

Matthews Asia Funds | 30 September 2019

## Semi-Annual Report, including Unaudited Financial Statements

### ASIA FIXED INCOME STRATEGIES

Asia Strategic Income Fund  
Asia Credit Opportunities Fund

### ASIA GROWTH AND INCOME STRATEGIES

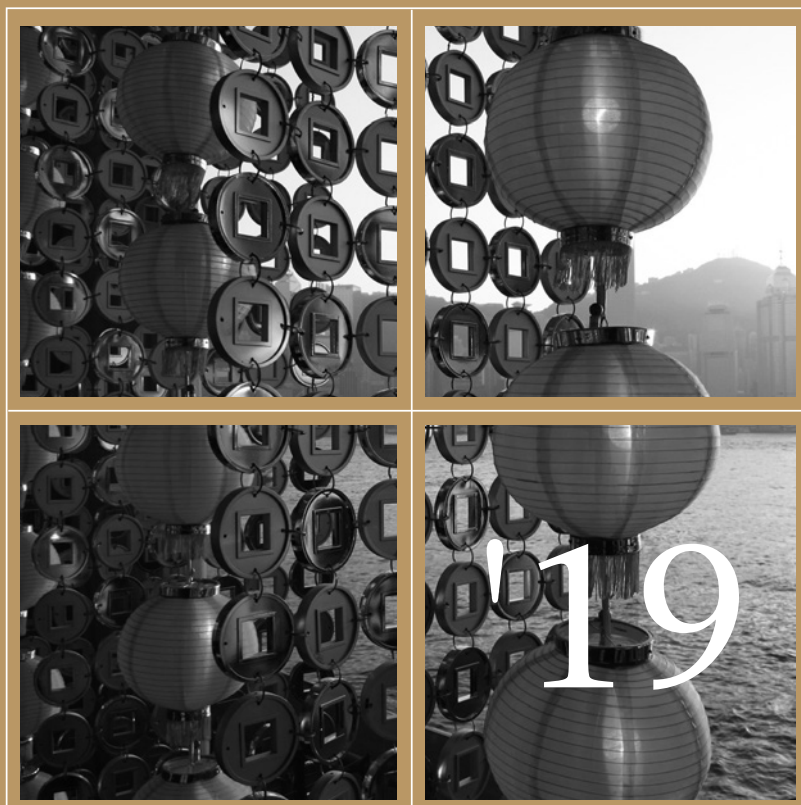
Asia Dividend Fund  
Asia ex Japan Dividend Fund  
China Dividend Fund

### ASIA GROWTH STRATEGIES

Pacific Tiger Fund  
China Fund  
India Fund  
Japan Fund

### ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund  
China Small Companies Fund



**Matthews Asia**

Société d'investissement à Capital Variable  
Luxembourg

RCS Luxembourg B 151 275

## *Special Notice to Hong Kong Investors*

Please note that the Annual Report, including audited financial statements and unaudited Semi Annual Report are global documents and therefore also contain information concerning the Asia Strategic Income Fund and the Asia Credit Opportunities 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. As of 15 March 2019, Asia Focus Fund is no longer a SFC authorized fund and will no longer be available to Hong Kong residents.

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 annual reports, including audited financial statements, 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 1755  
Fax: +852 3971 7134  
Email: [MatthewsAsiaFunds@bbh.com](mailto:MatthewsAsiaFunds@bbh.com)

Please note that the website mentioned in the Annual Report, including audited financial statements, and unaudited Semi Annual Report has 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, 11 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, 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 2019 to 30 September 2019. The last day on which official prices were calculated was 30 September 2019. 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, the law of 17 December 2010 relating to undertakings for collective investment, and the law of 10 August 1915 on commercial companies (together referred to as the “Luxembourg Laws”). Notices of all general meetings will be published to the extent required by Luxembourg Laws in RESA (Recueil Electronique des Sociétés et Associations), and in such other newspaper as the Board of Directors of the Fund shall determine and will be sent to the Shareholders of registered Shares in accordance with Luxembourg Laws 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 Laws.

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, including audited financial statements shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer. The annual reports, including audited financial statements and the unaudited semi-annual reports 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 of the Fund confirms adherence to the ALFI Code of Conduct for Luxembourg investment funds.

