

Matthews Asia Funds | 30 September 2017

## Semi-Annual Report, including Unaudited Financial Statements

### ASIA FIXED INCOME STRATEGIES

Asia Strategic Income Fund  
Asia Credit Opportunities Fund

### ASIA GROWTH AND INCOME STRATEGIES

Asia Dividend Fund  
Asia ex Japan Dividend Fund  
China Dividend Fund

### ASIA GROWTH STRATEGIES

Asia Focus Fund  
Pacific Tiger Fund  
China Fund  
India Fund  
Japan Fund

### ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund  
China Small Companies Fund



### *Special Notice to Hong Kong Investors*

Please note that the Annual Report and Semi Annual Report are global documents and therefore also contain information concerning the Asia Strategic Income Fund, Asia Credit Opportunities Fund, Japan Fund, and Asia ex Japan Dividend Fund which are not authorized in Hong Kong and are not available to Hong Kong residents, as well as information concerning certain share classes which are not offered to the public in Hong Kong.

The Hong Kong Offering Document of the Matthews Asia Funds (which comprises the Prospectus, Supplement for Hong Kong Investors, and Product Key Facts Statements), the latest audited annual reports, and unaudited semi-annual reports are available free of charge from the Hong Kong Representative (contact details are provided below).

Brown Brothers Harriman (Hong Kong) Limited  
13/F Man Yee Building  
68 Des Voeux Road Central  
Hong Kong  
Phone: +852 3971 7133  
Fax: +852 3971 7134  
Email: [MatthewsAsiaFunds@bbh.com](mailto:MatthewsAsiaFunds@bbh.com)

Please note that the website mentioned in the Annual Report and Semi Annual Report have not been reviewed by the Securities and Futures Commission and may contain information in respect of funds which are not authorized in Hong Kong and may not be offered to Hong Kong residents.



## General Information

Matthews International Capital Management, LLC (“Matthews”), formed under the laws of Delaware and regulated by the U.S. Securities and Exchange Commission, acts as Investment Manager to the Matthews Asia Funds (the “Fund”). Matthews believes in the long-term growth of Asia. Since Matthews was founded in 1991 by Paul Matthews, the firm has focused its efforts and expertise within the Asian region, investing through a variety of market environments. As an independent, privately owned firm, Matthews is the largest dedicated Asia investment specialist in the United States.

The Fund has an “umbrella” structure comprising a number of separate sub-funds. As at the closing date, 12 Sub-Funds were available for investment: Asia Strategic Income Fund, Asia Credit Opportunities Fund, Asia Dividend Fund, Asia ex Japan Dividend Fund, China Dividend Fund, Asia Focus Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the period from 1 April 2017 to 30 September 2017. The last day on which official prices were calculated was 30 September 2017. The figures presented in the financial statements are as at that date.

The annual general meeting of Shareholders will be held in accordance with the Articles of Incorporation and Luxembourg law. Notices of all general meetings will be published to the extent required by Luxembourg Law, and in such other newspaper as the Board of Directors shall determine and will be sent to the Shareholders of registered Shares in accordance with Luxembourg Law to their addresses shown on the register of Shareholders. Such notices should include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg Law.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the Shareholders at the general meeting of the Fund and the Shareholders of the Sub-Fund concerned.

Annual reports and audited financial statements shall be published within four months following the end of the accounting year and semi-annual reports and unaudited financial statements shall be published within two months following the period to which they refer. The annual reports, including audited financial statements and the semi-annual reports and unaudited financial statements shall be made available at the registered office of the Fund during ordinary office hours.

The Fund’s accounting year ends on 31 March in each year.

The Base Currency of the Fund is U.S. dollars (USD). The aforesaid reports will comprise combined financial statements of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Base Currency of each Sub-Fund.

Shares have not been registered under the United States Securities Act of 1933, as amended, nor the Investment Companies Act of 1940, as amended, and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States Law.

The Board of Directors confirms adherence to the ALFI Code of Conduct for Luxembourg investment funds.



# Contents

|   |    |
|---|----|
| Management and Administration   | 2  |
| Investment Manager's Report   | 3  |
| Schedules of Investments:   |    |
| <b>ASIA FIXED INCOME STRATEGIES</b>                                   |    |
| Asia Strategic Income Fund  | 5  |
| Asia Credit Opportunities Fund  | 7  |
| <b>ASIA GROWTH AND INCOME STRATEGIES</b>                              |    |
| Asia Dividend Fund  | 9  |
| Asia ex Japan Dividend Fund   | 11 |
| China Dividend Fund   | 13 |
| <b>ASIA GROWTH STRATEGIES</b>   |    |
| Asia Focus Fund   | 16 |
| Pacific Tiger Fund  | 18 |
| China Fund  | 20 |
| India Fund  | 22 |
| Japan Fund  | 24 |
| <b>ASIA SMALL COMPANY STRATEGIES</b>                                  |    |
| Asia Small Companies Fund   | 26 |
| China Small Companies Fund  | 28 |
| Statement of Assets and Liabilities                                   | 30 |
| Statement of Operations and Changes in Net Assets                     | 32 |
| Statement of Changes in Number of Shares                              | 34 |
| Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics | 38 |
| Notes to Financial Statements   | 43 |
| Performance and Expenses  | 51 |
| Disclosures and Index Definitions                                     | 53 |

Cover photo: Conical Vietnamese hats, Hanoi, Vietnam

*This report does not constitute or form part of any offer of shares or an invitation to subscribe for shares of the Funds. Subscriptions are to be made on the basis of the Key Investor Information Documents (KIIDs) accompanied by the current full prospectus, and supplemented by the latest Annual Report, including Audited Financial Statements, or the most recent unaudited Semi-Annual Report and Unaudited Financial Statements.*

*The views and opinions in this report were current as at 30 September 2017. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent.*

*The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. Matthews does not accept any liability for losses either direct or consequential caused by the use of this information.*

*The most current Key Investor Information Documents, full prospectus, and most recent unaudited Semi-Annual Report and Annual Report, including Audited Financial Statements for the Fund, can be found at [global.matthewsasiasia.com](http://global.matthewsasiasia.com). Please read the Key Investor Information Documents and current full prospectus carefully before investing.*

*In Singapore, this document is available to, and intended for Institutional Investors under Section 304 of the SFA (Securities and Futures Act), and to Relevant Persons pursuant to section 305 of the SFA, as those terms are used under the relevant law.*

# Matthews Asia Funds

## *Management and Administration*

### **BOARD OF DIRECTORS**

#### **Chairman**

William J. Hackett, Chief Executive Officer  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

#### **Directors**

Hanna Esmee Duer, Independent Director  
370, route de Longwy, L-1940 Luxembourg  
Grand Duchy of Luxembourg

Richard Goddard, Independent Director  
The Directors' Office, S.A.  
19, rue de Bitbourg, L-1273 Luxembourg  
Grand Duchy of Luxembourg

John P. McGowan, Head of Fund Administration  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

Timothy B. Parker, Director, International Strategy, Product  
and Operations  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

#### **Conducting Officers**

Richard Goddard  
Timothy B. Parker

### **INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR**

Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

### **INVESTMENT ADVISOR**

Matthews Global Investors S.à r.l.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### **DEPOSITARY, ADMINISTRATIVE AGENT AND TRANSFER AGENT**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### **CABINET DE REVISION AGREE**

Deloitte Audit  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### **REGISTERED OFFICE**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg



## Investment Manager's Report

Dear Valued Investors,

As we head into the final months of 2017, we reflect on markets that have rallied strongly, valuations that have remained reasonable and earnings that were robust. Many investors, however, remain skeptical. The most common question we still get is: "Have we missed the rally?"

It is worthwhile just reviewing a few points before we discuss fundamentals. Markets may have rallied strongly this year, but people have already forgotten the extent to which they sold down amid fears investors had over the new U.S. administration's plans to impose import tariffs and possibly start a trade war with China. There were also concerns that tax cuts and infrastructure spending would cause the U.S. dollar to strengthen and interest rates to rise. Furthermore, despite strong economic growth and a rebound in earnings, Asia ex Japan earnings are only a meager 1% above where they were in July 2011. So I think it's too soon to be talking about having missed the rally.

I have argued that Asia's earnings growth is likely to outpace that of the U.S. in the near and medium terms, and that of Europe in the medium term. My view has been predicated on the idea that wages have lagged productivity growth in the West, leading to expanding corporate margins. As a consequence of deliberate policy, however, wages have increased faster than productivity in much of Asia, leading to thinner corporate margins. Further, these policy changes are petering out and governments will be looking to put in place moderately inflationary policies that may restore more of a balance between the worker and the capitalist; improve corporate margins; and lead to better returns in equity markets. How does the environment look now? Are things progressing as we expected? What will the likely future impact on markets be?

So far this year, we have seen minimum wage policies in China and elsewhere in Asia ease to the point that wages are no longer outstripping productivity. South Korea remains an outlier here with a potential for further wage hikes, but by and large, Asia's wages have not taken up more than their fair share of the economic pie. We have seen central banks reflating. The earliest among them to do so was the Bank of Japan, starting around 2013. It reiterated its stance just recently: to continue reflating "to achieve a virtuous economic cycle" and will "continue easing persistently for the 2% goal." China has joined the Japanese. While it will from time to time take administrative measures against overheating in the property market (and potentially equities, too, should they "bubble up"), China has managed to drive core inflation from 1.5% at the beginning of 2016 to 2.2% now. In both countries, corporate margins, cash flows and earnings have improved. Subsequently, equity markets have rallied. Further evidence of the spread of reflationary policies has come from a surprise cut in interest rates by Indonesia's central bank. Despite this cut, the currency has remained stable.

This is the final element that people worry about—if Asia stimulates as the U.S. tightens and economic growth in Europe causes the European Central Bank to muse about "tapering," won't that hurt Asia's currencies? But people are forgetting that this already took place! That is what the devaluations in 2013 were about. Currencies took a further hit after the election of President Trump. But this year, they have steadied and rallied. With current account surpluses growing and deficits shrinking across the region, and many Asian nations with inflation rates below the 2% level that the U.S. Federal Reserve targets, the fundamental backdrop for Asia's currencies looks much less risky. Indonesia's central bank noted this fact. And if Indonesia can ease monetary policy, other Asian countries which have much stronger current accounts and lower structural inflation can certainly do so, too.





## Investment Manager's Report *(Continued)*

So that is where we are in the economic sense. As for how markets have reacted? Well, I would say that they have paid more attention to the reflationary policy than to earnings improvement. As such, it has been the companies that are growing the fastest—sometimes irrespective of valuations—that have performed the best. In some cases, companies have embellished their fundamental businesses with “new economy” jargon that reminds me of previous occasions when the markets have become overexcited. But this time, the extent to which buzzwords are now being used to dress up otherwise unexciting businesses is nowhere as prevalent as this was during, for example, the dot.com years—and there are some great Asian internet companies to own. But I believe that if Asia's earnings continue to grow as I expect, the market will not just chase blindly some of these large-capitalization growth companies but will start to see the opportunities in value names and in small- and mid-cap companies. There may be an element here that as people chase benchmarks and ETFs, there has been forced buying of some equities regardless of fundamentals, as some investors have warned.

This has certainly created some headwinds for relative performance for our Funds, even as absolute returns are strong. Asia's highly valued counterparts of so-called FANG companies—Facebook, Amazon, Netflix and Google—account for a good chunk of the information technology's weights in the MSCI All Country Asia ex Japan Index, now at almost one-third. However, I still believe markets as a whole to be quite reasonably valued, given that earnings have been weak for years and have a good chance of growing strongly over the medium term. This leads me to suspect that investment styles that either have an element of value or focus on the mid- and small-cap sectors of the market (or potentially both) are likely to have some tailwinds for relative returns in future years.

There are, of course, some political risks—whether it be future U.S. policy or the tensions with North Korea. We will continue to monitor and communicate with you on these issues. The likelihood of significant bills passing Congress for tax cuts and infrastructure spending look no greater than they were at mid-year; chances are far higher that Asia's economies will use fiscal and monetary stimulus. Tensions on the Korean peninsula are more acute than I would have expected but I still think there are no good military options available to anyone and that therefore some kind of diplomatic resolution is the most likely. Perhaps it is these political tensions that have sidelined investors “waiting for the dip?” And perhaps that dip will come! Sentiment? I have no way of knowing if or when it will turn any time soon – it seems to me that there are still a lot of people who think they have already “missed out” on the rally. Nevertheless, I remain quite optimistic for the future economic growth of Asia and even more so for corporate earnings growth.

Robert Horrocks, PhD  
Chief Investment Officer  
Matthews International Capital Management, LLC

*The figures stated in the report are historical and not necessarily indicative of future performance.*



*Schedule of Investments***Transferable securities and money market instruments admitted to an official exchange listing****BONDS**

| Investments   | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------|----------------------------|---------------------|--------------------|
| <b>INDONESIA</b>  |          |                            |                     |                    |
| Indonesia Treasury Bond, 7.000%, 05/15/2027                   | IDR      | 7,000,000,000              | 539,409             | 4.89               |
| Indonesia Treasury Bond, 8.375%, 03/15/2024                   | IDR      | 4,500,000,000              | 367,678             | 3.33               |
| Indonesia Treasury Bond, 8.375%, 03/15/2034                   | IDR      | 4,100,000,000              | 333,077             | 3.01               |
| Indonesia Treasury Bond, 7.875%, 04/15/2019                   | IDR      | 4,000,000,000              | 306,155             | 2.77               |
| Alam Synergy Pte, Ltd., 6.950%, 03/27/2020                    | USD      | 250,000                    | 256,250             | 2.32               |
|   |          |                            | <b>1,802,569</b>    | <b>16.32</b>       |
| <b>CHINA/HONG KONG</b>  |          |                            |                     |                    |
| Standard Chartered PLC, 6.500%, 12/29/2049                    | USD      | 500,000                    | 510,000             | 4.61               |
| China Government Bond, 3.550%, 12/12/2021                     | CNH      | 3,000,000                  | 446,146             | 4.04               |
| State Grid Corp. of China, Series B, 3.150%, 11/14/2021       | CNY      | 3,000,000                  | 428,584             | 3.88               |
| China Hongqiao Group, Ltd., 6.875%, 05/03/2018                | USD      | 350,000                    | 347,813             | 3.15               |
|   |          |                            | <b>1,732,543</b>    | <b>15.68</b>       |
| <b>INDIA</b>  |          |                            |                     |                    |
| Housing Development Finance Corp., Ltd., 8.900%, 08/18/2020   | INR      | 25,000,000                 | 397,669             | 3.60               |
| Rural Electrification Corp., Ltd., 9.340%, 08/25/2024         | INR      | 18,000,000                 | 302,394             | 2.74               |
| Power Grid Corp. of India, Ltd., Series B, 9.300%, 09/04/2024 | INR      | 18,000,000                 | 302,346             | 2.74               |
| Housing Development Finance Corp., Ltd., 9.240%, 06/24/2024   | INR      | 10,000,000                 | 165,838             | 1.50               |
| LIC Housing Finance, Ltd., 7.830%, 09/25/2026                 | INR      | 10,000,000                 | 155,719             | 1.41               |
| Power Finance Corp., Ltd., 7.470%, 09/16/2021                 | INR      | 10,000,000                 | 153,935             | 1.39               |
|   |          |                            | <b>1,477,901</b>    | <b>13.38</b>       |

| Investments  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------|----------------------------|---------------------|--------------------|
| <b>VIETNAM</b>   |          |                            |                     |                    |
| Debt & Asset Trading Corp., 1.000%, 10/10/2025                         | USD      | 800,000                    | 547,056             | 4.95               |
| Socialist Republic of Vietnam, 5.200%, 01/12/2022                      | VND      | 7,000,000,000              | 315,150             | 2.85               |
|  |          |                            | <b>862,206</b>      | <b>7.80</b>        |
| <b>SRI LANKA</b>   |          |                            |                     |                    |
| DFCC Bank PLC, 9.625%, 10/31/2018                                      | USD      | 400,000                    | 415,692             | 3.76               |
| Republic of Sri Lanka, 6.125%, 06/03/2025                              | USD      | 300,000                    | 316,875             | 2.87               |
|  |          |                            | <b>732,567</b>      | <b>6.63</b>        |
| <b>PAKISTAN</b>  |          |                            |                     |                    |
| Islamic Republic of Pakistan, 8.250%, 04/15/2024                       | USD      | 400,000                    | 452,500             | 4.10               |
|  |          |                            | <b>452,500</b>      | <b>4.10</b>        |
| <b>UNITED STATES</b>   |          |                            |                     |                    |
| Sprint Communications, Inc., 6.000%, 11/15/2022                        | USD      | 296,000                    | 317,090             | 2.87               |
|  |          |                            | <b>317,090</b>      | <b>2.87</b>        |
| <b>SINGAPORE</b>   |          |                            |                     |                    |
| Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024                      | USD      | 300,000                    | 301,875             | 2.73               |
|  |          |                            | <b>301,875</b>      | <b>2.73</b>        |
| <b>SOUTH KOREA</b>   |          |                            |                     |                    |
| Korea Treasury Bond, 3.500%, 03/10/2024                                | KRW      | 300,000,000                | 281,921             | 2.55               |
|  |          |                            | <b>281,921</b>      | <b>2.55</b>        |
| <b>TOTAL BONDS</b>   |          |                            | <b>7,961,172</b>    | <b>72.06</b>       |
| <b>CONVERTIBLE BONDS</b>   |          |                            |                     |                    |
| <b>INDONESIA</b>   |          |                            |                     |                    |
| Delta Investment Horizon International, Ltd., Cnv., 3.000%, 05/26/2020 | USD      | 600,000                    | 595,500             | 5.39               |
|  |          |                            | <b>595,500</b>      | <b>5.39</b>        |

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

*Schedule of Investments* (continued)**CONVERTIBLE BONDS (CONTINUED)**

| Investments  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets     |
|--|----------|----------------------------|---------------------|------------------------|
| <b>THAILAND</b>  |          |                            |                     |                        |
| CP Foods Holdings,<br>Ltd., Cnv., 0.500%,<br>09/22/2021  | USD      | 400,000                    | 415,948             | 3.76                   |
|  |          |                            | <b>415,948</b>      | <b>3.76</b>            |
| <b>TOTAL CONVERTIBLE BONDS</b>   |          |                            | <b>1,011,448</b>    | <b>9.15</b>            |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |          |                            |                     | <b>8,972,620 81.21</b> |

Transferable securities and money market instruments dealt in on  
another regulated market

**BONDS**

|  |     |           |                   |                        |
|--|-----|-----------|-------------------|------------------------|
| <b>MALAYSIA</b>  |     |           |                   |                        |
| Malaysia Government<br>Investment Issue,<br>3.508%, 05/15/2018   | MYR | 2,700,000 | 641,043           | 5.80                   |
| Malaysia Government<br>Investment Issue,<br>3.226%, 04/15/2020   | MYR | 2,400,000 | 564,388           | 5.11                   |
|  |     |           | <b>1,205,431</b>  | <b>10.91</b>           |
| <b>CANADA</b>  |     |           |                   |                        |
| Harvest Operations<br>Corp., 6.875%,<br>10/01/2017   | USD | 575,000   | 575,000           | 5.20                   |
|  |     |           | <b>575,000</b>    | <b>5.20</b>            |
| <b>TOTAL BONDS</b>   |     |           | <b>1,780,431</b>  | <b>16.11</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>DEALT IN ON ANOTHER REGULATED<br/>MARKET</b> |     |           |                   | <b>1,780,431 16.11</b> |
| <b>TOTAL INVESTMENTS</b>   |     |           | <b>10,753,051</b> | <b>97.32</b>           |
| <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |     |           | <b>296,073</b>    | <b>2.68</b>            |
| <b>TOTAL NET ASSETS</b>  |     |           | <b>11,049,124</b> | <b>100.00</b>          |

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| Indonesia                               | 21.71           |
| China/Hong Kong                         | 15.68           |
| India                                   | 13.38           |
| Malaysia                                | 10.91           |
| Vietnam                                 | 7.80            |
| Sri Lanka                               | 6.63            |
| Canada                                  | 5.20            |
| Pakistan                                | 4.10            |
| Thailand                                | 3.76            |
| United States                           | 2.87            |
| Singapore                               | 2.73            |
| South Korea                             | 2.55            |
| <b>Total Investments</b>                | <b>97.32</b>    |
| Cash and Other Assets, Less Liabilities | 2.68            |
| <b>Total</b>                            | <b>100.00</b>   |

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

# Asia Credit Opportunities Fund

30 September 2017

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### BONDS

| Investments  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>                                       |          |                            |                     |                    |
| China Hongqiao Group, Ltd., 6.875%, 05/03/2018               | USD      | 1,050,000                  | 1,043,438           | 4.76               |
| Wanda Properties International Co., Ltd., 7.250%, 01/29/2024 | USD      | 950,000                    | 948,908             | 4.33               |
| KWG Property Holding, Ltd., 8.975%, 01/14/2019               | USD      | 800,000                    | 829,856             | 3.79               |
| Standard Chartered PLC, 6.500%, 12/29/2049                   | USD      | 700,000                    | 714,000             | 3.26               |
| China Southern Power, 3.140%, 03/11/2021                     | CNY      | 4,000,000                  | 576,500             | 2.63               |
| Air China, Ltd., 3.080%, 10/20/2021                          | CNY      | 4,000,000                  | 569,608             | 2.60               |
| China National Petroleum Co., 4.500%, 04/12/2022             | CNY      | 3,000,000                  | 449,924             | 2.05               |
| State Grid Corp. of China, Series B, 3.150%, 11/14/2021      | CNY      | 3,000,000                  | 428,584             | 1.96               |
|  |          |                            | <b>5,560,818</b>    | <b>25.38</b>       |
| <b>SRI LANKA</b>   |          |                            |                     |                    |
| DFCC Bank PLC, 9.625%, 10/31/2018                            | USD      | 1,100,000                  | 1,143,153           | 5.22               |
| Republic of Sri Lanka, 6.125%, 06/03/2025                    | USD      | 800,000                    | 845,000             | 3.86               |
| National Savings Bank, 8.875%, 09/18/2018                    | USD      | 700,000                    | 732,000             | 3.34               |
|  |          |                            | <b>2,720,153</b>    | <b>12.42</b>       |
| <b>SINGAPORE</b>   |          |                            |                     |                    |
| Theta Capital Pte, Ltd., 6.750%, 10/31/2026                  | USD      | 900,000                    | 890,028             | 4.07               |
| Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024            | USD      | 750,000                    | 754,687             | 3.44               |
| Olam International, Ltd., 7.500%, 08/12/2020                 | USD      | 400,000                    | 437,700             | 2.00               |
|  |          |                            | <b>2,082,415</b>    | <b>9.51</b>        |
| <b>VIETNAM</b>   |          |                            |                     |                    |
| Debt & Asset Trading Corp., 1.000%, 10/10/2025               | USD      | 1,520,000                  | 1,039,406           | 4.74               |
| Socialist Republic of Vietnam, 4.800%, 11/19/2024            | USD      | 400,000                    | 426,500             | 1.95               |
|  |          |                            | <b>1,465,906</b>    | <b>6.69</b>        |

| Investments  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------|----------------------------|---------------------|--------------------|
| <b>NETHERLANDS</b>   |          |                            |                     |                    |
| Listrindo Capital BV, 4.950%, 09/14/2026   | USD      | 1,000,000                  | 1,018,750           | 4.65               |
| ICTSI Treasury BV, 5.875%, 09/17/2025  | USD      | 400,000                    | 445,504             | 2.03               |
|  |          |                            | <b>1,464,254</b>    | <b>6.68</b>        |
| <b>INDONESIA</b>   |          |                            |                     |                    |
| TBG Global Pte, Ltd., 5.250%, 02/10/2022   | USD      | 900,000                    | 924,750             | 4.22               |
| Alam Synergy Pte, Ltd., 6.950%, 03/27/2020   | USD      | 400,000                    | 410,000             | 1.87               |
|  |          |                            | <b>1,334,750</b>    | <b>6.09</b>        |
| <b>PAKISTAN</b>  |          |                            |                     |                    |
| Islamic Republic of Pakistan, 8.250%, 04/15/2024   | USD      | 800,000                    | 905,000             | 4.13               |
|  |          |                            | <b>905,000</b>      | <b>4.13</b>        |
| <b>UNITED STATES</b>   |          |                            |                     |                    |
| Sprint Communications, Inc., 6.000%, 11/15/2022  | USD      | 321,000                    | 343,871             | 1.57               |
|  |          |                            | <b>343,871</b>      | <b>1.57</b>        |
| <b>PHILIPPINES</b>   |          |                            |                     |                    |
| Megaworld Corp., 4.250%, 04/17/2023  | USD      | 200,000                    | 202,408             | 0.92               |
|  |          |                            | <b>202,408</b>      | <b>0.92</b>        |
| <b>TOTAL BONDS</b>   |          |                            | <b>16,079,575</b>   | <b>73.39</b>       |
| <b>CONVERTIBLE BONDS</b>   |          |                            |                     |                    |
| <b>INDONESIA</b>   |          |                            |                     |                    |
| Delta Investment Horizon International, Ltd., Cnv., 3.000%, 05/26/2020                                     | USD      | 1,000,000                  | 992,500             | 4.53               |
|  |          |                            | <b>992,500</b>      | <b>4.53</b>        |
| <b>THAILAND</b>  |          |                            |                     |                    |
| CP Foods Holdings, Ltd., Cnv., 0.500%, 09/22/2021  | USD      | 800,000                    | 831,896             | 3.80               |
|  |          |                            | <b>831,896</b>      | <b>3.80</b>        |
| <b>TOTAL CONVERTIBLE BONDS</b>   |          |                            | <b>1,824,396</b>    | <b>8.33</b>        |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |          |                            | <b>17,903,971</b>   | <b>81.72</b>       |

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

*Schedule of Investments* (continued)

## Transferable securities and money market instruments dealt in on another regulated market

**BONDS**

| Investments                                  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------|----------------------------|---------------------|--------------------|
| <b>CANADA</b>                                |          |                            |                     |                    |
| Harvest Operations Corp., 6.875%, 10/01/2017 | USD      | 770,000                    | 770,000             | 3.52               |
|  |          |                            | <b>770,000</b>      | <b>3.52</b>        |
| <b>CHINA/HONG KONG</b>                       |          |                            |                     |                    |
| HSBC Holdings PLC, 6.375%, 12/29/2049        | USD      | 650,000                    | 695,500             | 3.17               |
|  |          |                            | <b>695,500</b>      | <b>3.17</b>        |
| <b>TOTAL BONDS</b>                           |          |                            | <b>1,465,500</b>    | <b>6.69</b>        |

**CONVERTIBLE BONDS**

|   |     |         |                |             |
|---|-----|---------|----------------|-------------|
| <b>CHINA/HONG KONG</b>                                  |     |         |                |             |
| Ctrip.com International, Ltd., Cnv., 1.250%, 09/15/2022 | USD | 600,000 | 650,178        | 2.97        |
|   |     |         | <b>650,178</b> | <b>2.97</b> |
| <b>TOTAL CONVERTIBLE BONDS</b>                          |     |         | <b>650,178</b> | <b>2.97</b> |

|  |                  |             |
|--|------------------|-------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b> | <b>2,115,678</b> | <b>9.66</b> |
|--|------------------|-------------|

|                          |                   |              |
|--------------------------|-------------------|--------------|
| <b>TOTAL INVESTMENTS</b> | <b>20,019,649</b> | <b>91.38</b> |
|--------------------------|-------------------|--------------|

|  |                  |             |
|--|------------------|-------------|
| <b>CASH AND OTHER ASSETS, LESS LIABILITIES</b> | <b>1,887,841</b> | <b>8.62</b> |
|--|------------------|-------------|

|                         |                   |               |
|-------------------------|-------------------|---------------|
| <b>TOTAL NET ASSETS</b> | <b>21,907,490</b> | <b>100.00</b> |
|-------------------------|-------------------|---------------|

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 31.52           |
| Sri Lanka                               | 12.42           |
| Indonesia                               | 10.62           |
| Singapore                               | 9.51            |
| Vietnam                                 | 6.69            |
| Netherlands                             | 6.68            |
| Pakistan                                | 4.13            |
| Thailand                                | 3.80            |
| Canada                                  | 3.52            |
| United States                           | 1.57            |
| Philippines                             | 0.92            |
| <b>Total Investments</b>                | <b>91.38</b>    |
| Cash and Other Assets, Less Liabilities | 8.62            |
| <b>Total</b>                            | <b>100.00</b>   |

