 4.1% 3/6/2026 'MTN'	1,000,000	USD	1,001,956	1,066,422	0.25
Wells Fargo & Co 4.3% 22/7/2027 'GMTN'	1,106,000	USD	1,172,743	1,195,095	0.28
Wells Fargo & Co 4.9% 17/11/2045 'GMTN'	638,000	USD	633,242	689,809	0.16
Wells Fargo Bank NA FRN 22/1/2018 'BKNT'	2,000,000	USD	2,000,000	2,008,682	0.46
Wells Fargo Bank NA 1.75% 24/5/2019	3,000,000	USD	2,998,751	3,038,073	0.70
Wyndham Worldwide Corp 4.25% 1/3/2022	858,000	USD	854,036	903,175	0.21
Wyndham Worldwide Corp 5.1% 1/10/2025	949,000	USD	948,703	1,032,869	0.24
			292,137,559	315,082,771	72.76
Total Bonds			370,888,016	396,614,535	91.59
SECURITISED ASSETS					
United States of America					
Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A'	903,000	USD	896,721	900,950	0.21
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	519,000	USD	518,988	519,825	0.12
Ascentium Equipment Receivables 2016-1 Trust 1.92% 10/12/2019 '144A'	237,000	USD	236,980	237,494	0.05
Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A'	1,056,000	USD	1,133,237	1,141,264	0.26
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	3,000,000	USD	3,089,830	3,128,125	0.72
California Republic Auto Receivables Trust 2015-4 2.04% 15/1/2020 '144A'	3,000,000	USD	3,006,831	3,028,322	0.70
CarMax Auto Owner Trust 2016-2 1.52% 16/2/2021 '2016 2 A3'	1,520,000	USD	1,519,917	1,528,171	0.35
Chrysler Capital Auto Receivables Trust 2015-B 1.91% 16/3/2020 '144A'	2,530,000	USD	2,529,662	2,545,809	0.59
Citibank Credit Card Issuance Trust FRN 24/7/2020 '2013 A4 A4'	623,000	USD	625,239	622,752	0.14
Citibank Credit Card Issuance Trust 1.23% 24/4/2019 '2014 A4 A4'	749,000	USD	751,165	748,777	0.17
Dell Equipment Finance Trust 2014-1 1.36% 22/6/2020 '144A'	96,069	USD	96,062	96,042	0.02
Dell Equipment Finance Trust 2015-1 1.3% 23/3/2020 '144A'	757,000	USD	756,948	756,873	0.17
Dell Equipment Finance Trust 2015-1 1.81% 23/3/2020 '144A'	877,000	USD	876,896	877,785	0.20
Ford Credit Auto Owner Trust 2014-C 1.97% 15/4/2020 '2014 C B'	615,000	USD	614,907	620,482	0.15
Ford Credit Floorplan Master Owner Trust A 1.42% 15/1/2020 '2015 1 A1'	3,229,000	USD	3,228,487	3,238,662	0.75
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	1,169,000	USD	1,168,885	1,175,791	0.27
Marriott Vacation Club Owner Trust 2012-1 2.51% 20/5/2030 '144A'	670,800	USD	670,707	675,163	0.16

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SBA Tower Trust 2.898% 15/10/2019 '144A'	2,000,000	USD	2,000,000	2,024,685	0.47
Sierra Timeshare 2012-2 Receivables Funding LLC 2.38% 20/3/2029 '144A'	248,089	USD	248,059	248,026	0.06
Toyota Auto Receivables Owner Trust 1.02% 15/10/2018 '2016 B A2A'	2,359,000	USD	2,358,957	2,361,860	0.55
Volvo Financial Equipment LLC Series 2014-1 0.82% 16/4/2018 '144A'	632,851	USD	632,793	631,921	0.15
			26,961,271	27,108,779	6.26
Total Securitised Assets			26,961,271	27,108,779	6.26
SHARES					
United States of America					
State Street Corp - Pref	24,000	USD	600,000	640,800	0.15
Total Shares			600,000	640,800	0.15
Total Investments			411,543,539	437,458,366	101.02
Other Net Liabilities				(4,403,612)	(1.02)
Total Net Assets				433,054,754	100.00

US STRATEGIC INCOME BOND FUND

Statement of Investments as at June 30, 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					
Eaton Vance Senior Floating-Rate Trust	3,200	USD	36,765	41,792	0.08
Invesco Senior Income Trust	37,374	USD	149,172	153,981	0.31
Voya Prime Rate Trust	11,000	USD	50,600	55,880	0.11
			236,537	251,653	0.50
Total Mutual Funds			236,537	251,653	0.50
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd 9.75% 1/3/2022 '144A'	75,000	USD	79,436	82,313	0.16
Austria					
JBS Investments GmbH 7.25% 3/4/2024 '144A'	200,000	USD	209,239	206,000	0.41
Bermuda					
Aircastle Ltd 4.625% 15/12/2018	75,000	USD	77,374	77,438	0.15
Canada					
Barrick Gold Corp 4.1% 1/5/2023	30,000	USD	29,318	31,591	0.06
Bombardier Inc 4.75% 15/4/2019 '144A'	180,000	USD	176,328	171,900	0.34
Bombardier Inc 5.5% 15/9/2018 '144A'	60,000	USD	59,898	59,475	0.12
Bombardier Inc 6.125% 15/1/2023 '144A'	86,000	USD	79,044	73,745	0.15
Bombardier Inc 7.5% 15/3/2025 '144A'	107,000	USD	92,600	93,090	0.18
Concordia International Corp 7% 15/4/2023 '144A'	50,000	USD	50,152	42,375	0.08
Jupiter Resources Inc 8.5% 1/10/2022 '144A'	70,000	USD	62,009	50,400	0.10
Methanex Corp 5.65% 1/12/2044	73,000	USD	71,788	60,747	0.12
Royal Bank of Canada 2% 10/12/2018	400,000	USD	399,925	406,254	0.80
Teck Resources Ltd 3.75% 1/2/2023	85,000	USD	75,909	64,388	0.13
Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A'	140,000	USD	142,203	112,700	0.22
Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A'	46,000	USD	38,107	37,088	0.07
			1,277,281	1,203,753	2.37
Cayman Islands					
Transocean Inc 5.05% 15/10/2022	140,000	USD	112,960	97,913	0.19
France					
BNP Paribas SA FRN Perpetual '144A'	200,000	USD	200,000	197,750	0.39
Credit Agricole SA FRN Perpetual '144A'	200,000	USD	200,000	198,000	0.39
Electricite de France SA FRN Perpetual '144A'	50,000	USD	50,600	47,500	0.09
Numericable-SFR SA 5.375% 15/5/2022 '144A'	170,000	EUR	194,908	190,870	0.38
Numericable-SFR SA 7.375% 1/5/2026 '144A'	200,000	USD	200,000	196,500	0.39
			845,508	830,620	1.64
Guernsey					
Credit Suisse Group Funding Guernsey Ltd 4.55% 17/4/2026 '144A'	250,000	USD	249,941	258,458	0.51
Ireland					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.95% 1/2/2022	150,000	USD	149,725	149,625	0.29
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	150,000	USD	150,000	154,875	0.31
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A'	280,000	USD	275,696	281,050	0.55
			575,421	585,550	1.15

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Italy					
Enel SpA FRN 24/9/2073 '144A'	200,000	USD	232,903	228,000	0.45
Intesa Sanpaolo SpA 5.017% 26/6/2024 '144A'	200,000	USD	195,898	183,264	0.36
			428,801	411,264	0.81
Luxembourg					
Actavis Funding SCS 4.75% 15/3/2045	121,000	USD	117,566	127,705	0.25
INEOS Group Holdings SA 6.5% 15/8/2018 '144A'	100,000	EUR	114,617	112,277	0.22
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	200,000	USD	210,410	216,422	0.43
Wind Acquisition Finance SA 4% 15/7/2020 '144A'	125,000	EUR	140,707	136,872	0.27
			583,300	593,276	1.17
Netherlands					
ABN AMRO Bank NV 2.45% 4/6/2020 '144A'	202,000	USD	201,754	206,759	0.40
Mylan NV 3.15% 15/6/2021 '144A'	124,000	USD	123,858	125,619	0.25
NXP BV / NXP Funding LLC 4.125% 1/6/2021 '144A'	200,000	USD	200,000	203,000	0.40
Petrobras Global Finance BV 4.375% 20/5/2023	150,000	USD	134,037	121,313	0.24
Schaeffler Finance BV 3.25% 15/5/2019 '144A'	100,000	EUR	113,709	112,499	0.22
Schaeffler Finance BV 4.75% 15/5/2021 '144A'	200,000	USD	201,238	203,000	0.40
Schaeffler Holding Finance BV 5.75% 15/11/2021 '144A'	60,000	EUR	71,453	71,284	0.14
Shell International Finance BV 2.875% 10/5/2026	125,000	USD	124,596	127,116	0.25
Shell International Finance BV 4% 10/5/2046	200,000	USD	196,414	206,198	0.41
			1,367,059	1,376,788	2.71
Switzerland					
Credit Suisse AG 6.5% 8/8/2023 '144A'	340,000	USD	372,919	353,767	0.70
Credit Suisse Group AG FRN Perpetual '144A'	230,000	USD	239,927	230,690	0.45
			612,846	584,457	1.15
United Kingdom					
Anglo American Capital Plc 3.625% 14/5/2020 '144A'	200,000	USD	199,782	192,250	0.38
Barclays Bank Plc 7.625% 21/11/2022	200,000	USD	225,113	215,250	0.42
Barclays Plc FRN Perpetual	200,000	EUR	238,853	206,878	0.41
Barclays Plc FRN Perpetual	300,000	USD	317,023	292,404	0.58
Barclays Plc 4.375% 12/1/2026	76,000	USD	76,647	76,685	0.15
EnQuest Plc 7% 15/4/2022 '144A'	200,000	USD	171,280	120,000	0.24
HSBC Holdings Plc FRN Perpetual	430,000	USD	432,867	430,000	0.85
Invesco Finance Plc 3.125% 30/11/2022	175,000	USD	173,476	182,604	0.36
Royal Bank of Scotland Group Plc FRN Perpetual	298,000	USD	298,000	271,180	0.53
Royal Bank of Scotland Group Plc 6.125% 15/12/2022	490,000	USD	520,913	510,391	1.00
Santander UK Plc 2.5% 14/3/2019	400,000	USD	399,373	404,038	0.80
Santander UK Plc 5% 7/11/2023 '144A'	200,000	USD	205,412	205,248	0.40
Virgin Media Secured Finance Plc 5.125% 15/1/2025 '144A'	225,000	GBP	350,867	294,007	0.58
			3,608,606	3,400,935	6.70
United States of America					
24 Hour Holdings III LLC 8% 1/6/2022 '144A'	100,000	USD	84,266	75,750	0.15
AbbVie Inc 2.9% 6/11/2022	80,000	USD	78,550	81,343	0.16
AbbVie Inc 3.2% 14/5/2026	102,000	USD	101,616	103,323	0.20
AbbVie Inc 4.45% 14/5/2046	122,000	USD	121,519	124,069	0.24
AbbVie Inc 4.7% 14/5/2045	56,000	USD	55,560	59,427	0.12
Actavis Funding SCS 3.85% 15/6/2024	90,000	USD	88,901	93,580	0.18
AES Corp/VA 5.5% 15/4/2025	180,000	USD	176,731	178,650	0.35
Aetna Inc 2.4% 15/6/2021	250,000	USD	249,975	255,276	0.50
AlG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	175,000	USD	225,905	228,218	0.45
Ally Financial Inc 5.75% 20/11/2025	250,000	USD	247,807	248,750	0.49
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	168,031	USD	177,586	182,734	0.36
American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/7/2020 '144A'	267,190	USD	273,777	275,873	0.54
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	167,000	USD	167,000	172,010	0.34

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
American Airlines Group Inc 6.125% 1/6/2018	100,000	USD	102,189	103,750	0.20
American Tower Corp 3.3% 15/2/2021	171,000	USD	170,772	178,137	0.35
American Tower Corp 3.375% 15/10/2026	116,000	USD	114,860	116,301	0.23
American Tower Trust I 3.07% 15/3/2048 '144A'	375,000	USD	366,188	385,411	0.76
Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	117,000	USD	116,792	125,444	0.25
Anheuser-Busch InBev Finance Inc 4.7% 1/2/2036	138,000	USD	136,876	155,645	0.31
Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	253,000	USD	252,414	297,627	0.59
Antero Resources Corp 5.125% 1/12/2022	35,000	USD	30,920	33,075	0.07
Antero Resources Corp 5.375% 1/11/2021	190,000	USD	170,666	185,725	0.37
AT&T Inc 4.5% 15/5/2035	55,000	USD	51,457	56,295	0.11
Bank of America Corp FRN Perpetual	165,000	USD	165,000	167,269	0.33
Bank of America Corp FRN Perpetual	159,000	USD	159,000	167,602	0.33
Bank of America Corp 3.3% 11/1/2023 'GMTN'	120,000	USD	118,568	123,603	0.24
Bank of America Corp 3.95% 21/4/2025	163,000	USD	158,654	165,672	0.33
Bank of America Corp 4.2% 26/8/2024 'MTN'	212,000	USD	211,971	219,523	0.43
Beazer Homes USA Inc 5.75% 15/6/2019	165,000	USD	164,076	150,150	0.30
Becton Dickinson and Co 3.734% 15/12/2024	50,000	USD	49,972	54,000	0.11
Berkshire Hathaway Energy Co 6.125% 1/4/2036	50,000	USD	59,035	66,136	0.13
BMW US Capital LLC 2% 11/4/2021 '144A'	357,000	USD	356,146	360,429	0.71
Boyd Gaming Corp 6.875% 15/5/2023	100,000	USD	101,823	106,500	0.21
Broadridge Financial Solutions Inc 3.4% 27/6/2026	156,000	USD	155,360	158,248	0.31
California Resources Corp 8% 15/12/2022 '144A'	167,000	USD	85,423	118,988	0.23
Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A'	270,000	USD	265,533	301,049	0.59
Caterpillar Financial Services Corp 2.05% 1/8/2016	500,000	USD	500,573	500,510	0.99
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 1/5/2027 '144A'	140,000	USD	137,923	142,275	0.28
Cemex Finance LLC 6% 1/4/2024 '144A'	200,000	USD	198,193	193,940	0.38
Cemex Finance LLC 9.375% 12/10/2022 '144A'	225,000	USD	247,084	246,647	0.49
Centene Corp 4.75% 15/5/2022	100,000	USD	101,734	101,125	0.20
Centene Corp 6.125% 15/2/2024 '144A'	100,000	USD	100,000	105,750	0.21
Chaparral Energy Inc 7.625% 15/11/2022 (Defaulted)	225,000	USD	178,735	132,750	0.26
Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035 '144A'	141,000	USD	141,000	165,778	0.33
Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055 '144A'	175,000	USD	175,000	206,988	0.41
Chesapeake Energy Corp 8% 15/12/2022 '144A'	87,000	USD	40,685	73,950	0.15
Chevron Corp 2.1% 16/5/2021	250,000	USD	250,000	254,478	0.50
Chevron Corp 2.954% 16/5/2026	215,000	USD	215,000	221,733	0.44
Churchill Downs Inc 5.375% 15/12/2021 '144A'	168,000	USD	169,520	172,200	0.34
Citgo Holding Inc 10.75% 15/2/2020 '144A'	200,000	USD	205,532	202,000	0.40
Citigroup Inc FRN Perpetual	280,000	USD	276,850	275,799	0.54
Citigroup Inc FRN Perpetual Series R	73,000	USD	73,000	74,000	0.15
Citigroup Inc FRN Perpetual Series T	177,000	USD	177,000	181,204	0.36
CME Group Inc/IL 3% 15/3/2025	140,000	USD	137,126	146,402	0.29
CNH Industrial Capital LLC 3.875% 16/7/2018	189,000	USD	188,549	187,583	0.37
Columbia Pipeline Group Inc 3.3% 1/6/2020	75,000	USD	75,178	77,541	0.15
Columbia Pipeline Group Inc 4.5% 1/6/2025	50,000	USD	49,752	53,803	0.11
Columbia Pipeline Group Inc 5.8% 1/6/2045	50,000	USD	50,119	57,397	0.11
Comcast Corp 3.375% 15/8/2025	75,000	USD	74,432	80,749	0.16
Concho Resources Inc 5.5% 1/4/2023	150,000	USD	149,675	150,938	0.30
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/4/2026	130,813	USD	132,993	138,662	0.27
Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/4/2018	230,000	USD	236,581	242,075	0.48
Continental Resources Inc/OK 4.5% 15/4/2023	150,000	USD	146,061	140,625	0.28
Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	100,000	USD	96,851	102,350	0.20
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	150,000	USD	148,642	152,782	0.30
DCP Midstream LLC FRN 21/5/2043 '144A'	150,000	USD	126,461	106,500	0.21
Denbury Resources Inc 5.5% 1/5/2022	50,000	USD	36,220	34,000	0.07
Devon Energy Corp 5.85% 15/12/2025	104,000	USD	103,956	114,102	0.22
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	100,000	USD	99,820	103,707	0.20

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/6/2024 '144A'	100,000	USD	100,000	103,727	0.20
Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A'	303,000	USD	302,759	325,411	0.64
Discover Financial Services 3.95% 6/11/2024	75,000	USD	73,563	76,947	0.15
DISH DBS Corp 5% 15/3/2023	90,000	USD	85,277	82,079	0.16
DISH DBS Corp 5.875% 15/7/2022	165,000	USD	164,559	159,225	0.31
DISH DBS Corp 7.75% 1/7/2026 '144A'	133,000	USD	133,000	136,325	0.27
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/6/2021 '144A'	50,000	USD	51,442	42,750	0.08
Dynegy Inc 6.75% 1/11/2019	50,000	USD	51,526	49,719	0.10
Energy Transfer Partners LP 4.9% 15/3/2035	70,000	USD	64,705	61,997	0.12
Energy Transfer Partners LP 5.15% 15/3/2045	55,000	USD	50,399	50,131	0.10
Energy Transfer Partners LP 6.125% 15/12/2045	125,000	USD	124,539	130,179	0.26
EnLink Midstream Partners LP 4.15% 1/6/2025	80,000	USD	78,723	73,118	0.14
Enterprise Products Operating LLC 3.7% 15/2/2026	90,000	USD	88,720	93,767	0.18
Enterprise Products Operating LLC 4.95% 15/10/2054	80,000	USD	76,007	81,145	0.16
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	110,000	USD	110,659	67,100	0.13
Exelon Corp 3.95% 15/6/2025	90,000	USD	90,213	96,320	0.19
Exelon Corp 5.1% 15/6/2045	75,000	USD	74,784	86,481	0.17
Express Scripts Holding Co 4.8% 15/7/2046	105,000	USD	104,816	104,816	0.21
FirstEnergy Corp 4.25% 15/3/2023	70,000	USD	70,686	71,887	0.14
FirstEnergy Corp 7.375% 15/11/2031	60,000	USD	73,463	74,580	0.15
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	240,000	USD	247,915	259,257	0.51
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	90,000	USD	89,869	89,550	0.18
Florida East Coast Holdings Corp 9.75% 1/5/2020 '144A'	100,000	USD	96,617	84,250	0.17
Ford Motor Credit Co LLC 2.24% 15/6/2018	175,000	USD	175,125	176,723	0.35
Fortive Corp 2.35% 15/6/2021 '144A'	131,000	USD	130,970	132,596	0.26
Freeport-McMoRan Inc 3.875% 15/3/2023	15,000	USD	8,701	12,994	0.03
Freeport-McMoRan Inc 4.55% 14/11/2024	208,000	USD	97,562	182,584	0.36
Freeport-McMoRan Inc 5.4% 14/11/2034	390,000	USD	343,287	310,049	0.61
Frontier Communications Corp 7.125% 15/3/2019	160,000	USD	164,838	169,200	0.33
Frontier Communications Corp 10.5% 15/9/2022	50,000	USD	49,778	52,625	0.10
Frontier Communications Corp 11% 15/9/2025	50,000	USD	49,654	51,563	0.10
General Electric Co FRN Perpetual	735,000	USD	672,486	777,262	1.54
General Electric Co 6.75% 15/3/2032 'MTNA'	100,000	USD	129,874	140,674	0.28
General Motors Co 3.5% 2/10/2018	230,000	USD	233,794	236,454	0.47
General Motors Co 5% 1/4/2035	160,000	USD	157,242	159,768	0.31
General Motors Co 6.25% 2/10/2043	70,000	USD	77,822	77,990	0.15
General Motors Financial Co Inc 4.2% 1/3/2021	119,000	USD	123,031	124,935	0.25
GenOn Energy Inc 9.5% 15/10/2018	120,000	USD	122,971	95,100	0.19
Gibson Brands Inc 8.875% 1/8/2018 '144A'	110,000	USD	86,763	61,188	0.12
Gilead Sciences Inc 4.5% 1/2/2045	90,000	USD	90,315	97,898	0.19
Gilead Sciences Inc 4.8% 1/4/2044	150,000	USD	156,727	168,568	0.33
GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	100,000	USD	100,000	102,875	0.20
Goldman Sachs Group Inc FRN Perpetual	160,000	USD	158,643	158,600	0.31
Goldman Sachs Group Inc 4.25% 21/10/2025	190,000	USD	188,615	196,619	0.39
Goldman Sachs Group Inc 5.15% 22/5/2045	131,000	USD	128,872	136,330	0.27
Goldman Sachs Group Inc 6.75% 1/10/2037	100,000	USD	117,163	122,453	0.24
Gray Television Inc 5.875% 15/7/2026 '144A'	100,000	USD	100,000	100,000	0.20
Halcon Resources Corp 8.625% 1/2/2020 '144A'	50,000	USD	50,728	47,250	0.09
Halcon Resources Corp 12% 15/2/2022 '144A'	19,000	USD	14,308	17,385	0.03
HCA Holdings Inc 6.25% 15/2/2021	450,000	USD	478,660	479,249	0.94
HCA Inc 3.75% 15/3/2019	150,000	USD	150,338	155,100	0.31
Hospitality Properties Trust 4.5% 15/3/2025	125,000	USD	123,677	125,786	0.25
Hughes Satellite Systems Corp 6.5% 15/6/2019	100,000	USD	107,760	107,500	0.21
IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	175,000	USD	180,100	167,125	0.33
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	110,000	USD	111,668	107,250	0.21
International Lease Finance Corp 5.875% 1/4/2019	225,000	USD	237,263	239,486	0.47
International Lease Finance Corp 7.125% 1/9/2018 '144A'	350,000	USD	379,036	383,687	0.76
Janus Capital Group Inc 4.875% 1/8/2025	85,000	USD	84,248	92,265	0.18
JPMorgan Chase & Co FRN Perpetual	275,000	USD	273,667	274,312	0.54