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# Contents

Management and Administration	2
Other Information	3
Investment Manager's Report	4
Schedules of Investments:	
<b>ASIA FIXED INCOME STRATEGIES</b>	
Asia Strategic Income Fund	6
Asia Credit Opportunities Fund	9
<b>ASIA GROWTH AND INCOME STRATEGIES</b>	
Asia Dividend Fund	11
Asia ex Japan Dividend Fund	13
China Dividend Fund	15
<b>ASIA GROWTH STRATEGIES</b>	
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	31
Statement of Operations and Changes in Net Assets	34
Statement of Changes in Number of Shares	37
Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics	42
Notes to Financial Statements	46
Performance and Expenses	55
Securities Financing Transactions Regulation	58
Disclosures and Index Definitions	59

Cover photo: Chinese New Year lantern and gold coin decorations along the Hong Kong harbor.

*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.*

*The views and opinions in this report were current as at 30 September 2019. 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.matthewsasia.com](http://global.matthewsasia.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 SFA.*

# Matthews Asia Funds

## *Management and Administration*

### **BOARD OF DIRECTORS OF THE FUND**

#### **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

Jonathan Schuman, Head of Global Business Development  
(since 25 April 2019)

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

#### **Conducting Officers**

Richard Goddard  
Hanna Esmee Duer

### **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

### **SUB-INVESTMENT ADVISOR**

Matthews Global Investors (Singapore) Pte. Ltd.  
10 Collyer Quay #23-06  
Ocean Financial Centre  
Singapore 049315  
Singapore

### **DEPOSITARY, ADMINISTRATIVE AGENT, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT AND PAYING 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*  
20, Boulevard de Kockelscheuer  
L-1821 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

# Matthews Asia Funds

## *Other Information*

### **CENTRALIZING CORRESPONDENT AND PAYING AGENT IN FRANCE**

CACEIS Bank France  
1-3 Place Valhubert  
F-75013 Paris  
France

### **PAYING AND INFORMATION AGENT IN GERMANY**

BNP Paribas Securities Services S.C.A.  
Zweigniederlassung  
Europa-Allee 12  
D-60327 Frankfurt am Main  
Germany

### **REPRESENTATIVE IN SPAIN**

Allfunds Bank S.A.  
C/ Estafeta 6, La Moraleja  
28109 Alcobendas  
Madrid  
Spain

### **PAYING AND INFORMATION AGENT IN SWEDEN**

MFEX Mutual Funds Exchange AB  
Grev Turegatan 19, Box 5378  
SE-102 49 Stockholm  
Sweden

### **FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM**

BNP Paribas Securities Services  
10 Harewood Avenue  
London, NW1 6AA  
United Kingdom

### **REPRESENTATIVE IN SWITZERLAND**

1741 Fund Solutions AG  
Burggraben 16  
CH-9000 St. Gallen  
Switzerland

### **PAYING AGENT IN SWITZERLAND**

Bank Vontobel Ltd. (until 30 November 2019)  
Gotthardstrasse 43  
CH-8002 Zurich  
Switzerland

Tellco AG (from 1 December 2019)

Bahnhofstrasse 4  
6430 Schwyz  
Switzerland



## Investment Manager's Report

Dear Valued Investors,

Trade issues and Hong Kong politics weighed on local stock markets over the past six months. At least, there were signs of rapprochement between Hong Kong Chief Executive Carrie Lam and the protesters—a willingness to talk was a key part of the denouement of the occupy movement in 2014. The stock market wasn't able to celebrate for long because the protests continued and were sometimes violent. In addition, the trade war lingers on. Indeed, a near-term resolution on the U.S.–China trade front is hard to assess. Yes, perhaps it is advantageous in the U.S. political cycle to achieve a deal. However, maybe being seen as taking on a foreign opponent plays well with the electorate, too? Who knows the political calculation? Short-term political considerations seem to be dominant, as other countries around the world encourage both sides to put an end to the damaging dispute.