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

# Asia Dividend Fund

30 September 2017

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>                                      |                            |                     |                    |
| Mint Group, Ltd.  | 4,256,000                  | 22,291,282          | 4.74               |
| Shenzhen International Group Holdings, Ltd.                 | 1,870,000                  | 14,652,771          | 3.11               |
| Ping An Insurance Group Co. of China, Ltd. H Shares         | 1,819,000                  | 13,967,225          | 2.97               |
| China Construction Bank Corp. H Shares                      | 14,086,000                 | 11,691,050          | 2.49               |
| Midea Group Co., Ltd. A Shares                              | 1,702,429                  | 11,323,560          | 2.41               |
| Sands China, Ltd.   | 2,047,200                  | 10,654,855          | 2.26               |
| China Gas Holdings, Ltd.                                    | 3,532,000                  | 10,581,891          | 2.25               |
| HSBC Holdings PLC   | 1,064,000                  | 10,430,042          | 2.22               |
| China Petroleum & Chemical Corp. H Shares                   | 12,566,000                 | 9,416,261           | 2.00               |
| Kweichow Moutai Co., Ltd. A Shares                          | 114,145                    | 8,893,541           | 1.89               |
| Fuyao Glass Industry Group Co., Ltd. H Shares               | 1,534,000                  | 5,568,076           | 1.18               |
| Yuexiu Transport Infrastructure, Ltd.                       | 6,784,000                  | 5,098,597           | 1.08               |
| Far East Horizon, Ltd.                                      | 5,031,000                  | 4,727,996           | 1.01               |
| Dairy Farm International Holdings, Ltd.                     | 583,500                    | 4,487,115           | 0.95               |
| Café de Coral Holdings, Ltd.                                | 1,266,000                  | 3,938,825           | 0.84               |
| HKBN, Ltd.  | 3,189,135                  | 3,331,883           | 0.71               |
| Henan Shuanghui Investment & Development Co., Ltd. A Shares | 855,200                    | 3,205,648           | 0.68               |
| HSBC Holdings PLC ADR                                       | 61,500                     | 3,027,009           | 0.64               |
| China Mobile, Ltd. ADR                                      | 41,142                     | 2,080,948           | 0.44               |
| Hua Hong Semiconductor, Ltd.                                | 1,528,000                  | 2,065,922           | 0.44               |
| China Petroleum & Chemical Corp. ADR                        | 11,800                     | 876,342             | 0.19               |
|   |                            | <b>162,310,839</b>  | <b>34.50</b>       |

### JAPAN

|                                       |           |                    |              |
|---------------------------------------|-----------|--------------------|--------------|
| Hoya Corp.                            | 220,100   | 11,879,887         | 2.53         |
| Japan Tobacco, Inc.                   | 343,200   | 11,248,904         | 2.39         |
| MISUMI Group, Inc.                    | 331,900   | 8,740,864          | 1.86         |
| Sumitomo Mitsui Financial Group, Inc. | 219,400   | 8,416,006          | 1.79         |
| Nitori Holdings Co., Ltd.             | 57,900    | 8,281,785          | 1.76         |
| Mitsubishi UFJ Financial Group, Inc.  | 1,268,100 | 8,219,863          | 1.75         |
| Pigeon Corp.                          | 220,900   | 7,550,969          | 1.61         |
| Seven Bank, Ltd.                      | 1,778,300 | 6,413,934          | 1.36         |
| Kao Corp.                             | 103,500   | 6,091,626          | 1.29         |
| Seven & I Holdings Co., Ltd.          | 156,500   | 6,042,252          | 1.28         |
| Sohgo Security Services Co., Ltd.     | 131,100   | 6,013,820          | 1.28         |
| Anritsu Corp.                         | 697,900   | 5,786,698          | 1.23         |
| Mitsubishi Pencil Co., Ltd.           | 205,000   | 5,145,344          | 1.09         |
| Fuji Seal International, Inc.         | 164,500   | 4,971,015          | 1.06         |
| Nifco, Inc.                           | 80,800    | 4,934,623          | 1.05         |
| Kyushu Railway Co.                    | 148,500   | 4,416,585          | 0.94         |
| NTT DoCoMo, Inc.                      | 176,800   | 4,039,236          | 0.86         |
| ITOCHU Corp.                          | 243,700   | 3,991,610          | 0.85         |
| LIXIL VIVA Corp.                      | 135,600   | 2,257,838          | 0.48         |
|                                       |           | <b>124,442,859</b> | <b>26.46</b> |

| Investments                         | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|-------------------------------------|----------------------------|---------------------|--------------------|
| <b>SOUTH KOREA</b>                  |                            |                     |                    |
| LG Chem, Ltd., Pfd.                 | 67,529                     | 14,946,175          | 3.18               |
| Samsung Electronics Co., Ltd., Pfd. | 7,579                      | 13,643,175          | 2.90               |
| Hyundai Mobis Co., Ltd.             | 64,355                     | 13,491,447          | 2.87               |
| BGF Retail Co., Ltd.                | 168,965                    | 12,244,375          | 2.60               |
| Woori Bank                          | 658,921                    | 10,269,123          | 2.18               |
| KT&G Corp.                          | 66,895                     | 6,166,099           | 1.31               |
| Samsung Electronics Co., Ltd.       | 1,597                      | 3,575,929           | 0.76               |
|                                     |                            | <b>74,336,323</b>   | <b>15.80</b>       |

### SINGAPORE

|  |           |                   |             |
|--|-----------|-------------------|-------------|
| United Overseas Bank, Ltd.               | 545,300   | 9,441,903         | 2.01        |
| CapitaLand, Ltd.                         | 3,464,900 | 9,143,377         | 1.94        |
| CapitaLand Retail China Trust, REIT      | 3,710,520 | 4,387,993         | 0.93        |
| Ascendas India Trust                     | 4,152,000 | 3,258,090         | 0.69        |
| Singapore Technologies Engineering, Ltd. | 1,086,300 | 2,754,437         | 0.59        |
|  |           | <b>28,985,800</b> | <b>6.16</b> |

### INDIA

|                                  |           |                   |             |
|----------------------------------|-----------|-------------------|-------------|
| Bharti Infratel, Ltd.            | 1,258,486 | 7,675,762         | 1.62        |
| ITC, Ltd.                        | 1,552,758 | 6,140,193         | 1.31        |
| Gujarat Pipavav Port, Ltd.       | 1,666,160 | 3,407,823         | 0.72        |
| Minda Industries, Ltd.           | 172,951   | 2,192,999         | 0.47        |
| Shriram City Union Finance, Ltd. | 67,874    | 2,141,169         | 0.46        |
|                                  |           | <b>21,557,946</b> | <b>4.58</b> |

### INDONESIA

|                       |            |                   |             |
|-----------------------|------------|-------------------|-------------|
| PT United Tractors    | 3,664,700  | 8,709,998         | 1.85        |
| PT Cikarang Listrindo | 37,350,700 | 3,119,722         | 0.66        |
|                       |            | <b>11,829,720</b> | <b>2.51</b> |

### THAILAND

|                                |            |                  |             |
|--------------------------------|------------|------------------|-------------|
| Thai Beverage Public Co., Ltd. | 14,165,500 | 9,393,568        | 2.00        |
|                                |            | <b>9,393,568</b> | <b>2.00</b> |

### TAIWAN

|  |         |                  |             |
|--|---------|------------------|-------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 252,539 | 9,356,804        | 1.99        |
|  |         | <b>9,356,804</b> | <b>1.99</b> |

### AUSTRALIA

|                      |         |                  |             |
|----------------------|---------|------------------|-------------|
| Breville Group, Ltd. | 770,239 | 6,831,371        | 1.45        |
|                      |         | <b>6,831,371</b> | <b>1.45</b> |

### VIETNAM

|                            |         |                  |             |
|----------------------------|---------|------------------|-------------|
| Vietnam Dairy Products JSC | 892,580 | 5,859,808        | 1.25        |
|                            |         | <b>5,859,808</b> | <b>1.25</b> |

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

*Schedule of Investments* (continued)**EQUITIES (CONTINUED)**

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>LUXEMBOURG</b>  |                            |                     |                    |
| L'Occitane International SA  | 2,643,500                  | 5,740,264           | 1.22               |
|  |                            | <b>5,740,264</b>    | <b>1.22</b>        |
| <b>PHILIPPINES</b>   |                            |                     |                    |
| Globe Telecom, Inc.  | 107,670                    | 4,344,994           | 0.92               |
|  |                            | <b>4,344,994</b>    | <b>0.92</b>        |
| <b>TOTAL EQUITIES</b>  |                            | <b>464,990,296</b>  | <b>98.84</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |                            |                     |                    |
|  |                            | <b>464,990,296</b>  | <b>98.84</b>       |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>464,990,296</b>  | <b>98.84</b>       |
| <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            | <b>5,453,585</b>    | <b>1.16</b>        |
| <b>TOTAL NET ASSETS</b>  |                            | <b>470,443,881</b>  | <b>100.00</b>      |

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 34.50           |
| Japan                                   | 26.46           |
| South Korea                             | 15.80           |
| Singapore                               | 6.16            |
| India                                   | 4.58            |
| Indonesia                               | 2.51            |
| Thailand                                | 2.00            |
| Taiwan                                  | 1.99            |
| Australia                               | 1.45            |
| Vietnam                                 | 1.25            |
| Luxembourg                              | 1.22            |
| Philippines                             | 0.92            |
| <b>Total Investments</b>                | <b>98.84</b>    |
| Cash and Other Assets, Less Liabilities | 1.16            |
| <b>Total</b>                            | <b>100.00</b>   |

A Shares: Shares traded through the Shanghai-Hong Kong Stock Connect program

ADR: American Depositary Receipt

H Shares: Mainland China companies listed on The Hong Kong stock exchange but incorporated in mainland China

Pfd: Preferred shares

REIT: Real Estate Investment Trust

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

# Asia ex Japan Dividend Fund

30 September 2017

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>   |                            |                     |                    |
| Ping An Insurance Group Co. of China, Ltd. H Shares            | 6,000                      | 46,071              | 3.01               |
| Midea Group Co., Ltd. A Shares                                 | 6,800                      | 45,230              | 2.97               |
| Minth Group, Ltd.  | 8,000                      | 41,901              | 2.75               |
| Hangzhou Hikvision Digital Technology Co., Ltd. A Shares       | 8,400                      | 40,465              | 2.65               |
| HSBC Holdings, PLC   | 4,000                      | 39,211              | 2.57               |
| Guangdong Provincial Expressway Development Co., Ltd. B Shares | 42,600                     | 38,725              | 2.54               |
| SITC International Holdings Co., Ltd.                          | 38,000                     | 34,446              | 2.26               |
| Kweichow Moutai Co., Ltd. A Shares                             | 400                        | 31,170              | 2.04               |
| Fuyao Glass Industry Group Co., Ltd. A Shares                  | 8,100                      | 31,080              | 2.04               |
| Fanhua, Inc. ADR   | 2,500                      | 30,275              | 1.99               |
| China Petroleum & Chemical Corp. H Shares                      | 36,000                     | 26,976              | 1.77               |
| Sands China, Ltd.  | 4,800                      | 24,982              | 1.64               |
| Dairy Farm International Holdings, Ltd.                        | 3,000                      | 23,070              | 1.51               |
| Hua Hong Semiconductor, Ltd.                                   | 17,000                     | 22,985              | 1.51               |
|  |                            | <b>476,587</b>      | <b>31.25</b>       |

### SOUTH KOREA

|                                     |       |                |              |
|-------------------------------------|-------|----------------|--------------|
| Samsung Electronics Co., Ltd., Pfd. | 50    | 90,006         | 5.90         |
| LG Chem, Ltd., Pfd.                 | 198   | 43,823         | 2.87         |
| Koh Young Technology, Inc.          | 693   | 40,539         | 2.66         |
| BGF Retail Co., Ltd.                | 458   | 33,190         | 2.18         |
| Hyundai Mobis Co., Ltd.             | 151   | 31,656         | 2.08         |
| Woori Bank                          | 1,850 | 28,832         | 1.89         |
| LEENO Industrial, Inc.              | 670   | 28,664         | 1.88         |
| Lock&Lock Co., Ltd.                 | 1,623 | 25,371         | 1.66         |
| Yonwoo Co., Ltd.                    | 895   | 20,083         | 1.32         |
|                                     |       | <b>342,164</b> | <b>22.44</b> |

### VIETNAM

|                               |        |                |              |
|-------------------------------|--------|----------------|--------------|
| Mobile World Investment Corp. | 9,440  | 48,308         | 3.17         |
| Thien Long Group Corp.        | 8,073  | 35,167         | 2.31         |
| Vinh Hoan Corp.               | 11,690 | 26,241         | 1.72         |
| Taisun Int'l Holding Corp.    | 6,000  | 25,524         | 1.67         |
| Vietnam Dairy Products JSC    | 3,548  | 23,293         | 1.53         |
| Binh Minh Plastics JSC        | 5,598  | 19,090         | 1.25         |
| Phu Nhuan Jewelry JSC         | 1,450  | 7,261          | 0.48         |
|                               |        | <b>184,884</b> | <b>12.13</b> |

| Investments                      | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|----------------------------------|----------------------------|---------------------|--------------------|
| <b>INDIA</b>                     |                            |                     |                    |
| Minda Industries, Ltd.           | 3,049                      | 38,661              | 2.54               |
| Bharti Infratel, Ltd.            | 5,383                      | 32,832              | 2.15               |
| ITC, Ltd.                        | 7,325                      | 28,966              | 1.90               |
| Shriram City Union Finance, Ltd. | 822                        | 25,931              | 1.70               |
| Gujarat Pipavav Port, Ltd.       | 10,882                     | 22,257              | 1.46               |
|                                  |                            | <b>148,647</b>      | <b>9.75</b>        |

### TAIWAN

|   |        |                |             |
|---|--------|----------------|-------------|
| Taiwan Semiconductor Manufacturing Co., Ltd.    | 6,000  | 42,867         | 2.80        |
| FIT Hon Teng, Ltd.                              | 58,000 | 37,353         | 2.45        |
| Sunonwealth Electric Machine Industry Co., Ltd. | 21,000 | 34,995         | 2.30        |
| Tehmag Foods Corp.                              | 4,400  | 32,430         | 2.13        |
|   |        | <b>147,645</b> | <b>9.68</b> |

### INDONESIA

|                       |         |               |             |
|-----------------------|---------|---------------|-------------|
| PT United Tractors    | 13,500  | 32,085        | 2.10        |
| PT Cikarang Listrindo | 293,200 | 24,490        | 1.61        |
|                       |         | <b>56,575</b> | <b>3.71</b> |

### SINGAPORE

|                            |       |               |             |
|----------------------------|-------|---------------|-------------|
| United Overseas Bank, Ltd. | 1,300 | 22,510        | 1.48        |
| CapitaLand, Ltd.           | 8,400 | 22,166        | 1.45        |
|                            |       | <b>44,676</b> | <b>2.93</b> |

### BANGLADESH

|                    |       |               |             |
|--------------------|-------|---------------|-------------|
| GrameenPhone, Ltd. | 6,657 | 33,695        | 2.21        |
|                    |       | <b>33,695</b> | <b>2.21</b> |

### SRI LANKA

|                  |        |               |             |
|------------------|--------|---------------|-------------|
| Teejay Lanka PLC | 98,012 | 24,967        | 1.64        |
|                  |        | <b>24,967</b> | <b>1.64</b> |

### TOTAL EQUITIES

**1,459,840 95.74**

### TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING

**1,459,840 95.74**

### TOTAL INVESTMENTS

**1,459,840 95.74**

### CASH AND OTHER ASSETS, LESS LIABILITIES

**64,932 4.26**

### TOTAL NET ASSETS

**1,524,772 100.00**

A Shares: Shares traded through the Shanghai-Hong Kong Stock Connect program

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Pfd: Preferred shares

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



## Asia ex Japan Dividend Fund

30 September 2017

### *Schedule of Investments* (continued)

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 31.25           |
| South Korea                             | 22.44           |
| Vietnam                                 | 12.13           |
| India                                   | 9.75            |
| Taiwan                                  | 9.68            |
| Indonesia                               | 3.71            |
| Singapore                               | 2.93            |
| Bangladesh                              | 2.21            |
| Sri Lanka                               | 1.64            |
| <b>Total Investments</b>                | <b>95.74</b>    |
| Cash and Other Assets, Less Liabilities | 4.26            |
| <b>Total</b>                            | <b>100.00</b>   |

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

*Schedule of Investments*

Transferable securities and money market instruments admitted to an official exchange listing

**EQUITIES**

| Investments | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|-------------|----------------------------|---------------------|--------------------|
|-------------|----------------------------|---------------------|--------------------|

**FINANCIALS****Banks**

|   |         |                  |             |
|---|---------|------------------|-------------|
| HSBC Holdings, PLC                              | 34,400  | 337,212          | 2.85        |
| Bank of China, Ltd. H Shares                    | 682,000 | 336,318          | 2.85        |
| Postal Savings Bank of China Co., Ltd. H Shares | 391,000 | 224,776          | 1.90        |
| Dah Sing Financial Holdings, Ltd.               | 26,000  | 176,784          | 1.50        |
|   |         | <b>1,075,090</b> | <b>9.10</b> |

**Insurance**

|   |         |                |             |
|---|---------|----------------|-------------|
| Ping An Insurance Group Co. of China, Ltd. H Shares | 50,500  | 387,764        | 3.29        |
| PICC Property & Casualty Co., Ltd. H Shares         | 168,000 | 296,511        | 2.51        |
| Fanhua, Inc. ADR                                    | 13,300  | 161,065        | 1.36        |
|   |         | <b>845,340</b> | <b>7.16</b> |

**Capital Markets**

|  |         |                |             |
|--|---------|----------------|-------------|
| China Everbright, Ltd.                           | 146,000 | 335,816        | 2.84        |
| China International Capital Corp., Ltd. H Shares | 135,200 | 275,233        | 2.33        |
|  |         | <b>611,049</b> | <b>5.17</b> |

**Total Financials**

|  |                  |              |
|--|------------------|--------------|
|  | <b>2,531,479</b> | <b>21.43</b> |
|--|------------------|--------------|

**CONSUMER DISCRETIONARY****Hotels, Restaurants & Leisure**

|  |         |                |             |
|--|---------|----------------|-------------|
| China International Travel Service Corp., Ltd. A Shares          | 54,200  | 281,373        | 2.38        |
| Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares | 750,000 | 280,463        | 2.37        |
|  |         | <b>561,836</b> | <b>4.75</b> |

**Diversified Consumer Services**

|  |         |                |             |
|--|---------|----------------|-------------|
| China Maple Leaf Educational Systems, Ltd. | 264,000 | 295,179        | 2.50        |
| Tarena International, Inc. ADR             | 10,900  | 157,832        | 1.34        |
| RYB Education, Inc. ADR                    | 2,500   | 62,375         | 0.53        |
|  |         | <b>515,386</b> | <b>4.37</b> |

**Household Durables**

|                                |        |                |             |
|--------------------------------|--------|----------------|-------------|
| Midea Group Co., Ltd. A Shares | 59,926 | 398,593        | 3.38        |
|                                |        | <b>398,593</b> | <b>3.38</b> |

**Specialty Retail**

|                                     |         |                |             |
|-------------------------------------|---------|----------------|-------------|
| Chow Tai Fook Jewellery Group, Ltd. | 291,400 | 349,587        | 2.96        |
|                                     |         | <b>349,587</b> | <b>2.96</b> |

**Textiles, Apparel & Luxury Goods**

|                              |       |               |             |
|------------------------------|-------|---------------|-------------|
| Nan Liu Enterprise Co., Ltd. | 9,000 | 46,291        | 0.39        |
|                              |       | <b>46,291</b> | <b>0.39</b> |

**Total Consumer Discretionary**

|  |                  |              |
|--|------------------|--------------|
|  | <b>1,871,693</b> | <b>15.85</b> |
|--|------------------|--------------|

**Investments**

| Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|----------------------------|---------------------|--------------------|
|----------------------------|---------------------|--------------------|

**INFORMATION TECHNOLOGY****Internet Software & Services**

|                        |        |                  |             |
|------------------------|--------|------------------|-------------|
| Tencent Holdings, Ltd. | 18,400 | 792,637          | 6.72        |
| NetEase, Inc. ADR      | 900    | 231,609          | 1.96        |
|                        |        | <b>1,024,246</b> | <b>8.68</b> |

**Electronic Equipment, Instruments & Components**

|  |         |                |             |
|--|---------|----------------|-------------|
| FIT Hon Teng, Ltd.                                       | 276,000 | 177,748        | 1.50        |
| Hangzhou Hikvision Digital Technology Co., Ltd. A Shares | 24,550  | 118,263        | 1.00        |
|  |         | <b>296,011</b> | <b>2.50</b> |

**Semiconductors & Semiconductor Equipment**

|                              |         |                |             |
|------------------------------|---------|----------------|-------------|
| Hua Hong Semiconductor, Ltd. | 173,000 | 233,903        | 1.98        |
|                              |         | <b>233,903</b> | <b>1.98</b> |

**Total Information Technology**

|  |                  |              |
|--|------------------|--------------|
|  | <b>1,554,160</b> | <b>13.16</b> |
|--|------------------|--------------|

**INDUSTRIALS****Transportation Infrastructure**

|  |         |                |             |
|--|---------|----------------|-------------|
| Guangdong Provincial Expressway Development Co., Ltd. B Shares | 403,499 | 366,798        | 3.10        |
| Shanghai International Airport Co., Ltd. A Shares              | 40,000  | 228,699        | 1.94        |
|  |         | <b>595,497</b> | <b>5.04</b> |

**Marine**

|                                       |         |                |             |
|---------------------------------------|---------|----------------|-------------|
| SITC International Holdings Co., Ltd. | 274,000 | 248,377        | 2.10        |
|                                       |         | <b>248,377</b> | <b>2.10</b> |

**Road & Rail**

|                                      |         |                |             |
|--------------------------------------|---------|----------------|-------------|
| Guangshen Railway Co., Ltd. H Shares | 236,000 | 138,390        | 1.17        |
| Guangshen Railway Co., Ltd. ADR      | 600     | 17,136         | 0.15        |
|                                      |         | <b>155,526</b> | <b>1.32</b> |

**Professional Services**

|                             |        |               |             |
|-----------------------------|--------|---------------|-------------|
| Sporton International, Inc. | 15,150 | 75,940        | 0.64        |
|                             |        | <b>75,940</b> | <b>0.64</b> |

**Total Industrials**

|  |                  |             |
|--|------------------|-------------|
|  | <b>1,075,340</b> | <b>9.10</b> |
|--|------------------|-------------|

**TELECOMMUNICATION SERVICES****Diversified Telecommunication Services**

|  |         |                |             |
|--|---------|----------------|-------------|
| HKBN, Ltd.                                 | 261,758 | 273,475        | 2.31        |
| CITIC Telecom International Holdings, Ltd. | 771,000 | 222,108        | 1.88        |
|  |         | <b>495,583</b> | <b>4.19</b> |

**Wireless Telecommunication Services**

|                        |       |                |             |
|------------------------|-------|----------------|-------------|
| China Mobile, Ltd. ADR | 5,700 | 288,304        | 2.44        |
|                        |       | <b>288,304</b> | <b>2.44</b> |

**Total Telecommunication Services**

|  |                |             |
|--|----------------|-------------|
|  | <b>783,887</b> | <b>6.63</b> |
|--|----------------|-------------|

# China Dividend Fund

30 September 2017

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>CONSUMER STAPLES</b>   |                            |                     |                    |
| <b>Food Products</b>  |                            |                     |                    |
| WH Group, Ltd.  | 346,500                    | 368,221             | 3.12               |
|   |                            | <b>368,221</b>      | <b>3.12</b>        |
| <b>Food &amp; Staples Retailing</b>                                 |                            |                     |                    |
| Shanghai Bailian Group Co., Ltd. B Shares                           | 147,257                    | 225,598             | 1.91               |
| Taiwan FamilyMart Co., Ltd.   | 22,000                     | 130,227             | 1.10               |
|   |                            | <b>355,825</b>      | <b>3.01</b>        |
| <b>Total Consumer Staples</b>                                       |                            | <b>724,046</b>      | <b>6.13</b>        |
| <b>HEALTH CARE</b>  |                            |                     |                    |
| <b>Health Care Providers &amp; Services</b>                         |                            |                     |                    |
| Universal Medical Financial & Technical Advisory Services Co., Ltd. | 233,500                    | 193,459             | 1.64               |
| China National Accord Medicines Corp., Ltd. B Shares                | 35,354                     | 180,008             | 1.52               |
|   |                            | <b>373,467</b>      | <b>3.16</b>        |
| <b>Health Care Equipment &amp; Supplies</b>                         |                            |                     |                    |
| Shandong Weigao Group Medical Polymer Co., Ltd. H Shares            | 304,000                    | 215,241             | 1.82               |
|   |                            | <b>215,241</b>      | <b>1.82</b>        |
| <b>Total Health Care</b>  |                            | <b>588,708</b>      | <b>4.98</b>        |
| <b>ENERGY</b>   |                            |                     |                    |
| <b>Oil, Gas &amp; Consumable Fuels</b>                              |                            |                     |                    |
| China Petroleum & Chemical Corp. H Shares                           | 450,000                    | 337,205             | 2.86               |
| Sinopec Kantons Holdings, Ltd.                                      | 360,000                    | 242,446             | 2.05               |
|   |                            | <b>579,651</b>      | <b>4.91</b>        |
| <b>Total Energy</b>   |                            | <b>579,651</b>      | <b>4.91</b>        |
| <b>REAL ESTATE</b>  |                            |                     |                    |
| <b>Real Estate Management &amp; Development</b>                     |                            |                     |                    |
| Sun Hung Kai Properties, Ltd.                                       | 20,000                     | 325,032             | 2.75               |
|   |                            | <b>325,032</b>      | <b>2.75</b>        |
| <b>Equity Real Estate Investment Trusts (REITs)</b>                 |                            |                     |                    |
| CapitalLand Retail China Trust, REIT                                | 183,740                    | 217,288             | 1.84               |
|   |                            | <b>217,288</b>      | <b>1.84</b>        |
| <b>Total Real Estate</b>  |                            | <b>542,320</b>      | <b>4.59</b>        |

| Investments | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|-------------|----------------------------|---------------------|--------------------|
|-------------|----------------------------|---------------------|--------------------|

|                                       |         |                |             |
|---------------------------------------|---------|----------------|-------------|
| <b>MATERIALS</b>                      |         |                |             |
| <b>Containers &amp; Packaging</b>     |         |                |             |
| Greatview Aseptic Packaging Co., Ltd. | 387,000 | 237,836        | 2.02        |
|                                       |         | <b>237,836</b> | <b>2.02</b> |
| <b>Construction Materials</b>         |         |                |             |
| Huaxin Cement Co., Ltd. B Shares      | 124,300 | 158,855        | 1.34        |
|                                       |         | <b>158,855</b> | <b>1.34</b> |
| <b>Total Materials</b>                |         | <b>396,691</b> | <b>3.36</b> |
| <b>UTILITIES</b>                      |         |                |             |
| <b>Gas Utilities</b>                  |         |                |             |
| China Gas Holdings, Ltd.              | 84,000  | 251,664        | 2.13        |
|                                       |         | <b>251,664</b> | <b>2.13</b> |
| <b>Total Utilities</b>                |         | <b>251,664</b> | <b>2.13</b> |

|                       |  |                   |              |
|-----------------------|--|-------------------|--------------|
| <b>TOTAL EQUITIES</b> |  | <b>10,899,639</b> | <b>92.27</b> |
|-----------------------|--|-------------------|--------------|

### INVESTMENT FUNDS

|   |       |                |             |
|---|-------|----------------|-------------|
| <b>INFORMATION TECHNOLOGY</b>           |       |                |             |
| <b>Internet Software &amp; Services</b> |       |                |             |
| Altaba, Inc.                            | 7,700 | 504,970        | 4.27        |
|   |       | <b>504,970</b> | <b>4.27</b> |
| <b>Total Information Technology</b>     |       | <b>504,970</b> | <b>4.27</b> |
| <b>TOTAL INVESTMENT FUNDS</b>           |       | <b>504,970</b> | <b>4.27</b> |

|  |  |                   |              |
|--|--|-------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |  | <b>11,404,609</b> | <b>96.54</b> |
|--|--|-------------------|--------------|

|                          |  |                   |              |
|--------------------------|--|-------------------|--------------|
| <b>TOTAL INVESTMENTS</b> |  | <b>11,404,609</b> | <b>96.54</b> |
|--------------------------|--|-------------------|--------------|

|  |  |                |             |
|--|--|----------------|-------------|
| <b>CASH AND OTHER ASSETS, LESS LIABILITIES</b> |  | <b>408,606</b> | <b>3.46</b> |
|--|--|----------------|-------------|

|                         |  |                   |               |
|-------------------------|--|-------------------|---------------|
| <b>TOTAL NET ASSETS</b> |  | <b>11,813,215</b> | <b>100.00</b> |
|-------------------------|--|-------------------|---------------|