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
KB Home 4.75% 15/5/2019	120,000	USD	119,956	120,300	0.24
KB Home 7.5% 15/9/2022	115,000	USD	120,289	116,501	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	101,750	0.20
Kinder Morgan Energy Partners LP 5% 15/8/2042	56,000	USD	50,584	52,254	0.10
Kraft Heinz Foods Co 4.375% 1/6/2046 '144A'	251,000	USD	250,210	267,000	0.53
Kraft Heinz Foods Co 5% 15/7/2035 '144A'	100,000	USD	99,097	115,724	0.23
Kraft Heinz Foods Co 5.2% 15/7/2045 '144A'	121,000	USD	120,539	142,234	0.28
Landry's Holdings II Inc 10.25% 1/1/2018 '144A'	75,000	USD	76,996	75,563	0.15
Landry's Inc 9.375% 1/5/2020 '144A'	40,000	USD	42,481	42,003	0.08
Levi Strauss & Co 5% 1/5/2025	60,000	USD	58,725	60,450	0.12
Liberty Mutual Group Inc 4.25% 15/6/2023 '144A'	16,000	USD	16,351	16,962	0.03
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	53,000	USD	51,545	54,437	0.11
Live Nation Entertainment Inc 5.375% 15/6/2022 '144A'	50,000	USD	51,170	50,750	0.10
M/I Homes Inc 6.75% 15/1/2021	175,000	USD	175,000	174,125	0.34
Masco Corp 3.5% 1/4/2021	135,000	USD	134,563	136,350	0.27
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	130,000	USD	139,063	163,761	0.32
MGM Resorts International 6.75% 1/10/2020	460,000	USD	485,504	502,549	1.00
Micron Technology Inc 7.5% 15/9/2023 '144A'	100,000	USD	100,000	106,500	0.21
Morgan Stanley 3.875% 29/4/2024	80,000	USD	80,840	85,423	0.17
Morgan Stanley 4% 23/7/2025 'GMTN'	104,000	USD	106,863	111,128	0.22
Morgan Stanley 4.1% 22/5/2023 'MTN'	150,000	USD	151,422	154,578	0.30
Morgan Stanley 4.35% 8/9/2026 'GMTN'	45,000	USD	45,467	47,228	0.09
Morgan Stanley 4.875% 1/11/2022	180,000	USD	190,059	197,243	0.39
MPLX LP 5.5% 15/2/2023 '144A'	125,000	USD	127,960	127,055	0.25
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	200,000	USD	201,685	196,200	0.39
NBTY Inc 7.625% 15/5/2021 '144A'	100,000	USD	100,000	99,125	0.20
Neiman Marcus Group Ltd LLC 8.75% 15/10/2021 '144A'	100,000	USD	106,895	75,500	0.15
Neptune Finco Corp 6.625% 15/10/2025 '144A'	200,000	USD	200,000	210,500	0.41
Newell Brands Inc 3.85% 1/4/2023	50,000	USD	49,985	53,081	0.10
Newell Brands Inc 5.375% 1/4/2036	100,000	USD	100,000	116,003	0.23
Newell Brands Inc 5.5% 1/4/2046	100,000	USD	99,639	119,602	0.24
Oglethorpe Power Corp 4.55% 1/6/2044	65,000	USD	64,803	69,009	0.14
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	160,000	USD	154,895	166,663	0.33
ONEOK Inc 7.5% 1/9/2023	80,000	USD	78,945	84,163	0.17
Oracle Corp 2.4% 15/9/2023	175,000	USD	174,970	174,970	0.34
Oracle Corp 3.85% 15/7/2036	350,000	USD	349,948	349,948	0.69
Pacific Gas & Electric Co 4.3% 15/3/2045	105,000	USD	102,549	117,595	0.23
Platform Specialty Products Corp 10.375% 1/5/2021 '144A'	100,000	USD	100,000	101,000	0.20
Port Authority of New York & New Jersey 4.458% 1/10/2062	150,000	USD	148,772	172,628	0.34
Prudential Financial Inc FRN 15/9/2042	95,000	USD	101,169	101,888	0.20
PVH Corp 4.5% 15/12/2022	325,000	USD	326,369	328,249	0.65
Rain CII Carbon LLC / CII Carbon Corp 8.25% 15/1/2021 '144A'	200,000	USD	195,117	162,000	0.32
Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022	185,000	USD	189,348	188,127	0.37
Reynolds American Inc 4.45% 12/6/2025	144,000	USD	146,553	160,834	0.32
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,295	68,282	0.13
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/7/2024 '144A'	100,000	USD	100,000	102,250	0.20
Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A'	195,000	USD	195,280	195,000	0.38
Scientific Games International Inc 7% 1/1/2022 '144A'	110,000	USD	113,792	110,000	0.22
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	115,000	USD	117,271	108,154	0.21
Sirius XM Radio Inc 6% 15/7/2024 '144A'	175,000	USD	176,922	179,704	0.35
SM Energy Co 6.125% 15/11/2022	105,000	USD	108,971	96,600	0.19
Southern Co 3.25% 1/7/2026	100,000	USD	99,642	103,608	0.20
Southern Co 4.4% 1/7/2046	100,000	USD	99,484	107,486	0.21
Spectra Energy Partners LP 3.5% 15/3/2025	70,000	USD	67,865	71,687	0.14
Spectra Energy Partners LP 4.5% 15/3/2045	130,000	USD	118,852	129,855	0.26
Sprint Capital Corp 6.9% 1/5/2019	160,000	USD	163,769	153,600	0.30
Sprint Communications Inc 7% 1/3/2020 '144A'	160,000	USD	171,296	166,800	0.33
Sprint Corp 7.125% 15/6/2024	100,000	USD	95,523	77,000	0.15
Starz LLC / Starz Finance Corp 5% 15/9/2019	225,000	USD	228,144	227,813	0.45
Sungard Availability Services Capital Inc 8.75% 1/4/2022 '144A'	110,000	USD	87,177	60,500	0.12
Talen Energy Supply LLC 6.5% 1/6/2025	49,000	USD	49,650	40,670	0.08

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tenet Healthcare Corp 5% 1/3/2019	180,000	USD	179,313	174,262	0.34
Tenet Healthcare Corp 6.75% 15/6/2023	75,000	USD	75,368	71,813	0.14
Tenet Healthcare Corp 8.125% 1/4/2022	75,000	USD	80,834	76,688	0.15
Tenneco Inc 5% 15/7/2026	173,000	USD	173,000	174,730	0.34
Tenneco Inc 5.375% 15/12/2024	55,000	USD	56,960	56,925	0.11
T-Mobile USA Inc 6% 1/3/2023	90,000	USD	91,043	92,925	0.18
T-Mobile USA Inc 6.5% 15/1/2026	100,000	USD	100,000	105,000	0.21
Tyson Foods Inc 5.15% 15/8/2044	85,000	USD	88,625	98,345	0.19
United States Treasury Note/Bond 1.625% 31/5/2023	600,000	USD	598,218	614,063	1.21
US Bancorp 3.1% 27/4/2026 'MTN'	100,000	USD	99,924	104,282	0.21
US Foods Inc 5.875% 15/6/2024 '144A'	124,000	USD	124,000	126,325	0.25
Verizon Communications Inc 4.272% 15/1/2036	270,000	USD	246,829	277,500	0.55
Verizon Communications Inc 4.672% 15/3/2055	69,000	USD	60,637	69,890	0.14
Verizon Communications Inc 4.862% 21/8/2046	108,000	USD	102,315	118,905	0.23
Verizon Communications Inc 5.012% 21/8/2054	143,000	USD	132,858	151,529	0.30
Visa Inc 2.8% 14/12/2022	125,000	USD	124,840	131,615	0.26
Visa Inc 4.3% 14/12/2045	192,000	USD	191,685	223,024	0.44
Walgreens Boots Alliance Inc 2.6% 1/6/2021	148,000	USD	147,919	150,269	0.30
WaveDivision Escrow LLC / WaveDivision Escrow Corp 8.125% 1/9/2020 '144A'	75,000	USD	78,752	78,000	0.15
WEC Energy Group Inc 3.55% 15/6/2025	50,000	USD	50,029	53,711	0.11
WellCare Health Plans Inc 5.75% 15/11/2020	180,000	USD	187,212	185,850	0.37
Wells Fargo & Co FRN Perpetual Series U	106,000	USD	108,891	112,758	0.22
Wells Fargo & Co 4.1% 3/6/2026 'MTN'	70,000	USD	70,503	74,831	0.15
Wells Fargo & Co 4.3% 22/7/2027 'GMTN'	66,000	USD	69,983	71,220	0.14
Wells Fargo & Co 4.48% 16/1/2024	60,000	USD	62,974	65,704	0.13
Wells Fargo & Co 4.9% 17/11/2045 'GMTN'	38,000	USD	37,717	41,600	0.08
Western Digital Corp 10.5% 1/4/2024 '144A'	200,000	USD	200,000	213,500	0.42
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/7/2019	175,000	USD	184,413	180,250	0.36
			30,575,161	31,421,605	61.92
Total Bonds			40,602,933	41,130,370	81.04
SECURITISED ASSETS					
United States of America					
American Express Credit Account Master Trust 1.26% 15/1/2020	100,000	USD	100,324	100,417	0.20
American Express Credit Account Master Trust 1.43% 15/6/2020	750,000	USD	752,314	755,104	1.48
Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A'	19,000	USD	18,868	19,059	0.04
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	100,000	USD	99,998	100,159	0.20
Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A'	200,000	USD	214,696	216,286	0.43
BA Credit Card Trust FRN 15/6/2020	300,000	USD	300,715	300,338	0.59
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	100,000	USD	99,465	103,353	0.20
Capital One Multi-Asset Execution Trust FRN 15/2/2022	371,000	USD	371,000	371,630	0.73
CarMax Auto Owner Trust 2016-1 FRN 15/4/2019	300,000	USD	300,621	300,069	0.59
CarMax Auto Owner Trust 2016-2 1.24% 17/6/2019	553,000	USD	552,957	554,625	1.09
CNH Equipment Trust 2015-B 1.37% 15/7/2020	198,000	USD	198,425	198,609	0.39
Fannie Mae Pool 2.5% Perpetual	25,000	USD	25,726	25,802	0.05
Fannie Mae Pool 3% Perpetual	498,000	USD	512,521	514,982	1.01
Fannie Mae Pool 4% 25/7/2039	12,000	USD	12,796	12,858	0.03
Fannie Mae Pool 4.5% 13/6/2036	203,000	USD	221,292	221,544	0.44
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	409,898	USD	428,664	432,277	0.85
Fannie Mae Pool 'BA4236' 3.5% 1/11/2045	118,256	USD	124,169	124,697	0.25
Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1'	700,000	USD	700,103	701,759	1.38
Freddie Mac Gold Pool 3% 15/3/2027	319,000	USD	333,156	334,452	0.66
Freddie Mac Gold Pool 5% 1/11/2041	247,253	USD	273,408	273,373	0.54
Freddie Mac Gold Pool 'G08694' 4% 1/2/2046	554,071	USD	591,861	594,148	1.17
Ginnie Mae II Pool 3% Perpetual	87,000	USD	90,167	90,657	0.18
Ginnie Mae II Pool 3.5% Perpetual	267,000	USD	281,940	282,707	0.56

US STRATEGIC INCOME BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	147,000	USD	146,986	147,282	0.29
Mercedes-Benz Master Owner Trust 2016-A FRN 15/5/2020 '144A'	292,000	USD	292,000	292,437	0.58
			<u>7,044,172</u>	<u>7,068,624</u>	<u>13.93</u>
Total Securitised Assets			7,044,172	7,068,624	13.93
SHARES					
United States of America					
State Street Corp - Pref	5,000	USD	125,000	132,750	0.26
Total Shares			125,000	132,750	0.26
Total Investments			48,008,642	48,583,397	95.73
Other Net Assets				<u>2,169,160</u>	<u>4.27</u>
Total Net Assets				50,752,557	100.00

US TOTAL RETURN BOND FUND

Statement of Investments as at June 30, 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	132,393	137,188	0.26
Bermuda					
Aircastle Ltd 4.625% 15/12/2018	75,000	USD	77,374	77,438	0.15
Canada					
Barrick Gold Corp 4.1% 1/5/2023	21,000	USD	20,523	22,114	0.04
Bombardier Inc 4.75% 15/4/2019 '144A'	130,000	USD	127,348	124,150	0.24
Bombardier Inc 5.5% 15/9/2018 '144A'	40,000	USD	39,931	39,650	0.08
Bombardier Inc 7.5% 15/3/2025 '144A'	58,000	USD	53,273	50,460	0.10
Glencore Finance Canada Ltd 2.7% 25/10/2017 '144A'	250,000	USD	251,453	248,750	0.47
Methanex Corp 5.65% 1/12/2044	66,000	USD	64,905	54,922	0.10
Valeant Pharmaceuticals International Inc 5.875% 15/5/2023 '144A'	130,000	USD	132,046	104,650	0.20
Valeant Pharmaceuticals International Inc 6.125% 15/4/2025 '144A'	46,000	USD	38,107	37,088	0.07
			727,586	681,784	1.30
Cayman Islands					
Transocean Inc 5.05% 15/10/2022	120,000	USD	96,823	83,925	0.16
France					
BNP Paribas SA FRN Perpetual '144A'	200,000	USD	200,000	197,750	0.38
Credit Agricole SA FRN Perpetual '144A'	200,000	USD	200,000	198,000	0.37
Electricite de France SA FRN Perpetual '144A'	65,000	USD	65,780	61,750	0.12
Numericable-SFR SA 7.375% 1/5/2026 '144A'	200,000	USD	200,000	196,500	0.37
			665,780	654,000	1.24
Ireland					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.95% 1/2/2022	150,000	USD	149,725	149,625	0.28
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	150,000	USD	150,000	154,875	0.29
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc FRN 15/12/2019 '144A'	200,000	USD	196,925	200,750	0.39
			496,650	505,250	0.96
Italy					
Enel SpA FRN 24/9/2073 '144A'	200,000	USD	232,903	228,000	0.43
Intesa Sanpaolo SpA 5.017% 26/6/2024 '144A'	300,000	USD	293,848	274,895	0.53
			526,751	502,895	0.96
Japan					
Mizuho Bank Ltd 1.7% 25/9/2017 '144A'	200,000	USD	200,177	200,567	0.38
Luxembourg					
Actavis Funding SCS 4.75% 15/3/2045	111,000	USD	107,859	117,151	0.22
Prologis International Funding II SA 4.875% 15/2/2020 '144A'	225,000	USD	236,711	243,476	0.47
			344,570	360,627	0.69
Netherlands					
Mylan NV 3.15% 15/6/2021 '144A'	124,000	USD	123,858	125,619	0.24
NXP BV / NXP Funding LLC 4.125% 1/6/2021 '144A'	200,000	USD	200,001	203,000	0.39
Petrobras Global Finance BV 4.375% 20/5/2023	115,000	USD	102,762	93,006	0.18
Schaeffler Finance BV 4.75% 15/5/2021 '144A'	200,000	USD	201,238	203,000	0.39
Schaeffler Holding Finance BV 5.75% 15/11/2021 '144A'	72,000	EUR	85,743	85,541	0.16
Shell International Finance BV 2.875% 10/5/2026	125,000	USD	124,596	127,116	0.24
Shell International Finance BV 4% 10/5/2046	200,000	USD	196,414	206,199	0.39
			1,034,612	1,043,481	1.99