The political calculus, however, may be changing. For, based on recent data from the U.S. manufacturing sector and particularly export orders, the trade dispute may be tipping the U.S. closer to recession. We believe it seems now that consumer confidence is the only thing keeping U.S. GDP growth above water. Were that to falter, GDP growth could easily turn negative in our opinion, as it has already in parts of Europe. So, attention has turned to global growth and the possibility of a synchronized downturn. My expectation is that any recession would be likely much milder than the crisis of 2008; it would perhaps be much more like the recession of the early 1990s or the early 2000s. And such a synchronized global slowdown is likely to hurt global stock market performance. Much of this seems to be getting factored into stock prices—the next thing we need to look at is how governments might be able to prop up domestic demand.

In the U.S., there is less room to use fiscal policy, after the large corporate tax cuts enacted in the past years. They have proved to be a mild short-term stimulus but one that seems to have failed to spur any investment cycle. It is our view that the U.S. Federal Reserve does have room to further cut rates. In the eurozone, there is even less room to stimulate. Traditional interest-rate policy and the lack of fiscal coordination makes fiscal policy politically intractable. Based on our experience, Asia looks a lot better-placed regarding stimulus. For a start, real interest rates—far from hovering around zero like in many of the G7 nations—are in healthy territory: this suggests that Asia economies ex Japan could be much more susceptible to traditional stimulus measures. We believe that high current account surpluses, low inflation and in some cases fiscal surpluses suggest plenty of room to act with both fiscal and interest-rate policies. Indeed, the moderate stimulus enacted by China dealt with trade war headwinds far more easily than appears to have been the case in the U.S.

And it is in domestic demand that we continue to focus our portfolios. We would much rather tap into the long-term growth in living standards and the development of national champions than try to time global growth cycles. But as we maintain the positioning in our portfolios, we are encouraged that Asia, in the face of a global slowdown, seems more in control of its destiny than other parts of the world. It increasingly feels to me as if pressures are building up to force an inflection in world markets. I doubt a severe recession is in the offing (though I worry about a long stagnation in Europe), but I do think that markets are going to be shaken out of their complacency. It has been a long expansion, after all, and in my opinion leaves little room for policy error.





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

For us, the trade issues have offered up opportunities. This is not because we believe there will be a rapid and total resolution—tension likely will rumble on between the U.S. and China for many a year—but because of the lack of proportion in market movements relative to actual effects of policy. Opportunities that are predominantly in China and mostly, though not exclusively, in domestic-demand stocks somewhat inexplicably caught up in the weak market sentiment.

One thing is clear in the data. The effects of tariffs so far have been: 1) to reduce the trade deficit between the U.S. and China; 2) to increase the trade deficit between the U.S. and the rest of Asia (plus Mexico); and to raise the prices of tariffed goods versus non-tariffed goods in the U.S. My interpretation of this is that Chinese manufacturers with factories in Southeast Asia and Mexico have been running their factories there on extra shifts and the corresponding increase in costs and inefficiencies has been largely borne by U.S. consumers. The longer-term effects are likely to be to accelerate Chinese investment in these areas. And thus, trade wars, far from being easy to win, are complex and unpredictable events with winners and losers that are very different from what the protagonists might expect.

We remain, therefore, wedded to our cause. We are aware of the global macroeconomic risks but we are not paralyzed by them. We will continue to follow where the pursuit of profit opportunity leads us, to be guided by the decisions of entrepreneurs, not by the pronouncements of politicians, and to respect the price signals of the market.

We believe corporations have ample scope to grow profitably by addressing the needs of the domestic consumer. There appears to be plenty of opportunity in economic and political cooperation with neighbors to drive down costs and ramp up efficiency in production and to improve the region's living standards together. A few years ago, it might have seemed crazy that the U.S. would turn its back on globalization and that China would eagerly take up the role of champion of cross-border economic cooperation. But that is where we now are—the leadership of the global economy may already have passed from one superpower to the other.

With this strategic focus, we believe the future of Asia looks bright beyond the news of the day. We continue to target investments in the domestic companies that are driving and profiting from the region's creation of wealth.