A Shares: Shares traded through the Shanghai-Hong Kong Stock Connect program

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

REIT: Real Estate Investment Trust

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

*Schedule of Investments* (continued)

| Sector Allocation                       | % of Net Assets |
|---|-----------------|
| Financials                              | 21.43           |
| Information Technology                  | 17.43           |
| Consumer Discretionary                  | 15.85           |
| Industrials                             | 9.10            |
| Telecommunication Services              | 6.63            |
| Consumer Staples                        | 6.13            |
| Health Care                             | 4.98            |
| Energy                                  | 4.91            |
| Real Estate                             | 4.59            |
| Materials                               | 3.36            |
| Utilities                               | 2.13            |
| <b>Total Investments</b>                | <b>96.54</b>    |
| Cash and Other Assets, Less Liabilities | 3.46            |
| <b>Total</b>                            | <b>100.00</b>   |

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

*Schedule of Investments***Transferable securities and money market instruments admitted to an official exchange listing****EQUITIES**

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>                                  |                            |                     |                    |
| Alia Group, Ltd.  | 11,000                     | 81,154              | 7.29               |
| Tencent Holdings, Ltd.                                  | 1,600                      | 68,925              | 6.19               |
| Techtronic Industries Co., Ltd.                         | 9,000                      | 48,051              | 4.31               |
| CK Hutchison Holdings, Ltd.                             | 3,052                      | 39,028              | 3.50               |
| Xiabuxiabu Catering Management China Holdings Co., Ltd. | 28,000                     | 33,878              | 3.04               |
| Jardine Matheson Holdings, Ltd.                         | 500                        | 31,680              | 2.84               |
| HSBC Holdings PLC                                       | 3,200                      | 31,369              | 2.82               |
| China Mobile, Ltd.                                      | 3,000                      | 30,407              | 2.73               |
| NetEase, Inc. ADR                                       | 100                        | 25,734              | 2.31               |
| Hang Lung Group, Ltd.                                   | 5,000                      | 17,957              | 1.61               |
|   |                            | <b>408,183</b>      | <b>36.64</b>       |

**SOUTH KOREA**

|                                  |       |                |              |
|----------------------------------|-------|----------------|--------------|
| Samsung Electronics Co., Ltd.    | 22    | 49,261         | 4.43         |
| LG Household & Health Care, Ltd. | 43    | 35,140         | 3.15         |
| Kangwon Land, Inc.               | 1,053 | 32,191         | 2.89         |
| Coway Co., Ltd.                  | 385   | 31,615         | 2.84         |
|                                  |       | <b>148,207</b> | <b>13.31</b> |

**SINGAPORE**

|  |        |                |              |
|--|--------|----------------|--------------|
| Singapore Telecommunications, Ltd.       | 14,000 | 37,971         | 3.41         |
| Singapore Technologies Engineering, Ltd. | 12,300 | 31,188         | 2.80         |
| Sheng Siong Group, Ltd.                  | 41,600 | 28,199         | 2.53         |
| United Overseas Bank, Ltd.               | 1,400  | 24,241         | 2.18         |
|  |        | <b>121,599</b> | <b>10.92</b> |

**TAIWAN**

|  |        |               |             |
|--|--------|---------------|-------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 5,000  | 35,723        | 3.20        |
| Ennoconn Corp.                               | 2,000  | 28,701        | 2.58        |
| Aerospace Industrial Development Corp.       | 22,740 | 25,387        | 2.28        |
|  |        | <b>89,811</b> | <b>8.06</b> |

**MALAYSIA**

|                       |        |               |             |
|-----------------------|--------|---------------|-------------|
| Genting Malaysia BHD  | 23,200 | 29,565        | 2.65        |
| Heineken Malaysia BHD | 6,700  | 29,513        | 2.65        |
|                       |        | <b>59,078</b> | <b>5.30</b> |

**INDIA**

|                       |       |               |             |
|-----------------------|-------|---------------|-------------|
| Bharti Infratel, Ltd. | 5,153 | 31,429        | 2.82        |
| Tata Motors, Ltd. ADR | 900   | 27,478        | 2.47        |
|                       |       | <b>58,907</b> | <b>5.29</b> |

| Investments          | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|----------------------|----------------------------|---------------------|--------------------|
| <b>UNITED STATES</b> |                            |                     |                    |
| ResMed, Inc.         | 400                        | 30,444              | 2.73               |
| Broadcom, Ltd.       | 100                        | 24,295              | 2.18               |
|                      |                            | <b>54,739</b>       | <b>4.91</b>        |

**INDONESIA**

|                                  |        |               |             |
|----------------------------------|--------|---------------|-------------|
| PT Bank Rakyat Indonesia Persero | 37,300 | 42,301        | 3.80        |
|                                  |        | <b>42,301</b> | <b>3.80</b> |

**AUSTRALIA**

|                       |     |               |             |
|-----------------------|-----|---------------|-------------|
| Macquarie Group, Ltd. | 439 | 31,278        | 2.81        |
|                       |     | <b>31,278</b> | <b>2.81</b> |

**SWITZERLAND**

|                             |     |               |             |
|-----------------------------|-----|---------------|-------------|
| Cie Financiere Richemont SA | 342 | 31,020        | 2.79        |
|                             |     | <b>31,020</b> | <b>2.79</b> |

**THAILAND**

|                               |       |               |             |
|-------------------------------|-------|---------------|-------------|
| Kasikornbank Public Co., Ltd. | 4,900 | 30,417        | 2.73        |
|                               |       | <b>30,417</b> | <b>2.73</b> |

**JAPAN**

|                     |     |               |             |
|---------------------|-----|---------------|-------------|
| Japan Tobacco, Inc. | 900 | 29,499        | 2.65        |
|                     |     | <b>29,499</b> | <b>2.65</b> |

**TOTAL EQUITIES****1,105,039 99.21****TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING****1,105,039 99.21****Other transferable securities and money market instruments****EQUITIES****SINGAPORE**

|                                |     |               |             |
|--------------------------------|-----|---------------|-------------|
| United Overseas Bank, Ltd. ADR | 300 | 10,485        | 0.94        |
|                                |     | <b>10,485</b> | <b>0.94</b> |

**TOTAL EQUITIES****10,485 0.94****TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS****10,485 0.94****TOTAL INVESTMENTS****1,115,524 100.15****LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS****(1,707) (0.15)****TOTAL NET ASSETS****1,113,817 100.00**

ADR: American Depositary Receipt

BHD: Berhad

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

*Schedule of Investments* (continued)

| Country Allocation                             | % of Net Assets |
|--|-----------------|
| China/Hong Kong                                | 36.64           |
| South Korea                                    | 13.31           |
| Singapore                                      | 11.86           |
| Taiwan   | 8.06            |
| Malaysia                                       | 5.30            |
| India  | 5.29            |
| United States                                  | 4.91            |
| Indonesia                                      | 3.80            |
| Australia                                      | 2.81            |
| Switzerland                                    | 2.79            |
| Thailand                                       | 2.73            |
| Japan  | 2.65            |
| <b>Total Investments</b>                       | <b>100.15</b>   |
| Liabilities In Excess of Cash and Other Assets | (0.15)          |
| <b>Total</b>                                   | <b>100.00</b>   |

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

*Schedule of Investments*

Transferable securities and money market instruments admitted to an official exchange listing

**EQUITIES**

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>                                   |                            |                     |                    |
| Baidu, Inc. ADR  | 68,970                     | 16,641,332          | 3.53               |
| Ping An Insurance Group Co. of China, Ltd. H Shares      | 2,107,500                  | 16,182,478          | 3.43               |
| Tencent Holdings, Ltd.                                   | 341,300                    | 14,702,570          | 3.12               |
| Alibaba Group Holding, Ltd. ADR                          | 79,600                     | 13,550,996          | 2.88               |
| Sinopharm Group Co., Ltd. H Shares                       | 2,874,800                  | 12,665,673          | 2.69               |
| China Resources Beer Holdings Co., Ltd.                  | 3,831,086                  | 10,374,304          | 2.20               |
| AIA Group, Ltd.  | 1,360,600                  | 10,038,002          | 2.13               |
| Hengan International Group Co., Ltd.                     | 996,500                    | 9,224,489           | 1.96               |
| Inner Mongolia Yili Industrial Group Co., Ltd. A Shares  | 2,223,819                  | 9,203,924           | 1.95               |
| China Resources Land, Ltd.                               | 2,799,111                  | 8,568,615           | 1.82               |
| China Mobile, Ltd. ADR                                   | 162,195                    | 8,203,766           | 1.74               |
| Fuyao Glass Industry Group Co., Ltd. H Shares            | 2,182,400                  | 7,921,622           | 1.68               |
| Dairy Farm International Holdings, Ltd.                  | 818,300                    | 6,292,727           | 1.34               |
| Tasly Pharmaceutical Group Co., Ltd. A Shares            | 893,361                    | 4,726,529           | 1.00               |
| Guangdong Advertising Group Co., Ltd. A Shares           | 3,978,334                  | 4,165,317           | 0.88               |
| Hong Kong Exchanges & Clearing, Ltd.                     | 131,800                    | 3,543,737           | 0.75               |
| Guotai Junan Securities Co., Ltd. H Shares               | 1,609,200                  | 3,469,595           | 0.74               |
| Shandong Weigao Group Medical Polymer Co., Ltd. H Shares | 3,380,000                  | 2,393,142           | 0.51               |
|  |                            | <b>161,868,818</b>  | <b>34.35</b>       |

**INDIA**

|   |           |                   |              |
|---|-----------|-------------------|--------------|
| Kotak Mahindra Bank, Ltd.               | 909,230   | 13,950,947        | 2.95         |
| The Tata Power Co., Ltd.                | 8,564,620 | 10,200,971        | 2.16         |
| Titan Co., Ltd.                         | 1,071,174 | 9,585,958         | 2.03         |
| Container Corp. of India, Ltd.          | 384,540   | 7,927,752         | 1.68         |
| GAIL India, Ltd.                        | 1,144,115 | 7,339,887         | 1.56         |
| Housing Development Finance Corp., Ltd. | 262,347   | 6,997,058         | 1.48         |
| ITC, Ltd.                               | 1,567,830 | 6,199,793         | 1.32         |
| Sun Pharmaceutical Industries, Ltd.     | 786,924   | 6,062,760         | 1.29         |
| Dabur India, Ltd.                       | 1,256,830 | 5,868,542         | 1.25         |
| Thermax, Ltd.                           | 371,105   | 5,401,532         | 1.15         |
| HDFC Bank, Ltd.                         | 164,599   | 4,550,159         | 0.97         |
| United Spirits, Ltd.                    | 88,116    | 3,234,405         | 0.69         |
| Just Dial, Ltd.                         | 312,807   | 1,781,448         | 0.38         |
|   |           | <b>89,101,212</b> | <b>18.91</b> |

| Investments                   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|-------------------------------|----------------------------|---------------------|--------------------|
| <b>SOUTH KOREA</b>            |                            |                     |                    |
| Samsung Electronics Co., Ltd. | 5,188                      | 11,616,733          | 2.46               |
| Dongbu Insurance Co., Ltd.    | 175,096                    | 11,158,999          | 2.37               |
| Naver Corp.                   | 14,032                     | 9,127,201           | 1.94               |
| Orion Corp.                   | 102,749                    | 8,701,840           | 1.85               |
| Green Cross Corp.             | 40,835                     | 7,144,516           | 1.52               |
| Cheil Worldwide, Inc.         | 386,985                    | 6,149,323           | 1.30               |
| Amorepacific Corp.            | 19,085                     | 4,328,043           | 0.92               |
| Orion Holdings Corp.          | 42,463                     | 841,586             | 0.18               |
|                               |                            | <b>59,068,241</b>   | <b>12.54</b>       |

**INDONESIA**

|                                     |            |                   |             |
|-------------------------------------|------------|-------------------|-------------|
| PT Telekomunikasi Indonesia Persero | 25,073,700 | 8,715,602         | 1.86        |
| PT Bank Central Asia                | 5,607,300  | 8,453,355         | 1.79        |
| PT Indofood CBP Sukses Makmur       | 10,863,100 | 7,036,940         | 1.49        |
| PT Perusahaan Gas Negara Persero    | 23,768,300 | 2,779,351         | 0.59        |
| PT Astra International              | 2,401,300  | 1,408,696         | 0.30        |
|                                     |            | <b>28,393,944</b> | <b>6.03</b> |

**THAILAND**

|   |           |                   |             |
|---|-----------|-------------------|-------------|
| Central Pattana Public Co., Ltd. F Shares | 6,024,100 | 14,089,350        | 2.99        |
| Kasikornbank Public Co., Ltd. F Shares    | 1,172,400 | 7,277,657         | 1.54        |
| The Siam Cement Public Co., Ltd. F Shares | 322,600   | 4,836,886         | 1.03        |
|   |           | <b>26,203,893</b> | <b>5.56</b> |

**TAIWAN**

|                                       |           |                   |             |
|---------------------------------------|-----------|-------------------|-------------|
| President Chain Store Corp.           | 1,283,000 | 10,810,134        | 2.29        |
| Delta Electronics, Inc.               | 1,754,032 | 9,024,649         | 1.92        |
| Synnex Technology International Corp. | 3,892,311 | 4,672,066         | 0.99        |
|                                       |           | <b>24,506,849</b> | <b>5.20</b> |

**MALAYSIA**

|                    |           |                   |             |
|--------------------|-----------|-------------------|-------------|
| Public Bank BHD    | 1,400,250 | 6,778,665         | 1.43        |
| IHH Healthcare BHD | 4,842,500 | 6,595,385         | 1.40        |
| Genting BHD        | 2,575,250 | 5,823,773         | 1.24        |
|                    |           | <b>19,197,823</b> | <b>4.07</b> |

**UNITED STATES**

|  |         |                   |             |
|--|---------|-------------------|-------------|
| Cognizant Technology Solutions Corp. Class A | 112,000 | 8,079,607         | 1.71        |
| Yum! Brands, Inc.                            | 53,200  | 3,910,196         | 0.83        |
| Yum China Holdings, Inc.                     | 53,200  | 2,122,625         | 0.45        |
|  |         | <b>14,112,428</b> | <b>2.99</b> |

**SWITZERLAND**

|                 |         |                   |             |
|-----------------|---------|-------------------|-------------|
| DKSH Holding AG | 130,690 | 11,058,747        | 2.35        |
|                 |         | <b>11,058,747</b> | <b>2.35</b> |

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



*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>PHILIPPINES</b>   |                            |                     |                    |
| GT Capital Holdings, Inc.  | 238,305                    | 5,446,486           | 1.16               |
| SM Prime Holdings, Inc.  | 7,369,575                  | 4,998,748           | 1.06               |
|  |                            | <b>10,445,234</b>   | <b>2.22</b>        |
| <b>VIETNAM</b>   |                            |                     |                    |
| Vietnam Dairy Products JSC   | 1,501,345                  | 9,856,365           | 2.09               |
|  |                            | <b>9,856,365</b>    | <b>2.09</b>        |
| <b>JAPAN</b>   |                            |                     |                    |
| LINE Corp. ADR   | 10,600                     | 380,752             | 0.08               |
|  |                            | <b>380,752</b>      | <b>0.08</b>        |
| <b>TOTAL EQUITIES</b>  |                            | <b>454,194,306</b>  | <b>96.39</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |                            |                     |                    |
|  |                            | <b>454,194,306</b>  | <b>96.39</b>       |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>454,194,306</b>  | <b>96.39</b>       |
| <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            | <b>17,027,198</b>   | <b>3.61</b>        |
| <b>TOTAL NET ASSETS</b>  |                            | <b>471,221,504</b>  | <b>100.00</b>      |

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 34.35           |
| India                                   | 18.91           |
| South Korea                             | 12.54           |
| Indonesia                               | 6.03            |
| Thailand                                | 5.56            |
| Taiwan                                  | 5.20            |
| Malaysia                                | 4.07            |
| United States                           | 2.99            |
| Switzerland                             | 2.35            |
| Philippines                             | 2.22            |
| Vietnam                                 | 2.09            |
| Japan                                   | 0.08            |
| <b>Total Investments</b>                | <b>96.39</b>    |
| Cash and Other Assets, Less Liabilities | 3.61            |
| <b>Total</b>                            | <b>100.00</b>   |

A Shares: Shares traded through the Shanghai-Hong Kong Stock Connect program

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

*Schedule of Investments*

Transferable securities and money market instruments admitted to an official exchange listing

**EQUITIES**

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>FINANCIALS</b>                                       |                            |                     |                    |
| <b>Banks</b>  |                            |                     |                    |
| China Construction Bank Corp.<br>H Shares               | 1,008,340                  | 836,899             | 4.65               |
| Industrial & Commercial Bank<br>of China, Ltd. H Shares | 1,041,000                  | 773,322             | 4.29               |
| Bank of China, Ltd. H Shares                            | 1,505,000                  | 742,168             | 4.12               |
| China Merchants Bank Co.,<br>Ltd. H Shares              | 156,610                    | 550,664             | 3.06               |
| Agricultural Bank of China, Ltd.<br>H Shares            | 855,000                    | 383,256             | 2.13               |
|   |                            | <b>3,286,309</b>    | <b>18.25</b>       |
| <b>Insurance</b>  |                            |                     |                    |
| China Life Insurance Co., Ltd.<br>H Shares              | 385,000                    | 1,146,612           | 6.36               |
| Ping An Insurance Group Co.<br>of China, Ltd. H Shares  | 136,000                    | 1,044,279           | 5.80               |
|   |                            | <b>2,190,891</b>    | <b>12.16</b>       |
| <b>Capital Markets</b>                                  |                            |                     |                    |
| CITIC Securities Co., Ltd.<br>H Shares                  | 176,000                    | 387,266             | 2.15               |
|   |                            | <b>387,266</b>      | <b>2.15</b>        |
| <b>Total Financials</b>                                 |                            | <b>5,864,466</b>    | <b>32.56</b>       |

**INFORMATION TECHNOLOGY**

|   |         |                  |              |
|---|---------|------------------|--------------|
| <b>Internet Software &amp; Services</b> |         |                  |              |
| Tencent Holdings, Ltd.                  | 41,700  | 1,796,359        | 9.97         |
| Alibaba Group Holding, Ltd.<br>ADR      | 8,000   | 1,361,909        | 7.56         |
| Baidu, Inc. ADR                         | 3,100   | 747,979          | 4.15         |
| SINA Corp.                              | 5,300   | 601,339          | 3.34         |
| Bitauto Holdings, Ltd. ADR              | 5,200   | 234,832          | 1.30         |
| Baozun, Inc. ADR                        | 4,700   | 157,108          | 0.87         |
| NetEase, Inc. ADR                       | 350     | 90,070           | 0.50         |
|   |         | <b>4,989,596</b> | <b>27.69</b> |
| <b>Communications Equipment</b>         |         |                  |              |
| ZTE Corp. H Shares                      | 106,200 | 347,410          | 1.93         |
|   |         | <b>347,410</b>   | <b>1.93</b>  |
| <b>IT Services</b>                      |         |                  |              |
| Chinasoft International, Ltd.           | 510,000 | 282,845          | 1.57         |
|   |         | <b>282,845</b>   | <b>1.57</b>  |
| <b>Total Information Technology</b>     |         | <b>5,619,851</b> | <b>31.19</b> |

| Investments | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|-------------|----------------------------|---------------------|--------------------|
|-------------|----------------------------|---------------------|--------------------|

**CONSUMER DISCRETIONARY**

|  |         |                  |              |
|--|---------|------------------|--------------|
| <b>Household Durables</b>                            |         |                  |              |
| Midea Group Co., Ltd.<br>A Shares                    | 56,300  | 374,475          | 2.08         |
| Gree Electric Appliances, Inc. of<br>Zhuhai A Shares | 49,300  | 281,293          | 1.56         |
| Zhejiang Supor Cookware Co.,<br>Ltd. A Shares        | 31,348  | 178,641          | 0.99         |
|  |         | <b>834,409</b>   | <b>4.63</b>  |
| <b>Internet &amp; Direct Marketing Retail</b>        |         |                  |              |
| JD.com, Inc. ADR                                     | 11,000  | 425,159          | 2.36         |
| Ctrip.com International, Ltd.<br>ADR                 | 5,100   | 269,388          | 1.50         |
|  |         | <b>694,547</b>   | <b>3.86</b>  |
| <b>Auto Components</b>                               |         |                  |              |
| Nexteer Automotive Group,<br>Ltd.                    | 174,000 | 298,079          | 1.65         |
|  |         | <b>298,079</b>   | <b>1.65</b>  |
| <b>Diversified Consumer Services</b>                 |         |                  |              |
| RYB Education, Inc. ADR                              | 3,500   | 87,325           | 0.48         |
|  |         | <b>87,325</b>    | <b>0.48</b>  |
| <b>Total Consumer Discretionary</b>                  |         | <b>1,914,360</b> | <b>10.62</b> |

**REAL ESTATE**

|   |         |                |             |
|---|---------|----------------|-------------|
| <b>Real Estate Management &amp; Development</b> |         |                |             |
| China Overseas Grand Oceans<br>Group, Ltd.      | 779,000 | 502,684        | 2.79        |
| KWG Property Holding, Ltd.                      | 435,500 | 465,732        | 2.59        |
|   |         | <b>968,416</b> | <b>5.38</b> |
| <b>Total Real Estate</b>                        |         | <b>968,416</b> | <b>5.38</b> |

**ENERGY**

|  |         |                |             |
|--|---------|----------------|-------------|
| <b>Oil, Gas &amp; Consumable Fuels</b>       |         |                |             |
| Yanzhou Coal Mining Co., Ltd.<br>H Shares    | 356,000 | 350,617        | 1.95        |
| China Petroleum & Chemical<br>Corp. H Shares | 466,000 | 349,194        | 1.94        |
| China Shenhua Energy Co.,<br>Ltd. H Shares   | 105,000 | 246,971        | 1.37        |
|  |         | <b>946,782</b> | <b>5.26</b> |
| <b>Total Energy</b>                          |         | <b>946,782</b> | <b>5.26</b> |

**INDUSTRIALS**

|   |         |                |             |
|---|---------|----------------|-------------|
| <b>Commercial Services &amp; Supplies</b>                   |         |                |             |
| China Everbright International,<br>Ltd.                     | 264,000 | 331,288        | 1.84        |
|   |         | <b>331,288</b> | <b>1.84</b> |
| <b>Professional Services</b>                                |         |                |             |
| 51job, Inc. ADR   | 4,700   | 284,813        | 1.58        |
|   |         | <b>284,813</b> | <b>1.58</b> |
| <b>Transportation Infrastructure</b>                        |         |                |             |
| Beijing Capital International<br>Airport Co., Ltd. H Shares | 124,000 | 184,800        | 1.03        |
|   |         | <b>184,800</b> | <b>1.03</b> |
| <b>Total Industrials</b>                                    |         | <b>800,901</b> | <b>4.45</b> |

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

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

| Investments                                   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>MATERIALS</b>                              |                            |                     |                    |
| <b>Construction Materials</b>                 |                            |                     |                    |
| China National Materials Co., Ltd. H Shares   | 896,000                    | 504,978             | 2.80               |
|   |                            | <b>504,978</b>      | <b>2.80</b>        |
| <b>Metals &amp; Mining</b>                    |                            |                     |                    |
| MMG, Ltd.                                     | 348,000                    | 155,126             | 0.86               |
|   |                            | <b>155,126</b>      | <b>0.86</b>        |
| <b>Total Materials</b>                        |                            | <b>660,104</b>      | <b>3.66</b>        |
| <b>CONSUMER STAPLES</b>                       |                            |                     |                    |
| <b>Beverages</b>                              |                            |                     |                    |
| Wuliangye Yibin Co., Ltd. A Shares            | 32,200                     | 277,679             | 1.54               |
|   |                            | <b>277,679</b>      | <b>1.54</b>        |
| <b>Food Products</b>                          |                            |                     |                    |
| Angel Yeast Co., Ltd. A Shares                | 67,200                     | 257,726             | 1.43               |
|   |                            | <b>257,726</b>      | <b>1.43</b>        |
| <b>Total Consumer Staples</b>                 |                            | <b>535,405</b>      | <b>2.97</b>        |
| <b>UTILITIES</b>                              |                            |                     |                    |
| <b>Water Utilities</b>                        |                            |                     |                    |
| Beijing Enterprises Water Group, Ltd.         | 428,000                    | 344,765             | 1.91               |
|   |                            | <b>344,765</b>      | <b>1.91</b>        |
| <b>Total Utilities</b>                        |                            | <b>344,765</b>      | <b>1.91</b>        |
| <b>HEALTH CARE</b>                            |                            |                     |                    |
| <b>Pharmaceuticals</b>                        |                            |                     |                    |
| Sino Biopharmaceutical, Ltd.                  | 277,000                    | 293,052             | 1.63               |
|   |                            | <b>293,052</b>      | <b>1.63</b>        |
| <b>Total Health Care</b>                      |                            | <b>293,052</b>      | <b>1.63</b>        |
| <b>TELECOMMUNICATION SERVICES</b>             |                            |                     |                    |
| <b>Diversified Telecommunication Services</b> |                            |                     |                    |
| China Unicom Hong Kong, Ltd.                  | 130,000                    | 180,822             | 1.00               |
|   |                            | <b>180,822</b>      | <b>1.00</b>        |
| <b>Total Telecommunication Services</b>       |                            | <b>180,822</b>      | <b>1.00</b>        |

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>TOTAL EQUITIES</b>  |                            | <b>18,128,924</b>   | <b>100.63</b>      |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                            |                     |                    |
|  |                            | <b>18,128,924</b>   | <b>100.63</b>      |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>18,128,924</b>   | <b>100.63</b>      |
| <b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>  |                            |                     |                    |
|  |                            | <b>(113,099)</b>    | <b>(0.63)</b>      |
| <b>TOTAL NET ASSETS</b>  |                            | <b>18,015,825</b>   | <b>100.00</b>      |

A Shares: Shares traded through the Shanghai-Hong Kong Stock Connect program

ADR: American Depositary Receipt

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

| Sector Allocation                              | % of Net Assets |
|--|-----------------|
| Financials                                     | 32.56           |
| Information Technology                         | 31.19           |
| Consumer Discretionary                         | 10.62           |
| Real Estate                                    | 5.38            |
| Energy   | 5.26            |
| Industrials                                    | 4.45            |
| Materials                                      | 3.66            |
| Consumer Staples                               | 2.97            |
| Utilities                                      | 1.91            |
| Health Care                                    | 1.63            |
| Telecommunication Services                     | 1.00            |
| <b>Total Investments</b>                       | <b>100.63</b>   |
| Liabilities In Excess of Cash and Other Assets | (0.63)          |
| <b>Total</b>                                   | <b>100.00</b>   |

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

| Investments               | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---------------------------|----------------------------|---------------------|--------------------|
| <b>FINANCIALS</b>         |                            |                     |                    |
| <b>Banks</b>              |                            |                     |                    |
| HDFC Bank, Ltd.           | 228,087                    | 6,305,216           | 5.64               |
| IndusInd Bank, Ltd.       | 225,019                    | 5,794,963           | 5.19               |
| Kotak Mahindra Bank, Ltd. | 291,900                    | 4,478,824           | 4.00               |
| DCB Bank, Ltd.            | 750,863                    | 2,087,519           | 1.87               |
| Yes Bank, Ltd.            | 308,425                    | 1,652,614           | 1.48               |
| IDFC Bank, Ltd.           | 547,186                    | 472,463             | 0.42               |
|                           |                            | <b>20,791,599</b>   | <b>18.60</b>       |

**Consumer Finance**

|  |         |                  |             |
|--|---------|------------------|-------------|
| Shriram City Union Finance, Ltd.             | 117,897 | 3,719,206        | 3.32        |
| Bharat Financial Inclusion, Ltd.             | 154,621 | 2,243,448        | 2.00        |
| Sundaram Finance, Ltd.                       | 85,507  | 2,207,513        | 1.97        |
| Cholamandalam Investment & Finance Co., Ltd. | 87,614  | 1,465,040        | 1.31        |
|  |         | <b>9,635,207</b> | <b>8.60</b> |

**Thriffs & Mortgage Finance**

|   |         |                  |             |
|---|---------|------------------|-------------|
| GRUH Finance, Ltd.                      | 486,575 | 3,662,348        | 3.27        |
| Housing Development Finance Corp., Ltd. | 129,785 | 3,461,496        | 3.09        |
|   |         | <b>7,123,844</b> | <b>6.36</b> |

**Capital Markets**

|              |        |                  |             |
|--------------|--------|------------------|-------------|
| CRISIL, Ltd. | 64,154 | 1,788,199        | 1.60        |
|              |        | <b>1,788,199</b> | <b>1.60</b> |