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sweden					
Swedbank AB 2.2% 4/3/2020 '144A'	200,000	USD	198,547	203,091	0.39
Switzerland					
Credit Suisse AG 6.5% 8/8/2023 '144A'	340,000	USD	372,919	353,767	0.67
Credit Suisse AG/New York NY 3.625% 9/9/2024 'MTN'	75,000	USD	74,754	77,407	0.15
Credit Suisse Group AG FRN Perpetual '144A'	200,000	USD	208,631	200,600	0.38
			656,304	631,774	1.20
United Kingdom					
Anglo American Capital Plc 3.625% 14/5/2020 '144A'	200,000	USD	199,782	192,250	0.37
Barclays Bank Plc 7.625% 21/11/2022	200,000	USD	225,113	215,250	0.41
Barclays Plc FRN Perpetual	200,000	USD	211,348	194,936	0.37
Barclays Plc 4.375% 12/1/2026	276,000	USD	274,718	278,488	0.53
HSBC Holdings Plc FRN Perpetual	400,000	USD	402,493	400,000	0.76
Invesco Finance Plc 3.125% 30/11/2022	75,000	USD	74,347	78,259	0.15
Royal Bank of Scotland Group Plc FRN Perpetual	298,000	USD	298,000	271,180	0.52
Royal Bank of Scotland Group Plc 6.125% 15/12/2022	385,000	USD	409,288	401,021	0.76
Santander UK Plc 2.5% 14/3/2019	200,000	USD	199,686	202,019	0.38
Santander UK Plc 5% 7/11/2023 '144A'	200,000	USD	205,412	205,248	0.39
			2,500,187	2,438,651	4.64
United States of America					
AbbVie Inc 2.9% 6/11/2022	70,000	USD	68,731	71,175	0.14
AbbVie Inc 3.2% 14/5/2026	102,000	USD	101,616	103,323	0.20
AbbVie Inc 4.45% 14/5/2046	99,000	USD	98,481	100,679	0.19
AbbVie Inc 4.7% 14/5/2045	26,000	USD	25,795	27,591	0.05
Actavis Funding SCS 3.85% 15/6/2024	110,000	USD	108,656	114,376	0.22
Aetna Inc 2.4% 15/6/2021	250,000	USD	249,975	255,276	0.49
AIG SunAmerica Global Financing X 6.9% 15/3/2032 '144A'	100,000	USD	129,088	130,410	0.25
Ally Financial Inc 5.75% 20/11/2025	250,000	USD	247,807	248,750	0.47
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	168,031	USD	177,586	182,734	0.35
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	252,000	USD	252,000	259,560	0.49
American Express Credit Corp 2.25% 5/5/2021 'MTN'	175,000	USD	174,897	177,573	0.34
American Tower Corp 3.3% 15/2/2021	171,000	USD	170,772	178,137	0.34
American Tower Corp 3.375% 15/10/2026	116,000	USD	114,860	116,301	0.22
American Tower Trust I 3.07% 15/3/2048 '144A'	275,000	USD	268,538	282,636	0.54
Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	207,000	USD	206,622	221,940	0.42
Anheuser-Busch InBev Finance Inc 4.7% 1/2/2036	138,000	USD	136,876	155,645	0.30
Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	253,000	USD	252,414	297,628	0.57
AT&T Inc 4.5% 15/5/2035	51,000	USD	47,715	52,200	0.10
Bank of America Corp FRN Perpetual	135,000	USD	135,000	136,856	0.26
Bank of America Corp FRN Perpetual	159,000	USD	159,000	167,602	0.32
Bank of America Corp 3.3% 11/1/2023 'GMTN'	170,000	USD	167,972	175,104	0.33
Bank of America Corp 3.95% 21/4/2025	130,000	USD	126,534	132,131	0.25
Bank of America Corp 4.2% 26/8/2024 'MTN'	111,000	USD	110,942	114,939	0.22
BMW US Capital LLC 2% 11/4/2021 '144A'	357,000	USD	356,146	360,429	0.69
Broadridge Financial Solutions Inc 3.4% 27/6/2026	156,000	USD	155,360	158,248	0.30
California Resources Corp 8% 15/12/2022 '144A'	142,000	USD	73,986	101,175	0.19
Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/1/2021 '144A'	270,000	USD	265,533	301,050	0.57
Capital One NA/Mclean VA 2.4% 5/9/2019	350,000	USD	347,974	353,908	0.67
Caterpillar Financial Services Corp 2.05% 1/8/2016	500,000	USD	500,556	500,510	0.95
CDK Global Inc 3.3% 15/10/2019	60,000	USD	59,720	60,088	0.11
Centene Corp 4.75% 15/5/2022	100,000	USD	101,734	101,125	0.19
Centene Corp 6.125% 15/2/2024 '144A'	100,000	USD	100,000	105,750	0.20
Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035 '144A'	141,000	USD	141,000	165,778	0.32
Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055 '144A'	175,000	USD	175,000	206,988	0.39
Chesapeake Energy Corp 8% 15/12/2022 '144A'	43,000	USD	20,109	36,550	0.07

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chevron Corp 2.1% 16/5/2021	250,000	USD	250,000	254,478	0.48
Chevron Corp 2.954% 16/5/2026	215,000	USD	215,000	221,733	0.42
Citigo Holding Inc 10.75% 15/2/2020 '144A'	150,000	USD	154,150	151,500	0.29
Citigroup Inc FRN Perpetual	70,000	USD	69,212	68,950	0.13
Citigroup Inc FRN Perpetual Series R	73,000	USD	73,000	74,000	0.14
Citigroup Inc FRN Perpetual Series T	177,000	USD	177,000	181,204	0.34
Citigroup Inc 4.05% 30/7/2022	100,000	USD	102,343	105,352	0.20
CME Group Inc/IL 3% 15/3/2025	110,000	USD	107,742	115,030	0.22
Columbia Pipeline Group Inc 3.3% 1/6/2020	75,000	USD	75,178	77,541	0.15
Columbia Pipeline Group Inc 4.5% 1/6/2025	35,000	USD	34,825	37,662	0.07
Columbia Pipeline Group Inc 5.8% 1/6/2045	50,000	USD	50,119	57,397	0.11
Comcast Corp 3.375% 15/8/2025	88,000	USD	87,334	94,745	0.18
Concho Resources Inc 5.5% 1/4/2023	100,000	USD	99,784	100,625	0.19
Continental Airlines 2012-1 Class A Pass Through Trust 4.15% 11/10/2025	85,234	USD	87,349	89,922	0.17
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/4/2026	130,813	USD	132,993	138,662	0.26
Continental Resources Inc 4.5% 15/4/2023	50,000	USD	48,687	46,875	0.09
Daimler Finance North America LLC 2.25% 2/3/2020 '144A'	150,000	USD	148,642	152,782	0.29
DCP Midstream LLC FRN 21/5/2043 '144A'	100,000	USD	84,307	71,000	0.14
Denbury Resources Inc 9% 15/5/2021 '144A'	20,000	USD	19,558	19,700	0.04
Devon Energy Corp 5.85% 15/12/2025	104,000	USD	103,956	114,102	0.22
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/6/2026 '144A'	100,000	USD	99,820	103,707	0.20
Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/6/2024 '144A'	100,000	USD	100,000	103,727	0.20
Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/7/2046 '144A'	303,000	USD	302,759	325,412	0.62
Discover Financial Services 3.95% 6/11/2024	65,000	USD	63,755	66,687	0.13
DISH DBS Corp 7.75% 1/7/2026 '144A'	107,000	USD	107,000	109,675	0.21
Dynegy Inc 6.75% 1/11/2019	50,000	USD	51,526	49,719	0.09
Energy Transfer Partners LP 4.9% 15/3/2035	80,000	USD	73,951	70,854	0.13
Energy Transfer Partners LP 5.15% 15/3/2045	50,000	USD	45,817	45,574	0.09
Energy Transfer Partners LP 6.125% 15/12/2045	125,000	USD	124,539	130,179	0.25
EnLink Midstream Partners LP 4.15% 1/6/2025	75,000	USD	73,804	68,548	0.13
Enterprise Products Operating LLC 3.7% 15/2/2026	160,000	USD	157,726	166,696	0.32
Enterprise Products Operating LLC 4.95% 15/10/2054	55,000	USD	52,255	55,787	0.11
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	100,000	USD	100,598	61,000	0.12
Exelon Corp 3.95% 15/6/2025	90,000	USD	90,213	96,320	0.18
Exelon Corp 5.1% 15/6/2045	75,000	USD	74,784	86,481	0.16
Express Scripts Holding Co 4.8% 15/7/2046	105,000	USD	104,816	104,816	0.20
FirstEnergy Corp 4.25% 15/3/2023	40,000	USD	40,392	41,078	0.08
FirstEnergy Corp 7.375% 15/11/2031	70,000	USD	85,707	87,010	0.17
Five Corners Funding Trust 4.419% 15/11/2023 '144A'	280,000	USD	289,234	302,467	0.58
Florida East Coast Holdings Corp 6.75% 1/5/2019 '144A'	70,000	USD	69,898	69,650	0.13
Ford Motor Credit Co LLC 2.24% 15/6/2018	200,000	USD	200,142	201,969	0.38
Fortive Corp 2.35% 15/6/2021 '144A'	131,000	USD	130,970	132,596	0.25
Freeport-McMoRan Inc 3.875% 15/3/2023	20,000	USD	11,602	17,325	0.03
Freeport-McMoRan Inc 4.55% 14/11/2024	292,000	USD	134,690	256,321	0.49
Freeport-McMoRan Inc 5.4% 14/11/2034	240,000	USD	211,253	190,800	0.36
Frontier Communications Corp 10.5% 15/9/2022	100,000	USD	100,000	105,250	0.20
General Electric Co FRN Perpetual	606,000	USD	557,331	640,844	1.22
General Electric Co 3.1% 9/1/2023 'GMTN'	130,000	USD	130,390	138,913	0.26
General Motors Co 3.5% 2/10/2018	210,000	USD	213,464	215,892	0.41
General Motors Co 5% 1/4/2035	150,000	USD	147,415	149,782	0.29
General Motors Co 6.25% 2/10/2043	50,000	USD	55,588	55,707	0.11
General Motors Financial Co Inc 4.2% 1/3/2021	80,000	USD	82,710	83,990	0.16
Gilead Sciences Inc 4.8% 1/4/2044	55,000	USD	57,467	61,808	0.12
Goldman Sachs Group Inc FRN Perpetual	130,000	USD	128,897	128,863	0.25
Goldman Sachs Group Inc 2.375% 22/1/2018	130,000	USD	131,001	131,694	0.25
Goldman Sachs Group Inc 4.25% 21/10/2025	173,000	USD	171,741	179,027	0.34
Goldman Sachs Group Inc 5.15% 22/5/2045	127,000	USD	124,937	132,167	0.25
Goldman Sachs Group Inc 6.75% 1/10/2037	60,000	USD	70,297	73,472	0.14
Gray Television Inc 5.875% 15/7/2026 '144A'	100,000	USD	100,000	100,000	0.19

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HCA Inc 3.75% 15/3/2019	300,000	USD	300,677	310,200	0.59
Hospitality Properties Trust 4.5% 15/3/2025	140,000	USD	138,518	140,880	0.27
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	100,000	USD	101,517	97,500	0.19
International Lease Finance Corp 5.875% 1/4/2019	100,000	USD	105,451	106,438	0.20
International Lease Finance Corp 7.125% 1/9/2018 '144A'	225,000	USD	243,665	246,656	0.47
Janus Capital Group Inc 4.875% 1/8/2025	85,000	USD	84,248	92,265	0.18
JPMorgan Chase & Co FRN Perpetual	275,000	USD	273,667	274,313	0.52
KB Home 4.75% 15/5/2019	100,000	USD	99,963	100,250	0.19
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 1/6/2026 '144A'	100,000	USD	100,000	101,750	0.19
Kraft Heinz Foods Co 1.6% 30/6/2017 '144A'	250,000	USD	249,922	250,777	0.48
Kraft Heinz Foods Co 4.375% 1/6/2046 '144A'	251,000	USD	250,210	267,001	0.51
Kraft Heinz Foods Co 5% 15/7/2035 '144A'	100,000	USD	99,097	115,724	0.22
Kraft Heinz Foods Co 5.2% 15/7/2045 '144A'	121,000	USD	120,539	142,234	0.27
Levi Strauss & Co 5% 1/5/2025	40,000	USD	39,149	40,300	0.08
Liberty Mutual Group Inc 4.25% 15/6/2023 '144A'	10,000	USD	10,219	10,601	0.02
Liberty Mutual Group Inc 4.85% 1/8/2044 '144A'	31,000	USD	30,149	31,841	0.06
Masco Corp 3.5% 1/4/2021	135,000	USD	134,563	136,350	0.26
Memorial Sloan-Kettering Cancer Center 5% 1/7/2042	60,000	USD	64,183	75,582	0.14
Micron Technology Inc 7.5% 15/9/2023 '144A'	100,000	USD	100,000	106,500	0.20
Morgan Stanley 2.375% 23/7/2019 'GMTN'	165,000	USD	164,424	167,446	0.32
Morgan Stanley 3.875% 29/4/2024	270,000	USD	272,831	288,304	0.55
Morgan Stanley 4% 23/7/2025 'GMTN'	104,000	USD	106,863	111,128	0.21
Morgan Stanley 4.1% 22/5/2023 'MTN'	230,000	USD	232,182	237,019	0.45
Morgan Stanley 4.875% 1/11/2022	180,000	USD	190,059	197,243	0.38
MUFG Union Bank NA 2.25% 6/5/2019	250,000	USD	250,058	253,921	0.48
National Rural Utilities Cooperative Finance Corp FRN 30/4/2043	100,000	USD	100,842	98,100	0.19
Newell Brands Inc 3.85% 1/4/2023	50,000	USD	49,985	53,081	0.10
Newell Brands Inc 5.375% 1/4/2036	100,000	USD	100,000	116,003	0.22
Newell Brands Inc 5.5% 1/4/2046	100,000	USD	99,639	119,602	0.23
Oglethorpe Power Corp 4.55% 1/6/2044	65,000	USD	64,803	69,009	0.13
Oncor Electric Delivery Co LLC 2.95% 1/4/2025	200,000	USD	193,619	208,329	0.40
Oracle Corp 2.4% 15/9/2023	175,000	USD	174,970	174,970	0.33
Oracle Corp 3.85% 15/7/2036	350,000	USD	349,948	349,948	0.67
Port Authority of New York & New Jersey 4.458% 1/10/2062	65,000	USD	64,467	74,805	0.14
Prudential Financial Inc FRN 15/9/2042	65,000	USD	69,220	69,713	0.13
Rain CII Carbon LLC / CII Carbon Corp 8.25% 15/1/2021 '144A'	200,000	USD	195,117	162,000	0.31
Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022	265,000	USD	271,227	269,479	0.51
Reynolds American Inc 4.45% 12/6/2025	144,000	USD	146,553	160,834	0.31
Reynolds American Inc 5.7% 15/8/2035	56,000	USD	57,295	68,282	0.13
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu FRN 15/7/2021 '144A'	241,000	USD	238,611	241,603	0.46
Sabine Pass Liquefaction LLC 5.875% 30/6/2026 '144A'	195,000	USD	195,280	195,000	0.37
Scientific Games International Inc 7% 1/1/2022 '144A'	50,000	USD	51,724	50,000	0.10
SES Global Americas Holdings GP 5.3% 25/3/2044 '144A'	65,000	USD	66,282	61,130	0.12
SM Energy Co 6.125% 15/11/2022	95,000	USD	98,594	87,400	0.17
Southern Co 3.25% 1/7/2026	100,000	USD	99,642	103,608	0.20
Southern Co 4.4% 1/7/2046	100,000	USD	99,484	107,486	0.20
Spectra Energy Partners LP 3.5% 15/3/2025	60,000	USD	58,171	61,446	0.12
Spectra Energy Partners LP 4.5% 15/3/2045	110,000	USD	100,568	109,878	0.21
State Street Corp FRN Perpetual	5,000	USD	125,000	132,750	0.25
Talen Energy Supply LLC 6.5% 1/6/2025	32,000	USD	32,424	26,560	0.05
Tenet Healthcare Corp 6.75% 15/6/2023	50,000	USD	50,244	47,875	0.09
Tenneco Inc 5% 15/7/2026	173,000	USD	173,000	174,730	0.33
Tenneco Inc 5.375% 15/12/2024	45,000	USD	46,602	46,575	0.09
T-Mobile USA Inc 6.5% 15/1/2026	100,000	USD	100,000	105,000	0.20
Tyson Foods Inc 5.15% 15/8/2044	55,000	USD	57,345	63,635	0.12
United States Treasury Note/Bond 1.375% 29/2/2020	90,000	USD	89,132	91,635	0.17
United States Treasury Note/Bond 1.375% 30/4/2020	560,000	USD	556,267	570,259	1.09
United States Treasury Note/Bond 1.5% 31/5/2019	530,000	USD	530,887	541,552	1.03
United States Treasury Note/Bond 1.625% 31/3/2019	935,000	USD	940,990	957,900	1.82
United States Treasury Note/Bond 1.625% 30/4/2019	870,000	USD	875,072	891,648	1.70

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States Treasury Note/Bond 1.625% 30/6/2019	240,000	USD	241,134	246,234	0.47
United States Treasury Note/Bond 1.625% 31/5/2023	500,000	USD	498,515	511,719	0.97
United States Treasury Note/Bond 1.75% 15/5/2022	580,000	USD	575,365	599,258	1.14
United States Treasury Note/Bond 2% 15/11/2021	40,000	USD	39,931	41,917	0.08
United States Treasury Note/Bond 2% 15/2/2022	740,000	USD	737,831	775,121	1.48
United States Treasury Note/Bond 2.5% 15/5/2024	430,000	USD	435,699	467,339	0.89
United States Treasury Note/Bond 2.75% 15/2/2024	1,230,000	USD	1,269,324	1,358,574	2.58
United States Treasury Note/Bond 3.125% 15/11/2041	420,000	USD	424,430	498,127	0.95
United States Treasury Note/Bond 3.75% 15/8/2041	420,000	USD	471,202	550,200	1.05
US Bancorp 3.1% 27/4/2026 'MTN'	100,000	USD	99,924	104,282	0.20
US Foods Inc 5.875% 15/6/2024 '144A'	124,000	USD	124,000	126,325	0.24
Verizon Communications Inc 4.272% 15/1/2036	120,000	USD	109,701	123,334	0.23
Verizon Communications Inc 4.672% 15/3/2055	124,000	USD	108,971	125,600	0.24
Verizon Communications Inc 4.862% 21/8/2046	131,000	USD	124,104	144,227	0.27
Verizon Communications Inc 5.012% 21/8/2054	189,000	USD	175,595	200,272	0.38
Visa Inc 2.8% 14/12/2022	125,000	USD	124,840	131,615	0.25
Visa Inc 4.3% 14/12/2045	192,000	USD	191,685	223,024	0.42
Walgreens Boots Alliance Inc 2.6% 1/6/2021	148,000	USD	147,919	150,269	0.29
WEC Energy Group Inc 3.55% 15/6/2025	40,000	USD	40,023	42,969	0.08
WellCare Health Plans Inc 5.75% 15/11/2020	100,000	USD	104,006	103,250	0.20
Wells Fargo & Co FRN Perpetual Series U	96,000	USD	98,620	102,120	0.19
Wells Fargo & Co 4.3% 22/7/2027 'GMTN'	66,000	USD	69,983	71,220	0.14
Wells Fargo & Co 4.48% 16/1/2024	60,000	USD	62,974	65,704	0.13
Wells Fargo & Co 4.9% 17/11/2045 'GMTN'	38,000	USD	37,717	41,600	0.08
Western Digital Corp 7.375% 1/4/2023 '144A'	100,000	USD	100,000	105,969	0.20
			29,517,314	30,943,549	58.91
Total Bonds			37,175,068	38,464,220	73.23
SECURITISED ASSETS					
United States of America					
American Express Credit Account Master Trust 1.43% 15/6/2020	500,000	USD	501,543	503,403	0.96
Ascentium Equipment Receivables 2015-1 LLC 2.26% 10/6/2021 '144A'	20,000	USD	19,861	20,062	0.04
Ascentium Equipment Receivables 2016-1 Trust 1.75% 13/11/2018 '144A'	100,000	USD	99,998	100,159	0.19
Aventura Mall Trust 2013-AVM FRN 5/12/2032 '144A'	200,000	USD	214,696	216,286	0.41
BA Credit Card Trust FRN 15/6/2020	400,000	USD	400,953	400,450	0.76
BAMLL Commercial Mortgage Securities Trust 2015-200P 3.49% 14/4/2033 '144A'	100,000	USD	99,465	103,353	0.20
Capital One Multi-Asset Execution Trust FRN 15/2/2022	200,000	USD	200,000	200,340	0.38
CarMax Auto Owner Trust 2016-1 FRN 15/4/2019	300,000	USD	300,621	300,069	0.57
CarMax Auto Owner Trust 2016-2 1.24% 17/6/2019	230,000	USD	229,982	230,676	0.44
Citibank Credit Card Issuance Trust FRN 24/7/2020 '2013 A4 A4'	100,000	USD	100,359	99,835	0.19
Citibank Credit Card Issuance Trust 1.23% 24/4/2019 '2014 A4 A4'	100,000	USD	100,289	100,288	0.19
CNH Equipment Trust 2015-B 1.37% 15/7/2020	119,000	USD	119,256	119,366	0.23
Fannie Mae Pool 2.5% Perpetual	45,000	USD	46,306	46,443	0.09
Fannie Mae Pool 3% Perpetual	1,589,000	USD	1,635,338	1,643,186	3.14
Fannie Mae Pool 4% 25/7/2039	55,000	USD	58,649	58,934	0.11
Fannie Mae Pool 4% 1/4/2044	1,411,785	USD	1,498,037	1,512,730	2.88
Fannie Mae Pool 4% 1/12/2045	47,097	USD	50,498	50,507	0.10
Fannie Mae Pool 4.5% 13/6/2036	705,000	USD	768,526	769,400	1.46
Fannie Mae Pool 'AS6311' 3.5% 1/12/2045	1,290,313	USD	1,349,386	1,360,759	2.59
Fannie Mae Pool 'BA4236' 3.5% 1/11/2045	495,137	USD	519,894	522,104	0.99
Ford Credit Floorplan Master Owner Trust A 1.2% 15/2/2019 '2014 1 A1'	500,000	USD	500,073	501,257	0.95
Ford Credit Floorplan Master Owner Trust A 1.4% 15/8/2019	200,000	USD	200,358	200,283	0.38
Freddie Mac Gold Pool 3% 15/3/2027	1,064,000	USD	1,111,216	1,115,538	2.12
Freddie Mac Gold Pool 5% 1/11/2041	790,099	USD	873,677	873,566	1.66
Freddie Mac Gold Pool 'G08694' 4% 1/2/2046	232,729	USD	248,603	249,563	0.48