**Total Financials**

**39,338,849 35.16**

**CONSUMER STAPLES**

|                      |           |                  |             |
|----------------------|-----------|------------------|-------------|
| <b>Tobacco</b>       |           |                  |             |
| ITC, Ltd.            | 1,396,071 | 5,520,592        | 4.92        |
| VST Industries, Ltd. | 72,283    | 3,155,244        | 2.82        |
|                      |           | <b>8,675,836</b> | <b>7.74</b> |

**Personal Products**

|                   |         |                  |             |
|-------------------|---------|------------------|-------------|
| Dabur India, Ltd. | 606,868 | 2,833,661        | 2.53        |
| Emami, Ltd.       | 132,936 | 2,226,759        | 1.99        |
| Marico, Ltd.      | 316,533 | 1,505,858        | 1.35        |
| Bajaj Corp., Ltd. | 216,155 | 1,317,546        | 1.18        |
|                   |         | <b>7,883,824</b> | <b>7.05</b> |

**Food Products**

|                      |         |                  |             |
|----------------------|---------|------------------|-------------|
| Zydus Wellness, Ltd. | 137,956 | 1,897,212        | 1.70        |
| Nestle India, Ltd.   | 12,896  | 1,424,740        | 1.27        |
|                      |         | <b>3,321,952</b> | <b>2.97</b> |

**Total Consumer Staples**

**19,881,612 17.76**

## Investments

Quantity/  
Nominal Value Market Value  
USD % of Net  
Assets

**CONSUMER DISCRETIONARY****Automobiles**

|                    |         |                  |             |
|--------------------|---------|------------------|-------------|
| Suzuki Motor Corp. | 118,900 | 6,233,050        | 5.57        |
|                    |         | <b>6,233,050</b> | <b>5.57</b> |

**Textiles, Apparel & Luxury Goods**

|                            |         |                  |             |
|----------------------------|---------|------------------|-------------|
| Page Industries, Ltd.      | 7,266   | 2,051,038        | 1.83        |
| Kewal Kiran Clothing, Ltd. | 44,432  | 1,158,551        | 1.04        |
| Titan Co., Ltd.            | 103,187 | 923,423          | 0.83        |
|                            |         | <b>4,133,012</b> | <b>3.70</b> |

**Household Durables**

|                   |         |                  |             |
|-------------------|---------|------------------|-------------|
| Symphony, Ltd.    | 99,298  | 2,057,636        | 1.84        |
| LA Opala RG, Ltd. | 137,214 | 1,046,015        | 0.93        |
|                   |         | <b>3,103,651</b> | <b>2.77</b> |

**Total Consumer Discretionary**

**13,469,713 12.04**

**INFORMATION TECHNOLOGY****IT Services**

|  |         |                  |             |
|--|---------|------------------|-------------|
| Tata Consultancy Services, Ltd.              | 74,868  | 2,792,020        | 2.49        |
| Cognizant Technology Solutions Corp. Class A | 38,300  | 2,762,937        | 2.47        |
| eClerx Services, Ltd.                        | 121,920 | 2,328,556        | 2.08        |
| Mindtree, Ltd.                               | 239,008 | 1,700,901        | 1.52        |
|  |         | <b>9,584,414</b> | <b>8.56</b> |

**Internet Software & Services**

|                       |         |                  |             |
|-----------------------|---------|------------------|-------------|
| Info Edge India, Ltd. | 200,010 | 3,385,350        | 3.03        |
|                       |         | <b>3,385,350</b> | <b>3.03</b> |

**Total Information Technology**

**12,969,764 11.59**

**INDUSTRIALS****Machinery**

|                       |         |                  |             |
|-----------------------|---------|------------------|-------------|
| Eicher Motors, Ltd.   | 11,844  | 5,659,680        | 5.05        |
| AIA Engineering, Ltd. | 161,728 | 3,289,774        | 2.95        |
| Ashok Leyland, Ltd.   | 372,094 | 701,237          | 0.63        |
|                       |         | <b>9,650,691</b> | <b>8.63</b> |

**Air Freight & Logistics**

|                         |        |                  |             |
|-------------------------|--------|------------------|-------------|
| Blue Dart Express, Ltd. | 27,118 | 1,717,812        | 1.53        |
|                         |        | <b>1,717,812</b> | <b>1.53</b> |

**Road & Rail**

|                                |        |                |             |
|--------------------------------|--------|----------------|-------------|
| Container Corp. of India, Ltd. | 23,150 | 477,265        | 0.43        |
|                                |        | <b>477,265</b> | <b>0.43</b> |

**Total Industrials**

**11,845,768 10.59**

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>HEALTH CARE</b>   |                            |                     |                    |
| <b>Pharmaceuticals</b>   |                            |                     |                    |
| Ajanta Pharma, Ltd.  | 211,335                    | 3,671,509           | 3.27               |
| Taro Pharmaceutical Industries, Ltd.   | 19,800                     | 2,215,585           | 1.98               |
| Alembic Pharmaceuticals, Ltd.  | 270,487                    | 2,095,943           | 1.87               |
| Caplin Point Laboratories, Ltd.  | 186,041                    | 1,967,500           | 1.76               |
| Sun Pharmaceutical Industries, Ltd.  | 82,936                     | 638,970             | 0.57               |
| Sun Pharma Advanced Research Co., Ltd.   | 18,594                     | 108,228             | 0.10               |
|  |                            | <b>10,697,735</b>   | <b>9.55</b>        |
| <b>Health Care Equipment &amp; Supplies</b>  |                            |                     |                    |
| Poly Medicure, Ltd.  | 280,666                    | 990,839             | 0.89               |
|  |                            | <b>990,839</b>      | <b>0.89</b>        |
| <b>Total Health Care</b>   |                            | <b>11,688,574</b>   | <b>10.44</b>       |
| <b>MATERIALS</b>   |                            |                     |                    |
| <b>Chemicals</b>   |                            |                     |                    |
| Pidilite Industries, Ltd.  | 115,260                    | 1,401,930           | 1.25               |
| Asian Paints, Ltd.   | 77,645                     | 1,345,237           | 1.20               |
| Castrol India, Ltd.  | 246,189                    | 1,344,014           | 1.20               |
| Supreme Industries, Ltd.   | 74,470                     | 1,252,719           | 1.12               |
|  |                            | <b>5,343,900</b>    | <b>4.77</b>        |
| <b>Total Materials</b>   |                            | <b>5,343,900</b>    | <b>4.77</b>        |
| <b>TOTAL EQUITIES</b>  |                            | <b>114,538,180</b>  | <b>102.35</b>      |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                            |                     |                    |
|  |                            | <b>114,538,180</b>  | <b>102.35</b>      |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>114,538,180</b>  | <b>102.35</b>      |
| <b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>  |                            | <b>(2,625,849)</b>  | <b>(2.35)</b>      |
| <b>TOTAL NET ASSETS</b>  |                            | <b>111,912,331</b>  | <b>100.00</b>      |

| Sector Allocation                              | % of Net Assets |
|--|-----------------|
| Financials                                     | 35.16           |
| Consumer Staples                               | 17.76           |
| Consumer Discretionary                         | 12.04           |
| Information Technology                         | 11.59           |
| Industrials                                    | 10.59           |
| Health Care                                    | 10.44           |
| Materials                                      | 4.77            |
| <b>Total Investments</b>                       | <b>102.35</b>   |
| Liabilities In Excess of Cash and Other Assets | (2.35)          |
| <b>Total</b>                                   | <b>100.00</b>   |

# Japan Fund

30 September 2017

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

| Investments                                   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>INDUSTRIALS</b>                            |                            |                     |                    |
| <b>Professional Services</b>                  |                            |                     |                    |
| TechnoPro Holdings, Inc.                      | 77,500                     | 3,673,392           | 2.14               |
| Nihon M&A Center, Inc.                        | 71,000                     | 3,472,886           | 2.02               |
| Persol Holdings Co., Ltd.                     | 119,300                    | 2,783,491           | 1.62               |
| Recruit Holdings Co., Ltd.                    | 124,500                    | 2,695,699           | 1.57               |
|   |                            | <b>12,625,468</b>   | <b>7.35</b>        |
| <b>Machinery</b>                              |                            |                     |                    |
| SMC Corp.                                     | 9,600                      | 3,385,790           | 1.97               |
| Harmonic Drive Systems, Inc.                  | 61,500                     | 3,179,517           | 1.85               |
| Komatsu, Ltd.                                 | 106,100                    | 3,016,049           | 1.76               |
| MINEBEA MITSUMI, Inc.                         | 105,700                    | 1,651,301           | 0.96               |
|   |                            | <b>11,232,657</b>   | <b>6.54</b>        |
| <b>Electrical Equipment</b>                   |                            |                     |                    |
| Nidec Corp.                                   | 34,800                     | 4,274,650           | 2.49               |
| Mabuchi Motor Co., Ltd.                       | 61,900                     | 3,096,005           | 1.80               |
|   |                            | <b>7,370,655</b>    | <b>4.29</b>        |
| <b>Trading Companies &amp; Distributors</b>   |                            |                     |                    |
| MISUMI Group, Inc.                            | 134,400                    | 3,539,536           | 2.05               |
| Mitsui & Co., Ltd.                            | 228,100                    | 3,370,059           | 1.96               |
|   |                            | <b>6,909,595</b>    | <b>4.01</b>        |
| <b>Building Products</b>                      |                            |                     |                    |
| Daikin Industries, Ltd.                       | 28,200                     | 2,853,634           | 1.66               |
| Aica Kogyo Co., Ltd.                          | 51,600                     | 1,733,159           | 1.01               |
|   |                            | <b>4,586,793</b>    | <b>2.67</b>        |
| <b>Construction &amp; Engineering</b>         |                            |                     |                    |
| Totetsu Kogyo Co., Ltd.                       | 33,200                     | 1,093,324           | 0.64               |
|   |                            | <b>1,093,324</b>    | <b>0.64</b>        |
| <b>Total Industrials</b>                      |                            | <b>43,818,492</b>   | <b>25.50</b>       |
| <b>CONSUMER DISCRETIONARY</b>                 |                            |                     |                    |
| <b>Automobiles</b>                            |                            |                     |                    |
| Suzuki Motor Corp.                            | 95,200                     | 4,990,634           | 2.91               |
| Subaru Corp.                                  | 60,500                     | 2,178,734           | 1.27               |
|   |                            | <b>7,169,368</b>    | <b>4.18</b>        |
| <b>Specialty Retail</b>                       |                            |                     |                    |
| Nitori Holdings Co., Ltd.                     | 30,200                     | 4,319,687           | 2.52               |
| JINS, Inc.                                    | 33,400                     | 2,085,664           | 1.21               |
|   |                            | <b>6,405,351</b>    | <b>3.73</b>        |
| <b>Multiline Retail</b>                       |                            |                     |                    |
| Ryohin Keikaku Co., Ltd.                      | 12,500                     | 3,685,574           | 2.15               |
|   |                            | <b>3,685,574</b>    | <b>2.15</b>        |
| <b>Auto Components</b>                        |                            |                     |                    |
| Nifco, Inc.                                   | 33,800                     | 2,064,236           | 1.20               |
| Nippon Seiki Co., Ltd.                        | 73,000                     | 1,491,162           | 0.87               |
|   |                            | <b>3,555,398</b>    | <b>2.07</b>        |
| <b>Internet &amp; Direct Marketing Retail</b> |                            |                     |                    |
| Start Today Co., Ltd.                         | 103,600                    | 3,283,892           | 1.91               |
|   |                            | <b>3,283,892</b>    | <b>1.91</b>        |

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>CONSUMER DISCRETIONARY (CONTINUED)</b>                 |                            |                     |                    |
| <b>Distributors</b>                                       |                            |                     |                    |
| Doshisha Co., Ltd.  | 75,200                     | 1,687,551           | 0.98               |
|   |                            | <b>1,687,551</b>    | <b>0.98</b>        |
| <b>Media</b>  |                            |                     |                    |
| LIFULL Co., Ltd.  | 179,000                    | 1,556,766           | 0.91               |
|   |                            | <b>1,556,766</b>    | <b>0.91</b>        |
| <b>Total Consumer Discretionary</b>                       |                            | <b>27,343,900</b>   | <b>15.93</b>       |
| <b>INFORMATION TECHNOLOGY</b>                             |                            |                     |                    |
| <b>Electronic Equipment, Instruments &amp; Components</b> |                            |                     |                    |
| Keyence Corp.   | 8,600                      | 4,566,589           | 2.67               |
| Murata Manufacturing Co., Ltd.                            | 28,200                     | 4,145,232           | 2.41               |
| Horiba, Ltd.  | 41,000                     | 2,316,901           | 1.35               |
|   |                            | <b>11,028,722</b>   | <b>6.43</b>        |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |                            |                     |                    |
| Lasertec Corp.  | 90,300                     | 1,854,646           | 1.08               |
| Rohm Co., Ltd.  | 21,200                     | 1,814,321           | 1.06               |
|   |                            | <b>3,668,967</b>    | <b>2.14</b>        |
| <b>Software</b>   |                            |                     |                    |
| Oracle Corp. Japan  | 40,300                     | 3,167,601           | 1.84               |
| Money Forward, Inc.                                       | 10,000                     | 274,259             | 0.16               |
|   |                            | <b>3,441,860</b>    | <b>2.00</b>        |
| <b>Internet Software &amp; Services</b>                   |                            |                     |                    |
| Infomart Corp.  | 341,600                    | 2,452,886           | 1.43               |
|   |                            | <b>2,452,886</b>    | <b>1.43</b>        |
| <b>Total Information Technology</b>                       |                            | <b>20,592,435</b>   | <b>12.00</b>       |
| <b>FINANCIALS</b>   |                            |                     |                    |
| <b>Banks</b>  |                            |                     |                    |
| Mitsubishi UFJ Financial Group, Inc.                      | 896,500                    | 5,811,140           | 3.38               |
| Sumitomo Mitsui Financial Group, Inc.                     | 103,100                    | 3,954,832           | 2.31               |
|   |                            | <b>9,765,972</b>    | <b>5.69</b>        |
| <b>Insurance</b>  |                            |                     |                    |
| Tokio Marine Holdings, Inc.                               | 86,300                     | 3,373,157           | 1.96               |
| Dai-ichi Life Holdings, Inc.                              | 180,400                    | 3,230,197           | 1.88               |
|   |                            | <b>6,603,354</b>    | <b>3.84</b>        |
| <b>Diversified Financial Services</b>                     |                            |                     |                    |
| ORIX Corp.  | 168,300                    | 2,714,156           | 1.58               |
|   |                            | <b>2,714,156</b>    | <b>1.58</b>        |
| <b>Total Financials</b>                                   |                            | <b>19,083,482</b>   | <b>11.11</b>       |
| <b>CONSUMER STAPLES</b>                                   |                            |                     |                    |
| <b>Food &amp; Staples Retailing</b>                       |                            |                     |                    |
| Seven & I Holdings Co., Ltd.                              | 75,900                     | 2,930,395           | 1.70               |
| San-A Co., Ltd.   | 51,500                     | 2,292,949           | 1.34               |
|   |                            | <b>5,223,344</b>    | <b>3.04</b>        |
| <b>Food Products</b>                                      |                            |                     |                    |
| Ezaki Glico Co., Ltd.                                     | 42,200                     | 2,228,457           | 1.30               |
| Ariake Japan Co., Ltd.                                    | 26,500                     | 1,903,543           | 1.11               |
|   |                            | <b>4,132,000</b>    | <b>2.41</b>        |

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

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

| Investments                                     | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>CONSUMER STAPLES (CONTINUED)</b>             |                            |                     |                    |
| <b>Personal Products</b>                        |                            |                     |                    |
| Kao Corp.                                       | 49,800                     | 2,931,043           | 1.71               |
|   |                            | <b>2,931,043</b>    | <b>1.71</b>        |
| <b>Tobacco</b>                                  |                            |                     |                    |
| Japan Tobacco, Inc.                             | 87,600                     | 2,871,224           | 1.67               |
|   |                            | <b>2,871,224</b>    | <b>1.67</b>        |
| <b>Household Products</b>                       |                            |                     |                    |
| Pigeon Corp.                                    | 66,400                     | 2,269,734           | 1.32               |
|   |                            | <b>2,269,734</b>    | <b>1.32</b>        |
| <b>Total Consumer Staples</b>                   |                            | <b>17,427,345</b>   | <b>10.15</b>       |
| <b>HEALTH CARE</b>                              |                            |                     |                    |
| <b>Health Care Equipment &amp; Supplies</b>     |                            |                     |                    |
| Asahi Intecc Co., Ltd.                          | 65,600                     | 3,417,487           | 1.99               |
| Hoya Corp.                                      | 60,700                     | 3,276,280           | 1.91               |
| Sysmex Corp.                                    | 49,300                     | 3,146,965           | 1.83               |
| CYBERDYNE, Inc.                                 | 107,700                    | 1,434,983           | 0.84               |
| Daiken Medical Co., Ltd.                        | 35,300                     | 244,827             | 0.14               |
|   |                            | <b>11,520,542</b>   | <b>6.71</b>        |
| <b>Health Care Technology</b>                   |                            |                     |                    |
| M3, Inc.  | 90,700                     | 2,583,088           | 1.50               |
|   |                            | <b>2,583,088</b>    | <b>1.50</b>        |
| <b>Health Care Providers &amp; Services</b>     |                            |                     |                    |
| Japan Lifeline Co., Ltd.                        | 34,000                     | 1,680,516           | 0.98               |
|   |                            | <b>1,680,516</b>    | <b>0.98</b>        |
| <b>Biotechnology</b>                            |                            |                     |                    |
| PeptiDream, Inc.                                | 41,100                     | 1,267,475           | 0.74               |
|   |                            | <b>1,267,475</b>    | <b>0.74</b>        |
| <b>Total Health Care</b>                        |                            | <b>17,051,621</b>   | <b>9.93</b>        |
| <b>MATERIALS</b>                                |                            |                     |                    |
| <b>Chemicals</b>                                |                            |                     |                    |
| Nitto Denko Corp.                               | 37,200                     | 3,098,853           | 1.80               |
| Shin-Etsu Chemical Co., Ltd.                    | 28,500                     | 2,548,534           | 1.48               |
| W-Scope Corp.                                   | 99,400                     | 2,019,194           | 1.18               |
| Fuso Chemical Co., Ltd.                         | 60,000                     | 1,917,637           | 1.12               |
|   |                            | <b>9,584,218</b>    | <b>5.58</b>        |
| <b>Total Materials</b>                          |                            | <b>9,584,218</b>    | <b>5.58</b>        |
| <b>REAL ESTATE</b>                              |                            |                     |                    |
| <b>Real Estate Management &amp; Development</b> |                            |                     |                    |
| Relo Group, Inc.                                | 168,500                    | 3,852,351           | 2.24               |
| Mitsui Fudosan Co., Ltd.                        | 82,400                     | 1,785,412           | 1.04               |
|   |                            | <b>5,637,763</b>    | <b>3.28</b>        |
| <b>Total Real Estate</b>                        |                            | <b>5,637,763</b>    | <b>3.28</b>        |

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets     |
|--|----------------------------|---------------------|------------------------|
| <b>TELECOMMUNICATION SERVICES</b>  |                            |                     |                        |
| <b>Wireless Telecommunication Services</b>   |                            |                     |                        |
| SoftBank Group Corp.   | 52,100                     | 4,205,733           | 2.45                   |
|  |                            | <b>4,205,733</b>    | <b>2.45</b>            |
| <b>Total Telecommunication Services</b>  |                            | <b>4,205,733</b>    | <b>2.45</b>            |
| <b>TOTAL EQUITIES</b>  |                            | <b>164,744,989</b>  | <b>95.93</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |                            |                     |                        |
|  |                            | <b>164,744,989</b>  | <b>95.93</b>           |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>164,744,989</b>  | <b>95.93</b>           |
| <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            |                     |                        |
|  |                            | <b>6,996,302</b>    | <b>4.07</b>            |
| <b>TOTAL NET ASSETS</b>  |                            | <b>171,741,291</b>  | <b>100.00</b>          |
| <b>Sector Allocation</b>   |                            |                     |                        |
|  |                            |                     | <b>% of Net Assets</b> |
| Industrials  |                            |                     | 25.50                  |
| Consumer Discretionary   |                            |                     | 15.93                  |
| Information Technology   |                            |                     | 12.00                  |
| Financials   |                            |                     | 11.11                  |
| Consumer Staples   |                            |                     | 10.15                  |
| Health Care  |                            |                     | 9.93                   |
| Materials  |                            |                     | 5.58                   |
| Real Estate  |                            |                     | 3.28                   |
| Telecommunication Services   |                            |                     | 2.45                   |
| <b>Total Investments</b>   |                            |                     | <b>95.93</b>           |
| Cash and Other Assets, Less Liabilities  |                            |                     | 4.07                   |
| <b>Total</b>   |                            |                     | <b>100.00</b>          |

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



# Asia Small Companies Fund

30 September 2017

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>   |                            |                     |                    |
| Genscript Biotech Corp.  | 1,936,000                  | 1,849,936           | 2.15               |
| Ten Pao Group Holdings, Ltd.   | 5,060,000                  | 1,833,579           | 2.13               |
| China Meidong Auto Holdings, Ltd.  | 4,868,000                  | 1,801,255           | 2.09               |
| Silergy Corp.  | 73,000                     | 1,673,179           | 1.94               |
| Times Property Holdings, Ltd.  | 1,587,000                  | 1,629,589           | 1.89               |
| Sinopec Kantons Holdings, Ltd.   | 2,306,000                  | 1,553,002           | 1.80               |
| SITC International Holdings Co., Ltd.                                    | 1,680,000                  | 1,522,893           | 1.77               |
| Vitasoy International Holdings, Ltd.                                     | 682,000                    | 1,519,205           | 1.76               |
| Q Technology Group Co., Ltd.   | 818,000                    | 1,478,818           | 1.72               |
| Value Partners Group, Ltd.   | 1,606,000                  | 1,449,644           | 1.68               |
| Clear Media, Ltd.  | 1,239,000                  | 1,430,884           | 1.66               |
| Jacobson Pharma Corp., Ltd.  | 5,432,000                  | 1,418,785           | 1.65               |
| Melco International Development, Ltd.                                    | 487,000                    | 1,403,508           | 1.63               |
| Zhou Hei Ya International Holdings Co., Ltd.                             | 1,341,500                  | 1,298,492           | 1.51               |
| Lifetech Scientific Corp.  | 5,320,000                  | 1,253,303           | 1.45               |
| Guotai Junan International Holdings, Ltd.                                | 3,756,000                  | 1,197,723           | 1.39               |
| Hutchison China MediTech, Ltd. ADR                                       | 43,400                     | 1,182,216           | 1.37               |
| Beijing Urban Construction Design & Development Group Co., Ltd. H Shares | 1,887,000                  | 1,123,444           | 1.30               |
| Shanghai Haohai Biological Technology Co., Ltd. H Shares                 | 236,200                    | 1,058,461           | 1.23               |
| Chow Sang Sang Holdings International, Ltd.                              | 383,000                    | 877,766             | 1.02               |
| Gridsum Holding, Inc. ADR  | 71,400                     | 721,854             | 0.84               |
| IMAX China Holding, Inc.   | 231,600                    | 699,805             | 0.81               |
| RYB Education, Inc. ADR  | 10,900                     | 271,955             | 0.32               |
|  | <b>30,249,296</b>          | <b>35.11</b>        |                    |

### TAIWAN

|   |                   |              |      |
|---|-------------------|--------------|------|
| Sunny Friend Environmental Technology Co., Ltd. | 249,000           | 1,568,363    | 1.82 |
| Advanced Ceramic X Corp.                        | 112,000           | 1,559,486    | 1.81 |
| Taiwan Paiho, Ltd.                              | 332,000           | 1,527,305    | 1.77 |
| Sinbon Electronics Co., Ltd.                    | 519,797           | 1,375,086    | 1.60 |
| Macauto Industrial Co., Ltd.                    | 227,000           | 1,283,932    | 1.49 |
| Kinik Co.                                       | 487,000           | 1,222,304    | 1.42 |
| Elite Material Co., Ltd.                        | 241,000           | 1,144,440    | 1.33 |
| Taimide Tech, Inc.                              | 892,000           | 1,115,672    | 1.29 |
| Great Tree Pharmacy Co., Ltd.                   | 301,300           | 874,370      | 1.01 |
| MPI Corp.                                       | 254,000           | 594,710      | 0.69 |
|   | <b>12,265,668</b> | <b>14.23</b> |      |

| Investments                                  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>INDIA</b>                                 |                            |                     |                    |
| GRUH Finance, Ltd.                           | 231,709                    | 1,744,024           | 2.02               |
| Bharat Financial Inclusion, Ltd.             | 84,546                     | 1,226,707           | 1.42               |
| Page Industries, Ltd.                        | 3,953                      | 1,115,848           | 1.29               |
| DCB Bank, Ltd.                               | 365,354                    | 1,015,742           | 1.18               |
| Gabriel India, Ltd.                          | 327,905                    | 989,689             | 1.15               |
| Cholamandalam Investment & Finance Co., Ltd. | 58,941                     | 985,583             | 1.14               |
| AIA Engineering, Ltd.                        | 47,251                     | 961,151             | 1.12               |
| LA Opala RG, Ltd.                            | 107,056                    | 816,114             | 0.95               |
| Merck, Ltd.                                  | 51,167                     | 814,936             | 0.95               |
| Supreme Industries, Ltd.                     | 47,253                     | 794,881             | 0.92               |
|  | <b>10,464,675</b>          | <b>12.14</b>        |                    |

### SOUTH KOREA

|                                  |                  |             |      |
|----------------------------------|------------------|-------------|------|
| CLIO Cosmetics Co., Ltd.         | 44,957           | 1,291,384   | 1.51 |
| Wonik Materials Co., Ltd.        | 19,300           | 1,253,695   | 1.45 |
| Yonwoo Co., Ltd.                 | 54,447           | 1,221,712   | 1.42 |
| LEENO Industrial, Inc.           | 26,060           | 1,114,891   | 1.29 |
| Douzone Bizon Co., Ltd.          | 40,008           | 1,089,841   | 1.26 |
| Value Added Technology Co., Ltd. | 45,656           | 1,088,234   | 1.26 |
| Incross Co., Ltd.                | 27,532           | 1,082,915   | 1.26 |
| Cosmecca Korea Co., Ltd.         | 4,755            | 236,639     | 0.27 |
|                                  | <b>8,379,311</b> | <b>9.72</b> |      |

### INDONESIA

|  |                  |             |      |
|--|------------------|-------------|------|
| PT Sumber Alfaria Trijaya                | 24,910,100       | 1,285,361   | 1.50 |
| PT Bank Tabungan Pensiunan Nasional      | 6,665,300        | 1,261,899   | 1.47 |
| PT Astra Otoparts                        | 5,376,900        | 958,093     | 1.11 |
| PT Ultrajaya Milk Industry & Trading Co. | 10,183,200       | 948,839     | 1.10 |
| PT Puradelta Lestari                     | 57,040,100       | 846,983     | 0.98 |
| PT Arwana Citramulia                     | 23,860,000       | 744,020     | 0.86 |
|  | <b>6,045,195</b> | <b>7.02</b> |      |

### MALAYSIA

|                    |                  |             |      |
|--------------------|------------------|-------------|------|
| Bursa Malaysia BHD | 564,800          | 1,337,597   | 1.55 |
| Unisem M BHD       | 1,439,000        | 1,285,248   | 1.49 |
| Karex BHD          | 2,190,925        | 783,492     | 0.91 |
|                    | <b>3,406,337</b> | <b>3.95</b> |      |

### JAPAN

|                                 |                  |             |      |
|---------------------------------|------------------|-------------|------|
| Tri Chemical Laboratories, Inc. | 40,100           | 1,351,104   | 1.57 |
| Honma Golf, Ltd.                | 1,110,500        | 1,059,258   | 1.23 |
| W-Scope Corp.                   | 37,100           | 753,643     | 0.87 |
|                                 | <b>3,164,005</b> | <b>3.67</b> |      |

### THAILAND

|   |                  |             |      |
|---|------------------|-------------|------|
| Plan B Media Public Co., Ltd. F Shares        | 6,387,900        | 1,158,934   | 1.34 |
| Forth Smart Service Public Co., Ltd. F Shares | 1,784,000        | 1,021,849   | 1.19 |
|   | <b>2,180,783</b> | <b>2.53</b> |      |

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

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

| Investments                              | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>PHILIPPINES</b>                       |                            |                     |                    |
| Concepcion Industrial Corp.              | 711,166                    | 963,864             | 1.12               |
| Philippine Seven Corp.                   | 253,700                    | 849,004             | 0.99               |
| Pryce Corp.                              | 786,200                    | 102,145             | 0.12               |
|  |                            | <b>1,915,013</b>    | <b>2.23</b>        |
| <b>SINGAPORE</b>                         |                            |                     |                    |
| China Aviation Oil Singapore Corp., Ltd. | 731,600                    | 862,747             | 1.00               |
| Delfi, Ltd.                              | 710,600                    | 793,221             | 0.92               |
|  |                            | <b>1,655,968</b>    | <b>1.92</b>        |
| <b>UNITED STATES</b>                     |                            |                     |                    |
| Oclaro, Inc.                             | 123,600                    | 1,076,571           | 1.25               |
|  |                            | <b>1,076,571</b>    | <b>1.25</b>        |
| <b>TOTAL EQUITIES</b>                    |                            | <b>80,802,822</b>   | <b>93.77</b>       |

|  |                   |              |
|--|-------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> | <b>80,802,822</b> | <b>93.77</b> |
|--|-------------------|--------------|

Other transferable securities and money market instruments

**EQUITIES**

|                       |        |                |             |
|-----------------------|--------|----------------|-------------|
| <b>SOUTH KOREA</b>    |        |                |             |
| Vitzrocell Co., Ltd.* | 93,343 | 721,990        | 0.84        |
|                       |        | <b>721,990</b> | <b>0.84</b> |
| <b>TOTAL EQUITIES</b> |        | <b>721,990</b> | <b>0.84</b> |

|   |                |             |
|---|----------------|-------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> | <b>721,990</b> | <b>0.84</b> |
|---|----------------|-------------|

|                          |                   |              |
|--------------------------|-------------------|--------------|
| <b>TOTAL INVESTMENTS</b> | <b>81,524,812</b> | <b>94.61</b> |
|--------------------------|-------------------|--------------|

|  |                  |             |
|--|------------------|-------------|
| <b>CASH AND OTHER ASSETS, LESS LIABILITIES</b> | <b>4,647,854</b> | <b>5.39</b> |
|--|------------------|-------------|

|                         |                   |               |
|-------------------------|-------------------|---------------|
| <b>TOTAL NET ASSETS</b> | <b>86,172,666</b> | <b>100.00</b> |
|-------------------------|-------------------|---------------|

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

\* Security is valued at its fair value under the direction of the Board of Directors.