US TOTAL RETURN BOND FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ginnie Mae II Pool 3% Perpetual	186,000	USD	192,771	193,818	0.37
Ginnie Mae II Pool 3.5% Perpetual	918,000	USD	969,368	972,004	1.85
GM Financial Automobile Leasing Trust 1.62% 20/9/2019 '2016 2 A3'	151,000	USD	150,985	151,289	0.29
Kubota Credit Owner Trust 2015-1 1.54% 15/3/2019 '144A'	100,000	USD	100,289	100,487	0.19
Mercedes-Benz Master Owner Trust 2016-A FRN 15/5/2020 '144A'	227,000	USD	227,000	227,340	0.43
SBA Tower Trust 2.898% 15/10/2019 '144A'	215,000	USD	215,275	217,954	0.41
			<u>13,103,272</u>	<u>13,161,449</u>	<u>25.05</u>
Total Securitized Assets			13,103,272	13,161,449	25.05
Total Investments			50,278,340	51,625,669	98.28
Other Net Assets				<u>904,713</u>	<u>1.72</u>
Total Net Assets				<u>52,530,382</u>	<u>100.00</u>

VIETNAM EQUITY FUND

Statement of Investments as at June 30, 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	37,600	VND	62,881	79,738	3.01
Bao Viet Holdings	8,300	VND	15,084	21,956	0.83
Bim Son Cement JSC	26,700	VND	23,127	18,555	0.70
Binh Minh Plastics JSC	20,000	VND	39,149	130,918	4.94
CNG Vietnam JSC	63,700	VND	107,048	117,096	4.42
Dam Sen Water Park Corp	38,253	VND	70,592	118,340	4.47
DHG Pharmaceutical JSC	21,000	VND	54,039	96,978	3.66
Dinh Vu Port Investment & Development JSC	19,900	VND	38,327	67,362	2.54
Dong Phu Rubber JSC	39,700	VND	71,875	62,298	2.35
FPT Corp	61,350	VND	104,943	114,976	4.34
HAGL JSC	56,700	VND	60,444	18,558	0.70
Ho Chi Minh City Infrastructure Investment JSC	29,700	VND	32,278	35,021	1.32
Hoa Phat Group JSC	77,650	VND	87,114	137,865	5.21
Khanh Hoi Investment & Services Corp	19,500	VND	29,340	30,600	1.16
KIDO Group Corp	77,010	VND	141,969	96,677	3.65
Kinh Bac City Development Share Holding Corp	51,800	VND	39,063	35,998	1.36
Lix Detergent JSC	45,730	VND	68,179	192,729	7.28
Masan Group Corp	49,430	VND	198,215	147,377	5.56
Nui Nho Stone JSC	26,125	VND	45,028	81,406	3.07
PetroVietnam Drilling & Well Services JSC	35,750	VND	71,883	49,688	1.88
Petrovietnam Fertilizer & Chemicals JSC	56,800	VND	95,801	70,542	2.66
Refrigeration Electrical Engineering Corp	57,615	VND	42,469	52,955	2.00
Saigon General Service Corp	29,100	VND	24,763	65,235	2.46
Saigon Securities Inc	25,530	VND	26,134	23,808	0.90
Saigon Thuong Tin Commercial JSB	82,140	VND	48,416	41,615	1.57
Sea & Air Freight International	71,900	VND	92,301	85,104	3.21
Sonadezi Long Thanh Shareholding Co	69,000	VND	58,506	70,225	2.65
Viet Nam Dairy Products JSC	37,710	VND	54,423	238,393	9.01
Viet Nam Export-Import Commercial JSB	52,800	VND	31,407	27,224	1.03
Vietnam Joint Stock Commercial Bank for Industry and Trade	137,880	VND	109,142	103,855	3.92
Vingroup JSC	97,234	VND	131,644	215,359	8.14
			2,075,584	2,648,451	100.00
Total Shares			2,075,584	2,648,451	100.00
Total Investments			2,075,584	2,648,451	100.00
Other Net Assets				128	–
Total Net Assets				2,648,579	100.00

WORLD VALUE EQUITY FUND

Statement of Investments as at June 30, 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 (Dist)	102,809	GBP	1,612,982	1,115,141	0.36
Luxembourg					
db x-trackers - ATX UCITS (DR) - ETF	32,480	EUR	1,599,365	1,151,793	0.37
Singapore					
db x-trackers MSCI China TRN Index UCITS ETF DR - 1C	110,620	USD	1,574,396	1,301,997	0.42
Total Mutual Funds			4,786,743	3,568,931	1.15
SHARES					
Australia					
Australia & New Zealand Banking Group Ltd	17,888	AUD	460,985	320,859	0.11
BHP Billiton Ltd	13,863	AUD	354,047	192,270	0.06
Insurance Australia Group Ltd	4,512	AUD	18,474	18,287	0.01
National Australia Bank Ltd	14,994	AUD	405,649	283,557	0.09
Nine Entertainment Co Holdings Ltd	122,978	AUD	171,319	96,027	0.03
Origin Energy Ltd	17,855	AUD	143,139	76,349	0.02
Qantas Airways Ltd	69,516	AUD	120,809	145,784	0.05
QBE Insurance Group Ltd	21,787	AUD	215,291	168,989	0.05
Stockland (REIT)	24,107	AUD	78,800	84,438	0.03
Westfield Corp (REIT)	12,693	AUD	96,380	100,529	0.03
Whitehaven Coal Ltd	123,379	AUD	219,379	98,634	0.03
Woodside Petroleum Ltd	5,838	AUD	196,591	116,526	0.04
			2,480,863	1,702,249	0.55
Austria					
ams AG	9,860	CHF	242,506	271,604	0.09
Belgium					
Orange Belgium SA	30,263	EUR	1,026,950	693,695	0.22
Bermuda					
Huabao International Holdings Ltd	306,000	HKD	110,007	108,456	0.03
Jardine Matheson Holdings Ltd	2,700	USD	164,290	157,437	0.06
Noble Group Ltd	608,700	SGD	328,245	90,331	0.03
Noble Group Ltd Rights 29/07/2016	608,700	SGD	106,048	40,649	0.01
NWS Holdings Ltd	3,474	HKD	5,238	5,471	0.00
			713,828	402,344	0.13
British Virgin Islands					
Hollysys Automation Technologies Ltd	4,173	USD	79,856	69,981	0.02
Cayman Islands					
Baidu Inc ADR	1,300	USD	231,836	211,315	0.07
Hengan International Group Co Ltd	9,500	HKD	78,292	79,219	0.03
Parkson Retail Group Ltd	340,500	HKD	39,070	29,842	0.01
Qinqin Foodstuffs Group Cayman Co Ltd	1,900	HKD	2,683	2,694	0.00
Sands China Ltd	31,600	HKD	149,067	105,688	0.03
Tencent Holdings Ltd	11,400	HKD	222,709	258,739	0.08
			723,657	687,497	0.22

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
Bank of China Ltd 'H'	437,000	HKD	175,687	174,036	0.06
China Construction Bank Corp 'H'	450,000	HKD	281,238	296,950	0.09
China Merchants Bank Co Ltd 'H'	79,000	HKD	160,130	176,553	0.06
China Vanke Co Ltd 'H'	22,100	HKD	53,457	43,295	0.01
Dongfeng Motor Group Co Ltd 'H'	138,000	HKD	163,240	143,711	0.05
			833,752	834,545	0.27
Denmark					
H Lundbeck A/S	25,237	DKK	502,797	938,952	0.31
Jyske Bank A/S	10,233	DKK	498,395	386,379	0.12
TDC A/S	100,912	DKK	479,834	492,754	0.16
			1,481,026	1,818,085	0.59
Finland					
Elisa OYJ	16,516	EUR	367,816	631,584	0.20
Kesko OYJ	18,175	EUR	663,924	765,134	0.25
Nokia OYJ	111,548	EUR	858,275	624,971	0.20
Outokumpu OYJ	251,401	EUR	1,118,735	1,048,011	0.33
Technopolis OYJ	100,852	EUR	406,277	394,634	0.13
Tieto OYJ	38,132	EUR	960,263	1,030,910	0.33
UPM-Kymmene OYJ	50,922	EUR	658,636	924,399	0.30
			5,033,926	5,419,643	1.74
France					
Alstom SA	22,793	EUR	562,853	523,226	0.17
AXA SA	2,816	EUR	58,732	55,001	0.02
BNP Paribas SA	21,085	EUR	1,442,066	923,853	0.30
Groupe Fnac SA	12,523	EUR	332,227	675,734	0.22
Neopost SA	19,205	EUR	442,984	446,626	0.14
Nokia OYJ	110,275	EUR	580,606	618,084	0.20
Orange SA	54,879	EUR	815,765	885,200	0.28
Sanofi	33,251	EUR	2,951,966	2,736,033	0.88
Societe BIC SA	6,721	EUR	621,348	935,792	0.30
Societe Generale SA	19,372	EUR	656,661	602,761	0.19
Vivendi SA	96,873	EUR	2,464,189	1,818,324	0.59
			10,929,397	10,220,634	3.29
Germany					
Allianz SE	2,159	EUR	299,148	303,006	0.10
Bayer AG (Reg)	25,220	EUR	2,466,375	2,492,101	0.81
Deutsche Bank AG	32,174	EUR	1,236,479	438,136	0.14
Deutsche Lufthansa AG	78,282	EUR	1,507,667	908,076	0.29
Deutsche Telekom AG	79,706	EUR	1,200,968	1,340,595	0.43
E.ON SE	70,224	EUR	1,567,199	698,130	0.22
Hornbach Holding AG & Co KGaA	17,290	EUR	1,380,293	1,183,785	0.38
METRO AG	33,050	EUR	1,195,813	1,003,002	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,170	EUR	763,208	688,383	0.22
Rheinmetall AG	16,112	EUR	974,044	950,889	0.31
Salzgitter AG	15,568	EUR	606,719	407,300	0.13
STADA Arzneimittel AG	19,169	EUR	671,853	989,493	0.32
Volkswagen AG - Pref	7,613	EUR	1,676,186	908,078	0.29
			15,545,952	12,310,974	3.96
Hong Kong					
BOC Hong Kong Holdings Ltd	44,500	HKD	141,012	133,060	0.04
China Merchants Holdings International Co Ltd	50,000	HKD	139,332	132,751	0.04
China Mobile Ltd	21,500	HKD	239,578	245,650	0.09
China Overseas Land & Investment Ltd	44,000	HKD	143,950	138,937	0.04
China Resources Power Holdings Co Ltd	36,000	HKD	64,065	53,636	0.02

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CLP Holdings Ltd	10,000	HKD	94,287	101,819	0.03
Sino Land Co Ltd	81,118	HKD	140,719	132,358	0.04
Sun Hung Kai Properties Ltd	19,082	HKD	260,401	228,844	0.07
Wharf Holdings Ltd	15,000	HKD	111,742	90,767	0.03
			1,335,086	1,257,822	0.40
India					
Dr Reddy's Laboratories Ltd ADR	3,000	USD	140,313	149,430	0.05
ICICI Bank Ltd ADR	24,100	USD	163,152	170,026	0.05
Infosys Ltd ADR	8,000	USD	143,207	143,120	0.05
Tata Motors Ltd ADR	5,300	USD	143,341	179,193	0.06
			590,013	641,769	0.21
Indonesia					
Bank Negara Indonesia Persero Tbk PT	377,200	IDR	152,513	148,454	0.05
Perusahaan Gas Negara Persero Tbk PT	391,000	IDR	76,781	69,248	0.02
Salim Ivomas Pratama Tbk PT	1,452,700	IDR	44,307	48,817	0.02
			273,601	266,519	0.09
Ireland					
FBD Holdings Plc	95,690	EUR	1,138,069	590,480	0.19
Medtronic Plc	23,500	USD	1,080,830	2,017,710	0.65
Permanent TSB Group Holdings Plc	254,559	EUR	689,470	471,445	0.15
			2,908,369	3,079,635	0.99
Isle of Man					
Lamprell Plc	621,820	GBP	1,128,097	624,543	0.20
Italy					
Buzzi Unicem SpA	95,756	EUR	703,457	942,589	0.30
Intesa Sanpaolo SpA	324,290	EUR	1,249,739	592,656	0.19
Safilo Group SpA	114,105	EUR	1,550,474	860,007	0.28
			3,503,670	2,395,252	0.77
Japan					
Advantest Corp	108,700	JPY	1,129,704	1,200,316	0.39
Asahi Glass Co Ltd	217,000	JPY	1,268,950	1,165,384	0.38
Credit Saison Co Ltd	54,700	JPY	1,033,604	911,622	0.29
Daiichi Sankyo Co Ltd	23,100	JPY	426,412	555,897	0.18
Fuji Media Holdings Inc	37,000	JPY	534,870	413,611	0.13
Hitachi Ltd	327,000	JPY	1,499,987	1,348,595	0.43
Honda Motor Co Ltd	73,600	JPY	2,472,279	1,842,058	0.58
JSR Corp	89,300	JPY	1,449,541	1,169,410	0.38
Kaneka Corp	76,000	JPY	488,003	501,318	0.16
Komeri Co Ltd	16,700	JPY	417,405	432,346	0.14
Kurita Water Industries Ltd	16,300	JPY	351,909	361,253	0.12
LIXIL Group Corp	53,100	JPY	1,032,446	870,492	0.28
Mitsubishi UFJ Financial Group Inc	363,000	JPY	2,220,840	1,610,077	0.52
Mitsui OSK Lines Ltd	397,000	JPY	1,309,548	834,285	0.27
NEC Corp	471,000	JPY	1,359,552	1,086,024	0.35
Nikon Corp	56,400	JPY	756,143	760,524	0.24
Nippon Steel & Sumitomo Metal Corp	47,100	JPY	920,574	897,230	0.29
Nomura Holdings Inc	216,900	JPY	1,268,268	770,656	0.25
Nomura Real Estate Holdings Inc	40,600	JPY	760,109	702,704	0.23
Onward Holdings Co Ltd	60,000	JPY	466,825	372,428	0.12
ORIX Corp	30,900	JPY	372,727	393,221	0.13
Osaka Gas Co Ltd	132,000	JPY	477,045	503,934	0.16
Ricoh Co Ltd	190,500	JPY	2,020,226	1,638,391	0.52
Rohm Co Ltd	19,600	JPY	1,027,815	763,711	0.25
Shimamura Co Ltd	2,900	JPY	280,831	428,292	0.14

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Showa Denko KK	27,200	JPY	374,432	254,310	0.08
Sumitomo Corp	153,200	JPY	1,675,200	1,527,007	0.49
Sumitomo Electric Industries Ltd	83,100	JPY	1,092,863	1,083,773	0.35
Sumitomo Heavy Industries Ltd	247,000	JPY	1,091,055	1,066,965	0.34
Sumitomo Mitsui Financial Group Inc	47,700	JPY	2,036,067	1,357,885	0.44
Sumitomo Mitsui Trust Holdings Inc	320,050	JPY	1,292,000	1,026,925	0.33
T&D Holdings Inc	110,000	JPY	1,422,240	919,191	0.30
Toshiba Corp	691,000	JPY	1,956,897	1,858,173	0.59
Xebio Holdings Co Ltd	21,700	JPY	420,776	304,224	0.10
Yamaha Motor Co Ltd	28,400	JPY	398,150	425,786	0.14
			37,105,293	31,358,018	10.09
Liberia					
Royal Caribbean Cruises Ltd	52,600	USD	3,208,147	3,524,726	1.13
Malaysia					
CIMB Group Holdings Bhd	128,933	MYR	144,731	139,759	0.05
Genting Malaysia Bhd	94,300	MYR	98,831	104,090	0.03
			243,562	243,849	0.08
Netherlands					
Aperam NPV	27,007	EUR	601,149	942,400	0.30
ASM International NV	10,462	EUR	392,700	403,680	0.13
ING Groep NV	133,601	EUR	1,865,857	1,358,637	0.43
Philips Lighting NV	8,960	EUR	199,800	208,769	0.07
Randstad Holding NV	14,189	EUR	770,190	576,352	0.19
STMicroelectronics NV	35,185	EUR	256,016	202,373	0.07
Wolters Kluwer NV	70,934	EUR	1,629,788	2,878,555	0.92
			5,715,500	6,570,766	2.11
Norway					
Orkla ASA	97,351	NOK	825,878	857,719	0.28
Petroleum Geo-Services ASA	138,261	NOK	638,046	326,163	0.10
Storebrand ASA	191,683	NOK	845,516	717,185	0.23
			2,309,440	1,901,067	0.61
Singapore					
CapitaLand Ltd	36,900	SGD	99,387	84,056	0.03
DBS Group Holdings Ltd	17,164	SGD	203,758	200,714	0.07
Oversea-Chinese Banking Corp Ltd	16,800	SGD	125,534	108,326	0.03
			428,679	393,096	0.13
South Korea					
Hana Financial Group Inc	4,821	KRW	95,452	97,312	0.03
Hyundai Motor Co	2,419	KRW	296,940	284,564	0.09
Korea Electric Power Corp	1,888	KRW	96,401	99,002	0.03
KT Corp	5,806	KRW	154,794	149,453	0.05
LG Corp	1,837	KRW	104,522	101,590	0.03
Samsung Electronics Co Ltd	427	KRW	451,192	528,258	0.18
			1,199,301	1,260,179	0.41
Spain					
Repsol SA	10,836	EUR	249,837	136,961	0.05
Repsol SA Rights 10/07/2016	10,836	EUR	–	3,493	0.00
			249,837	140,454	0.05
Sweden					
Securitas AB 'B'	153,251	SEK	1,625,399	2,322,538	0.74
Svenska Cellulosa AB SCA 'B'	48,926	SEK	978,105	1,542,346	0.50
Telefonaktiebolaget LM Ericsson 'B'	139,787	SEK	1,420,936	1,055,950	0.34
			4,024,440	4,920,834	1.58

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Switzerland					
BKW AG	22,478	CHF	842,481	998,527	0.32
Metall Zug AG	80	CHF	211,344	228,657	0.07
Nestle SA	3,357	CHF	188,299	258,129	0.08
Novartis AG	43,174	CHF	2,787,124	3,510,234	1.14
Oriflame Holding AG	39,160	SEK	900,519	996,816	0.32
UBS Group AG	55,221	CHF	779,716	715,520	0.23
Valora Holding AG	3,616	CHF	767,091	996,991	0.32
Vetropack Holding AG	262	CHF	478,179	392,704	0.13
			6,954,753	8,097,578	2.61
Taiwan					
Catcher Technology Co Ltd	8,000	TWD	61,276	58,898	0.02
Compal Electronics Inc	152,000	TWD	97,477	95,415	0.03
HON HAI Precision Industry Co Ltd	89,000	TWD	228,844	227,611	0.07
Taiwan Semiconductor Manufacturing Co Ltd	93,000	TWD	455,110	468,475	0.16
Uni-President Enterprises Corp	39,000	TWD	70,212	76,769	0.02
			912,919	927,168	0.30
Thailand					
Kasikornbank PCL (Foreign Market)	19,900	THB	92,679	97,688	0.04
PTT PCL (Foreign Market)	8,300	THB	68,233	73,930	0.02
			160,912	171,618	0.06
United Kingdom					
AstraZeneca Plc	28,732	GBP	1,597,966	1,680,315	0.54
Aviva Plc	266,217	GBP	1,563,403	1,375,008	0.44
BP Plc	576,122	GBP	4,452,030	3,309,693	1.07
Chemring Group Plc	471,828	GBP	921,547	795,634	0.26
Enterprise Inns Plc	728,497	GBP	1,150,093	783,076	0.25
GlaxoSmithKline Plc	29,487	GBP	722,241	619,462	0.20
Home Retail Group Plc	451,472	GBP	1,271,841	920,243	0.30
Ladbrokes Plc	679,851	GBP	1,433,367	1,012,138	0.33
LivaNova Plc	13,755	USD	846,470	674,958	0.22
Lloyds Banking Group Plc	1,729,935	GBP	1,337,655	1,254,493	0.40
Ophir Energy Plc	330,457	GBP	580,000	346,334	0.11
Royal Bank of Scotland Group Plc	235,893	GBP	1,149,456	543,582	0.17
Royal Dutch Shell Plc 'A'	1,710	GBP	39,950	46,068	0.01
Royal Dutch Shell Plc 'B'	43,396	GBP	1,617,235	1,174,927	0.38
St Modwen Properties Plc	112,360	GBP	480,966	397,360	0.13
Standard Chartered Plc	25,000	HKD	167,399	184,949	0.06
Tullow Oil Plc	295,906	GBP	1,051,018	1,036,925	0.33
Vectura Group Plc	25,505	GBP	55,475	55,174	0.02
Vodafone Group Plc	427,722	GBP	1,397,050	1,273,267	0.41
William Hill Plc	415,086	GBP	2,315,926	1,429,463	0.46
			24,151,088	18,913,069	6.09
United States of America					
AbbVie Inc	77,700	USD	4,910,147	4,772,334	1.54
Allegheny Technologies Inc	130,100	USD	3,621,385	1,585,919	0.51
Allstate Corp	72,000	USD	3,641,247	4,966,560	1.60
Altria Group Inc	27,700	USD	847,465	1,880,553	0.61
Apache Corp	78,700	USD	5,038,085	4,363,915	1.40
Apple Inc	29,100	USD	2,482,013	2,750,532	0.89
Applied Materials Inc	119,600	USD	2,024,741	2,824,952	0.91
Archer-Daniels-Midland Co	104,600	USD	3,779,618	4,372,803	1.41
Ashland Inc	18,100	USD	1,655,325	2,035,888	0.66
AT&T Inc	125,000	USD	4,110,381	5,328,749	1.70
Avnet Inc	57,600	USD	2,074,243	2,296,512	0.74
Bank of America Corp	262,700	USD	3,862,077	3,462,649	1.11
Best Buy Co Inc	92,400	USD	2,812,681	2,797,872	0.90
Caterpillar Inc	67,700	USD	5,668,001	5,026,048	1.62

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2016

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets	
Chevron Corp	49,300	USD	4,607,458	5,099,592	1.63	
Cigna Corp	37,800	USD	2,980,753	4,825,548	1.55	
Cisco Systems Inc	163,400	USD	3,936,928	4,610,331	1.48	
Comcast Corp	71,400	USD	2,711,075	4,589,592	1.48	
Delta Air Lines Inc	75,800	USD	3,187,285	2,732,590	0.88	
Diamond Offshore Drilling Inc	139,700	USD	5,205,082	3,341,624	1.08	
Edison International	46,800	USD	2,299,836	3,557,736	1.14	
General Motors Co	157,900	USD	5,419,068	4,395,936	1.41	
Gilead Sciences Inc	56,200	USD	4,985,702	4,598,846	1.48	
Goldman Sachs Group Inc	30,300	USD	4,579,421	4,428,648	1.43	
Halliburton Co	114,900	USD	5,246,194	5,126,838	1.64	
Hartford Financial Services Group Inc	107,800	USD	3,133,602	4,638,634	1.49	
HP Inc	222,000	USD	2,852,153	2,708,400	0.87	
Intel Corp	105,600	USD	2,562,287	3,398,208	1.09	
International Business Machines Corp	31,000	USD	4,967,168	4,616,830	1.49	
JPMorgan Chase & Co	74,700	USD	3,593,419	4,582,098	1.47	
Lincoln National Corp	105,600	USD	3,687,971	3,988,512	1.28	
Macy's Inc	137,000	USD	5,491,863	4,519,630	1.45	
Merck & Co Inc	64,900	USD	2,898,319	3,698,651	1.19	
Microsoft Corp	73,500	USD	3,153,087	3,713,220	1.20	
Morgan Stanley	177,000	USD	4,504,020	4,463,940	1.44	
National Oilwell Varco Inc	107,600	USD	5,578,636	3,518,520	1.13	
Newell Brands Inc	43,500	USD	926,549	2,070,600	0.67	
Nucor Corp	66,700	USD	3,000,329	3,232,949	1.04	
Occidental Petroleum Corp	64,000	USD	5,127,486	4,801,280	1.55	
Patterson-UTI Energy Inc	106,600	USD	2,078,677	2,205,554	0.71	
Pfizer Inc	142,700	USD	3,785,677	4,993,073	1.61	
PNC Financial Services Group Inc	47,500	USD	3,240,018	3,837,525	1.24	
Spirit AeroSystems Holdings Inc 'A'	80,200	USD	2,728,274	3,409,302	1.10	
Terex Corp	84,600	USD	2,411,379	1,659,006	0.53	
Travelers Cos Inc	39,300	USD	2,911,185	4,615,392	1.49	
US Bancorp	77,000	USD	2,428,123	3,063,830	0.99	
Viacom Inc 'B'	110,100	USD	5,510,227	4,476,666	1.44	
Wells Fargo & Co	96,000	USD	3,590,716	4,491,840	1.45	
				<hr/>		
				171,847,376	182,476,227	58.72
				<hr/>		
Total Shares			307,341,796	303,595,440	97.71	
				<hr/>		
Total Investments			312,128,539	307,164,371	98.86	
				<hr/>		
Other Net Assets				3,555,358	1.14	
				<hr/>		
Total Net Assets				310,719,729	100.00	
				<hr/> <hr/>		

Notes to the Financial Statements as at June 30, 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 2009/65/EC, as amended from time to time.

The SICAV has entrusted Eastsprings 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, 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 June 30, 2016, the SICAV had forty six active Sub-Funds opened to investors. One new Sub-Fund, Global Multi Asset Income Plus Growth Fund was launched on March 1, 2016.

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

The following share classes closed during the financial period:

Asia Pacific Equity Fund Class E_{DY} redeemed on June 28, 2016.
 Asian Equity Income Fund Class R_{DQ} redeemed on June 20, 2016.
 Asian High Yield Bond Fund Class A_{EDM} (hedged) redeemed on June 20, 2016.
 Asian High Yield Bond Fund Class R_{DM} redeemed on June 20, 2016.
 Asian Local Bond Fund Class A_{EDM} (hedged) redeemed on June 20, 2016.
 Asian Local Bond Fund Class R_{DM} redeemed on June 20, 2016.
 Developed and Emerging Asia Equity Fund Class D redeemed on May 20, 2016.
 Emerging Asia Equity Fund Class D redeemed on May 20, 2016.
 Global Market Navigator Fund Class D_{JDQ} redeemed on June 20, 2016.
 US Bond Fund Class D_{DQ} redeemed on May 20, 2016.
 US Corporate Bond Fund Class D_{DQ} redeemed on May 20, 2016.
 US High Yield Bond Fund Class A_{EDM} (hedged) redeemed on June 20, 2016.
 US High Yield Bond Fund Class R_{DM} redeemed on June 20, 2016.
 US High Yield Bond Fund Class R_E (hedged) redeemed on June 20, 2016.
 US Investment Grade Bond Fund Class A_{EDM} (hedged) redeemed on June 20, 2016.
 US Investment Grade Bond Fund Class R_{DM} redeemed on June 20, 2016.

The latest prospectus in issue for the current financial period is dated March 2016. Updates to the prospectus compared to the prior version include the inclusion of data in relation to Eastspring Investments – Global Multi Asset Income Plus Growth Fund.

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

Notes to the Financial Statements

as at June 30, 2016 (continued)

Class of Share	Terms	Currency
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 will be distributed on an annual basis	USD
Class C _E	reserved for large institutional investors	EUR
Class C _E (hedged)*	reserved for large institutional investors	EUR
Class C _G	reserved for large institutional investors	GBP
Class C _G (hedged)*	reserved for large institutional investors	GBP
Class C _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 will be distributed on a semi-annual basis	USD
Class D _E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D _H (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D _J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class D _{JDQ}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a quarterly basis	JPY
Class E	reserved for institutional investors where dividends will be distributed	USD
Class E _{DY}	reserved for institutional investors where dividends will 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

Notes to the Financial Statements

as at June 30, 2016 (continued)

Class of Share	Terms	Currency
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 period 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 as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount 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 in the case of equity Sub-Funds and bond Sub-Funds are the mid prices and the bid prices respectively.

- 3 securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph;
- 4 in the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a Stock Exchange or another regulated market or, for any of the securities where no price quotation is available, or if the price as determined pursuant to sub-paragraphs (2) and/or (3) is not in the opinion of the Directors representative 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;

Notes to the Financial Statements as at June 30, 2016 (continued)

- 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.

(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 period the SICAV has 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 5 to 15.

(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 period. Foreign currency transactions during the period 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 June 30, 2016 were as follows:

USD/AED	3.6731	USD/GBP	0.7442	USD/QAR	3.6413
USD/AUD	1.3447	USD/HKD	7.7589	USD/RUB	64.2537
USD/BRL	3.2109	USD/HUF	284.9099	USD/SEK	8.4856
USD/CAD	1.2984	USD/IDR	13,212.5005	USD/SGD	1.3477
USD/CHF	0.9747	USD/INR	67.4950	USD/THB	35.1400
USD/CLP	662.4300	USD/JPY	102.7850	USD/TRY	2.8844
USD/CHN	6.6702	USD/KRW	1,151.8500	USD/TWD	32.2590
USD/CNY	6.6702	USD/MXN	18.5285	USD/VND	22,304.0002
USD/COP	2,928.1101	USD/MYR	4.0315	USD/ZAR	14.7175
USD/CZK	24.3859	USD/NOK	8.3763	EUR/GBP	0.8273
USD/DKK	6.6953	USD/NZD	1.4073	EUR/USD	1.1116
USD/EGP	8.8800	USD/PHP	47.0475		
USD/EUR	0.8996	USD/PLN	3.9736		

Notes to the Financial Statements as at June 30, 2016 (continued)

(f) Total Combined Figures

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

- (i) at the rates of exchange prevailing in Luxembourg at the Sub-Funds 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 June 30, 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 and 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”. To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a price adjustment to the NAV per Share of the relevant Sub-Fund.

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 is in a net subscription position or in a net redemption position for such Valuation Day to arrive at the applicable adjusted price (the “Adjusted Price”). 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 June 30, 2016, in accordance with the Prospectus “Price Adjustment Policy”, such a dilution adjustment was applied to the Sub-Funds Global Bond Navigator Fund, US Bond Fund and Vietnam Equity Fund. This adjustment is recognised on the Combined Statement of Net Assets.

3. Management Fees

During the period 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-Funds during the relevant month.

The Management Company collects from the SICAV the amount of fees due to the Investment Manager.

For the period ended June 30, 2016, the Management Fees per class are up to 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 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 ⁽¹⁾	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%

Notes to the Financial Statements as at June 30, 2016 (continued)

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
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 ⁽²⁾	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 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⁾ Sub – Fund name changed, see Note 1.

⁽²⁾ New Sub – Fund launched, see Note 1.

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "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 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 ⁽¹⁾	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%

Notes to the Financial Statements as at June 30, 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
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 ⁽²⁾	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 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⁾ Sub – Fund name changed, see Note 1.

⁽²⁾ New Sub – Fund launched, 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 period ended June 30, 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.

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

The Bank of New York Mellon (Luxembourg) S.A. acts as Depositary, Central Administrator, Registrar, Transfer Agent and Listing Agent to the Company, and is entitled to receive from the SICAV their 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 Custodian safekeeping fees per line of stock per annum and transaction fees based on the number and the location of the transactions.

The Listing Agent will receive customary fees for the performance of its duties as such.

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 Company. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0.05% of the net assets, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter. This tax is reduced to 0.01% per annum of the net assets relative to shares reserved to institutional investors. The portion of the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax.

Notes to the Financial Statements as at June 30, 2016 (continued)

For Austrian residents only:

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

The Deemed Distribution Income (or “DDI”) or any distribution payments to investors are likely available no later than seven months after year-end of the fund or rather one day before the payment date of distribution and 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.

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 period ended June 30, 2016 amounted to EUR 65,000 gross of taxation. Currently only Independent Directors are remunerated by the SICAV.

Notes to the Financial Statements as at June 30, 2016 (continued)

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.

10. Open Futures Contracts

As at June 30, 2016, the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asian Bond Fund				
(200)	US 10 – Year Note (CBT)	September 2016	(26,584,375)	(675,744)
			(26,584,375)	(675,744)
Asian Local Bond Fund				
(600)	US 10 – Year Note (CBT)	September 2016	(79,753,125)	(2,132,586)
			(79,753,125)	(2,132,586)
Developed and Emerging Asia Equity Fund⁽¹⁾				
7,615	SGX CNX Nifty	July 2016	126,949,665	4,087,285
			126,949,665	4,087,285
Emerging Asia Equity Fund				
600	SGX CNX Nifty	July 2016	10,002,600	331,341
			10,002,600	331,341
Global Equity Navigator Fund				
17	FTSE / MIB Index	September 2016	1,504,283	(80,789)
29	TOPIX Index	September 2016	3,514,083	(209,048)
196	Euro Stoxx	September 2016	6,157,379	(81,751)
			11,175,745	(371,588)
US Corporate Bond Fund				
(70)	US Long Bond (CBT)	September 2016	(12,105,625)	(159,688)
			(12,105,625)	(159,688)
US High Investment Grade Bond Fund				
(219)	US 5 – Year Note (CBT)	September 2016	(26,726,555)	(406,008)
22	US Ultra Bond (CBT)	September 2016	4,116,750	132,141
			(22,609,805)	(273,867)
US Strategic Income Bond Fund				
(21)	US 10 – Year Note (CBT)	September 2016	(2,791,360)	(35,391)
(14)	US Ultra Bond (CBT)	September 2016	(2,619,750)	(176,203)
(8)	US Long Bond (CBT)	September 2016	(1,383,500)	(52,445)
(2)	US 5 – Year Note (CBT)	September 2016	(244,078)	(2,633)
			(7,038,688)	(266,672)
US Total Return Bond Fund				
(27)	US 5 – Year Note (CBT)	September 2016	(3,295,055)	(49,734)
(26)	US 10 – Year Note (CBT)	September 2016	(3,455,969)	(57,579)
(4)	US 2 – Year Note (CBT)	September 2016	(876,938)	(5,813)
(1)	Euro FX Currency	September 2016	(139,331)	3,619
1	US Long Bond (CBT)	September 2016	172,938	5,688
			(7,594,355)	(103,819)

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

Notes to the Financial Statements as at June 30, 2016 (continued)

Number of Contracts	Contract/Description	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/(depreciation) EUR
European Investment Grade Bond Fund				
(182)	Euro Bund	September 2016	(30,384,900)	(523,500)
(57)	US Long Bond (CBT)	September 2016	(8,867,402)	(505,865)
(56)	Euro Bobl	September 2016	(7,478,800)	(56,000)
(40)	Euro Buxl 30 Year Bond	September 2016	(7,827,200)	(628,801)
(12)	US 10 – Year Note (CBT)	September 2016	(1,434,862)	(38,372)
(4)	Long Gilt	September 2016	(618,709)	(26,156)
(4)	US Ultra Bond (CBT)	September 2016	(673,324)	(48,519)
678	Euro Schatz	September 2016	75,966,510	147,145
			18,681,313	(1,680,068)

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

11. Forward Foreign Exchange Contracts

As at June 30, 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
USD	9,179,505	CNY	60,000,000	11/10/2016	Barclays Bank Plc	222,491
USD	15,285,845	CNY	100,000,000	7/11/2016	JPMorgan Chase & Co	377,721
USD	3,138,732	PHP	150,000,000	7/11/2016	UBS AG	(29,027)
USD	8,915,636	SGD	12,000,000	13/7/2016	HSBC Bank USA	12,317
USD	18,346,941	SGD	25,000,000	10/11/2016	UBS AG	(178,783)
AUD Class Hedges						
AUD	33,311,937	USD	24,859,964	15/7/2016	BNY Mellon Corp	(97,670)
USD	2,190,062	AUD	2,976,120	15/7/2016	BNY Mellon Corp	(22,238)
CAD Class Hedges						
CAD	1,176	USD	895	15/7/2016	BNY Mellon Corp	11
CHF Class Hedges						
CHF	2,232	USD	2,345	15/7/2016	BNY Mellon Corp	(53)
CNH Class Hedges						
CNY	3,421	USD	525	15/7/2016	BNY Mellon Corp	(12)
EUR Class Hedges						
EUR	3,926	USD	4,481	15/7/2016	BNY Mellon Corp	(116)
GBP Class Hedges						
GBP	177,201	USD	255,737	15/7/2016	BNY Mellon Corp	(17,618)
HKD Class Hedges						
HKD	85,067,007	USD	10,971,981	15/7/2016	BNY Mellon Corp	(6,454)
NZD Class Hedges						
NZD	1,635,957	USD	1,105,015	15/7/2016	BNY Mellon Corp	56,839
USD	10,185	NZD	14,595	15/7/2016	BNY Mellon Corp	(180)
SGD Class Hedges						
SGD	550,222	USD	407,168	15/7/2016	BNY Mellon Corp	1,059
USD	16	SGD	21	15/7/2016	BNY Mellon Corp	–
ZAR Class Hedges						
USD	2,218,766	ZAR	33,493,196	15/7/2016	BNY Mellon Corp	(50,018)
ZAR	371,960,187	USD	24,063,227	15/7/2016	BNY Mellon Corp	1,134,663
Total net unrealised appreciation						1,402,932

Underlying exposure to forward foreign exchange contracts		Barclays Bank Plc	9,031,248
		BNY Mellon Corp	67,326,168
		HSBC	8,904,059
		JPMorgan Chase & Co	15,052,080
		UBS AG	21,738,390

Notes to the Financial Statements

as at June 30, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Asian Equity Fund						USD
<i>AUD Class Hedges</i>						
AUD	6,000	USD	4,484	15/7/2016	BNY Mellon Corp	(25)
USD	565	AUD	759	15/7/2016	BNY Mellon Corp	1
<i>NZD Class Hedges</i>						
NZD	444	USD	301	15/7/2016	BNY Mellon Corp	15
USD	38	NZD	55	15/7/2016	BNY Mellon Corp	(1)
<i>ZAR Class Hedges</i>						
USD	5,864	ZAR	88,928	15/7/2016	BNY Mellon Corp	(164)
ZAR	627,288	USD	40,580	15/7/2016	BNY Mellon Corp	1,949
Total net unrealised appreciation						1,775
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	54,045
Asian Equity Income Fund						USD
<i>AUD Class Hedges</i>						
AUD	22,357,518	USD	16,699,210	15/7/2016	BNY Mellon Corp	(79,846)
USD	3,198,990	AUD	4,316,353	15/7/2016	BNY Mellon Corp	(9,563)
<i>CNH Class Hedges</i>						
CNY	3,171	USD	486	15/7/2016	BNY Mellon Corp	(11)
USD	63	CNY	414	15/7/2016	BNY Mellon Corp	1
<i>NZD Class Hedges</i>						
NZD	2,645,885	USD	1,789,769	15/7/2016	BNY Mellon Corp	89,333
USD	266,196	NZD	385,568	15/7/2016	BNY Mellon Corp	(7,630)
<i>SGD Class Hedges</i>						
SGD	3,757,027	USD	2,774,020	15/7/2016	BNY Mellon Corp	13,435
USD	902,140	SGD	1,227,276	15/7/2016	BNY Mellon Corp	(8,414)
<i>ZAR Class Hedges</i>						
USD	3,737,317	ZAR	56,810,992	15/7/2016	BNY Mellon Corp	(114,195)
ZAR	261,784,531	USD	16,940,607	15/7/2016	BNY Mellon Corp	807,769
Total net unrealised appreciation						690,879
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	47,336,701
Asian High Yield Bond Fund						USD
USD	1,700,000	IDR	22,661,000,000	11/7/2016	BNY Mellon Corp	(14,891)
USD	4,776,412	SGD	6,485,040	18/7/2016	BNP Paribas	(34,917)
<i>AUD Class Hedges</i>						
AUD	12,333,432	USD	9,206,515	15/7/2016	BNY Mellon Corp	(38,510)
USD	615,702	AUD	827,718	15/7/2016	BNY Mellon Corp	419
<i>CHF Class Hedges</i>						
CHF	2,352	USD	2,469	15/7/2016	BNY Mellon Corp	(54)
<i>CNH Class Hedges</i>						
CNY	6,933,034	USD	1,046,332	15/7/2016	BNY Mellon Corp	(7,361)
<i>EUR Class Hedges</i>						
EUR	3,584	USD	4,089	15/7/2016	BNY Mellon Corp	(103)
USD	1,364	EUR	1,209	15/7/2016	BNY Mellon Corp	19
<i>NZD Class Hedges</i>						
NZD	6,015,441	USD	4,090,497	15/7/2016	BNY Mellon Corp	181,645
USD	307,357	NZD	435,738	15/7/2016	BNY Mellon Corp	(2,096)
<i>SGD Class Hedges</i>						
SGD	51,759,674	USD	38,246,856	15/7/2016	BNY Mellon Corp	155,252
USD	6,783,882	SGD	9,196,097	15/7/2016	BNY Mellon Corp	(38,989)
<i>ZAR Class Hedges</i>						
ZAR	5,988	USD	387	15/7/2016	BNY Mellon Corp	19
Total net unrealised appreciation						200,433
Underlying exposure to forward foreign exchange contracts					BNP Paribas	4,811,931
					BNY Mellon Corp	62,367,819