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 35.11           |
| Taiwan                                  | 14.23           |
| India                                   | 12.14           |
| South Korea                             | 10.56           |
| Indonesia                               | 7.02            |
| Malaysia                                | 3.95            |
| Japan                                   | 3.67            |
| Thailand                                | 2.53            |
| Philippines                             | 2.23            |
| Singapore                               | 1.92            |
| United States                           | 1.25            |
| <b>Total Investments</b>                | <b>94.61</b>    |
| Cash and Other Assets, Less Liabilities | 5.39            |
| <b>Total</b>                            | <b>100.00</b>   |

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

# China Small Companies Fund

30 September 2017

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>INDUSTRIALS</b>   |                            |                     |                    |
| <b>Commercial Services &amp; Supplies</b>                                |                            |                     |                    |
| Sunny Friend Environmental Technology Co., Ltd.                          | 31,000                     | 195,258             | 3.39               |
| Greentown Service Group Co., Ltd.  | 182,000                    | 111,643             | 1.94               |
|  |                            | <b>306,901</b>      | <b>5.33</b>        |
| <b>Transportation Infrastructure</b>                                     |                            |                     |                    |
| Qingdao Port International Co., Ltd. H Shares                            | 233,000                    | 148,563             | 2.58               |
| Yuexiu Transport Infrastructure, Ltd.                                    | 164,000                    | 123,256             | 2.14               |
|  |                            | <b>271,819</b>      | <b>4.72</b>        |
| <b>Marine</b>  |                            |                     |                    |
| SITC International Holdings Co., Ltd.                                    | 241,000                    | 218,463             | 3.79               |
|  |                            | <b>218,463</b>      | <b>3.79</b>        |
| <b>Machinery</b>   |                            |                     |                    |
| TK Group Holdings, Ltd.  | 356,000                    | 177,307             | 3.07               |
|  |                            | <b>177,307</b>      | <b>3.07</b>        |
| <b>Electrical Equipment</b>  |                            |                     |                    |
| Voltronic Power Technology Corp.   | 5,297                      | 95,026              | 1.65               |
|  |                            | <b>95,026</b>       | <b>1.65</b>        |
| <b>Air Freight &amp; Logistics</b>                                       |                            |                     |                    |
| Kerry Logistics Network, Ltd.  | 59,000                     | 81,584              | 1.41               |
|  |                            | <b>81,584</b>       | <b>1.41</b>        |
| <b>Construction &amp; Engineering</b>                                    |                            |                     |                    |
| Beijing Urban Construction Design & Development Group Co., Ltd. H Shares | 103,000                    | 61,322              | 1.06               |
|  |                            | <b>61,322</b>       | <b>1.06</b>        |
| <b>Professional Services</b>   |                            |                     |                    |
| 51job, Inc. ADR  | 900                        | 54,539              | 0.95               |
|  |                            | <b>54,539</b>       | <b>0.95</b>        |
| <b>Total Industrials</b>   |                            | <b>1,266,961</b>    | <b>21.98</b>       |

### INFORMATION TECHNOLOGY

|   |           |                |             |
|---|-----------|----------------|-------------|
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |           |                |             |
| Silergy Corp.   | 17,000    | 389,643        | 6.75        |
| Parade Technologies, Ltd.                                 | 5,000     | 79,495         | 1.38        |
| Advanced Energy Industries, Inc.                          | 1,000     | 78,323         | 1.36        |
|   |           | <b>547,461</b> | <b>9.49</b> |
| <b>Electronic Equipment, Instruments &amp; Components</b> |           |                |             |
| All Ring Tech Co., Ltd.                                   | 44,000    | 89,821         | 1.56        |
| Tong Hsing Electronic Industries, Ltd.                    | 21,000    | 86,580         | 1.50        |
| China Innovationpay Group, Ltd.                           | 1,080,000 | 67,756         | 1.17        |
| Elite Material Co., Ltd.                                  | 10,000    | 47,487         | 0.82        |
|   |           | <b>291,644</b> | <b>5.05</b> |

Investments

### INFORMATION TECHNOLOGY (CONTINUED)

|   |       |                  |              |
|---|-------|------------------|--------------|
| <b>Communications Equipment</b>         |       |                  |              |
| Advanced Ceramic X Corp.                | 6,000 | 83,544           | 1.45         |
| Oclaro, Inc.                            | 9,100 | 79,262           | 1.37         |
|   |       | <b>162,806</b>   | <b>2.82</b>  |
| <b>Internet Software &amp; Services</b> |       |                  |              |
| Baozun, Inc. ADR                        | 2,100 | 70,197           | 1.22         |
| Sohu.com, Inc.                          | 400   | 21,460           | 0.37         |
|   |       | <b>91,657</b>    | <b>1.59</b>  |
| <b>Software</b>                         |       |                  |              |
| Gridsum Holding, Inc. ADR               | 7,135 | 72,135           | 1.25         |
|   |       | <b>72,135</b>    | <b>1.25</b>  |
| <b>Total Information Technology</b>     |       | <b>1,165,703</b> | <b>20.20</b> |

### CONSUMER DISCRETIONARY

|  |         |                |             |
|--|---------|----------------|-------------|
| <b>Household Durables</b>                    |         |                |             |
| Wuxi Little Swan Co., Ltd. B Shares          | 39,904  | 181,372        | 3.15        |
| Q Technology Group Co., Ltd.                 | 57,000  | 103,047        | 1.79        |
| Vatti Corp., Ltd. A Shares                   | 24,580  | 99,722         | 1.73        |
|  |         | <b>384,141</b> | <b>6.67</b> |
| <b>Hotels, Restaurants &amp; Leisure</b>     |         |                |             |
| Melco International Development, Ltd.        | 31,000  | 89,340         | 1.55        |
| Mandarin Oriental International, Ltd.        | 39,500  | 86,182         | 1.49        |
| Fairwood Holdings, Ltd.                      | 11,500  | 46,086         | 0.80        |
|  |         | <b>221,608</b> | <b>3.84</b> |
| <b>Diversified Consumer Services</b>         |         |                |             |
| China Maple Leaf Educational Systems, Ltd.   | 74,000  | 82,740         | 1.43        |
| RYB Education, Inc. ADR                      | 2,400   | 59,880         | 1.04        |
|  |         | <b>142,620</b> | <b>2.47</b> |
| <b>Specialty Retail</b>                      |         |                |             |
| China Meidong Auto Holdings, Ltd.            | 134,000 | 49,583         | 0.86        |
| China ZhengTong Auto Services Holdings, Ltd. | 42,000  | 45,602         | 0.79        |
| Chow Sang Sang Holdings International, Ltd.  | 16,000  | 36,669         | 0.64        |
|  |         | <b>131,854</b> | <b>2.29</b> |

|                                     |        |                  |              |
|-------------------------------------|--------|------------------|--------------|
| <b>Media</b>                        |        |                  |              |
| Clear Media, Ltd.                   | 72,000 | 83,151           | 1.44         |
|                                     |        | <b>83,151</b>    | <b>1.44</b>  |
| <b>Leisure Products</b>             |        |                  |              |
| Honma Golf, Ltd.                    | 79,500 | 75,832           | 1.31         |
|                                     |        | <b>75,832</b>    | <b>1.31</b>  |
| <b>Total Consumer Discretionary</b> |        | <b>1,039,206</b> | <b>18.02</b> |

### HEALTH CARE

|   |         |                |             |
|---|---------|----------------|-------------|
| <b>Life Sciences Tools &amp; Services</b> |         |                |             |
| Genscript Biotech Corp.                   | 256,000 | 244,621        | 4.24        |
| Tecan Group AG                            | 181     | 37,258         | 0.65        |
|   |         | <b>281,879</b> | <b>4.89</b> |

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

# China Small Companies Fund

30 September 2017

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>HEALTH CARE (CONTINUED)</b>                           |                            |                     |                    |
| <b>Biotechnology</b>                                     |                            |                     |                    |
| China Biologic Products Holdings, Inc.                   | 1,100                      | 100,459             | 1.74               |
| Shanghai Haohai Biological Technology Co., Ltd. H Shares | 21,300                     | 95,450              | 1.65               |
| Abcam PLC  | 2,779                      | 37,912              | 0.66               |
|  |                            | <b>233,821</b>      | <b>4.05</b>        |
| <b>Pharmaceuticals</b>                                   |                            |                     |                    |
| Hutchison China MediTech, Ltd. ADR                       | 3,400                      | 92,616              | 1.61               |
| Jacobson Pharma Corp., Ltd.                              | 212,000                    | 55,372              | 0.96               |
|  |                            | <b>147,988</b>      | <b>2.57</b>        |
| <b>Health Care Equipment &amp; Supplies</b>              |                            |                     |                    |
| Shandong Weigao Group Medical Polymer Co., Ltd. H Shares | 132,000                    | 93,460              | 1.62               |
| Lifetech Scientific Corp.                                | 120,000                    | 28,270              | 0.49               |
|  |                            | <b>121,730</b>      | <b>2.11</b>        |
| <b>Health Care Providers &amp; Services</b>              |                            |                     |                    |
| Zhejiang Dian Diagnostics Co., Ltd. A Shares             | 15,400                     | 59,323              | 1.03               |
|  |                            | <b>59,323</b>       | <b>1.03</b>        |
| <b>Total Health Care</b>                                 |                            | <b>844,741</b>      | <b>14.65</b>       |
| <b>REAL ESTATE</b>                                       |                            |                     |                    |
| <b>Real Estate Management &amp; Development</b>          |                            |                     |                    |
| CIFI Holdings Group Co., Ltd.                            | 270,000                    | 150,427             | 2.61               |
| Times Property Holdings, Ltd.                            | 145,000                    | 148,891             | 2.58               |
| KWG Property Holding, Ltd.                               | 129,000                    | 137,955             | 2.39               |
| K Wah International Holdings, Ltd.                       | 89,000                     | 53,557              | 0.93               |
|  |                            | <b>490,830</b>      | <b>8.51</b>        |
| <b>Total Real Estate</b>                                 |                            | <b>490,830</b>      | <b>8.51</b>        |
| <b>MATERIALS</b>   |                            |                     |                    |
| <b>Construction Materials</b>                            |                            |                     |                    |
| China Resources Cement Holdings, Ltd.                    | 250,000                    | 153,641             | 2.66               |
|  |                            | <b>153,641</b>      | <b>2.66</b>        |
| <b>Containers &amp; Packaging</b>                        |                            |                     |                    |
| CPMC Holdings, Ltd.                                      | 77,000                     | 45,350              | 0.79               |
|  |                            | <b>45,350</b>       | <b>0.79</b>        |
| <b>Metals &amp; Mining</b>                               |                            |                     |                    |
| MMG, Ltd.  | 88,000                     | 39,227              | 0.68               |
|  |                            | <b>39,227</b>       | <b>0.68</b>        |
| <b>Total Materials</b>                                   |                            | <b>238,218</b>      | <b>4.13</b>        |
| <b>ENERGY</b>  |                            |                     |                    |
| <b>Oil, Gas &amp; Consumable Fuels</b>                   |                            |                     |                    |
| China Aviation Oil Singapore Corp., Ltd.                 | 137,900                    | 162,620             | 2.82               |
| Sinopec Kantons Holdings, Ltd.                           | 80,000                     | 53,877              | 0.93               |
|  |                            | <b>216,497</b>      | <b>3.75</b>        |
| <b>Total Energy</b>                                      |                            | <b>216,497</b>      | <b>3.75</b>        |

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD    | % of Net<br>Assets |
|---|----------------------------|------------------------|--------------------|
| <b>FINANCIALS</b>   |                            |                        |                    |
| <b>Capital Markets</b>  |                            |                        |                    |
| Value Partners Group, Ltd.  | 127,000                    | 114,636                | 1.99               |
|   |                            | <b>114,636</b>         | <b>1.99</b>        |
| <b>Banks</b>  |                            |                        |                    |
| Dah Sing Banking Group, Ltd.  | 37,600                     | 82,614                 | 1.43               |
|   |                            | <b>82,614</b>          | <b>1.43</b>        |
| <b>Total Financials</b>   |                            | <b>197,250</b>         | <b>3.42</b>        |
| <b>CONSUMER STAPLES</b>   |                            |                        |                    |
| <b>Food Products</b>  |                            |                        |                    |
| Tehmag Foods Corp.  | 8,700                      | 64,122                 | 1.11               |
| Vitasoy International Holdings, Ltd.  | 24,000                     | 53,462                 | 0.93               |
|   |                            | <b>117,584</b>         | <b>2.04</b>        |
| <b>Total Consumer Staples</b>   |                            | <b>117,584</b>         | <b>2.04</b>        |
| <b>TOTAL EQUITIES</b>   |                            | <b>5,576,990</b>       | <b>96.70</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>                                  |                            |                        |                    |
|   |                            | <b>5,576,990</b>       | <b>96.70</b>       |
| <b>TOTAL INVESTMENTS</b>  |                            | <b>5,576,990</b>       | <b>96.70</b>       |
| <b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>  |                            |                        |                    |
|   |                            | <b>190,391</b>         | <b>3.30</b>        |
| <b>TOTAL NET ASSETS</b>   |                            | <b>5,767,381</b>       | <b>100.00</b>      |
| A Shares: Shares traded through the Shanghai-Hong Kong Stock Connect program  |                            |                        |                    |
| ADR: American Depositary Receipt  |                            |                        |                    |
| B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors |                            |                        |                    |
| H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China                             |                            |                        |                    |
| <b>Sector Allocation</b>  |                            | <b>% of Net Assets</b> |                    |
| Industrials   |                            | 21.98                  |                    |
| Information Technology  |                            | 20.20                  |                    |
| Consumer Discretionary  |                            | 18.02                  |                    |
| Health Care   |                            | 14.65                  |                    |
| Real Estate   |                            | 8.51                   |                    |
| Materials   |                            | 4.13                   |                    |
| Energy  |                            | 3.75                   |                    |
| Financials  |                            | 3.42                   |                    |
| Consumer Staples  |                            | 2.04                   |                    |
| <b>Total Investments</b>  |                            | <b>96.70</b>           |                    |
| Cash and Other Assets, Less Liabilities   |                            | 3.30                   |                    |
| <b>Total</b>  |                            | <b>100.00</b>          |                    |

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

# Statement of Assets and Liabilities

*As at 30 September 2017*

|   | Asia Strategic<br>Income Fund<br>(USD) | Asia Credit<br>Opportunities<br>Fund (USD) | Asia Dividend<br>Fund (USD) | Asia ex Japan<br>Dividend Fund<br>(USD) | China Dividend<br>Fund (USD) |
|---|--|--|-----------------------------|---|------------------------------|
| <b>ASSETS</b>   |  |  |                             |   |                              |
| Investment in securities at market value (note 2C)                              | 10,753,051                             | 20,019,649                                 | 464,990,296                 | 1,459,840                               | 11,404,609                   |
| Investment in securities at cost  | 10,408,259                             | 19,466,677                                 | 377,561,776                 | 1,183,707                               | 10,281,411                   |
| Cash and cash equivalent at bank  | 207,572                                | 1,804,859                                  | 4,488,894                   | 79,516                                  | 349,646                      |
| Amount receivable on sales of investments                                       | –                                      | –  | 1,810,651                   | 52,305                                  | 77,787                       |
| Interests and dividends receivable  | 219,419                                | 420,952                                    | 1,678,182                   | 1,139                                   | 46,366                       |
| Subscriptions receivable  | –                                      | –  | 1,534,278                   | –                                       | 31,719                       |
| Unrealized gain on forward currency exchange contracts<br>(note 2E and note 15) | 19,568                                 | –  | –                           | –                                       | 0                            |
| Prepaid expenses and other receivables  | –                                      | –  | 1,641,511                   | –                                       | 41,921                       |
| <b>TOTAL ASSETS</b>   | <b>11,199,610</b>                      | <b>22,245,460</b>                          | <b>476,143,812</b>          | <b>1,592,800</b>                        | <b>11,952,048</b>            |
| <b>LIABILITIES</b>  |  |  |                             |   |                              |
| Amounts payable on purchases of investments                                     | –                                      | –  | 3,799,238                   | 20,350                                  | 64,362                       |
| Redemptions payable   | –                                      | –  | 102,184                     | 651                                     | 2,105                        |
| Management fees and administration fees payable<br>(note 4)                     | (12,039)                               | 272  | 375,522                     | (21,590)                                | (9,431)                      |
| Payable for foreign taxes (note 9B)   | 4,864                                  | –  | 142,259                     | 2,018                                   | –                            |
| Unrealized loss on forward currency exchange contracts<br>(note 2E and note 15) | 11,701                                 | –  | –                           | –                                       | –                            |
| Accrued expenses and other payables (note 7)                                    | 145,960                                | 337,698                                    | 1,280,728                   | 66,599                                  | 81,797                       |
| <b>TOTAL LIABILITIES</b>  | <b>150,486</b>                         | <b>337,970</b>                             | <b>5,699,931</b>            | <b>68,028</b>                           | <b>138,833</b>               |
| <b>TOTAL NET ASSETS</b>   | <b>11,049,124</b>                      | <b>21,907,490</b>                          | <b>470,443,881</b>          | <b>1,524,772</b>                        | <b>11,813,215</b>            |

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

# Statement of Assets and Liabilities *(Continued)*

*As at 30 September 2017*

| Asia Focus Fund (USD) | Pacific Tiger Fund (USD) | China Fund (USD)  | India Fund (USD)   | Japan Fund (USD)   | Asia Small Companies Fund (USD) | China Small Companies Fund (USD) | Combined (USD)       |
|-----------------------|--------------------------|-------------------|--------------------|--------------------|---------------------------------|----------------------------------|----------------------|
| 1,115,524             | 454,194,306              | 18,128,924        | 114,538,180        | 164,744,989        | 81,524,812                      | 5,576,990                        | 1,348,451,170        |
| 999,425               | 390,917,307              | 14,137,777        | 97,860,297         | 142,471,751        | 72,078,186                      | 4,368,556                        | 1,141,735,129        |
| 61,371                | 16,569,222               | 277,638           | 19,514,043         | 6,571,212          | 5,131,118                       | 251,447                          | 55,306,538           |
| –                     | 471,531                  | 52,269            | 6,385,958          | 48,394             | 25,783                          | 27,740                           | 8,952,418            |
| 1,611                 | 1,102,959                | 32,082            | 34,216             | 757,878            | 144,273                         | 10,512                           | 4,449,589            |
| –                     | 1,859,290                | 16,288            | 88,554             | 92,500             | –                               | 27,185                           | 3,649,814            |
| –                     | –                        | –                 | –                  | 71,715             | –                               | –                                | 91,283               |
| 121                   | 2,329                    | 700               | 391,541            | 428,283            | 300,739                         | 20,816                           | 2,827,961            |
| <b>1,178,627</b>      | <b>474,199,637</b>       | <b>18,507,901</b> | <b>140,952,492</b> | <b>172,714,971</b> | <b>87,126,725</b>               | <b>5,914,690</b>                 | <b>1,423,728,773</b> |
| –                     | 388,570                  | 174,088           | –                  | 184,203            | 636,501                         | 51,673                           | 5,318,985            |
| –                     | 220,573                  | 165,182           | 28,346,278         | 308,806            | 28,900                          | 23,761                           | 29,198,440           |
| (15,552)              | 383,506                  | (1,277)           | 120,372            | 122,534            | 86,320                          | (11,685)                         | 1,016,952            |
| 928                   | –                        | –                 | 460,341            | –                  | 78,605                          | –                                | 689,015              |
| –                     | –                        | –                 | –                  | 265,679            | –                               | –                                | 277,380              |
| 79,434                | 1,985,484                | 154,083           | 113,170            | 92,458             | 123,733                         | 83,560                           | 4,544,704            |
| <b>64,810</b>         | <b>2,978,133</b>         | <b>492,076</b>    | <b>29,040,161</b>  | <b>973,680</b>     | <b>954,059</b>                  | <b>147,309</b>                   | <b>41,045,476</b>    |
| <b>1,113,817</b>      | <b>471,221,504</b>       | <b>18,015,825</b> | <b>111,912,331</b> | <b>171,741,291</b> | <b>86,172,666</b>               | <b>5,767,381</b>                 | <b>1,382,683,297</b> |

This table follows the same sequence of financial captions on the previous page.

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

# Statement of Operations and Changes in Net Assets

*For the period ended 30 September 2017*

|  | Asia Strategic<br>Income Fund<br>(USD) | Asia Credit<br>Opportunities<br>Fund (USD) | Asia Dividend<br>Fund (USD) | Asia ex Japan<br>Dividend Fund<br>(USD) | China Dividend<br>Fund (USD) |
|--|--|--|-----------------------------|---|------------------------------|
| <b>NET ASSETS AT THE BEGINNING<br/>OF THE PERIOD</b>                                     | <b>11,012,029</b>                      | <b>13,535,132</b>                          | <b>393,951,288</b>          | <b>1,243,997</b>                        | <b>4,919,706</b>             |
| <b>INCOME</b>  |  |  |                             |   |                              |
| Dividends income, net of foreign tax withholding<br>(note 2I)                            | –                                      | –  | 7,460,049                   | 25,871                                  | 234,760                      |
| Interest income, net (note 2I)   | 328,539                                | 472,738                                    | 9,552                       | 84                                      | 1,095                        |
| Other income   | –                                      | –  | –                           | –                                       | –                            |
| <b>TOTAL INCOME</b>  | <b>328,539</b>                         | <b>472,738</b>                             | <b>7,469,601</b>            | <b>25,955</b>                           | <b>235,855</b>               |
| <b>EXPENSES</b>  |  |  |                             |   |                              |
| Overdraft interest on bank accounts  | 93                                     | –  | 393                         | 32                                      | 2                            |
| Management fees and administration fees (note 4)   | 64,768                                 | 89,250                                     | 2,431,254                   | 8,083                                   | 49,912                       |
| Domiciliation, Administrative Agent and Transfer<br>agency fees (note 5 and note 6)      | 46,507                                 | 46,337                                     | 119,475                     | 43,804                                  | 42,649                       |
| Professional fees (note 7)   | 39,964                                 | 36,543                                     | 91,332                      | 27,715                                  | 26,694                       |
| Depository fees (note 5)   | 22,288                                 | 22,531                                     | 62,230                      | 20,448                                  | 20,402                       |
| Taxe d'abonnement (note 9A)  | 2,762                                  | 4,568                                      | 86,175                      | 362                                     | 2,776                        |
| Transaction costs (note 10)  | 3,082                                  | 2,936                                      | 336,451                     | 14,167                                  | 46,996                       |
| Other expenses (note 7 and note 8)   | 43,543                                 | 42,459                                     | 212,318                     | 44,408                                  | 49,209                       |
| <b>TOTAL EXPENSES</b>  | <b>223,007</b>                         | <b>244,624</b>                             | <b>3,339,628</b>            | <b>159,019</b>                          | <b>238,640</b>               |
| Advisory Fees Waived and Expenses Reimbursed (note 2J)                                   | 135,417                                | 120,955                                    | 203,336                     | 144,954                                 | 142,134                      |
| Advisory Fees and Expenses Recovered (note 2J)   | –                                      | –  | (8,308)                     | –                                       | –                            |
| <b>NET INVESTMENT INCOME/(LOSS)</b>  | <b>240,949</b>                         | <b>349,069</b>                             | <b>4,325,001</b>            | <b>11,890</b>                           | <b>139,349</b>               |
| Net realized gain/(loss) on sales of investments   | 84,918                                 | 207,276                                    | 12,949,751                  | 7,330                                   | 365,739                      |
| Net realized gain/(loss) on forward currency exchange<br>contracts (note 2E)             | (14,558)                               | 2,794                                      | 57,078                      | 415                                     | –                            |
| Net realized gain/(loss) on credit default swap<br>agreements (note 2F)                  | 7,040                                  | 7,040                                      | –                           | –                                       | –                            |
| Net realized gain/(loss) on foreign exchanges (note 2G)                                  | (5,172)                                | 3,878                                      | 17,273                      | 414                                     | (396)                        |
| <b>Net realized gain/(loss) for the period</b>   | <b>72,228</b>                          | <b>220,988</b>                             | <b>13,024,102</b>           | <b>8,159</b>                            | <b>365,343</b>               |
| Net change in unrealized gain/(loss) on sales of<br>investments                          | 156,144                                | 94,857                                     | 28,386,935                  | 142,974                                 | 782,037                      |
| Net change in unrealized gain/(loss) on foreign tax<br>provision (note 9B)               | (1,091)                                | –  | 367,704                     | 767                                     | –                            |
| Net change in unrealized gain/(loss) on forward<br>currency exchange contracts (note 2E) | 51,962                                 | –  | –                           | –                                       | 0                            |
| Net change in unrealized gain/(loss) on credit default<br>swap agreements (note 2F)      | (637)                                  | (637)                                      | –                           | –                                       | –                            |
| Net change in unrealized gain/(loss) on foreign<br>exchanges (note 2G)                   | (1,888)                                | (393)                                      | (43,543)                    | (265)                                   | 2,238                        |
| <b>Net change in unrealized gain/(loss) for the period</b>                               | <b>204,490</b>                         | <b>93,827</b>                              | <b>28,711,096</b>           | <b>143,476</b>                          | <b>784,275</b>               |
| <b>Increase/(decrease) in net assets as a result of<br/>operations</b>                   | <b>517,667</b>                         | <b>663,884</b>                             | <b>46,060,199</b>           | <b>163,525</b>                          | <b>1,288,967</b>             |
| Subscriptions  | 6,000                                  | 8,802,087                                  | 66,177,657                  | 161,228                                 | 6,373,389                    |
| Redemptions  | (321,078)                              | (616,316)                                  | (33,847,546)                | (30,965)                                | (750,014)                    |
| Dividend distributions (note 13)   | (165,494)                              | (477,297)                                  | (1,897,717)                 | (13,013)                                | (18,833)                     |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>   | <b>11,049,124</b>                      | <b>21,907,490</b>                          | <b>470,443,881</b>          | <b>1,524,772</b>                        | <b>11,813,215</b>            |

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



# Statement of Operations and Changes in Net Assets *(Continued)*

*For the period ended 30 September 2017*

| Asia Focus Fund (USD) | Pacific Tiger Fund (USD) | China Fund (USD) | India Fund (USD) | Japan Fund (USD) | Asia Small Companies Fund (USD) | China Small Companies Fund (USD) | Combined (USD) |
|-----------------------|--------------------------|------------------|------------------|------------------|---------------------------------|----------------------------------|----------------|
| 1,004,526             | 403,333,154              | 16,420,316       | 125,566,178      | 130,615,594      | 78,512,718                      | 4,194,757                        | 1,184,309,395  |
| 18,352                | 5,049,526                | 299,631          | 720,110          | 971,595          | 1,101,486                       | 108,269                          | 15,989,649     |
| 183                   | 30,599                   | 386              | 4,848            | 7,636            | 9,154                           | 351                              | 865,165        |
| –                     | 66                       | –                | –                | –                | 3                               | –                                | 69             |
| 18,535                | 5,080,191                | 300,017          | 724,958          | 979,231          | 1,110,643                       | 108,620                          | 16,854,883     |
| –                     | 269                      | 71               | 283              | 593              | –                               | 25                               | 1,761          |
| 6,712                 | 2,253,776                | 82,697           | 687,350          | 732,814          | 513,698                         | 35,511                           | 6,955,825      |
| 41,603                | 110,211                  | 42,511           | 44,778           | 73,934           | 41,257                          | 41,112                           | 694,178        |
| 21,331                | 87,485                   | 25,370           | 48,953           | 63,849           | 32,006                          | 21,750                           | 522,992        |
| 20,189                | 86,558                   | 22,023           | 34,042           | 28,186           | 23,752                          | 21,956                           | 384,605        |
| 273                   | 113,264                  | 4,087            | 26,495           | 34,186           | 20,572                          | 1,288                            | 296,808        |
| 6,834                 | 106,302                  | 51,554           | 119,027          | 60,482           | 184,291                         | 20,335                           | 952,457        |
| 38,789                | 177,524                  | 48,552           | 58,499           | 72,605           | 77,726                          | 41,294                           | 906,926        |
| 135,731               | 2,935,389                | 276,865          | 1,019,427        | 1,066,649        | 893,302                         | 183,271                          | 10,715,552     |
| 125,905               | 2,564                    | 119,162          | 54,249           | 51,679           | 20,723                          | 131,500                          | 1,252,578      |
| –                     | (12,948)                 | –                | (71,857)         | (21,746)         | (3)                             | –                                | (114,862)      |
| 8,709                 | 2,134,418                | 142,314          | (312,077)        | (57,485)         | 238,061                         | 56,849                           | 7,277,047      |
| 19,966                | (5,707,269)              | 1,119,614        | 2,007,103        | 2,653,092        | 768,136                         | 230,166                          | 14,705,822     |
| –                     | –                        | –                | –                | 2,347,872        | (467)                           | –                                | 2,393,134      |
| –                     | –                        | –                | –                | –                | –                               | –                                | 14,080         |
| 35                    | 44,712                   | 3,494            | 30,833           | (110,447)        | (4,127)                         | 1,668                            | (17,835)       |
| 20,001                | (5,662,557)              | 1,123,108        | 2,037,936        | 4,890,517        | 763,542                         | 231,834                          | 17,095,201     |
| 80,634                | 45,134,256               | 1,865,272        | 3,702,808        | 18,392,650       | 6,492,242                       | 733,856                          | 105,964,665    |
| (547)                 | 89,292                   | –                | 567,243          | –                | 21,229                          | –                                | 1,044,597      |
| –                     | –                        | –                | –                | (193,964)        | –                               | –                                | (142,002)      |
| –                     | –                        | –                | –                | –                | –                               | –                                | (1,274)        |
| (132)                 | (29,378)                 | (171)            | 18,562           | 368              | (5,523)                         | (60)                             | (60,185)       |
| 79,955                | 45,194,170               | 1,865,101        | 4,288,613        | 18,199,054       | 6,507,948                       | 733,796                          | 106,805,801    |
| 108,665               | 41,666,031               | 3,130,523        | 6,014,472        | 23,032,086       | 7,509,551                       | 1,022,479                        | 131,178,049    |
| 3,152                 | 62,346,630               | 2,651,529        | 16,108,379       | 87,087,236       | 1,104,318                       | 884,143                          | 251,705,748    |
| (2,526)               | (36,124,311)             | (4,186,543)      | (35,776,698)     | (68,993,625)     | (953,921)                       | (333,998)                        | (181,937,541)  |
| –                     | –                        | –                | –                | –                | –                               | –                                | (2,572,354)    |
| 1,113,817             | 471,221,504              | 18,015,825       | 111,912,331      | 171,741,291      | 86,172,666                      | 5,767,381                        | 1,382,683,297  |

This table follows the same sequence of financial captions on the previous page.