Notes to the Financial Statements

as at June 30, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Asian Local Bond Fund						USD
HKD	79,345,000	USD	10,000,000	25/1/2018	BNY Mellon Corp	212,044
HKD	79,100,000	USD	10,000,000	26/1/2018	BNY Mellon Corp	180,427
INR	400,000,000	USD	5,841,975	7/7/2016	UBS AG	80,899
INR	450,000,000	USD	6,566,467	7/7/2016	JPMorgan Chase & Co	96,766
INR	560,000,000	USD	8,034,433	3/8/2016	HSBC Bank Plc	213,627
KRW	10,000,000,000	USD	8,521,517	28/9/2016	Goldman Sachs Group, Inc	154,677
SGD	7,400,000	USD	5,460,852	20/7/2016	Goldman Sachs Group, Inc	29,204
USD	10,000,000	HKD	77,595,000	25/1/2018	BNP Paribas	13,189
USD	10,185,030	HKD	79,100,000	26/1/2018	Standard Charter Bank Plc	4,603
USD	10,428,305	IDR	140,000,000,000	11/7/2016	Standard Charter Bank Plc	(166,318)
USD	8,219,580	INR	560,000,000	3/8/2016	Goldman Sachs Group, Inc	(28,480)
USD	12,343,886	INR	850,000,000	7/7/2016	Goldman Sachs Group, Inc	(242,221)
USD	6,473,889	PHP	300,000,000	7/7/2016	Standard Charter Bank Plc	98,808
USD	11,000,000	SGD	14,873,595	20/7/2016	HSBC Bank Plc	(34,712)
USD	10,874,923	TWD	353,000,000	9/8/2016	ANZ Bank Plc	(100,111)
AUD Class Hedges						
AUD	2,628,722	USD	1,965,337	15/7/2016	BNY Mellon Corp	(11,290)
USD	117,334	AUD	161,062	15/7/2016	BNY Mellon Corp	(2,392)
CHF Class Hedges						
CHF	2,025	USD	2,127	15/7/2016	BNY Mellon Corp	(48)
USD	61	CHF	59	15/7/2016	BNY Mellon Corp	–
CNH Class Hedges						
CNY	3,348	USD	513	15/7/2016	BNY Mellon Corp	(12)
USD	16	CNY	105	15/7/2016	BNY Mellon Corp	–
EUR Class Hedges						
EUR	3,076	USD	3,511	15/7/2016	BNY Mellon Corp	(90)
USD	1,227	EUR	1,087	15/7/2016	BNY Mellon Corp	18
NZD Class Hedges						
NZD	3,053	USD	2,065	15/7/2016	BNY Mellon Corp	103
USD	870	NZD	1,236	15/7/2016	BNY Mellon Corp	(8)
ZAR Class Hedges						
USD	2,988,907	ZAR	45,210,814	15/7/2016	BNY Mellon Corp	(76,135)
ZAR	58,379,579	USD	3,765,004	15/7/2016	BNY Mellon Corp	193,024
Total net unrealised appreciation						615,572
Underlying exposure to forward foreign exchange contracts					ANZ Bank Plc	10,942,683
					BNP Paribas	10,000,773
					BNY Mellon Corp	29,544,636
					Goldman Sachs Group, Inc	35,062,959
					HSBC Bank Plc	19,333,191
					JPMorgan Chase & Co	6,667,161
					Standard Charter Bank Plc	27,167,305
					UBS AG	5,926,365
China Equity Fund						USD
AUD Class Hedges						
AUD	1,666,204	USD	1,251,647	15/7/2016	BNY Mellon Corp	(13,085)
USD	306,907	AUD	409,536	15/7/2016	BNY Mellon Corp	2,480
CNH Class Hedges						
CNY	3,413	USD	523	15/7/2016	BNY Mellon Corp	(11)
USD	82	CNY	537	15/7/2016	BNY Mellon Corp	1
NZD Class Hedges						
NZD	239,880	USD	163,213	15/7/2016	BNY Mellon Corp	7,149
USD	33,736	NZD	48,551	15/7/2016	BNY Mellon Corp	(745)

Notes to the Financial Statements

as at June 30, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
China Equity Fund (continued)						USD
<i>ZAR Class Hedges</i>						
USD	1,246,982	ZAR	18,979,752	15/7/2016	BNY Mellon Corp	(39,757)
ZAR	78,531,332	USD	5,072,684	15/7/2016	BNY Mellon Corp	251,577
Total net unrealised appreciation						207,609
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	8,374,714
European Investment Grade Bond Fund						EUR
EUR	3,942,058	GBP	3,150,000	6/7/2016	HSBC Bank Plc	134,880
EUR	2,594,979	GBP	2,000,000	6/7/2016	Royal Bank of Scotland Plc	177,724
EUR	18,739,733	USD	21,320,000	7/7/2016	Royal Bank of Scotland Plc	(436,813)
EUR	637,620	USD	720,000	7/7/2016	BNP Paribas	(9,994)
EUR	1,051,125	USD	1,200,000	7/7/2016	BNY Mellon Corp	(28,230)
GBP	880,000	EUR	1,107,746	6/7/2016	Royal Bank of Scotland Plc	(44,154)
GBP	1,590,000	EUR	2,062,766	6/7/2016	BNP Paribas	(141,047)
USD	5,050,000	EUR	4,464,045	7/7/2016	BNY Mellon Corp	78,242
USD	1,550,000	EUR	1,370,553	7/7/2016	HSBC Bank Plc	23,614
USD	1,050,000	EUR	922,829	7/7/2016	Royal Bank of Scotland Plc	21,607
USD	2,150,000	EUR	1,869,947	7/7/2016	BNP Paribas	63,897
USD	590,000	EUR	518,574	6/7/2016	BNP Paribas	12,129
Total net unrealised depreciation						(148,145)
Underlying exposure to forward foreign exchange contracts					BNP Paribas	5,034,545
					BNY Mellon Corp	5,622,526
					HSBC Bank Plc	5,201,953
					Royal Bank of Scotland Plc	23,605,349
Global Emerging Markets Bond Fund						USD
<i>AUD Class Hedges</i>						
AUD	8,857,326	USD	6,626,188	15/7/2016	BNY Mellon Corp	(42,137)
USD	857,566	AUD	1,143,242	15/7/2016	BNY Mellon Corp	7,743
<i>CNH Class Hedges</i>						
CNY	3,337	USD	512	15/7/2016	BNY Mellon Corp	(12)
<i>NZD Class Hedges</i>						
NZD	1,556,749	USD	1,054,755	15/7/2016	BNY Mellon Corp	50,844
USD	370,088	NZD	533,499	15/7/2016	BNY Mellon Corp	(8,796)
<i>ZAR Class Hedges</i>						
USD	1,093,261	ZAR	16,536,671	15/7/2016	BNY Mellon Corp	(27,834)
ZAR	239,831,210	USD	15,503,170	15/7/2016	BNY Mellon Corp	756,861
Total net unrealised appreciation						736,669
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	26,342,072
Global Market Navigator Fund						USD
USD	1,275,172	JPY	130,000,000	30/9/2016	BNY Mellon Corp	6,293
<i>AUD Class Hedges</i>						
AUD	31,202	USD	23,343	15/7/2016	BNY Mellon Corp	(149)
USD	9,084	AUD	12,274	15/7/2016	BNY Mellon Corp	(40)
<i>NZD Class Hedges</i>						
NZD	1,162	USD	785	15/7/2016	BNY Mellon Corp	41
USD	22	NZD	32	15/7/2016	BNY Mellon Corp	–
<i>SGD Class Hedges</i>						
SGD	12,750	USD	9,424	15/7/2016	BNY Mellon Corp	36
USD	2,492	SGD	3,391	15/7/2016	BNY Mellon Corp	(23)
Total net unrealised appreciation						6,158
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,309,932

Notes to the Financial Statements

as at June 30, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
Japan Dynamic Fund						
<i>AUD Class Hedges</i>						
AUD	827,339	JPY	66,154,784	15/7/2016	BNY Mellon Corp	(2,967,299)
JPY	24,291,020	AUD	305,200	15/7/2016	BNY Mellon Corp	981,456
<i>CHF Class Hedges</i>						
CHF	486	JPY	54,902	15/7/2016	BNY Mellon Corp	(3,585)
JPY	15,716	CHF	144	15/7/2016	BNY Mellon Corp	527
<i>EUR Class Hedges</i>						
EUR	4,890,185	JPY	601,607,283	15/7/2016	BNY Mellon Corp	(42,819,011)
JPY	348,585,172	EUR	2,855,927	15/7/2016	BNY Mellon Corp	22,246,237
<i>GBP Class Hedges</i>						
GBP	13,769,967	JPY	2,106,058,520	15/7/2016	BNY Mellon Corp	(204,908,601)
JPY	1,065,036,976	GBP	6,981,096	15/7/2016	BNY Mellon Corp	101,191,450
<i>NZD Class Hedges</i>						
JPY	3,170,611	NZD	42,897	15/7/2016	BNY Mellon Corp	40,463
NZD	163,409	JPY	12,031,692	15/7/2016	BNY Mellon Corp	(107,950)
<i>SGD Hedge Class</i>						
JPY	4,033,681,887	SGD	51,421,524	15/7/2016	BNY Mellon Corp	113,783,478
SGD	135,059,662	JPY	10,761,640,618	15/7/2016	BNY Mellon Corp	(466,024,834)
<i>USD Class Hedges</i>						
JPY	13,149,147,808	USD	123,586,309	15/7/2016	BNY Mellon Corp	451,098,036
USD	364,767,093	JPY	39,358,756,321	15/7/2016	BNY Mellon Corp	(1,880,445,944)
<i>ZAR Class Hedges</i>						
JPY	72,287,093	ZAR	10,307,443	15/7/2016	BNY Mellon Corp	493,654
ZAR	23,894,052	JPY	167,697,874	15/7/2016	BNY Mellon Corp	(1,271,291)
Total net unrealised depreciation						(1,908,713,214)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	68,683,664,509
Japan Equity Fund						
<i>AUD Class Hedges</i>						
AUD	525	JPY	42,314	15/7/2016	BNY Mellon Corp	(2,217)
JPY	11,717	AUD	148	15/7/2016	BNY Mellon Corp	382
<i>NZD Class Hedges</i>						
JPY	10,629	NZD	144	15/7/2016	BNY Mellon Corp	146
NZD	524	JPY	38,343	15/7/2016	BNY Mellon Corp	(146)
<i>USD Class Hedges</i>						
JPY	773,416,610	USD	7,086,800	15/7/2016	BNY Mellon Corp	45,280,386
USD	12,416,317	JPY	1,333,600,304	15/7/2016	BNY Mellon Corp	(57,872,780)
<i>ZAR Class Hedges</i>						
JPY	4,649,458	ZAR	662,160	15/7/2016	BNY Mellon Corp	37,392
ZAR	2,372,322	JPY	16,550,675	15/7/2016	BNY Mellon Corp	(26,741)
Total net unrealised depreciation						(12,583,578)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	2,031,921,276
Japan Fundamental Value Fund						
<i>CHF Class Hedges</i>						
CHF	479	JPY	54,099	15/7/2016	BNY Mellon Corp	(3,585)
JPY	14,347	CHF	131	15/7/2016	BNY Mellon Corp	527
Total net unrealised depreciation						(3,058)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	64,221

Notes to the Financial Statements

as at June 30, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation)
North America Value Fund						
<i>AUD Class Hedges</i>						
AUD	113,811	USD	85,056	15/7/2016	BNY Mellon Corp	(455)
USD	39,000	AUD	51,677	15/7/2016	BNY Mellon Corp	587
<i>NZD Class Hedges</i>						
NZD	318,646	USD	215,669	15/7/2016	BNY Mellon Corp	10,633
USD	25,661	NZD	36,860	15/7/2016	BNY Mellon Corp	(516)
<i>ZAR Class Hedges</i>						
USD	19,656	ZAR	307,505	15/7/2016	BNY Mellon Corp	(1,193)
ZAR	1,421,843	USD	91,889	15/7/2016	BNY Mellon Corp	4,509
Total net unrealised appreciation						13,565
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	493,185
US Bond Fund						
<i>AUD Class Hedges</i>						
AUD	21,348,654	USD	15,895,220	15/7/2016	BNY Mellon Corp	(25,769)
USD	9,381,747	AUD	12,902,122	15/7/2016	BNY Mellon Corp	(209,098)
Total net unrealised depreciation						(234,867)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	25,470,942
US Corporate Bond Fund						
<i>AUD Class Hedges</i>						
AUD	9,928,549	USD	7,373,188	15/7/2016	BNY Mellon Corp	7,174
USD	1,636,616	AUD	2,202,300	15/7/2016	BNY Mellon Corp	(458)
<i>CHF Class Hedges</i>						
CHF	986,596	USD	1,033,146	15/7/2016	BNY Mellon Corp	(20,214)
<i>CNH Class Hedges</i>						
CNY	3,362	USD	516	15/7/2016	BNY Mellon Corp	(12)
<i>EUR Class Hedges</i>						
EUR	11,708,711	USD	13,366,275	15/7/2016	BNY Mellon Corp	(344,751)
USD	2,661,693	EUR	2,362,902	15/7/2016	BNY Mellon Corp	33,871
<i>GBP Class Hedges</i>						
GBP	107,070,812	USD	150,874,714	15/7/2016	BNY Mellon Corp	(6,995,845)
USD	43,507,769	GBP	30,852,646	15/7/2016	BNY Mellon Corp	2,048,814
<i>NZD Class Hedges</i>						
NZD	18,091	USD	12,212	15/7/2016	BNY Mellon Corp	636
<i>SGD Class Hedges</i>						
SGD	126,481	USD	93,057	15/7/2016	BNY Mellon Corp	784
USD	4,706	SGD	6,416	15/7/2016	BNY Mellon Corp	(54)
<i>ZAR Class Hedges</i>						
USD	686,189	ZAR	10,392,206	15/7/2016	BNY Mellon Corp	(18,347)
ZAR	104,593,705	USD	6,766,149	15/7/2016	BNY Mellon Corp	325,064
Total net unrealised depreciation						(4,963,338)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	218,931,527
US High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	223,158,457	USD	166,866,127	15/7/2016	BNY Mellon Corp	(982,330)
USD	9,429,188	AUD	12,703,411	15/7/2016	BNY Mellon Corp	(13,863)
<i>CHF Class Hedges</i>						
CHF	985	USD	1,033	15/7/2016	BNY Mellon Corp	(23)
USD	18	CHF	18	15/7/2016	BNY Mellon Corp	–
<i>EUR Class Hedges</i>						
EUR	4	USD	4	15/7/2016	BNY Mellon Corp	–
USD	1	EUR	1	15/7/2016	BNY Mellon Corp	–

Notes to the Financial Statements as at June 30, 2016 (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation)
US High Yield Bond Fund (continued)						
<i>CNH Class Hedges</i>						
CNY	3,023	USD	464	15/7/2016	BNY Mellon Corp	(10)
USD	8	CNY	52	15/7/2016	BNY Mellon Corp	–
<i>NZD Class Hedge</i>						
NZD	8,700,681	USD	5,876,429	15/7/2016	BNY Mellon Corp	302,783
USD	637,092	NZD	925,094	15/7/2016	BNY Mellon Corp	(19,901)
<i>ZAR Class Hedges</i>						
USD	25,833,481	ZAR	392,778,429	15/7/2016	BNY Mellon Corp	(795,020)
ZAR	6,242,983,835	USD	403,470,825	15/7/2016	BNY Mellon Corp	19,790,015
Total net unrealised appreciation						18,281,651
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	633,118,129
US Investment Grade Bond Fund						
<i>AUD Class Hedges</i>						
AUD	8,611,810	USD	6,392,851	15/7/2016	BNY Mellon Corp	8,718
USD	362,726	AUD	491,553	15/7/2016	BNY Mellon Corp	(2,670)
<i>CAD Class Hedges</i>						
CAD	1,150	USD	875	15/7/2016	BNY Mellon Corp	10
<i>CHF Class Hedges</i>						
CHF	2,202	USD	2,313	15/7/2016	BNY Mellon Corp	(51)
<i>EUR Class Hedges</i>						
EUR	69,861	USD	79,736	15/7/2016	BNY Mellon Corp	(2,042)
USD	76,305	EUR	67,629	15/7/2016	BNY Mellon Corp	1,094
<i>GBP Class Hedges</i>						
GBP	1,130	USD	1,590	15/7/2016	BNY Mellon Corp	(73)
<i>JPY Class Hedges</i>						
JPY	2,014,768	USD	18,518	15/7/2016	BNY Mellon Corp	1,090
<i>NZD Class Hedges</i>						
NZD	1,231	USD	832	15/7/2016	BNY Mellon Corp	43
<i>ZAR Class Hedges</i>						
USD	17,308	ZAR	260,243	15/7/2016	BNY Mellon Corp	(335)
ZAR	14,761,799	USD	953,293	15/7/2016	BNY Mellon Corp	47,526
Total net unrealised appreciation						53,310
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	7,967,448
World Value Equity Fund						
<i>AUD Class Hedges</i>						
AUD	5,448,194	USD	4,071,334	15/7/2016	BNY Mellon Corp	(21,443)
USD	1,005,012	AUD	1,358,384	15/7/2016	BNY Mellon Corp	(4,742)
<i>NZD Class Hedges</i>						
NZD	1,431,451	USD	970,701	15/7/2016	BNY Mellon Corp	45,911
USD	162,700	NZD	233,525	15/7/2016	BNY Mellon Corp	(3,146)
<i>SGD Class Hedges</i>						
SGD	2,048	USD	1,513	15/7/2016	BNY Mellon Corp	6
USD	230	SGD	312	15/7/2016	BNY Mellon Corp	(1)
<i>ZAR Class Hedges</i>						
USD	1,224,205	ZAR	18,540,930	15/7/2016	BNY Mellon Corp	(32,771)
ZAR	71,960,330	USD	4,659,353	15/7/2016	BNY Mellon Corp	219,382
Total net unrealised appreciation						203,196
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	12,395,860

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 June 30, 2016 (continued)

12. Credit Default Swaps

As at June 30, 2016, the SICAV has the following credit default swaps contracts:

Purchase/Sale of protection	Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised gain/(loss)	Market Value
Asian Bond Fund							USD
Purchase	Itraxx Asia Ex-Japan IG	HSBC Bank USA	1.00%	20/06/2021	10,000,000	(57,994)	190,926
Total market value of credit default swaps							190,926
US High Investment Grade Bond Fund							USD
Purchase	CDX IG 26	JP Morgan	1.00%	20/06/2021	17,000,000	(13,717)	(153,575)
Total market value of credit default swaps							(153,575)
US Investment Grade Bond Fund							USD
Purchase	CDX IG 26	JP Morgan	1.00%	20/06/2021	2,000,000	2,890	(18,068)
Total market value of credit default swaps							(18,068)

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

During the period the SICAV did not engage in securities lending.