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

# Statement of Changes in Number of Shares

*For the period ended 30 September 2017*

## ASIA STRATEGIC INCOME FUND

| Class I Acc (USD)                                 |         | Class I Dist (USD)                                |         |
|---|---------|---|---------|
| Shares outstanding at the beginning of the period | 279,363 | Shares outstanding at the beginning of the period | 284,729 |
| Shares subscribed                                 | 389     | Shares subscribed                                 | 178     |
| Shares redeemed                                   | 29,025  | Shares redeemed                                   | 405     |
| Shares outstanding at the end of the period       | 250,727 | Shares outstanding at the end of the period       | 284,502 |

  

| Class A Acc (USD)                                 |         | Class A Dist (USD)                                |         |
|---|---------|---|---------|
| Shares outstanding at the beginning of the period | 259,377 | Shares outstanding at the beginning of the period | 284,223 |
| Shares subscribed                                 | –       | Shares subscribed                                 | 6       |
| Shares redeemed                                   | –       | Shares redeemed                                   | –       |
| Shares outstanding at the end of the period       | 259,377 | Shares outstanding at the end of the period       | 284,229 |

## ASIA CREDIT OPPORTUNITIES FUND

| Class I Dist (USD)                                |           | Class A Dist (USD)                                |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the period | 426,184   | Shares outstanding at the beginning of the period | 474,919 |
| Shares subscribed                                 | 771,282   | Shares subscribed                                 | 46,540  |
| Shares redeemed                                   | 41,366    | Shares redeemed                                   | –       |
| Shares outstanding at the end of the period       | 1,156,100 | Shares outstanding at the end of the period       | 521,459 |

  

| Class I Dist (GBP)                                |         |
|---|---------|
| Shares outstanding at the beginning of the period | 255,266 |
| Shares subscribed                                 | 499     |
| Shares redeemed                                   | 10,918  |
| Shares outstanding at the end of the period       | 244,847 |

## ASIA DIVIDEND FUND

| Class I Acc (USD)                                 |           | Class I Dist (USD)                                |           |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the period | 5,473,479 | Shares outstanding at the beginning of the period | 2,321,523 |
| Shares subscribed                                 | 1,818,141 | Shares subscribed                                 | 365,882   |
| Shares redeemed                                   | 701,345   | Shares redeemed                                   | 161,263   |
| Shares outstanding at the end of the period       | 6,590,275 | Shares outstanding at the end of the period       | 2,526,142 |

  

| Class A Acc (USD)                                 |           | Class A Dist (USD)                                |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the period | 4,620,086 | Shares outstanding at the beginning of the period | 653,320 |
| Shares subscribed                                 | 749,725   | Shares subscribed                                 | 404,187 |
| Shares redeemed                                   | 604,609   | Shares redeemed                                   | 348,358 |
| Shares outstanding at the end of the period       | 4,765,202 | Shares outstanding at the end of the period       | 709,149 |

  

| Class C Acc (USD)                                 |           | Class I Acc (GBP)                                 |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the period | 8,004,916 | Shares outstanding at the beginning of the period | 190,347 |
| Shares subscribed                                 | –         | Shares subscribed                                 | 37,555  |
| Shares redeemed                                   | –         | Shares redeemed                                   | 9,755   |
| Shares outstanding at the end of the period       | 8,004,916 | Shares outstanding at the end of the period       | 218,147 |

  

| Class I Dist (GBP)                                |           | Class A Acc (GBP)                                 |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the period | 2,667,086 | Shares outstanding at the beginning of the period | 272,205 |
| Shares subscribed                                 | 212,227   | Shares subscribed                                 | 88,041  |
| Shares redeemed                                   | 156,695   | Shares redeemed                                   | 31,994  |
| Shares outstanding at the end of the period       | 2,722,618 | Shares outstanding at the end of the period       | 328,252 |

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

# Statement of Changes in Number of Shares *(Continued)*

*For the period ended 30 September 2017*

## ASIA DIVIDEND FUND (CONTINUED)

| Class A Dist (GBP)                                |        | Class I Acc (EUR) <sup>1</sup>                    |         |
|---|--------|---|---------|
| Shares outstanding at the beginning of the period | 63,170 | Shares outstanding at the beginning of the period | –       |
| Shares subscribed                                 | 9,884  | Shares subscribed                                 | 336,221 |
| Shares redeemed                                   | 6,082  | Shares redeemed                                   | 13,751  |
| Shares outstanding at the end of the period       | 66,972 | Shares outstanding at the end of the period       | 322,470 |

## ASIA EX JAPAN DIVIDEND FUND

| Class I Acc (USD)                                 |        | Class I Dist (USD)                                |        |
|---|--------|---|--------|
| Shares outstanding at the beginning of the period | 16,667 | Shares outstanding at the beginning of the period | 17,230 |
| Shares subscribed                                 | –      | Shares subscribed                                 | –      |
| Shares redeemed                                   | –      | Shares redeemed                                   | –      |
| Shares outstanding at the end of the period       | 16,667 | Shares outstanding at the end of the period       | 17,230 |

| Class A Acc (USD)                                 |        | Class A Dist (USD)                                |        |
|---|--------|---|--------|
| Shares outstanding at the beginning of the period | 16,667 | Shares outstanding at the beginning of the period | 17,230 |
| Shares subscribed                                 | 1,164  | Shares subscribed                                 | –      |
| Shares redeemed                                   | –      | Shares redeemed                                   | –      |
| Shares outstanding at the end of the period       | 17,831 | Shares outstanding at the end of the period       | 17,230 |

| Class I Acc (GBP)                                 |        | Class I Dist (GBP)                                |        |
|---|--------|---|--------|
| Shares outstanding at the beginning of the period | 12,795 | Shares outstanding at the beginning of the period | 11,874 |
| Shares subscribed                                 | 6,392  | Shares subscribed                                 | 1,397  |
| Shares redeemed                                   | 488    | Shares redeemed                                   | 1,156  |
| Shares outstanding at the end of the period       | 18,699 | Shares outstanding at the end of the period       | 12,115 |

## CHINA DIVIDEND FUND

| Class I Acc (USD)                                 |         | Class I Dist (USD)                                |        |
|---|---------|---|--------|
| Shares outstanding at the beginning of the period | 135,488 | Shares outstanding at the beginning of the period | 34,169 |
| Shares subscribed                                 | 349,541 | Shares subscribed                                 | 26,493 |
| Shares redeemed                                   | 6,319   | Shares redeemed                                   | 22,752 |
| Shares outstanding at the end of the period       | 478,710 | Shares outstanding at the end of the period       | 37,910 |

| Class A Acc (USD)                                 |         | Class A Dist (USD)                                |        |
|---|---------|---|--------|
| Shares outstanding at the beginning of the period | 148,310 | Shares outstanding at the beginning of the period | 55,864 |
| Shares subscribed                                 | 57,936  | Shares subscribed                                 | 5,868  |
| Shares redeemed                                   | 23,411  | Shares redeemed                                   | 1,549  |
| Shares outstanding at the end of the period       | 182,835 | Shares outstanding at the end of the period       | 60,183 |

## ASIA FOCUS FUND

| Class I Acc (USD)                                 |        | Class A Acc (USD)                                 |        |
|---|--------|---|--------|
| Shares outstanding at the beginning of the period | 50,282 | Shares outstanding at the beginning of the period | 50,000 |
| Shares subscribed                                 | 292    | Shares subscribed                                 | –      |
| Shares redeemed                                   | 229    | Shares redeemed                                   | –      |
| Shares outstanding at the end of the period       | 50,345 | Shares outstanding at the end of the period       | 50,000 |

## PACIFIC TIGER FUND

| Class I Acc (USD)                                 |            | Class I Dist (USD)                                |           |
|---|------------|---|-----------|
| Shares outstanding at the beginning of the period | 13,529,016 | Shares outstanding at the beginning of the period | 1,527,788 |
| Shares subscribed                                 | 1,311,307  | Shares subscribed                                 | 751,200   |
| Shares redeemed                                   | 878,959    | Shares redeemed                                   | 473,191   |
| Shares outstanding at the end of the period       | 13,961,364 | Shares outstanding at the end of the period       | 1,805,797 |

<sup>1</sup> Commenced operations on 15 May 2017.

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

# Statement of Changes in Number of Shares *(Continued)*

*For the period ended 30 September 2017*

## PACIFIC TIGER FUND (CONTINUED)

| Class A Acc (USD)                                 |           | Class I Acc (GBP)                                 |           |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the period | 1,485,524 | Shares outstanding at the beginning of the period | 5,313,552 |
| Shares subscribed                                 | 190,246   | Shares subscribed                                 | 796,419   |
| Shares redeemed                                   | 448,062   | Shares redeemed                                   | 213,895   |
| Shares outstanding at the end of the period       | 1,227,708 | Shares outstanding at the end of the period       | 5,896,076 |

  

| Class I Dist (GBP)                                |           | Class A Acc (GBP)                                 |        |
|---|-----------|---|--------|
| Shares outstanding at the beginning of the period | 1,103,144 | Shares outstanding at the beginning of the period | 25,573 |
| Shares subscribed                                 | 496,754   | Shares subscribed                                 | 8,951  |
| Shares redeemed                                   | 135,694   | Shares redeemed                                   | 4,086  |
| Shares outstanding at the end of the period       | 1,464,204 | Shares outstanding at the end of the period       | 30,438 |

  

| Class I Acc (JPY)                                 |           |
|---|-----------|
| Shares outstanding at the beginning of the period | 1,440,000 |
| Shares subscribed                                 | 65,492    |
| Shares redeemed                                   | 202,590   |
| Shares outstanding at the end of the period       | 1,302,902 |

## CHINA FUND

| Class I Acc (USD)                                 |           | Class A Acc (USD)                                 |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the period | 1,046,095 | Shares outstanding at the beginning of the period | 103,475 |
| Shares subscribed                                 | 41,915    | Shares subscribed                                 | 31,304  |
| Shares redeemed                                   | 243,912   | Shares redeemed                                   | 36,014  |
| Shares outstanding at the end of the period       | 844,098   | Shares outstanding at the end of the period       | 98,765  |

  

| Class I Acc (GBP)                                 |         | Class A Acc (GBP)                                 |       |
|---|---------|---|-------|
| Shares outstanding at the beginning of the period | 133,027 | Shares outstanding at the beginning of the period | 3,359 |
| Shares subscribed                                 | 72,049  | Shares subscribed                                 | 6,361 |
| Shares redeemed                                   | 30,462  | Shares redeemed                                   | 5,308 |
| Shares outstanding at the end of the period       | 174,614 | Shares outstanding at the end of the period       | 4,412 |

## INDIA FUND

| Class I Acc (USD)                                 |           | Class A Acc (USD)                                 |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the period | 5,008,566 | Shares outstanding at the beginning of the period | 152,013 |
| Shares subscribed                                 | 247,516   | Shares subscribed                                 | 152,622 |
| Shares redeemed                                   | 207,169   | Shares redeemed                                   | 157,984 |
| Shares outstanding at the end of the period       | 5,048,913 | Shares outstanding at the end of the period       | 146,651 |

  

| Class S Acc (USD)                                 |           | Class I Acc (GBP)                                 |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the period | 2,728,351 | Shares outstanding at the beginning of the period | 666,179 |
| Shares subscribed                                 | 166,641   | Shares subscribed                                 | 331,442 |
| Shares redeemed                                   | 2,213,795 | Shares redeemed                                   | 62,121  |
| Shares outstanding at the end of the period       | 681,197   | Shares outstanding at the end of the period       | 935,500 |

  

| Class A Acc (GBP)                                 |         |
|---|---------|
| Shares outstanding at the beginning of the period | 100,811 |
| Shares subscribed                                 | 9,332   |
| Shares redeemed                                   | 23,198  |
| Shares outstanding at the end of the period       | 86,945  |

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

# Statement of Changes in Number of Shares *(Continued)*

*For the period ended 30 September 2017*

## JAPAN FUND

| Class I Acc (USD)                                 |           | Class A Acc (USD)                                 |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the period | 9,292,129 | Shares outstanding at the beginning of the period | 263,773 |
| Shares subscribed                                 | 3,652,107 | Shares subscribed                                 | 14,277  |
| Shares redeemed                                   | 3,511,233 | Shares redeemed                                   | 176,908 |
| Shares outstanding at the end of the period       | 9,433,003 | Shares outstanding at the end of the period       | 101,142 |

  

| Class S Acc (USD)                                 |           | Class I Acc (USD) Hedged <sup>2</sup>             |           |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the period | 2,175,385 | Shares outstanding at the beginning of the period | –         |
| Shares subscribed                                 | 432       | Shares subscribed                                 | 1,665,139 |
| Shares redeemed                                   | 2,175,385 | Shares redeemed                                   | 56,864    |
| Shares outstanding at the end of the period       | 432       | Shares outstanding at the end of the period       | 1,608,275 |

  

| Class I Acc (GBP)                                 |        | Class I Acc (EUR) Hedged <sup>2</sup>             |        |
|---|--------|---|--------|
| Shares outstanding at the beginning of the period | 35,129 | Shares outstanding at the beginning of the period | –      |
| Shares subscribed                                 | 653    | Shares subscribed                                 | 10,000 |
| Shares redeemed                                   | 5,741  | Shares redeemed                                   | –      |
| Shares outstanding at the end of the period       | 30,041 | Shares outstanding at the end of the period       | 10,000 |

  

| Class S Acc (EUR) Hedged <sup>3</sup>             |           |  |  |
|---|-----------|--|--|
| Shares outstanding at the beginning of the period | –         |  |  |
| Shares subscribed                                 | 2,340,052 |  |  |
| Shares redeemed                                   | –         |  |  |
| Shares outstanding at the end of the period       | 2,340,052 |  |  |

## ASIA SMALL COMPANIES FUND

| Class I Acc (USD)                                 |           | Class A Acc (USD)                                 |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the period | 6,958,696 | Shares outstanding at the beginning of the period | 139,734 |
| Shares subscribed                                 | 58,976    | Shares subscribed                                 | 18,691  |
| Shares redeemed                                   | 71,755    | Shares redeemed                                   | 6,442   |
| Shares outstanding at the end of the period       | 6,945,917 | Shares outstanding at the end of the period       | 151,983 |

  

| Class I Acc (GBP)                                 |        |  |  |
|---|--------|--|--|
| Shares outstanding at the beginning of the period | 12,415 |  |  |
| Shares subscribed                                 | 12,128 |  |  |
| Shares redeemed                                   | 4,267  |  |  |
| Shares outstanding at the end of the period       | 20,276 |  |  |

## CHINA SMALL COMPANIES FUND

| Class I Acc (USD)                                 |         | Class A Acc (USD)                                 |         |
|---|---------|---|---------|
| Shares outstanding at the beginning of the period | 164,987 | Shares outstanding at the beginning of the period | 128,877 |
| Shares subscribed                                 | 21,890  | Shares subscribed                                 | 34,481  |
| Shares redeemed                                   | 10,630  | Shares redeemed                                   | 10,717  |
| Shares outstanding at the end of the period       | 176,247 | Shares outstanding at the end of the period       | 152,641 |

<sup>2</sup> Commenced operations on 3 April 2017.

<sup>3</sup> Commenced operations on 12 May 2017.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics

Values per share in Share Class currency

|                                       | As at 30 September 2017 | As at 31 March 2017 | As at 31 March 2016 |
|---------------------------------------|-------------------------|---------------------|---------------------|
| <b>ASIA STRATEGIC INCOME FUND</b>     |                         |                     |                     |
| <b>Net Assets</b>                     |                         |                     |                     |
| I Acc (USD)                           | 2,825,064               | 2,999,871           | 2,772,898           |
| I Dist (USD)                          | 2,695,173               | 2,650,851           | 2,484,646           |
| A Acc (USD)                           | 2,877,892               | 2,749,494           | 2,477,017           |
| A Dist (USD)                          | 2,650,995               | 2,611,813           | 2,465,006           |
| <b>NAV Per Share</b>                  |                         |                     |                     |
| I Acc (USD)                           | 11.27                   | 10.74               | 9.94                |
| I Dist (USD)                          | 9.47                    | 9.31                | 9.21                |
| A Acc (USD)                           | 11.10                   | 10.60               | 9.86                |
| A Dist (USD)                          | 9.33                    | 9.19                | 9.14                |
| <b>Shares Outstanding</b>             |                         |                     |                     |
| I Acc (USD)                           | 250,727                 | 279,363             | 278,926             |
| I Dist (USD)                          | 284,502                 | 284,729             | 269,766             |
| A Acc (USD)                           | 259,377                 | 259,377             | 251,146             |
| A Dist (USD)                          | 284,229                 | 284,223             | 269,776             |
| <b>ASIA CREDIT OPPORTUNITIES FUND</b> |                         |                     |                     |
| <b>Net Assets</b>                     |                         |                     |                     |
| I Dist (USD)                          | 12,417,183              | 4,487,982           | 3,520,987           |
| A Dist (USD)                          | 5,520,395               | 4,967,608           | 3,512,240           |
| I Dist (GBP)                          | 2,965,276               | 3,267,686           | 2,459,869           |
| <b>NAV Per Share</b>                  |                         |                     |                     |
| I Dist (USD)                          | 10.74                   | 10.53               | 10.26               |
| A Dist (USD)                          | 10.59                   | 10.46               | 10.24               |
| I Dist (GBP)                          | 12.11                   | 12.80               | 10.82               |
| <b>Shares Outstanding</b>             |                         |                     |                     |
| I Dist (USD)                          | 1,156,100               | 426,184             | 343,131             |
| A Dist (USD)                          | 521,459                 | 474,919             | 343,133             |
| I Dist (GBP)                          | 244,847                 | 255,266             | 227,344             |
| <b>ASIA DIVIDEND FUND</b>             |                         |                     |                     |
| <b>Net Assets</b>                     |                         |                     |                     |
| I Acc (USD)                           | 117,658,274             | 87,766,572          | 114,616,926         |
| I Dist (USD)                          | 38,432,810              | 32,268,211          | 36,700,323          |
| A Acc (USD)                           | 81,909,533              | 71,520,344          | 84,013,230          |
| A Dist (USD)                          | 10,566,236              | 8,921,832           | 10,380,289          |
| C Acc (USD)                           | 140,091,265             | 125,617,260         | 110,973,760         |
| I Acc (GBP)                           | 4,373,834               | 3,675,694           | 2,247,009           |
| I Dist (GBP)                          | 46,400,930              | 44,541,143          | 29,749,141          |
| A Acc (GBP)                           | 6,365,761               | 5,097,216           | 4,156,321           |
| A Dist (GBP)                          | 1,121,742               | 1,039,003           | 805,077             |
| I Acc (EUR) <sup>1</sup>              | 3,203,183               | n.a.                | n.a.                |
| <b>NAV Per Share</b>                  |                         |                     |                     |
| I Acc (USD)                           | 17.85*                  | 16.03*              | 14.25*              |
| I Dist (USD)                          | 15.21*                  | 13.90*              | 12.76*              |
| A Acc (USD)                           | 17.19*                  | 15.48*              | 13.83*              |
| A Dist (USD)                          | 14.90*                  | 13.66*              | 12.59*              |
| C Acc (USD)                           | 17.50*                  | 15.69*              | 13.91*              |
| I Acc (GBP)                           | 20.05*                  | 19.31*              | 14.89*              |
| I Dist (GBP)                          | 17.04*                  | 16.70*              | 13.29*              |
| A Acc (GBP)                           | 19.39*                  | 18.73*              | 14.51*              |
| A Dist (GBP)                          | 16.75*                  | 16.45*              | 13.15*              |
| I Acc (EUR) <sup>1</sup>              | 9.93*                   | n.a.                | n.a.                |

\* NAV per share includes swing pricing adjustment.

<sup>1</sup> Commenced operations on 15 May 2017.

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

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

|                                       | As at 30 September 2017 | As at 31 March 2017 | As at 31 March 2016 |
|---------------------------------------|-------------------------|---------------------|---------------------|
| <b>ASIA DIVIDEND FUND (CONTINUED)</b> |                         |                     |                     |
| <b>Shares Outstanding</b>             |                         |                     |                     |
| I Acc (USD)                           | 6,590,275               | 5,473,479           | 8,068,880           |
| I Dist (USD)                          | 2,526,142               | 2,321,523           | 2,886,962           |
| A Acc (USD)                           | 4,765,202               | 4,620,086           | 6,095,450           |
| A Dist (USD)                          | 709,149                 | 653,320             | 827,058             |
| C Acc (USD)                           | 8,004,916               | 8,004,916           | 8,004,916           |
| I Acc (GBP)                           | 218,147                 | 190,347             | 151,416             |
| I Dist (GBP)                          | 2,722,618               | 2,667,086           | 2,246,957           |
| A Acc (GBP)                           | 328,252                 | 272,205             | 287,418             |
| A Dist (GBP)                          | 66,972                  | 63,170              | 61,438              |
| I Acc (EUR) <sup>1</sup>              | 322,470                 | n.a.                | n.a.                |
| <b>ASIA EX JAPAN DIVIDEND FUND</b>    |                         |                     |                     |
| <b>Net Assets</b>                     |                         |                     |                     |
| I Acc (USD)                           | 227,031                 | 201,978             | 169,590             |
| I Dist (USD)                          | 221,586                 | 201,073             | 169,588             |
| A Acc (USD)                           | 240,592                 | 200,572             | 169,301             |
| A Dist (USD)                          | 219,555                 | 199,729             | 169,298             |
| I Acc (GBP)                           | 285,460                 | 186,361             | 117,419             |
| I Dist (GBP)                          | 174,659                 | 166,593             | 117,411             |
| <b>NAV Per Share</b>                  |                         |                     |                     |
| I Acc (USD)                           | 13.62                   | 12.12               | 10.18               |
| I Dist (USD)                          | 12.86                   | 11.67               | 10.12               |
| A Acc (USD)                           | 13.49                   | 12.03               | 10.16               |
| A Dist (USD)                          | 12.74                   | 11.59               | 10.10               |
| I Acc (GBP)                           | 15.27                   | 14.57               | 10.61               |
| I Dist (GBP)                          | 14.42                   | 14.03               | 10.55               |
| <b>Shares Outstanding</b>             |                         |                     |                     |
| I Acc (USD)                           | 16,667                  | 16,667              | 16,667              |
| I Dist (USD)                          | 17,230                  | 17,230              | 16,759              |
| A Acc (USD)                           | 17,831                  | 16,667              | 16,667              |
| A Dist (USD)                          | 17,230                  | 17,230              | 16,759              |
| I Acc (GBP)                           | 18,699                  | 12,795              | 11,066              |
| I Dist (GBP)                          | 12,115                  | 11,874              | 11,127              |
| <b>CHINA DIVIDEND FUND</b>            |                         |                     |                     |
| <b>Net Assets</b>                     |                         |                     |                     |
| I Acc (USD)                           | 7,594,431               | 1,841,365           | 2,078,253           |
| I Dist (USD)                          | 547,175                 | 426,904             | 312,829             |
| A Acc (USD)                           | 2,836,048               | 1,975,467           | 958,176             |
| A Dist (USD)                          | 835,561                 | 675,970             | 613,824             |
| <b>NAV Per Share</b>                  |                         |                     |                     |
| I Acc (USD)                           | 15.86*                  | 13.59*              | 11.55*              |
| I Dist (USD)                          | 14.43*                  | 12.49*              | 10.94*              |
| A Acc (USD)                           | 15.51*                  | 13.32*              | 11.37*              |
| A Dist (USD)                          | 13.88*                  | 12.10*              | 10.70*              |
| <b>Shares Outstanding</b>             |                         |                     |                     |
| I Acc (USD)                           | 478,710                 | 135,488             | 180,641             |
| I Dist (USD)                          | 37,910                  | 34,169              | 28,705              |
| A Acc (USD)                           | 182,835                 | 148,310             | 84,560              |
| A Dist (USD)                          | 60,183                  | 55,864              | 57,556              |

\* NAV per share includes swing pricing adjustment.

<sup>1</sup> Commenced operations on 15 May 2017.

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

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

|                           | As at 30 September 2017 | As at 31 March 2017 | As at 31 March 2016 |
|---------------------------|-------------------------|---------------------|---------------------|
| <b>ASIA FOCUS FUND</b>    |                         |                     |                     |
| <b>Net Assets</b>         |                         |                     |                     |
| I Acc (USD)               | 563,467                 | 507,236             | 457,769             |
| A Acc (USD)               | 550,350                 | 497,290             | 453,583             |
| <b>NAV Per Share</b>      |                         |                     |                     |
| I Acc (USD)               | 11.19                   | 10.09               | 9.16                |
| A Acc (USD)               | 11.01                   | 9.95                | 9.07                |
| <b>Shares Outstanding</b> |                         |                     |                     |
| I Acc (USD)               | 50,345                  | 50,282              | 50,000              |
| A Acc (USD)               | 50,000                  | 50,000              | 50,000              |
| <b>PACIFIC TIGER FUND</b> |                         |                     |                     |
| <b>Net Assets</b>         |                         |                     |                     |
| I Acc (USD)               | 239,286,365             | 210,368,833         | 197,179,502         |
| I Dist (USD)              | 19,611,242              | 15,051,705          | 9,184,478           |
| A Acc (USD)               | 19,483,977              | 21,446,363          | 32,370,687          |
| I Acc (GBP)               | 113,727,046             | 99,710,765          | 61,411,828          |
| I Dist (GBP)              | 19,958,951              | 14,629,475          | 13,635,953          |
| A Acc (GBP)               | 566,880                 | 464,505             | 324,522             |
| I Acc (JPY) <sup>2</sup>  | 1,473,798,017           | 1,469,056,186       | n.a.                |
| <b>NAV Per Share</b>      |                         |                     |                     |
| I Acc (USD)               | 17.14*                  | 15.55*              | 13.89*              |
| I Dist (USD)              | 10.86*                  | 9.85*               | 8.94*               |
| A Acc (USD)               | 15.87*                  | 14.44*              | 12.98*              |
| I Acc (GBP)               | 19.29*                  | 18.77*              | 14.54*              |
| I Dist (GBP)              | 13.63*                  | 13.26*              | 10.48*              |
| A Acc (GBP)               | 18.62*                  | 18.16*              | 14.14*              |
| I Acc (JPY) <sup>2</sup>  | 1,131.17*               | 1,020.18*           | n.a.                |
| <b>Shares Outstanding</b> |                         |                     |                     |
| I Acc (USD)               | 13,961,364              | 13,529,016          | 14,246,045          |
| I Dist (USD)              | 1,805,797               | 1,527,788           | 1,031,500           |
| A Acc (USD)               | 1,227,708               | 1,485,524           | 2,503,559           |
| I Acc (GBP)               | 5,896,076               | 5,313,552           | 4,239,056           |
| I Dist (GBP)              | 1,464,204               | 1,103,144           | 1,305,994           |
| A Acc (GBP)               | 30,438                  | 25,573              | 23,024              |
| I Acc (JPY) <sup>2</sup>  | 1,302,902               | 1,440,000           | n.a.                |
| <b>CHINA FUND</b>         |                         |                     |                     |
| <b>Net Assets</b>         |                         |                     |                     |
| I Acc (USD)               | 12,777,144              | 12,861,332          | 16,174,328          |
| A Acc (USD)               | 1,356,041               | 1,156,685           | 872,547             |
| I Acc (GBP)               | 2,830,992               | 1,878,285           | 1,334,311           |
| A Acc (GBP)               | 69,098                  | 45,940              | 20,465              |
| <b>NAV Per Share</b>      |                         |                     |                     |
| I Acc (USD)               | 15.14*                  | 12.29*              | 10.06*              |
| A Acc (USD)               | 13.73*                  | 11.18*              | 9.19*               |
| I Acc (GBP)               | 16.21*                  | 14.12*              | 10.02*              |
| A Acc (GBP)               | 15.66*                  | 13.68*              | 9.76*               |
| <b>Shares Outstanding</b> |                         |                     |                     |
| I Acc (USD)               | 844,098                 | 1,046,095           | 1,613,582           |
| A Acc (USD)               | 98,765                  | 103,475             | 95,257              |
| I Acc (GBP)               | 174,614                 | 133,027             | 133,614             |
| A Acc (GBP)               | 4,412                   | 3,359               | 2,104               |

\* NAV per share includes swing pricing adjustment.

<sup>2</sup> Commenced operations on 27 March 2017.

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



# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

|                                 | As at 30 September 2017 | As at 31 March 2017 | As at 31 March 2016 |
|---------------------------------|-------------------------|---------------------|---------------------|
| <b>INDIA FUND</b>               |                         |                     |                     |
| <b>Net Assets</b>               |                         |                     |                     |
| I Acc (USD)                     | 76,213,668              | 71,993,037          | 58,694,353          |
| A Acc (USD)                     | 2,145,837               | 2,123,372           | 2,510,523           |
| S Acc (USD)                     | 8,893,328               | 33,855,813          | 31,399,760          |
| I Acc (GBP)                     | 16,897,414              | 12,286,457          | 7,715,877           |
| A Acc (GBP)                     | 1,521,691               | 1,806,184           | 1,179,440           |
| <b>NAV Per Share</b>            |                         |                     |                     |
| I Acc (USD)                     | 15.10*                  | 14.37*              | 11.73*              |
| A Acc (USD)                     | 14.63*                  | 13.97*              | 11.45*              |
| S Acc (USD)                     | 13.06*                  | 12.41*              | 10.08*              |
| I Acc (GBP)                     | 18.06*                  | 18.44*              | 13.05*              |
| A Acc (GBP)                     | 17.50*                  | 17.92*              | 12.74*              |
| <b>Shares Outstanding</b>       |                         |                     |                     |
| I Acc (USD)                     | 5,048,913               | 5,008,566           | 4,987,792           |
| A Acc (USD)                     | 146,651                 | 152,013             | 218,472             |
| S Acc (USD)                     | 681,197                 | 2,728,351           | 3,103,968           |
| I Acc (GBP)                     | 935,500                 | 666,179             | 589,127             |
| A Acc (GBP)                     | 86,945                  | 100,811             | 92,246              |
| <b>JAPAN FUND</b>               |                         |                     |                     |
| <b>Net Assets</b>               |                         |                     |                     |
| I Acc (USD)                     | 120,678,844             | 102,712,689         | 23,465,937          |
| A Acc (USD)                     | 1,276,854               | 2,886,272           | 1,655,300           |
| S Acc (USD)                     | 5,624                   | 24,418,432          | 23,031,808          |
| I Acc (USD) Hedged <sup>3</sup> | 18,729,426              | n.a.                | n.a.                |
| I Acc (GBP)                     | 442,106                 | 479,154             | 307,582             |
| I Acc (EUR) Hedged <sup>3</sup> | 115,414                 | n.a.                | n.a.                |
| S Acc (EUR) Hedged <sup>4</sup> | 25,666,413              | n.a.                | n.a.                |
| <b>NAV Per Share</b>            |                         |                     |                     |
| I Acc (USD)                     | 12.79*                  | 11.05*              | 10.51*              |
| A Acc (USD)                     | 12.62*                  | 10.94*              | 10.46*              |
| S Acc (USD)                     | 13.02*                  | 11.22*              | 10.62*              |
| I Acc (USD) Hedged <sup>3</sup> | 11.65*                  | n.a.                | n.a.                |
| I Acc (GBP)                     | 14.72*                  | 13.64*              | 11.25*              |
| I Acc (EUR) Hedged <sup>3</sup> | 11.54*                  | n.a.                | n.a.                |
| S Acc (EUR) Hedged <sup>4</sup> | 10.97*                  | n.a.                | n.a.                |
| <b>Shares Outstanding</b>       |                         |                     |                     |
| I Acc (USD)                     | 9,433,003               | 9,292,129           | 2,241,515           |
| A Acc (USD)                     | 101,142                 | 263,773             | 158,831             |
| S Acc (USD)                     | 432                     | 2,175,385           | 2,175,385           |
| I Acc (USD) Hedged <sup>3</sup> | 1,608,275               | n.a.                | n.a.                |
| I Acc (GBP)                     | 30,041                  | 35,129              | 27,435              |
| I Acc (EUR) Hedged <sup>3</sup> | 10,000                  | n.a.                | n.a.                |
| S Acc (EUR) Hedged <sup>4</sup> | 2,340,052               | n.a.                | n.a.                |

\* NAV per share includes swing pricing adjustment.

<sup>3</sup> Commenced operations on 3 April 2017.

<sup>4</sup> Commenced operations on 12 May 2017.

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

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

|                                   | As at 30 September 2017 | As at 31 March 2017 | As at 31 March 2016 |
|-----------------------------------|-------------------------|---------------------|---------------------|
| <b>ASIA SMALL COMPANIES FUND</b>  |                         |                     |                     |
| <b>Net Assets</b>                 |                         |                     |                     |
| I Acc (USD)                       | 83,986,233              | 76,783,400          | 70,545,490          |
| A Acc (USD)                       | 1,797,958               | 1,512,259           | 1,839,445           |
| I Acc (GBP)                       | 290,167                 | 173,863             | 131,658             |
| <b>NAV Per Share</b>              |                         |                     |                     |
| I Acc (USD)                       | 12.09*                  | 11.03*              | 9.94*               |
| A Acc (USD)                       | 11.83*                  | 10.82*              | 9.80*               |
| I Acc (GBP)                       | 14.31*                  | 14.00*              | 10.94*              |
| <b>Shares Outstanding</b>         |                         |                     |                     |
| I Acc (USD)                       | 6,945,917               | 6,958,696           | 7,074,932           |
| A Acc (USD)                       | 151,983                 | 139,734             | 187,137             |
| I Acc (GBP)                       | 20,276                  | 12,415              | 11,994              |
| <b>CHINA SMALL COMPANIES FUND</b> |                         |                     |                     |
| <b>Net Assets</b>                 |                         |                     |                     |
| I Acc (USD)                       | 3,130,357               | 2,381,071           | 2,213,060           |
| A Acc (USD)                       | 2,637,024               | 1,813,686           | 1,173,375           |
| <b>NAV Per Share</b>              |                         |                     |                     |
| I Acc (USD)                       | 17.76*                  | 14.43*              | 11.96*              |
| A Acc (USD)                       | 17.28*                  | 14.07*              | 11.72*              |
| <b>Shares Outstanding</b>         |                         |                     |                     |
| I Acc (USD)                       | 176,247                 | 164,987             | 184,399             |
| A Acc (USD)                       | 152,641                 | 128,877             | 99,768              |

\* NAV per share includes swing pricing adjustment.

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

# Notes to Financial Statements

As at 30 September 2017

## 1. GENERAL

MATTHEWS ASIA FUNDS (the “Fund”) is a self-managed investment company organized under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) and is authorized under Part I of the amended Luxembourg Law of December 17, 2010, implementing the Directive 2014/91/EU of the European Parliament (“UCITS V Directive”) and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS). The Fund was incorporated on 5 February 2010.

The Fund’s articles of incorporation have been deposited with the Luxembourg Registre du Commerce et des Sociétés and were published in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial”) on 25 February 2010 and the last update was published on 31 March 2016.

The Fund has been registered under number B-151275 with the Luxembourg Trade and Companies Register.

The objective of the Fund is to provide investors with access to the markets of the Asia Pacific region, through diversification of investments. Each Sub-Fund will have a specific investment objective.

At the closing date, twelve Sub-Funds were available for investments.

Each Sub-Fund offers the following Classes of Shares:

| Share Class        | Asia Strategic Income Fund | Asia Credit Opportunities Fund | Asia Dividend Fund | Asia Ex Japan Dividend Fund | China Dividend Fund | Asia Focus Fund | Pacific Tiger Fund | China Fund | India Fund | Japan Fund     | Asia Small Companies Fund | China Small Companies Fund |
|--------------------|----------------------------|--------------------------------|--------------------|-----------------------------|---------------------|-----------------|--------------------|------------|------------|----------------|---------------------------|----------------------------|
| I Acc (USD)        | X                          |                                | X                  | X                           | X                   | X               | X                  | X          | X          | X              | X                         | X                          |
| I Dist (USD)       | X                          | X                              | X                  | X                           | X                   |                 | X                  |            |            |                |                           |                            |
| A Acc (USD)        | X                          |                                | X                  | X                           | X                   | X               | X                  | X          | X          | X              | X                         | X                          |
| A Dist (USD)       | X                          | X                              | X                  | X                           | X                   |                 |                    |            |            |                |                           |                            |
| S Acc (USD)        |                            |                                |                    |                             |                     |                 |                    |            | X          | X              |                           |                            |
| C Acc (USD)        |                            |                                | X                  |                             |                     |                 |                    |            |            |                |                           |                            |
| I Acc (USD) Hedged |                            |                                |                    |                             |                     |                 |                    |            |            | X <sup>2</sup> |                           |                            |
| I Acc (GBP)        |                            |                                | X                  | X                           |                     |                 | X                  | X          | X          | X              | X                         |                            |
| I Dist (GBP)       |                            | X                              | X                  | X                           |                     |                 | X                  |            |            |                |                           |                            |
| A Acc (GBP)        |                            |                                | X                  |                             |                     |                 | X                  | X          | X          |                |                           |                            |
| A Dist (GBP)       |                            |                                | X                  |                             |                     |                 |                    |            |            |                |                           |                            |
| I Acc (EUR)        |                            |                                | X <sup>1</sup>     |                             |                     |                 |                    |            |            |                |                           |                            |
| I Acc (EUR) Hedged |                            |                                |                    |                             |                     |                 |                    |            |            | X <sup>2</sup> |                           |                            |
| S Acc (EUR) Hedged |                            |                                |                    |                             |                     |                 |                    |            |            | X <sup>3</sup> |                           |                            |
| I Acc (JPY)        |                            |                                |                    |                             |                     |                 | X                  |            |            |                |                           |                            |

1 Commenced operations on 15 May 2017.

2 Commenced operations on 3 April 2017.

3 Commenced operations on 12 May 2017.

Each Sub-Fund may offer both accumulation (“Acc”) and distribution Shares (“Dist”). Unless otherwise provided for in the Fund’s Prospectus, in relation to Shares referenced as “Acc” Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the Net Asset Value (“NAV”) of such Shares. In relation to Shares referenced as “Dist” Shares, it is the intention of the Board of Directors of the Fund to periodically distribute substantially all the income earned on investments. All classes belonging to the same Sub-Fund will be commonly invested in adherence with the specific investment objective of the relevant Sub-Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy or other particular features described in the Fund’s prospectus. All Classes of Shares except I Acc (JPY), S Acc (USD) and C Acc (USD) are listed on Luxembourg Stock Exchange.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2017*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A) PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Luxembourg law and regulations relating to UCITS and generally accepted accounting principles in Luxembourg.

### B) COMBINED FINANCIAL STATEMENTS

The Combined Statement of Assets and Liabilities and Combined Statements of Operations and Changes in Net Assets are expressed in USD. The currency of all Sub-Funds is USD and therefore there is no currency translation adjustment.

### C) VALUATION OF THE INVESTMENTS IN SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund's equity securities are valued based on market quotations or at fair value as determined in good faith by or under the direction of the Board of Directors when no market quotations are available or when market quotations have become unreliable.

Market values for equity securities are determined based on the last sale price on the principal (or most advantageous) market on which the security is traded. If a reliable last sale price is not available, market values for equity securities are determined using the mean between the last available bid and asked price. Securities are valued through valuations obtained from a commercial pricing service or at the most recent mean of the bid and asked prices provided by investment dealers in accordance with the Fund's Pricing Policies.

Securities that trade in over-the-counter markets, including most debt securities (bonds), may be valued by other third-party vendors or by using indicative bid quotations from dealers or market makers, or other available market information.

Events affecting the value of foreign investments may occur between the time at which they are determined and the Fund's valuation point of 2:00 p.m. Luxembourg time. When such events occur, each Sub-Fund may fair value its securities if the impact of such events can be reasonably determined. Notwithstanding the foregoing, the Fund may determine not to fair value securities where it believes that the impact of doing so would not have a material impact on the calculation of a Sub-Fund's NAV on that day.

The Board has delegated the responsibility of making fair value determinations to the Investment Manager's Valuation Committee (the "Valuation Committee"), subject to the Fund's Pricing Policies. The Fund has retained third-party pricing services that may be utilized by the Valuation Committee under circumstances described in the Pricing Policies to provide fair value prices for certain securities held by the Fund. To propose the fair value price of the suspended securities, the Valuation Committee may use techniques such as analyses of the price movements of selected proxies / indices whose performance might indicate valuation changes of the suspended securities. When fair value pricing is used, the prices of securities used by a Sub-Fund to calculate its Net Asset Value differ from quoted or published prices for the same securities for that day. All fair value determinations are made subject to the Board's oversight.

### D) NET REALIZED AND CHANGE IN UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized gains or losses on sales of investments are calculated on the basis of first in first out cost method of the investments sold. At period end, holdings in securities have been valued at their last available prices on the main market for the relevant security, unrealized gains or losses are included within the Statement of Operations and Changes in Net Assets.

### E) FORWARD CURRENCY EXCHANGE CONTRACTS

A forward currency exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date. Outstanding forward currency exchange contracts are valued by reference to the forward rate of exchange applicable to the maturity of the contracts.

The unrealized gain and loss are shown in the Statement of Assets and Liabilities under "Unrealized gain on forward currency exchange contracts" and "Unrealized loss on forward currency exchange contracts."

Net realized gain/(loss) and net changes in unrealized gain/(loss) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on forward currency exchange contracts" and "Net change in unrealized gain/(loss) on forward currency exchange contracts," respectively.

### F) CREDIT DEFAULT SWAP AGREEMENTS

A credit default swap is an agreement under which a buyer of protection is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

The value of a credit default swap agreement shall be determined using the quotation available in the market.

The unrealized gain and loss are shown in the Statement of Assets and Liabilities under "Unrealized gain on credit default swap agreements" and "Unrealized loss on credit default swap agreements."

Net changes in unrealized gain/(loss) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net change in unrealized gain/(loss) on credit default swap agreements."

# Notes to Financial Statements *(Continued)*

*As at 30 September 2017*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### F) CREDIT DEFAULT SWAP AGREEMENTS *(Continued)*

In case of settlements of the credit default swap agreements, the net realized gain/(loss) as a result thereof will be included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on credit default swap agreements."

### G) CONVERSION OF FOREIGN CURRENCIES

The books and records of the Fund are maintained in USD.

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 30 September 2017.

Conversion gains or losses resulting from changes in the exchange rate during the period and realized gains and losses on the settlement of foreign currency transactions are reported in the results of operations for the current period.

The Fund does not isolate that portion of gains and losses on investments in equity securities that are due to changes in the foreign exchange rate from those that are due to changes in market prices of equity securities.

The accounting records and the financial statements of each Sub-Fund are expressed in USD.

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the currency of a Sub-Fund are converted at the exchange rates prevailing on the date of the Statement of Assets and Liabilities. Income and expenses in currencies other than the currency of a Sub-Fund are converted at the rate of exchange prevailing at the transaction date.

Net realized and net change in unrealized gains and losses on foreign exchanges represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities transactions and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

### H) COST OF INVESTMENTS IN SECURITIES

Cost of investments in securities in currencies other than the currency of a Sub-Fund is converted into the Sub-Fund's currency at the exchange rate applicable at purchase date.

### I) INCOME

Interest income is accrued on a daily basis and may include the amortization of premiums and accretions of discounts. Bank and time deposits interest income are recognized on an accrual basis.

Dividends are credited to income on the date upon which the relevant securities are first listed as 'ex dividend' provided that the amount of a dividend is known with reasonable certainty. This income is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

### J) FEE WAIVER

The Investment Advisor may, for such time as it considers appropriate, choose to waive all or part of the fees that it is entitled to receive, or to reimburse a Sub-Fund for other expenses, in order to reduce the impact such fees and expenses may have on the performance of the Share Class. The Investment Advisor will reimburse on a monthly basis the amount of the fee waiver or expense reimbursement to the respective Sub-Fund. Fees that have been previously waived and expenses that have been previously reimbursed may be recovered by the Investment Advisor.

The waived fees are settled monthly on a net basis with management and administration fees and therefore they are presented as one statement line item in the Statement of Assets and Liabilities under "Management fees and administration fees payable."

The amounts of the fees waived and fees recovered for the current year are separately disclosed as "Advisory Fees Waived and Expenses Reimbursed" and "Advisory Fees and Expenses Recovered," respectively, in the Statements of Operations and Changes in Net Assets.

### K) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2017*

## 3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 30 September 2017 are:

|                             |        |                         |         |                         |        |
|-----------------------------|--------|-------------------------|---------|-------------------------|--------|
| Australian Dollar (AUD)     | 1.2759 | Hong Kong Dollar (HKD)  | 7.8104  | Malaysian Ringgit (MYR) | 4.2225 |
| Bangladesh Taka (BDT)       | 82.050 | Indonesian Rupiah (IDR) | 13,469  | Philippines Peso (PHP)  | 50.800 |
| Swiss Franc (CHF)           | 0.9697 | Indian Rupee (INR)      | 65.320  | Singapore Dollar (SGD)  | 1.3572 |
| Chinese Yuan Renminbi (CNH) | 6.6437 | Japanese Yen (JPY)      | 112.49  | Thai Bhat (THB)         | 33.350 |
| Chinese Yuan (CNY)          | 6.6428 | South Korean Won (KRW)  | 1,145.4 | Taiwan New Dollar (TWD) | 30.324 |
| British Pound (GBP)         | 0.7469 | Sri Lankan Rupee (LKR)  | 153.10  | Vietnamese Dong (VND)   | 22,727 |

## 4. MANAGEMENT FEES AND ADMINISTRATION FEES

The Investment Advisor receives an amount corresponding to the Management Fee, which may be up to 1.50% per annum of the NAV of the Sub-Fund calculated (before deduction of accrued Management and Advisory Fees) on each Valuation Day. The Management fees in the table represent the maximum effective fees paid to the Investment Advisor, which are then paid out to the Investment Manager.

| Share Class*       | Asia Strategic Income Fund | Asia Credit Opportunities Fund | Asia Dividend Fund | Asia ex Japan Dividend Fund | China Dividend Fund | Asia Focus Fund | Pacific Tiger Fund | China Fund | India Fund | Japan Fund | Asia Small Companies Fund | China Small Companies Fund |
|--------------------|----------------------------|--------------------------------|--------------------|-----------------------------|---------------------|-----------------|--------------------|------------|------------|------------|---------------------------|----------------------------|
| I Acc (USD)        | 0.65%                      | -                              | 0.75%              | 0.75%                       | 0.75%               | 0.75%           | 0.75%              | 0.75%      | 0.75%      | 0.75%      | 1.00%                     | 1.00%                      |
| I Dist (USD)       | 0.65%                      | 0.65%                          | 0.75%              | 0.75%                       | 0.75%               | -               | 0.75%              | -          | -          | -          | -                         | -                          |
| A Acc (USD)        | 1.20%                      | -                              | 1.25%              | 1.25%                       | 1.25%               | 1.25%           | 1.25%              | 1.25%      | 1.25%      | 1.25%      | 1.50%                     | 1.50%                      |
| A Dist (USD)       | 1.20%                      | 1.20%                          | 1.25%              | 1.25%                       | 1.25%               | -               | -                  | -          | -          | -          | -                         | -                          |
| S Acc (USD)        | -                          | -                              | -                  | -                           | -                   | -               | -                  | -          | 0.75%      | 0.75%      | -                         | -                          |
| C Acc (USD)        | -                          | -                              | 0.75%              | -                           | -                   | -               | -                  | -          | -          | -          | -                         | -                          |
| I Acc (USD) Hedged | -                          | -                              | -                  | -                           | -                   | -               | -                  | -          | -          | 0.75%      | -                         | -                          |
| I Acc (GBP)        | -                          | -                              | 0.75%              | 0.75%                       | -                   | -               | 0.75%              | 0.75%      | 0.75%      | 0.75%      | 1.00%                     | -                          |
| I Dist (GBP)       | -                          | 0.65%                          | 0.75%              | 0.75%                       | -                   | -               | 0.75%              | -          | -          | -          | -                         | -                          |
| A Acc (GBP)        | -                          | -                              | 1.25%              | -                           | -                   | -               | 1.25%              | 1.25%      | 1.25%      | -          | -                         | -                          |
| A Dist (GBP)       | -                          | -                              | 1.25%              | -                           | -                   | -               | -                  | -          | -          | -          | -                         | -                          |
| I Acc (EUR)        | -                          | -                              | 0.75%              | -                           | -                   | -               | -                  | -          | -          | -          | -                         | -                          |
| I Acc (EUR) Hedged | -                          | -                              | -                  | -                           | -                   | -               | -                  | -          | -          | 0.75%      | -                         | -                          |
| S Acc (EUR) Hedged | -                          | -                              | -                  | -                           | -                   | -               | -                  | -          | -          | 0.75%      | -                         | -                          |
| I Acc (JPY)        | -                          | -                              | -                  | -                           | -                   | -               | 0.75%              | -          | -          | -          | -                         | -                          |

\* The details of the dates on which the share classes were launched during the reporting period are included in Note 1.

In addition, the Investment Advisor receives an Administration Fee, which may be up to 0.25% per annum of the NAV of the Sub-Fund calculated (before deduction of accrued Management and Advisory Fees) on each Valuation Day. The Administration Fee is currently 0.25% for each Sub-Fund. The Investment Advisor pays the Administration Fee to the Investment Manager for administrative services provided to each Sub-Fund.

## 5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

The Depositary and the Administrative Agent receive from the Fund aggregate fees that amount to a maximum of 2% per annum of the total net assets of each Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Fund. The Depositary and Administrative Agent fees are payable monthly in arrears. Transaction costs are charged separately.

## 6. TRANSFER AGENT FEES

The Transfer Agent receives a minimum annual fee of USD 3,000 per Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Fund. The Transfer Agent fees are payable monthly.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2017*

## 7. OTHER EXPENSES

The Fund bears its operational costs including but not limited to governmental fees, taxes, professional fees (legal and auditing), infrastructure fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the Shareholders.

In addition to the fees paid to the Fund's transfer agent, the relevant Sub-Funds bear the cost of fees paid to certain service providers, such as distributors or financial intermediaries, which provide transfer agency, record-keeping and shareholder servicing to certain shareholders. Such fees accrued to pay these service providers are a component of "accrued expenses and other payables" on the Statement of Assets and Liabilities as well as included in "other expenses" in the Statement of Operations and Changes in Net Assets.

## 8. DIRECTOR FEE

There are two Directors who are independent of Matthews. One Director is remunerated as a Director of the Fund, and the other Director is remunerated as a Conducting Officer, and not separately as a Director of the Fund. The three Directors who are employees of Matthews do not receive additional compensation in respect of their roles as Directors of the Fund. The Director fees are included within the Statement of Operations and Changes in Net Assets under "other expenses."

## 9. TAXATION

### A) TAXE D'ABONNEMENT

The subscription tax is payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter at a rate of 0.05% per annum.

This rate is reduced to 0.01% (i) for Sub-Funds or individual classes of shares reserved to one or more institutional investors or (ii) funds or Sub-Funds having the exclusive objective to invest in money market instruments as defined by the amended law of 17 December 2010 relating to undertakings of collective investment.

### B) PROVISION FOR FOREIGN TAXES

The Sub-Funds may be subject to short-term capital gains tax in India on gains realized upon disposal of Indian securities held for a period of one year or less. The tax is computed on net realized gains; any realized losses in excess of gains may be carried forward for a period of up to eight years to offset future gains. Any net taxes payable must be remitted to the Indian government prior to repatriation of sales proceeds. The Sub-Funds that invest in Indian securities accrue a deferred tax liability for net unrealized short-term gains in excess of available carry forwards on Indian securities. This accrual may reduce a Sub-Fund's net asset value. As at 30 September 2017, the impacted Sub-Funds recorded a payable as reflected in the caption "Payable for foreign taxes" in the Statement of Assets and Liabilities, as an estimate for potential Indian capital gains taxes.

## 10. TRANSACTION COSTS

For the period ended 30 September 2017, the Fund incurred transaction costs which have been defined as brokerage fees and commissions and depositary transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

| Sub-Fund (USD)                 | Brokerage Fees and Commissions | Depositary Transaction Fees | Total Transaction Costs |
|--------------------------------|--------------------------------|-----------------------------|-------------------------|
| Asia Strategic Income Fund     | 85                             | 2,997                       | 3,082                   |
| Asia Credit Opportunities Fund | 412                            | 2,524                       | 2,936                   |
| Asia Dividend Fund             | 300,487                        | 35,964                      | 336,451                 |
| Asia ex Japan Dividend Fund    | 2,280                          | 11,887                      | 14,167                  |
| China Dividend Fund            | 25,180                         | 21,816                      | 46,996                  |
| Asia Focus Fund                | 423                            | 6,411                       | 6,834                   |
| Pacific Tiger Fund             | 87,141                         | 19,161                      | 106,302                 |
| China Fund                     | 34,832                         | 16,722                      | 51,554                  |
| India Fund                     | 100,134                        | 18,893                      | 119,027                 |
| Japan Fund                     | 47,540                         | 12,942                      | 60,482                  |
| Asia Small Companies Fund      | 153,651                        | 30,640                      | 184,291                 |
| China Small Companies Fund     | 3,852                          | 16,483                      | 20,335                  |

## 11. TRANSACTIONS WITH CONNECTED PERSONS

All transactions entered into between the Fund and the Investment Manager, Investment Advisor, the Directors of the Fund or any entity in which those parties or their connected persons have a material interest have been entered into in the ordinary course of business and on normal commercial terms. The Fund has not entered into any transactions through a broker who is a connected person, nor has the Fund entered into any transactions which are outside the ordinary course of business or not on normal commercial terms.