As at June 30, 2016 the SICAV had no securities on loan. The SICAV will, 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 Company 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 Company.

15. Transactions with Connected Persons

Certain Directors of the Company are or may also be officers and/or directors of one or more of the Investment Manager or the Investment Sub-Managers of the Company. During the year, one of the Directors of the Company has been holding shares in various Sub-Funds of the Company. 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 Company Board members.

Notes to the Financial Statements as at June 30, 2016 (continued)

The Company has entered into, via the Management Company, agreements and arrangements with the Investment Manager, who is considered a connected person, under which Management fees and Administrative Fees are payable.

The Management Fees that are paid by the Company 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 Company to the Global Distributor, via the Management Company, are detailed in note 4 to the financial statements.

No transactions of the Company were effected through a broker who is a connected person of the Company, the Investment Manager or the Directors of the Company. 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 June 30, 2016 and 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. The transaction costs incurred are as follows:

Sub-Funds	Transaction Costs
Asia Pacific Equity Fund	USD 1,529,660
Asian Bond Fund	USD 11,247
Asian Dynamic Fund	USD 189,630
Asian Equity Fund	USD 1,158,482
Asian Equity Income Fund	USD 652,242
Asian High Yield Bond Fund	USD 5,624
Asian Infrastructure Equity Fund	USD 38,616
Asian Local Bond Fund	USD 64,173
Asian Property Securities Fund	USD 12,206
China Equity Fund	USD 269,941
Developed and Emerging Asia Equity Fund ⁽¹⁾	USD 4,073,560
Dragon Peacock Fund	USD 219,021
Emerging Asia Equity Fund	USD 102,644
Emerging Europe, Middle East & Africa Equity Fund	USD 791,843
European Investment Grade Bond Fund	EUR 29,575
Global Bond Navigator Fund	USD 15,726
Global Emerging Markets Bond Fund	USD 4,092
Global Emerging Markets Dynamic Fund	USD 974,604
Global Equity Navigator	USD 171,153
Global Multi Asset Income Plus Growth Fund ⁽²⁾	USD 95,331
Global Low Volatility Equity fund	USD 58,443
Global Market Navigator Fund	USD 183,744
Global Technology Fund	USD 58,800
Greater China Equity Fund	USD 105,389
Hong Kong Equity Fund	USD 470,478
India Equity Fund	USD 318,049
Indonesia Equity Fund	USD 394,771
Japan Dynamic Fund	JPY 100,141,187
Japan Equity Fund	JPY 9,828,401
Japan Fundamental Value Fund	JPY 20,015,123
Japan Smaller Companies Fund	JPY 14,565,511
Latin American Equity Fund	USD 315,897
Malaysia Equity Fund	USD 18,623
North America Value Fund	USD 339,959
Pan European Fund	USD 19,384
Philippines Equity Fund	USD 240,168
Thailand Equity Fund	USD 30,241
US Bond Fund	USD 3,555
US Corporate Bond Fund	USD 7,157
US High Investment Grade Bond Fund	USD 2,997
US High Yield Bond Fund	USD 6,438
US Investment Grade Bond Fund	USD 4,686
US Strategic Income Bond Fund	USD 5,804
US Total Return Bond Fund	USD 4,719
Vietnam Equity Fund	USD 14,069
World Value Equity Fund	USD 154,376

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

⁽²⁾ New Sub-Fund launched, see Note 1.

Transaction costs include commission costs, settlement fees, broker fees and custody transaction fees.

Notes to the Financial Statements as at June 30, 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 realised capital gains and from capital from time to time. When dividends are paid out of gross income, all or part of the Sub-Fund's fees and expenses are effectively charged to the capital.

The Board of Directors may amend the distribution policy and by giving not less than one month's prior 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 which distributes, the first distribution will usually be declared after the said Class of Share has been launched for a full period of the fund distribution frequency for the monthly and quarterly distributing Classes of Shares, 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 and 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 or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the Net Asset Value per share. However, the payment of distributions will never result in the net assets of the SICAV falling below the legal minimum of € 1,250,000.

An income equalisation amount may be calculated so that the distribution of dividends corresponds to the actual entitlement.

18. Significant Events after period end

On July 5, 2016 a new Sub-Fund India Discovery Fund was launched.

The following share classes were launched after the period end.

Sub-Fund	Class of Share	Launch Date
Global Multi Asset Income Plus Growth Fund	Class A _{DM}	July 5, 2016
India Discovery Fund	Class A	July 5, 2016
India Discovery Fund	Class A _S	July 5, 2016
India Discovery Fund	Class A _S (hedged)	July 5, 2016
India Discovery Fund	Class R	July 5, 2016

There were no other significant events after the period end.

Appendix 1

The following share classes were launched during the period:

Sub-Fund	Class of Share	Launch Date
Asian Bond Fund	Class E	June 17, 2016
Asian Local Bond Fund	Class E	June 17, 2016
Developed and Emerging Asia Equity Fund ⁽¹⁾	Class E	May 19, 2016
Developed and Emerging Asia Equity Fund ⁽¹⁾	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	Class D	March 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⁾ 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, 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 Property Securities Fund China Equity Fund Developed and Emerging Asia Equity Fund ⁽¹⁾ 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 ⁽²⁾ Global Technology Fund Greater China Equity Fund Hong Kong Equity Fund India Discovery Fund ⁽³⁾ 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 America 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 name changed, see Note 1.

⁽²⁾ Sub-Fund launched, see Note 1.

⁽³⁾ Sub-Fund launched, see Note 18.

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	China Equity Fund	China Equity Fund Japan Dynamic Fund
France	Germany	Hong Kong
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	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

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 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 ⁽²⁾ Global Technology Fund Greater China Equity Fund India Discovery Fund ⁽³⁾ 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 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 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

⁽²⁾ Sub-Fund launched, see Note 1.⁽³⁾ Sub-Fund launched, see Note 18.

Appendix 2

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

Taiwan	UAE ⁽⁴⁾	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 Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

⁽⁴⁾ Registration in the UAE is the responsibility of the distributor.

Appendix 3

Calendar Year Performance of Funds and Related Benchmarks

	30 June 2016 %	Benchmark 30 June 2016 %	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %
Asia Pacific Equity Fund						
Class A	(1.2)	2.4	(18.4)	(9.4)	4.0	2.8
Class D	(0.2)	2.4	(16.8)	(9.4)	6.2	2.8
Asian Bond Fund						
Class A	5.9	6.5	1.0	2.8	7.1	8.3
Class A _{ADM} (hedged)	6.5	7.3	3.2	5.1	9.7	11.0
Class A _{CDM} (hedged)	5.5	6.4	1.7	3.3	8.1	9.3
Class A _{DM}	5.9	6.5	0.9	2.8	7.1	8.3
Class A _{DQ}	5.9	6.5	0.9	2.8	7.1	8.3
Class A _E (hedged)	5.3	5.9	0.6	2.4	7.1	8.3
Class A _{EDM} (hedged)	5.3	5.9	0.6	2.4	7.0	8.3
Class A _F (hedged)	5.0	5.6	(0.6)	1.2	6.7	8.0
Class A _{FDM} (hedged)	5.0	5.6	(0.6)	1.2	6.7	8.0
Class A _{GDM} (hedged)	5.9	6.6	1.2	3.0	7.4	8.6
Class A _H	6.0	6.6	0.9	2.7	7.1	8.3
Class A _H (hedged)	5.7	6.4	(0.1)	1.0	–	–
Class A _{HDM}	6.0	6.6	0.9	2.7	7.1	8.3
Class A _{NDM} (hedged)	6.7	7.6	4.4	6.2	10.5	11.8
Class A _{RDMC1} (hedged)	7.9	–	4.4	–	1.6	–
Class A _S	0.8	1.1	8.0	10.1	12.2	13.7
Class A _S (hedged)	6.1	6.8	0.2	1.7	–	–
Class A _{SDM}	0.8	1.1	5.2	6.5	–	–
Class A _{SDM} (hedged)	6.1	6.8	0.0	1.1	–	–
Class A _Z (hedged)	9.2	10.2	7.4	9.4	6.4	7.3
Class A _{ZDM} (hedged)	9.2	10.2	7.4	9.4	13.3	14.7
Class B	6.3	6.5	1.9	2.8	8.1	8.3
Class B _{DM}	6.3	6.5	0.0	0.6	–	–
Class C	6.4	6.5	2.0	2.8	8.2	8.3
Class D	6.7	6.5	2.5	2.8	8.7	8.3
Class D _H (hedged)	6.6	6.4	(0.1)	0.1	–	–
Class E*	0.9	0.9	–	–	–	–
Class E _{DY}	6.7	6.5	2.5	2.8	8.7	8.3
Class R	6.2	6.5	1.6	2.8	7.8	8.3
Class R _{DM}	6.2	6.5	1.6	2.8	7.8	8.3
Class R _E (hedged)	5.6	5.9	1.3	2.4	7.7	8.3
Class R _{EDM} (hedged)	5.6	5.9	(0.1)	0.7	–	–
Class R _G (hedged)	6.3	6.6	0.3	1.1	–	–
Class R _{GDM} (hedged)	6.3	6.6	0.3	1.1	–	–
Asian Dynamic Fund						
Class A	(0.2)	2.2	(21.6)	(9.2)	7.9	4.8
Class B	0.5	2.2	(20.5)	(9.2)	9.5	4.8
Class C	0.6	2.2	(20.5)	(9.2)	9.5	4.8
Class D	1.1	2.2	(19.6)	(9.2)	10.7	4.8
Class R	0.3	2.2	(20.8)	(9.2)	9.1	4.8

Appendix 3

Calendar Year Performance of Funds and Related Benchmarks (continued)

	30 June 2016 %	Benchmark 30 June 2016 %	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %
Asian Equity Fund						
Class A	0.5	2.2	(17.3)	(9.2)	5.6	4.8
Class A _{ADMC1} (hedged)	0.4	–	(16.5)	–	(7.3)	–
Class A _{DMC1}	0.5	2.2	(17.3)	(9.2)	(7.5)	(6.5)
Class A _{NDMC1} (hedged)	1.0	–	(16.2)	–	(6.8)	–
Class A _S	(4.4)	(3.1)	(11.5)	(2.8)	10.7	10.0
Class A _{ZDMC1} (hedged)	1.6	–	(13.4)	–	(7.1)	–
Class B	1.1	2.2	(16.3)	(9.2)	6.9	4.8
Class C	1.1	2.2	(16.2)	(9.2)	7.0	4.8
Class D	1.5	2.2	(15.6)	(9.2)	7.8	4.8
Class E	1.3	2.2	(15.9)	(9.2)	6.1	4.1
Class J	1.3	2.2	(15.9)	(9.2)	7.5	4.8
Asian Equity Income Fund						
Class A	1.6	2.4	(12.9)	(9.4)	5.3	2.8
Class A _{ADM} (hedged)	1.5	2.1	(11.4)	(8.3)	6.4	4.4
Class A _{ADMC1} (hedged)	1.5	2.1	(11.4)	(8.3)	8.7	7.0
Class A _{DM}	1.6	2.4	(12.9)	(9.4)	5.3	2.8
Class A _{DMC1}	1.6	2.4	(12.9)	(9.4)	7.6	5.4
Class A _{NDMC1} (hedged)	2.2	–	(11.3)	–	9.6	–
Class A _{RDMC1} (hedged)	2.8	–	(10.2)	–	1.0	–
Class A _S	(3.4)	(2.9)	(6.8)	(3.0)	10.3	7.9
Class A _S (hedged)	1.4	2.2	(12.8)	(9.1)	4.9	2.5
Class A _{SDM}	(3.3)	(2.9)	(6.9)	(3.0)	10.3	7.9
Class A _{ZDMC1} (hedged)	2.5	–	(8.4)	–	11.6	–
Class B	1.9	2.4	(12.3)	(9.4)	6.0	2.8
Class C	2.0	2.4	(12.2)	(9.4)	6.1	2.8
Class D	2.3	2.4	(11.6)	(9.4)	6.9	2.8
Class D _{DH}	2.3	2.4	(11.6)	(9.4)	6.9	2.8
Class R	2.0	2.4	(12.2)	(9.4)	6.1	2.8
Asian High Yield Bond Fund						
Class A	8.2	7.8	2.3	5.2	5.0	6.1
Class A _{ADM} (hedged)	8.7	8.4	4.4	7.3	7.3	8.6
Class A _{ADMC1} (hedged)	8.7	8.4	4.4	7.3	(1.0)	(0.3)
Class A _{DM}	8.2	7.8	2.3	5.2	5.0	6.1
Class A _{DMC1}	8.2	7.8	2.4	5.2	(1.5)	(0.9)
Class A _E (hedged)	7.6	7.1	1.9	4.7	4.9	5.9
Class A _F (hedged)	7.3	6.8	0.1	3.6	4.6	5.7
Class A _{FDM} (hedged)	7.4	6.8	0.1	3.6	4.6	5.7
Class A _{NDM} (hedged)	8.9	8.7	5.6	8.4	8.2	9.5
Class A _{NDMC1} (hedged)	8.9	8.7	5.6	8.4	(0.7)	0.1
Class A _{RDMC1} (hedged)	10.1	–	5.8	–	(1.1)	–
Class A _{SDM}	3.0	2.3	9.4	12.6	10.0	11.3
Class A _{SDM} (hedged)	8.4	8.0	2.7	6.2	4.8	6.1
Class A _{ZDMC1} (hedged)	11.3	–	8.6	–	(0.1)	–
Class B	8.7	7.8	3.2	5.2	5.9	6.1
Class C	8.7	7.8	2.7	5.2	5.5	6.1
Class D	9.0	7.8	3.8	5.2	6.6	6.1
Class R	8.6	7.8	3.1	5.2	5.7	6.1
Class R _E (hedged)	7.9	7.1	2.6	4.7	5.5	5.9
Asian Infrastructure Equity Fund						
Class A	3.3	5.4	(13.0)	(10.2)	(2.2)	(1.5)
Class C	4.0	5.4	(11.8)	(10.2)	(0.9)	(1.5)
Class J	4.3	5.4	(1.9)	0.3	–	–

Appendix 3

Calendar Year Performance of Funds and Related Benchmarks (continued)

	30 June 2016 %	Benchmark 30 June 2016 %	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %
Asian Local Bond Fund						
Class A	8.2	8.2	(5.2)	(4.4)	4.3	4.1
Class A _{ADM} (hedged)	8.5	8.5	(3.3)	(3.1)	6.5	6.8
Class A _{DM}	8.2	8.2	(5.2)	(4.4)	4.3	4.1
Class A _E (hedged)	7.4	–	(5.6)	–	4.0	–
Class A _F (hedged)	7.2	–	(6.7)	–	3.7	–
Class A _{FDM} (hedged)	7.2	–	(6.8)	–	3.7	–
Class A _H	8.3	8.4	(5.2)	(4.4)	4.4	4.2
Class A _{NDM} (hedged)	8.8	8.8	(2.5)	(2.1)	7.4	8.0
Class A _{RDMC1} (hedged)	10.2	–	(1.9)	–	0.2	–
Class A _S	3.0	2.7	1.4	2.4	9.3	9.3
Class A _{SDM}	3.0	2.7	1.4	2.4	9.3	9.3
Class A _{ZDM} (hedged)	11.2	–	0.5	–	10.2	–
Class B	8.7	8.2	(4.3)	(4.4)	4.9	4.1
Class C	8.5	8.2	(4.2)	(4.4)	5.4	4.1
Class D	9.1	8.2	(3.7)	(4.4)	5.9	4.1
Class E*	1.3	1.4	–	–	–	–
Class E _{DY}	9.0	8.2	(3.7)	(4.4)	5.9	4.1
Class F	8.7	8.2	(4.4)	(4.4)	5.3	4.1
Class R	8.6	8.2	(4.5)	(4.4)	5.1	4.1
Class R _E (hedged)	7.8	–	(5.0)	–	4.7	–
Asian Property Securities Fund						
Class A	4.0	8.1	(3.1)	(2.3)	13.6	11.8
Class A _S	(1.0)	2.6	3.7	4.6	19.1	17.3
Class A _{SDQ}	(0.9)	2.6	3.5	4.6	19.0	17.3
Class D	5.1	8.1	(1.1)	(2.3)	16.0	11.8
China Equity Fund						
Class A	(5.1)	(4.7)	(7.4)	(7.8)	2.4	8.0
Class A _{ADMC1} (hedged)	(5.0)	–	(5.7)	–	(4.2)	–
Class A _{DM}	(5.1)	(4.7)	(7.3)	(7.8)	3.6	3.0
Class A _{DMC1}	(5.1)	(4.7)	(7.4)	(7.8)	(4.6)	(2.9)
Class A _E	(7.1)	(6.8)	3.2	2.7	16.3	22.9
Class A _H	(5.0)	(4.6)	(7.5)	(7.9)	2.4	8.0
Class A _{HDM}	(4.9)	(4.6)	(13.7)	(14.9)	–	–
Class A _{NDMC1} (hedged)	(4.5)	–	(6.4)	–	(3.8)	–
Class A _R (hedged)	(3.8)	–	(4.6)	–	6.5	–
Class A _S	(9.7)	(9.6)	(0.9)	(1.3)	7.3	13.3
Class A _{ZDMC1} (hedged)	(4.2)	–	(3.0)	–	3.7	–
Class B	(4.5)	(4.7)	(6.3)	(7.8)	3.6	8.0
Class C	(4.5)	(4.7)	(6.2)	(7.8)	9.8	10.5
Class C _E	(6.5)	(6.8)	4.6	2.7	17.9	22.9
Class D	(4.1)	(4.7)	(5.5)	(7.8)	4.5	8.0
Class J	(4.2)	(4.7)	(5.7)	(7.8)	4.3	8.0
Class R	(4.7)	(4.7)	(6.6)	(7.8)	3.2	8.0
Developed and Emerging Asia Equity Fund⁽¹⁾						
Class E*	6.2	–	–	–	–	–
Class E _{DY} *	1.1	–	–	–	–	–
Dragon Peacock Fund						
Class A	(1.6)	(1.6)	(6.2)	(6.3)	11.2	16.1
Class A _H	(1.5)	(1.5)	(6.3)	(6.4)	11.2	16.1
Class D	(0.5)	(1.6)	(4.1)	(6.3)	13.7	16.1
Emerging Asia Equity Fund						
Class E*	8.7	7.3	–	–	–	–

Appendix 3

Calendar Year Performance of Funds and Related Benchmarks (continued)

	30 June 2016 %	Benchmark 30 June 2016 %	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %
Emerging Europe, Middle East and Africa Dynamic Fund						
Class A	10.5	11.5	(21.5)	(20.0)	(20.8)	(15.2)
Class D	11.9	11.5	(19.6)	(20.0)	(18.8)	(15.2)
Class E*	4.6	3.8	–	–	–	–
European Investment Grade Bond Fund						
Class A _E	3.5	4.1	(2.5)	(0.4)	6.8	8.3
Class A _{EDM}	3.5	4.1	(2.4)	(0.4)	6.9	8.3
Class D _E	4.3	4.1	(1.1)	(0.4)	8.5	8.3
Global Bond Navigator Fund						
Class A	4.8	–	(6.0)	–	0.0	–
Class D	5.7	–	(4.3)	–	1.9	–
Global Emerging Markets Bond Fund						
Class A	8.4	10.3	(1.5)	1.2	5.1	7.4
Class A _{ADM} (hedged)	8.9	10.8	0.7	3.3	7.4	9.8
Class A _{ADMC1} (hedged)	8.8	10.8	0.6	3.3	1.0	3.8
Class A _{DM}	8.4	10.3	(1.6)	1.2	5.2	7.4
Class A _{DMC1}	8.4	10.3	(1.6)	1.2	(0.5)	0.4
Class A _{NDMC1} (hedged)	9.1	–	1.7	–	1.4	–
Class A _{RDMC1} (hedged)	10.4	–	1.9	–	0.0	–
Class A _Z (hedged)	11.4	–	4.5	–	3.0	–
Class A _{ZDM} (hedged)	11.4	–	4.5	–	10.4	–
Class A _{ZDMC1} (hedged)	11.4	–	4.5	–	3.0	–
Class D	9.2	10.3	(0.1)	1.2	6.8	7.4
Global Emerging Markets Dynamic Fund						
Class A	10.3	6.4	(17.7)	(14.9)	(11.8)	(5.4)
Class A _S	5.1	1.0	(11.9)	(8.9)	(6.4)	(0.8)
Class D	11.3	6.4	(16.3)	(14.9)	(8.8)	(2.2)
Class E*	9.8	7.5	–	–	–	–
Global Equity Navigator Fund						
Class A	(1.2)	–	(3.5)	–	(0.7)	–
Class D	(0.2)	–	(1.5)	–	1.3	–
Global Low Volatility Equity Fund						
Class A _S *	2.0	3.7	–	–	–	–
Class D	8.2	11.0	3.4	4.8	–	–
Global Market Navigator Fund						
Class A	1.7	–	(3.8)	–	1.1	–
Class A _{ADMC1} (hedged)	2.0	–	(1.8)	–	3.2	–
Class A _{DMC1}	1.7	–	(3.7)	–	1.2	–
Class A _{NDMC1} (hedged)	2.4	–	(1.1)	–	4.1	–
Class A _{SDMC1} (hedged)	1.7	–	(3.5)	–	1.1	–
Class C	2.1	–	(3.0)	–	1.9	–
Class D	2.4	–	(2.3)	–	2.7	–
Global Multi Asset Income Plus Growth Fund⁽²⁾						
Class D*	6.3	6.2	–	–	–	–
Global Technology Fund						
Class A	(5.2)	(0.3)	3.5	3.2	9.7	15.2
Class C _S	(9.2)	(5.4)	12.3	10.5	16.6	20.9

Appendix 3

Calendar Year Performance of Funds and Related Benchmarks (continued)

	30 June 2016 %	Benchmark 30 June 2016 %	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %
Greater China Equity Fund						
Class A	(0.6)	(0.4)	(9.4)	(7.4)	3.6	7.7
Class A _H	(0.5)	(0.3)	(9.5)	(7.5)	3.6	7.7
Class C	0.1	(0.4)	(8.2)	(7.4)	5.0	7.7
Class D	0.4	(0.4)	(7.5)	(7.4)	5.7	7.7
Hong Kong Equity Fund						
Class A	(2.0)	0.4	(5.9)	(0.5)	1.0	5.1
Class A _H	(1.9)	0.5	(6.0)	(0.6)	1.1	5.1
Class D	(1.0)	0.4	(4.0)	(0.5)	3.2	5.1
India Equity Fund						
Class A	(1.3)	1.1	(7.4)	(6.1)	30.0	23.9
Class A _S	(6.1)	(4.1)	(0.9)	0.5	36.1	30.0
Class B	(0.8)	1.1	(6.3)	(6.1)	31.5	23.9
Class C	(0.7)	1.1	(6.2)	(6.1)	31.7	23.9
Class D	(0.3)	1.1	(5.5)	(6.1)	32.6	23.9
Class J	(0.4)	1.1	(5.7)	(6.1)	32.4	23.9
Class R	(0.9)	1.1	(6.6)	(6.1)	31.0	23.9
Indonesia Equity Fund						
Class A	14.7	15.2	(22.4)	(19.6)	22.6	22.5
Class A _S	9.2	9.3	(16.9)	(13.9)	27.9	28.6
Class B	15.4	15.2	(21.5)	(19.6)	24.1	22.5
Class C	15.4	15.2	(21.5)	(19.6)	24.2	22.5
Class D	15.8	15.2	(20.8)	(19.6)	25.2	22.5
Class J	15.7	15.2	(21.1)	(19.6)	24.9	22.5
Japan Dynamic Fund						
Class A	(10.8)	(5.6)	11.6	9.6	(2.9)	(4.0)
Class A (hedged)	(24.9)	(20.4)	13.2	9.6	9.2	9.0
Class A _A (hedged)	(24.1)	(19.7)	(9.4)	(6.2)	–	–
Class A _E	(12.4)	(7.7)	24.3	22.1	(0.4)	0.9
Class A _E (hedged)	(25.0)	(20.9)	14.0	9.6	1.5	2.6
Class A _F	(12.2)	(8.1)	(2.7)	(0.6)	–	–
Class A _F (hedged)	(25.4)	–	(9.0)	–	–	–
Class A _G (hedged)	(25.5)	(21.8)	11.7	9.3	–	–
Class A _J	(24.0)	(19.5)	12.9	9.9	1.5	2.8
Class A _N (hedged)	(23.6)	–	(9.2)	–	–	–
Class A _S	(15.1)	(10.4)	19.4	17.3	(0.6)	(0.2)
Class A _S (hedged)	(24.2)	(19.9)	13.6	10.3	9.4	9.2
Class A _Z (hedged)	(22.6)	–	(7.7)	–	–	–
Class B	(10.7)	(5.6)	11.9	9.6	(2.5)	(4.0)
Class C	(10.5)	(5.6)	12.4	9.6	(2.2)	(4.0)
Class C (hedged)	(24.6)	(20.4)	1.4	2.7	–	–
Class C _{DY}	(10.5)	(5.6)	9.2	7.3	–	–
Class C _E	(12.0)	(7.7)	25.3	22.1	(0.3)	0.9
Class C _E (hedged)	(24.6)	(20.9)	14.9	9.6	1.7	2.6
Class C _G	(1.2)	4.1	(0.9)	0.4	–	–
Class C _J	(23.7)	(19.5)	(8.2)	(7.7)	–	–
Class D	(10.1)	(5.6)	13.3	9.6	(1.4)	(4.0)
Class R	(10.5)	(5.6)	12.4	9.6	(2.5)	(4.0)
Class R (hedged)	(24.6)	(20.4)	14.1	9.6	(1.6)	(0.2)
Class R _E	(12.1)	(7.7)	25.3	22.1	(0.3)	0.9
Class R _E (hedged)	(24.7)	(20.9)	14.9	9.6	1.7	2.6
Class R _G	(1.2)	4.1	(2.9)	1.1	–	–
Class R _G (hedged)	(25.2)	(21.8)	14.0	9.3	(1.6)	(0.2)
Class R _J	(23.6)	(19.5)	3.2	6.3	–	–

Appendix 3

Calendar Year Performance of Funds and Related Benchmarks (continued)

	30 June 2016 %	Benchmark 30 June 2016 %	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %
Japan Equity Fund						
Class A	(10.4)	(5.9)	10.9	9.9	(8.0)	(4.9)
Class A _{ADMC1} (hedged)	(23.7)	–	(2.4)	–	–	–
Class A _{DMC1} (hedged)	(24.3)	–	(3.5)	–	–	–
Class A _J	(23.6)	(19.7)	12.2	10.3	4.3	8.5
Class A _{NDMC1} (hedged)	(23.2)	–	(2.0)	–	–	–
Class A _{ZDMC1} (hedged)	(22.2)	–	(0.2)	–	–	–
Class D _J	(22.8)	(19.7)	14.6	10.3	6.4	8.5
Class E _{DY}	(9.5)	(5.9)	13.2	9.9	(6.1)	(4.9)
Japan Fundamental Value Fund						
Class A _E	(11.4)	(7.7)	(5.7)	(3.9)	–	–
Class A _F	(11.3)	(8.1)	(2.3)	(0.1)	–	–
Class A _F (hedged)	(24.5)	–	(8.7)	–	–	–
Class D	(8.9)	(5.6)	14.1	11.1	(3.3)	(3.3)
Class R _G	(0.1)	4.1	(0.5)	0.9	–	–
Japan Smaller Companies Fund						
Class A	(1.4)	(2.0)	9.1	14.7	2.5	0.6
Class B _J	(15.5)	(16.4)	11.6	15.1	12.4	12.1
Class C _G	9.5	8.1	(1.0)	5.5	–	–
Class C _J	(15.5)	(16.4)	11.8	15.1	17.4	14.8
Class D*	(0.8)	0.4	–	–	–	–
Class E _{DY}	(0.4)	(2.0)	11.4	14.7	4.6	0.6
Class R _G	9.3	8.1	(1.1)	5.5	–	–
Class R _J	(15.5)	(16.4)	(5.8)	(0.5)	–	–
Latin American Equity Fund						
Class A	26.0	24.3	(39.6)	(31.3)	(17.6)	(12.6)
Class D	27.2	24.3	(38.4)	(31.3)	(15.9)	(12.6)
Class E _{DY}	27.2	24.3	(38.4)	(31.3)	(15.9)	(12.6)
Malaysia Equity Fund						
Class A	6.2	6.5	(22.2)	(20.1)	(12.5)	(10.7)
Class J	7.2	6.5	(21.0)	(20.1)	(10.8)	(10.7)
North American Value Fund						
Class A	0.6	3.8	(11.4)	(3.4)	11.1	13.9
Class A _{ADMC1} (hedged)	0.6	–	(9.7)	–	0.8	–
Class A _{DMC1}	0.6	3.8	(11.3)	(3.4)	0.8	0.8
Class A _{NDMC1} (hedged)	1.1	–	(9.3)	–	0.8	–
Class A _S	(4.3)	(1.2)	(5.2)	3.5	16.3	18.8
Class A _{ZDMC1} (hedged)	1.8	–	(7.0)	–	0.8	–
Class D	1.6	3.8	(9.6)	(3.4)	13.3	13.9
Pan European Fund						
Class A	(2.7)	(5.1)	2.7	(2.8)	(8.4)	(6.2)
Class C _S	(6.9)	(10.0)	10.9	4.0	(3.1)	(1.5)
Philippines Equity Fund						
Class A	11.0	13.5	(10.3)	(6.9)	22.1	24.5
Class A _S	5.9	7.7	(4.4)	(0.3)	27.6	30.6
Class B	11.6	13.5	(9.3)	(6.9)	23.5	24.5
Class C	11.7	13.5	(11.0)	(9.8)	–	–
Class J	12.0	13.5	(8.8)	(6.9)	24.3	24.5
Class J _J	(4.5)	(3.2)	(9.1)	(6.5)	42.9	42.0
Thailand Equity Fund						
Class A	16.9	17.1	(24.4)	(23.4)	11.4	16.9
Class J	18.1	17.1	(23.0)	(23.4)	13.6	16.9

Appendix 3

Calendar Year Performance of Funds and Related Benchmarks (continued)

	30 June 2016 %	Benchmark 30 June 2016 %	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %
US Bond Fund						
Class A	5.6	5.5	(1.0)	0.4	4.2	5.8
Class A _{ADM} (hedged)	6.3	6.3	1.3	2.8	7.2	8.5
Class A _{DM}	5.6	5.5	(1.0)	0.4	4.2	5.8
Class C	6.1	5.5	0.0	0.4	5.3	5.8
Class D	6.4	5.5	0.5	0.4	5.8	5.8
Class E _{DY}	6.4	5.5	0.5	0.4	5.8	5.8
US Corporate Bond Fund						
Class A	7.4	7.5	(2.2)	(0.8)	6.1	7.2
Class A _{ADM} (hedged)	8.0	8.2	0.2	1.5	8.8	9.8
Class A _{ADMC1} (hedged)	8.0	8.2	0.2	1.5	8.8	9.8
Class A _{DM}	7.4	7.5	(2.2)	(0.8)	6.1	7.2
Class A _{DMC1}	7.4	7.5	(2.3)	(0.8)	6.1	7.2
Class A _E (hedged)	6.8	6.8	(2.5)	(1.0)	6.1	7.1
Class A _{EDM} (hedged)	6.8	6.8	(2.5)	(1.0)	6.1	7.1
Class A _F (hedged)	6.5	6.5	(3.5)	(2.4)	5.8	6.8
Class A _{FDM} (hedged)	6.5	6.5	(3.5)	(2.4)	5.8	6.8
Class A _{NDM} (hedged)	8.2	8.5	1.1	2.6	9.5	10.6
Class A _{NDMC1} (hedged)	8.2	8.5	1.2	2.6	9.5	10.6
Class A _{RDMC1} (hedged)	9.5	–	1.3	–	2.1	–
Class A _{SDM} (hedged)	7.6	7.7	(1.5)	0.3	6.1	7.2
Class A _{ZDM} (hedged)	10.8	11.2	4.0	5.6	12.5	13.5
Class A _{ZDMC1} (hedged)	10.8	11.2	4.0	5.6	12.5	13.5
Class B	7.9	7.5	(1.4)	(0.8)	7.2	7.2
Class C	8.0	7.5	(1.4)	(0.8)	6.8	7.2
Class C _{DY}	7.9	7.5	(1.2)	(0.8)	7.2	7.2
Class C _E	5.7	5.7	10.2	10.6	1.9	1.0
Class C _E (hedged)	7.3	6.8	(1.0)	(0.4)	–	–
Class C _G	18.9	17.9	4.0	4.1	1.1	0.7
Class C _G (hedged)	8.0	7.6	(0.6)	–	–	–
Class D	8.2	7.5	(0.7)	(0.8)	7.8	7.2
Class E*	2.7	2.6	–	–	–	–
Class G	7.7	7.5	(1.7)	(0.8)	6.7	7.2
Class G _{DM}	7.7	7.5	(1.6)	(0.8)	6.8	7.2
Class G _{EDM} (hedged)	7.1	6.8	(1.9)	(1.0)	6.8	7.1
Class G _{FDM} (hedged)	6.8	6.5	(2.9)	(2.4)	6.4	6.8
Class R	7.9	7.5	(1.4)	(0.8)	6.8	7.2
Class R _{DM}	7.9	7.5	(1.4)	(0.8)	6.8	7.2
Class R _E (hedged)	7.2	6.8	(1.7)	(1.0)	6.9	7.1
Class R _{EDM} (hedged)	7.3	6.8	(4.5)	(4.0)	–	–
Class R _{GDM} (hedged)	7.9	7.6	(1.1)	(0.4)	0.8	0.1
US High Investment Grade Bond Fund						
Class A	6.0	6.5	(0.4)	0.7	5.7	6.8
Class A _{DM}	6.0	6.5	(0.3)	0.7	5.6	6.8
Class A _{DQ}	6.0	6.5	(0.2)	0.7	3.5	4.1
Class A _S	0.9	1.3	6.6	7.9	10.7	11.3
Class C	6.5	6.5	0.7	0.7	6.7	6.8
Class D	6.8	6.5	1.2	0.7	7.3	6.8

Appendix 3

Calendar Year Performance of Funds and Related Benchmarks (continued)

	30 June 2016 %	Benchmark 30 June 2016 %	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %
US High Yield Bond Fund						
Class A	8.2	9.0	(9.2)	(4.7)	(2.2)	2.6
Class A _{ADM} (hedged)	8.5	9.6	(7.5)	(2.5)	(0.1)	4.8
Class A _{ADMC1} (hedged)	8.5	9.6	(7.5)	(2.5)	(0.2)	4.8
Class A _{DM}	8.2	9.0	(9.3)	(4.7)	(2.2)	2.6
Class A _{DMC1}	8.2	9.0	(9.3)	(4.7)	(2.2)	2.6
Class A _{FDM} (hedged)	7.5	7.9	(11.0)	(6.8)	(2.7)	2.0
Class A _{NDM} (hedged)	9.0	9.8	(6.5)	(1.2)	0.5	5.7
Class A _{NDMC1} (hedged)	9.0	9.8	(6.5)	(1.2)	0.5	5.7
Class A _{RDMC1} (hedged)	10.1	–	(6.2)	–	(3.1)	–
Class A _S	3.0	3.7	(2.8)	2.2	2.4	6.9
Class A _{ZDM} (hedged)	10.9	12.6	(4.3)	1.0	3.4	8.4
Class A _{ZDMC1} (hedged)	10.9	12.6	(4.3)	1.0	3.4	8.4
Class B	8.7	9.0	(8.4)	(4.7)	(1.5)	2.6
Class C	8.7	9.0	(8.4)	(4.7)	(1.3)	2.6
Class D	9.0	9.0	(7.8)	(4.7)	(0.6)	2.6
Class E*	1.6	1.6	–	–	–	–
Class R	8.6	9.0	(8.6)	(4.7)	(1.7)	2.6
US Investment Grade Bond Fund						
Class A	7.9	8.2	(3.0)	(1.5)	6.5	7.4
Class A _{ADM} (hedged)	8.3	8.7	(0.6)	0.9	9.3	12.3
Class A _{CDM} (hedged)	7.6	7.9	(2.3)	(0.2)	7.7	12.7
Class A _{DM}	7.9	8.2	(3.0)	(1.5)	6.5	7.4
Class A _{DQ}	7.9	8.2	(3.0)	(1.5)	6.5	7.4
Class A _E (hedged)	7.7	7.4	(3.3)	(3.0)	6.5	8.2
Class A _F (hedged)	7.1	7.1	(4.4)	(3.8)	6.2	6.9
Class A _{FDM} (hedged)	7.1	7.1	(4.4)	(3.8)	6.2	6.9
Class A _{GDM} (hedged)	8.0	8.2	(2.6)	(1.5)	6.9	7.1
Class A _{HDM}	8.1	8.3	(3.0)	(1.6)	6.6	7.4
Class A _{NDM} (hedged)	8.6	9.0	0.4	2.4	10.0	12.9
Class A _S	2.7	2.9	3.7	5.5	11.7	11.9
Class A _{ZDM} (hedged)	12.1	–	(1.6)	–	–	–
Class B	8.4	8.2	(2.1)	(1.5)	7.6	7.4
Class C	8.5	8.2	(2.0)	(1.5)	7.6	7.4
Class D	8.7	8.2	(1.5)	(1.5)	8.2	7.4
Class J _{JDM} (hedged)*	1.9	0.0	–	–	–	–
Class R	8.3	8.2	(2.3)	(1.5)	7.3	7.4
Class R _E (hedged)	8.0	7.4	(2.7)	(3.0)	7.2	8.2
US Strategic Income Bond Fund						
Class D	6.3	7.6	(4.5)	(3.0)	–	–
US Total Return Bond Fund						
Class D	6.3	5.5	(1.1)	0.6	–	–
Vietnam Equity Fund						
Class J	13.8	7.5	10.3	4.3	10.1	5.0

Appendix 3

Calendar Year Performance of Funds and Related Benchmarks (continued)

	30 June 2016 %	Benchmark 30 June 2016 %	31 December 2015 %	Benchmark 31 December 2015 %	31 December 2014 %	Benchmark 31 December 2014 %
World Value Equity Fund						
Class A	(3.3)	0.7	(6.5)	(0.9)	1.6	4.9
Class A _{ADM} (hedged)	(3.3)	–	(4.7)	–	5.1	–
Class A _{ADMC1} (hedged)	(3.2)	–	(4.7)	–	5.1	–
Class A _{DM}	(3.3)	0.7	(6.5)	(0.9)	3.4	5.5
Class A _{DMC1}	(3.3)	0.7	(6.5)	(0.9)	3.4	5.5
Class A _{NDMC1} (hedged)	(2.6)	–	(4.2)	–	5.7	–
Class A _S (hedged)	(3.4)	0.8	(6.4)	0.9	(4.8)	0.1
Class A _{SDM} (hedged)	(3.4)	0.8	(6.4)	0.9	(4.9)	0.1
Class A _Z (hedged)	(2.0)	–	(1.4)	–	3.0	–
Class A _{ZDMC1} (hedged)	(2.0)	–	(1.4)	–	7.8	–
Class C	(2.7)	0.7	(5.3)	(0.9)	2.9	4.9
Class D	(2.3)	0.7	(4.6)	(0.9)	3.7	4.9

Past performance is not necessarily a guide to future performance and do not take into account fees or commissions that may occur on subscription and redemption.

* New share class launched in 2016, see Appendix 1.

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

⁽²⁾ Sub-Fund launched, see Note 1.