# Notes to Financial Statements *(Continued)*

*As at 30 September 2017*

## 12. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the period ended 30 September 2017 is USD 73,838.

## 13. DIVIDENDS

The Fund intends to declare and distribute dividends representing substantially all of the investment income attributable to Distributing Shares. Dividends in respect of these Shares will normally be payable at least annually, will be declared in the currency of denomination of the relevant Fund and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realized capital gains with a frequency and at such intervals as the Board of Directors may decide.

The Securities and Futures Commission of Hong Kong ("SFC") requires disclosure of the composition of dividends distributed by SFC authorized funds. This disclosure includes the amount of the distribution per share as well as the portion of the dividend paid out of capital or effectively out of capital on a rolling twelve-month period.

The following dividend payments were made during the twelve months ended 30 September 2017:

|                                       | Ex-Date  | Date of Dividend Payment | Dividend per Share | Dividend Paid out of Net Distributable Income for the Period (%) | Dividend Paid out of Capital or Effectively Out of Capital (%) |
|---------------------------------------|----------|--------------------------|--------------------|--|--|
| <b>ASIA STRATEGIC INCOME FUND</b>     |          |                          |                    |  |  |
| I Dist (USD)                          | 12/07/16 | 12/19/16                 | 0.173174           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 03/21/17 | 03/31/17                 | 0.151386           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 06/20/17 | 06/30/17                 | 0.149626           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 09/19/17 | 09/29/17                 | 0.143365           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 12/07/16 | 12/19/16                 | 0.170950           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 03/21/17 | 03/31/17                 | 0.149669           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 06/20/17 | 06/30/17                 | 0.147606           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 09/19/17 | 09/29/17                 | 0.141290           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| <b>ASIA CREDIT OPPORTUNITIES FUND</b> |          |                          |                    |  |  |
| I Dist (USD)                          | 12/07/16 | 12/19/16                 | 0.186314           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 03/21/17 | 03/31/17                 | 0.156881           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 06/20/17 | 06/30/17                 | 0.136756           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 09/19/17 | 09/29/17                 | 0.118827           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 12/07/16 | 12/19/16                 | 0.182810           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 03/21/17 | 03/31/17                 | 0.154116           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 06/20/17 | 06/30/17                 | 0.161724           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 09/19/17 | 09/29/17                 | 0.148443           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                          | 12/07/16 | 12/19/16                 | 0.222538           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                          | 03/21/17 | 03/31/17                 | 0.200045           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                          | 06/20/17 | 06/30/17                 | 0.196739           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                          | 09/19/17 | 09/29/17                 | 0.167929           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |

<sup>1</sup> This Sub-Fund is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.



# Notes to Financial Statements *(Continued)*

*As at 30 September 2017*

## 13. DIVIDENDS *(Continued)*

The following dividend payments were made during the twelve months ended 30 September 2017:

|                                    | Ex-Date  | Date of Dividend Payment | Dividend per Share | Dividend Paid out of Net Distributable Income for the Period (%) | Dividend Paid out of Capital or Effectively Out of Capital (%) |
|------------------------------------|----------|--------------------------|--------------------|--|--|
| <b>ASIA DIVIDEND FUND</b>          |          |                          |                    |  |  |
| I Dist (USD)                       | 12/07/16 | 12/19/16                 | 0.058131           | 33.29%   | 66.71%   |
| I Dist (USD)                       | 03/21/17 | 03/31/17                 | 0.069805           | 41.73%   | 58.27%   |
| I Dist (USD)                       | 06/20/17 | 06/30/17                 | 0.130376           | 66.40%   | 33.60%   |
| I Dist (USD)                       | 09/19/17 | 09/29/17                 | 0.127300           | 62.16%   | 37.84%   |
| A Dist (USD)                       | 12/07/16 | 12/19/16                 | 0.057699           | 3.67%  | 96.33%   |
| A Dist (USD)                       | 03/21/17 | 03/31/17                 | 0.073815           | 22.03%   | 77.97%   |
| A Dist (USD)                       | 06/20/17 | 06/30/17                 | 0.135209           | 50.89%   | 49.11%   |
| A Dist (USD)                       | 09/19/17 | 09/29/17                 | 0.123895           | 45.59%   | 54.41%   |
| I Dist (GBP)                       | 12/07/16 | 12/19/16                 | 0.069218           | 33.42%   | 66.58%   |
| I Dist (GBP)                       | 03/21/17 | 03/31/17                 | 0.088339           | 45.33%   | 54.67%   |
| I Dist (GBP)                       | 06/20/17 | 06/30/17                 | 0.156307           | 66.05%   | 33.95%   |
| I Dist (GBP)                       | 09/19/17 | 09/29/17                 | 0.143166           | 63.09%   | 36.91%   |
| A Dist (GBP)                       | 12/07/16 | 12/19/16                 | 0.068644           | 5.90%  | 94.10%   |
| A Dist (GBP)                       | 03/21/17 | 03/31/17                 | 0.088578           | 23.25%   | 76.75%   |
| A Dist (GBP)                       | 06/20/17 | 06/30/17                 | 0.154150           | 52.49%   | 47.51%   |
| A Dist (GBP)                       | 09/19/17 | 09/29/17                 | 0.133776           | 47.59%   | 52.41%   |
| <b>ASIA EX JAPAN DIVIDEND FUND</b> |          |                          |                    |  |  |
| I Dist (USD)                       | 12/07/16 | 12/19/16                 | 0.041150           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                       | 03/21/17 | 03/31/17                 | 0.046208           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                       | 06/20/17 | 06/30/17                 | 0.128241           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                       | 09/19/17 | 09/29/17                 | 0.119937           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                       | 12/07/16 | 12/19/16                 | 0.040944           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                       | 03/21/17 | 03/31/17                 | 0.045921           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                       | 06/20/17 | 06/30/17                 | 0.127264           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                       | 09/19/17 | 09/29/17                 | 0.118970           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                       | 12/07/16 | 12/19/16                 | 0.049001           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                       | 03/21/17 | 03/31/17                 | 0.056540           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                       | 06/20/17 | 06/30/17                 | 0.155328           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                       | 09/19/17 | 09/29/17                 | 0.131489           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| <b>CHINA DIVIDEND FUND</b>         |          |                          |                    |  |  |
| I Dist (USD)                       | 12/07/16 | 12/19/16                 | 0.086210           | 39.87%   | 60.13%   |
| I Dist (USD)                       | 06/20/17 | 06/30/17                 | 0.136700           | 57.29%   | 42.71%   |
| A Dist (USD)                       | 12/07/16 | 12/19/16                 | 0.145860           | 20.81%   | 79.19%   |
| A Dist (USD)                       | 06/20/17 | 06/30/17                 | 0.190631           | 37.55%   | 62.45%   |
| <b>PACIFIC TIGER FUND</b>          |          |                          |                    |  |  |
| I Dist (USD)                       | 12/07/16 | 12/19/16                 | 0.135143           | 35.66%   | 64.34%   |
| I Dist (GBP)                       | 12/07/16 | 12/19/16                 | 0.233573           | 38.89%   | 61.11%   |

<sup>1</sup> This Sub-Fund is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

## 14. SWING PRICING

The Board of Directors of the Fund implemented a price adjustment policy in order to protect the interests of the Fund's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholders from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a Sub-Fund are transacted. In other words, Sub-Funds' prices may be adjusted up or down depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are net capital flows. The adjustment will be based on the normal dealing costs for the particular assets in which a Sub-Fund is invested but will not exceed 2% of the price. Once an adjustment is made to the price, that price is the official price for that Sub-Fund for all deals that day.

A periodic review is undertaken in order to verify the appropriateness of swing factor being applied.

As at 30 September 2017, swing pricing was applied on the NAV per share of the following Sub-Funds:

Asia Dividend Fund, China Dividend Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2017*

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 30 September 2017, Asia Strategic Income Fund has outstanding forward currency exchange contracts as follows:

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty  | Unrealized Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| <b>Unrealized Gain on Forward Currency Exchange Contracts</b>       |                  |               |             |               |               |                            |                 |
| USD   | 509,622          | KRW           | 572,000,000 | 10/10/17      | Merrill Lynch | 10,386                     | 0.09            |
| USD   | 500,000          | KRW           | 565,950,000 | 12/06/17      | Merrill Lynch | 5,775                      | 0.05            |
| SGD   | 1,360,700        | USD           | 1,000,000   | 10/27/17      | Merrill Lynch | 2,833                      | 0.03            |
| THB   | 16,690,000       | USD           | 500,000     | 10/27/17      | Merrill Lynch | 574                        | 0.01            |
| <b>Total Unrealized Gain on Forward Currency Exchange Contracts</b> |                  |               |             |               |               | <b>19,568</b>              | <b>0.18</b>     |
| <b>Unrealized Loss on Forward Currency Exchange Contracts</b>       |                  |               |             |               |               |                            |                 |
| KRW   | 572,000,000      | USD           | 500,000     | 10/10/17      | Merrill Lynch | (764)                      | (0.01)          |
| AUD   | 624,532          | USD           | 500,000     | 12/11/17      | Merrill Lynch | (10,937)                   | (0.10)          |
| <b>Total Unrealized Loss on Forward Currency Contracts</b>          |                  |               |             |               |               | <b>(11,701)</b>            | <b>(0.11)</b>   |
| <b>Net Unrealized Gain on Forward Currency Exchange Contracts</b>   |                  |               |             |               |               | <b>7,867</b>               | <b>0.07</b>     |

As at 30 September 2017, China Dividend Fund has outstanding forward currency exchange contracts as follows:

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty                  | Unrealized Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-------------------------------|----------------------------|-----------------|
| <b>Unrealized Gain on Forward Currency Exchange Contracts</b>       |                  |               |             |               |                               |                            |                 |
| USD   | 3,022            | HKD           | 23,598      | 10/10/17      | Brown Brothers Harriman & Co. | 0                          | 0.00            |
| <b>Total Unrealized Gain on Forward Currency Exchange Contracts</b> |                  |               |             |               |                               | <b>0</b>                   | <b>0.00</b>     |
| <b>Net Unrealized Gain on Forward Currency Exchange Contracts</b>   |                  |               |             |               |                               | <b>0</b>                   | <b>0.00</b>     |

As at 30 September 2017, Japan Fund has outstanding hedged share class forward currency exchange contracts as follows:

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty                  | Share Class        | Unrealized Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|-------------------------------|--------------------|----------------------------|-----------------|
| <b>Unrealized Gain on Forward Currency Exchange Contracts</b>       |                  |               |               |               |                               |                    |                            |                 |
| USD   | 17,753,446       | JPY           | 1,986,237,797 | 10/30/17      | Brown Brothers Harriman & Co. | I Acc (USD) Hedged | 71,715                     | 0.04            |
| <b>Total Unrealized Gain on Forward Currency Exchange Contracts</b> |                  |               |               |               |                               |                    | <b>71,715</b>              | <b>0.04</b>     |
| <b>Unrealized Loss on Forward Currency Exchange Contracts</b>       |                  |               |               |               |                               |                    |                            |                 |
| EUR   | 109,489          | JPY           | 14,680,388    | 10/30/17      | Brown Brothers Harriman & Co. | I Acc (EUR) Hedged | (1,146)                    | (0.00)          |
| EUR   | 1,529,016        | JPY           | 204,986,038   | 10/30/17      | Brown Brothers Harriman & Co. | S Acc (EUR) Hedged | (15,778)                   | (0.01)          |
| EUR   | 23,758,244       | JPY           | 3,185,529,170 | 10/30/17      | Brown Brothers Harriman & Co. | S Acc (EUR) Hedged | (248,755)                  | (0.14)          |
| <b>Total Unrealized Loss on Forward Currency Contracts</b>          |                  |               |               |               |                               |                    | <b>(265,679)</b>           | <b>(0.15)</b>   |
| <b>Net Unrealized Loss on Forward Currency Exchange Contracts</b>   |                  |               |               |               |                               |                    | <b>(193,964)</b>           | <b>(0.11)</b>   |

## Further Information

### STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year is available free of charge at the registered office of the Fund.

# Performance and Expenses

As at 30 September 2017

|  | Average Annual Total Return <sup>1</sup> |        |         |         |                     | Inception Date | Portfolio<br>Turnover<br>Ratio <sup>2</sup> | Total Expense<br>Ratio <sup>3</sup> |
|--|--|--------|---------|---------|---------------------|----------------|---|-------------------------------------|
|  | 3 months                                 | 1 year | 3 years | 5 years | Since<br>Inception  |                |   |                                     |
| ASIA STRATEGIC INCOME FUND                 |  |        |         |         |                     |                |   |                                     |
| I Acc (USD)                                | 2.27%                                    | 5.43%  | 4.91%   | n.a.    | 3.95%               | 29 Aug 2014    | 43.47%                                      | 1.25%                               |
| I Dist (USD)                               | 2.26%                                    | 5.33%  | 4.89%   | n.a.    | 3.93%               | 29 Aug 2014    | 43.47%                                      | 1.25%                               |
| A Acc (USD)                                | 2.21%                                    | 4.91%  | 4.38%   | n.a.    | 3.44%               | 29 Aug 2014    | 43.47%                                      | 1.75%                               |
| A Dist (USD)                               | 2.16%                                    | 4.87%  | 4.38%   | n.a.    | 3.43%               | 29 Aug 2014    | 43.47%                                      | 1.75%                               |
| Markit iBoxx Asian Local Bond Index (USD)  | 1.34%                                    | -0.10% | 2.04%   | n.a.    | 1.32% <sup>4</sup>  |                |   |                                     |
| ASIA CREDIT OPPORTUNITIES FUND             |  |        |         |         |                     |                |   |                                     |
| I Dist (USD)                               | 1.39%                                    | 5.88%  | n.a.    | n.a.    | 9.99%               | 30 Sept 2015   | 0.92%                                       | 1.25%                               |
| A Dist (USD)                               | 1.31%                                    | 5.41%  | n.a.    | n.a.    | 9.47%               | 30 Sept 2015   | 0.92%                                       | 1.75%                               |
| I Dist (GBP)                               | -1.69%                                   | 2.52%  | n.a.    | n.a.    | 17.11%              | 30 Sept 2015   | 0.92%                                       | 1.25%                               |
| J.P. Morgan Asia Credit Index (USD)        | 1.47%                                    | 2.17%  | n.a.    | n.a.    | 6.27% <sup>5</sup>  |                |   |                                     |
| ASIA DIVIDEND FUND                         |  |        |         |         |                     |                |   |                                     |
| I Acc (USD)                                | 4.26%                                    | 15.01% | 8.85%   | 9.02%   | 8.12%               | 30 Apr 2010    | 19.14%                                      | 1.27%                               |
| I Dist (USD)                               | 4.26%                                    | 15.02% | 8.83%   | 9.01%   | 8.49%               | 26 Aug 2010    | 19.14%                                      | 1.28%                               |
| A Acc (USD)                                | 4.12%                                    | 14.45% | 8.25%   | 8.43%   | 7.93%               | 26 Aug 2010    | 19.14%                                      | 1.82%                               |
| A Dist (USD)                               | 4.11%                                    | 14.46% | 8.25%   | 8.43%   | 7.93%               | 26 Aug 2010    | 19.14%                                      | 1.84%                               |
| C Acc (USD)                                | 4.35%                                    | 15.44% | 9.20%   | 9.36%   | 8.29%               | 20 Sept 2010   | 19.14%                                      | 0.95%                               |
| I Acc (GBP)                                | 1.11%                                    | 11.33% | 15.93%  | 13.23%  | 11.14%              | 28 Feb 2011    | 19.14%                                      | 1.27%                               |
| I Dist (GBP)                               | 1.08%                                    | 11.36% | 15.96%  | 13.25%  | 11.13%              | 28 Feb 2011    | 19.14%                                      | 1.27%                               |
| A Acc (GBP)                                | 0.94%                                    | 10.80% | 15.39%  | 12.67%  | 10.58%              | 28 Feb 2011    | 19.14%                                      | 1.78%                               |
| A Dist (GBP)                               | 0.98%                                    | 10.78% | 15.35%  | 12.66%  | 10.57%              | 28 Feb 2011    | 19.14%                                      | 1.77%                               |
| I Acc (EUR)                                | 0.61%                                    | n.a.   | n.a.    | n.a.    | -0.70%              | 15 May 2017    | 19.14%                                      | 1.23%                               |
| MSCI All Country Asia Pacific Index (USD)  | 5.29%                                    | 18.40% | 7.58%   | 8.51%   | 6.31% <sup>4</sup>  |                |   |                                     |
| ASIA EX JAPAN DIVIDEND FUND                |  |        |         |         |                     |                |   |                                     |
| I Acc (USD)                                | 5.17%                                    | 19.06% | n.a.    | n.a.    | 18.36%              | 30 Nov 2015    | 51.68%                                      | 1.50%                               |
| I Dist (USD)                               | 5.19%                                    | 18.99% | n.a.    | n.a.    | 18.35%              | 30 Nov 2015    | 51.68%                                      | 1.50%                               |
| A Acc (USD)                                | 5.06%                                    | 18.44% | n.a.    | n.a.    | 17.74%              | 30 Nov 2015    | 51.68%                                      | 2.00%                               |
| A Dist (USD)                               | 5.06%                                    | 18.42% | n.a.    | n.a.    | 17.75%              | 30 Nov 2015    | 51.68%                                      | 2.00%                               |
| I Acc (GBP)                                | 2.00%                                    | 15.25% | n.a.    | n.a.    | 25.98%              | 30 Nov 2015    | 51.68%                                      | 1.50%                               |
| I Dist (GBP)                               | 2.05%                                    | 15.20% | n.a.    | n.a.    | 25.99%              | 30 Nov 2015    | 51.68%                                      | 1.50%                               |
| MSCI All Country Asia ex Japan Index (USD) | 6.75%                                    | 23.02% | n.a.    | n.a.    | 19.30% <sup>4</sup> |                |   |                                     |
| CHINA DIVIDEND FUND                        |  |        |         |         |                     |                |   |                                     |
| I Acc (USD)                                | 7.74%                                    | 21.35% | 12.80%  | n.a.    | 10.40%              | 31 Jan 2013    | 42.08%                                      | 1.50%                               |
| I Dist (USD)                               | 7.77%                                    | 21.37% | 12.80%  | n.a.    | 10.40%              | 31 Jan 2013    | 42.08%                                      | 1.50%                               |
| A Acc (USD)                                | 7.63%                                    | 20.79% | 12.27%  | n.a.    | 9.87%               | 31 Jan 2013    | 42.08%                                      | 2.00%                               |
| A Dist (USD)                               | 7.60%                                    | 20.70% | 12.28%  | n.a.    | 9.87%               | 31 Jan 2013    | 42.08%                                      | 2.00%                               |
| MSCI China Index (USD)                     | 14.76%                                   | 33.27% | 12.81%  | n.a.    | 8.26% <sup>4</sup>  |                |   |                                     |
| ASIA FOCUS FUND                            |  |        |         |         |                     |                |   |                                     |
| I Acc (USD)                                | 2.66%                                    | 13.60% | 4.20%   | n.a.    | 3.43%               | 30 May 2014    | 27.11%                                      | 1.50%                               |
| A Acc (USD)                                | 2.61%                                    | 13.16% | 3.71%   | n.a.    | 2.93%               | 30 May 2014    | 27.11%                                      | 2.00%                               |
| MSCI All Country Asia ex Japan Index (USD) | 6.75%                                    | 23.02% | 8.19%   | n.a.    | 7.60% <sup>4</sup>  |                |   |                                     |

<sup>1</sup> Annualized performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administrative Agent and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2017 and is annualized for periods of less than 12 months.

<sup>4</sup> Based on the Inception Date of the I Acc (USD) Share Class.

<sup>5</sup> Based on the Inception Date of the I Dist (USD) Share Class.

# Performance and Expenses *(Continued)*

As at 30 September 2017

|  | Average Annual Total Return <sup>1</sup> |        |         |         |                    | Inception Date | Portfolio<br>Turnover<br>Ratio <sup>2</sup> | Total Expense<br>Ratio <sup>3</sup> |
|--|--|--------|---------|---------|--------------------|----------------|---|-------------------------------------|
|  | 3 months                                 | 1 year | 3 years | 5 years | Since<br>Inception |                |   |                                     |
| PACIFIC TIGER FUND                                   |  |        |         |         |                    |                |   |                                     |
| I Acc (USD)  | 4.19%                                    | 12.76% | 6.55%   | 7.99%   | 7.53%              | 30 Apr 2010    | -13.38%                                     | 1.26%                               |
| I Dist (USD)   | 4.12%                                    | 12.73% | n.a.    | n.a.    | 6.26%              | 31 Oct 2014    | -13.38%                                     | 1.28%                               |
| A Acc (USD)  | 4.00%                                    | 12.08% | 5.93%   | 7.39%   | 6.73%              | 26 Aug 2010    | -13.38%                                     | 1.81%                               |
| I Acc (GBP)  | 0.99%                                    | 9.17%  | 13.51%  | 12.20%  | 10.49%             | 28 Feb 2011    | -13.38%                                     | 1.27%                               |
| I Dist (GBP)   | 0.96%                                    | 9.10%  | n.a.    | n.a.    | 12.85%             | 31 Oct 2014    | -13.38%                                     | 1.26%                               |
| A Acc (GBP)  | 0.87%                                    | 8.57%  | 12.84%  | 11.57%  | 9.90%              | 28 Feb 2011    | -13.38%                                     | 1.76%                               |
| I Acc (JPY)  | 4.63%                                    | n.a.   | n.a.    | n.a.    | 13.12%             | 27 Mar 2017    | -13.38%                                     | 1.28%                               |
| MSCI All Country Asia ex Japan Index (USD)           | 6.75%                                    | 23.02% | 8.19%   | 7.74%   | 6.72% <sup>4</sup> |                |   |                                     |
| CHINA FUND   |  |        |         |         |                    |                |   |                                     |
| I Acc (USD)  | 11.49%                                   | 33.75% | 11.47%  | 8.67%   | 5.62%              | 26 Feb 2010    | 70.50%                                      | 1.50%                               |
| A Acc (USD)  | 11.26%                                   | 33.17% | 10.89%  | 8.13%   | 4.57%              | 26 Aug 2010    | 70.50%                                      | 2.00%                               |
| I Acc (GBP)  | 7.99%                                    | 29.47% | 18.75%  | 12.92%  | 7.61%              | 28 Feb 2011    | 70.50%                                      | 1.50%                               |
| A Acc (GBP)  | 7.85%                                    | 28.78% | 18.09%  | 12.32%  | 7.05%              | 28 Feb 2011    | 70.50%                                      | 2.00%                               |
| MSCI China Index (USD)                               | 14.76%                                   | 33.27% | 12.81%  | 11.22%  | 7.27% <sup>4</sup> |                |   |                                     |
| INDIA FUND   |  |        |         |         |                    |                |   |                                     |
| I Acc (USD)  | 1.89%                                    | 15.36% | 7.72%   | 11.43%  | 6.81%              | 30 June 2011   | 1.32%                                       | 1.50%                               |
| A Acc (USD)  | 1.74%                                    | 14.75% | 7.19%   | 10.88%  | 6.27%              | 30 June 2011   | 1.32%                                       | 2.00%                               |
| S Acc (USD)  | 1.95%                                    | 15.78% | n.a.    | n.a.    | 17.57%             | 5 Feb 2016     | 1.32%                                       | 1.00%                               |
| I Acc (GBP)  | -1.26%                                   | 11.55% | 14.73%  | 15.75%  | 9.92%              | 30 June 2011   | 1.32%                                       | 1.50%                               |
| A Acc (GBP)  | -1.35%                                   | 10.97% | 14.17%  | 15.19%  | 9.36%              | 30 June 2011   | 1.32%                                       | 2.00%                               |
| S&P Bombay Stock Exchange 100 Index (USD)            | 2.52%                                    | 18.59% | 7.78%   | 9.16%   | 4.77% <sup>4</sup> |                |   |                                     |
| JAPAN FUND   |  |        |         |         |                    |                |   |                                     |
| I Acc (USD)  | 7.57%                                    | 13.69% | n.a.    | n.a.    | 10.71%             | 30 Apr 2015    | -57.14%                                     | 1.43%                               |
| A Acc (USD)  | 7.31%                                    | 13.08% | n.a.    | n.a.    | 10.10%             | 30 Apr 2015    | -57.14%                                     | 2.00%                               |
| S Acc (USD)  | 7.78%                                    | 14.30% | n.a.    | n.a.    | 16.57%             | 8 Jan 2016     | -57.14%                                     | 1.00%                               |
| I Acc (USD) Hedged                                   | 8.37%                                    | n.a.   | n.a.    | n.a.    | 16.50%             | 3 Apr 2017     | -57.14%                                     | 1.44%                               |
| I Acc (GBP)  | 4.32%                                    | 10.01% | n.a.    | n.a.    | 17.33%             | 30 Apr 2015    | -57.14%                                     | 1.50%                               |
| I Acc (EUR) Hedged                                   | 7.75%                                    | n.a.   | n.a.    | n.a.    | 15.40%             | 3 Apr 2017     | -57.14%                                     | 1.46%                               |
| S Acc (EUR) Hedged                                   | 7.87%                                    | n.a.   | n.a.    | n.a.    | 9.70%              | 12 May 2017    | -57.14%                                     | 1.00%                               |
| MSCI Japan Index (USD)                               | 4.10%                                    | 14.46% | n.a.    | n.a.    | 5.28% <sup>4</sup> |                |   |                                     |
| ASIA SMALL COMPANIES FUND                            |  |        |         |         |                    |                |   |                                     |
| I Acc (USD)  | 5.68%                                    | 11.33% | 1.62%   | n.a.    | 4.39%              | 30 Apr 2013    | 69.67%                                      | 1.75%                               |
| A Acc (USD)  | 5.53%                                    | 10.87% | 1.09%   | n.a.    | 3.88%              | 30 Apr 2013    | 69.67%                                      | 2.25%                               |
| I Acc (GBP)  | 2.43%                                    | 7.76%  | 8.25%   | n.a.    | 11.05%             | 30 Apr 2014    | 69.67%                                      | 1.75%                               |
| MSCI All Country Asia ex Japan Small Cap Index (USD) | 4.65%                                    | 13.03% | 3.05%   | n.a.    | 3.52% <sup>4</sup> |                |   |                                     |
| CHINA SMALL COMPANIES FUND                           |  |        |         |         |                    |                |   |                                     |
| I Acc (USD)  | 14.51%                                   | 30.59% | 12.12%  | 15.34%  | 10.83%             | 29 Feb 2012    | 28.29%                                      | 1.75%                               |
| A Acc (USD)  | 14.44%                                   | 30.02% | 11.58%  | 14.79%  | 10.29%             | 29 Feb 2012    | 28.29%                                      | 2.25%                               |
| MSCI China Small Cap Index (USD)                     | 12.99%                                   | 17.14% | 4.59%   | 11.23%  | 6.79% <sup>4</sup> |                |   |                                     |

1 Annualized performance for periods of at least one year, otherwise cumulative.

2 The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

3 The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administrative Agent and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2017 and is annualized for periods of less than 12 months.

4 Based on the Inception Date of the I Acc (USD) Share Class.

5 Based on the Inception Date of the I Dist (USD) Share Class.

# Disclosures and Index Definitions

## Investor Disclosure

All performance quoted represents past performance and is no guarantee of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Investment returns and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than the return figures quoted. Investors investing in Sub-Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided for the Sub-Funds are based on a NAV to NAV basis, assuming reinvestment of dividends and capital gains, and are net of management fees and other expenses.

## Calculation Method of the Risk Exposure

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512.

## Index Definitions

It is not possible to invest directly in an index.

The **Markit iBoxx Asian Local Bond Index (ALBI)** tracks the total return performance of a bond portfolio consisting of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The Markit iBoxx Asian Local Bond Index includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **J.P. Morgan Asia Credit Index (JACI)** tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Korea, Philippines, Thailand and Singapore.

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia Pacific Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes China-affiliated corporations and H shares listed on The Hong Kong Exchange, and B shares listed on the Shanghai and Shenzhen exchanges.

The **MSCI China Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on The Hong Kong Exchange, B shares listed on the Shanghai and Shenzhen exchanges, and Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China).

The **MSCI Japan Index** is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan.

The **S&P Bombay Stock Exchange 100 (S&P BSE 100) Index** is a free float-adjusted market capitalisation-weighted index of the 100 stocks listed on the Bombay Stock Exchange.



Matthews Asia

[global.matthewsasiasia.com](http://global.matthewsasiasia.com)

©2017 Matthews Asia Funds (SICAV)

G-AR001-0917