Robert J. 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/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	2,666,000	2,636,008	4.13
KWG Group Holdings, Ltd., 5.875%, 11/10/2024	USD	2,200,000	1,971,750	3.09
CITIC Telecom International Finance, Ltd., 6.100%, 03/05/2025	USD	1,138,000	1,183,839	1.85
Standard Chartered PLC, 6.500%, 12/29/2049	USD	1,000,000	1,001,250	1.57
Shimao Property Holdings, Ltd., 4.750%, 07/03/2022	USD	950,000	966,767	1.51
			<b>7,759,614</b>	<b>12.15</b>

## INDONESIA

Indonesia Treasury Bond, 7.000%, 05/15/2027	IDR	30,000,000,000	2,090,173	3.27
Indonesia Asahan Aluminium, 6.757%, 11/15/2048	USD	1,300,000	1,690,000	2.65
Indonesia Treasury Bond, 9.000%, 03/15/2029	IDR	13,000,000,000	1,010,328	1.58
PT Perusahaan Listrik Negara, 5.250%, 05/15/2047	USD	800,000	905,000	1.42
Indonesia Treasury Bond, 8.375%, 04/15/2039	IDR	9,000,000,000	664,015	1.04
			<b>6,359,516</b>	<b>9.96</b>

## NETHERLANDS

PB International BV, 7.625%, 01/26/2022	USD	3,000,000	3,060,360	4.79
Listrindo Capital BV, 4.950%, 09/14/2026	USD	2,000,000	2,032,500	3.18
Royal Capital BV, 4.875%, 12/29/2049	USD	1,138,000	1,146,763	1.80
			<b>6,239,623</b>	<b>9.77</b>

## CAYMAN ISLANDS

CIFI Holdings Group Co., Ltd., 6.700%, 04/23/2022	CNH	15,000,000	2,102,760	3.29
Logan Property Holdings, Ltd., 5.250%, 02/23/2023	USD	1,700,000	1,638,375	2.57
CIFI Holdings Group Co., Ltd., 6.550%, 03/28/2024	USD	1,500,000	1,466,250	2.30
KWG Group Holdings, Ltd., 7.875%, 09/01/2023	USD	800,000	799,000	1.25
			<b>6,006,385</b>	<b>9.41</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SINGAPORE</b>				
ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	1,891,000	1,841,361	2.88
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	1,700,000	1,659,625	2.60
Olam International, Ltd., 6.000%, 10/25/2022	SGD	1,000,000	766,467	1.20
Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	USD	300,000	274,875	0.43
			<b>4,542,328</b>	<b>7.11</b>

## INDIA

Housing Development Finance Corp., Ltd., 9.000%, 11/29/2028	INR	120,000,000	1,794,328	2.81
Bajaj Finance, Ltd., 8.538%, 06/07/2022	INR	100,000,000	1,436,825	2.25
			<b>3,231,153</b>	<b>5.06</b>

## VIETNAM

Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	3,300,000	2,541,000	3.98
Socialist Republic of Vietnam, 5.200%, 01/12/2022	VND	7,000,000,000	316,392	0.50
			<b>2,857,392</b>	<b>4.48</b>

## THAILAND

Thailand Government Bond, 2.875%, 12/17/2028	THB	73,000,000	2,670,120	4.18
			<b>2,670,120</b>	<b>4.18</b>

## JAPAN

SoftBank Group Corp., 6.000%, 12/29/2049	USD	2,750,000	2,543,750	3.98
			<b>2,543,750</b>	<b>3.98</b>

## SRI LANKA

Republic of Sri Lanka, 7.850%, 03/14/2029	USD	2,500,000	2,518,692	3.94
			<b>2,518,692</b>	<b>3.94</b>

## PHILIPPINES

Philippine Government International Bond, 3.900%, 11/26/2022	PHP	77,000,000	1,481,374	2.32
Philippine Government International Bond, 4.950%, 01/15/2021	PHP	30,000,000	583,562	0.92
Philippine Government International Bond, 6.250%, 01/14/2036	PHP	10,000,000	231,570	0.36
			<b>2,296,506</b>	<b>3.60</b>

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BRITISH VIRGIN ISLANDS</b>				
Franshion Brilliant, Ltd., 5.750%, 12/29/2049	USD	1,900,000	1,833,500	2.87
			<u>1,833,500</u>	<u>2.87</u>
<b>UNITED KINGDOM</b>				
ICICI Bank UK PLC, 5.375%, 09/26/2028	SGD	1,750,000	1,276,291	2.00
			<u>1,276,291</u>	<u>2.00</u>
<b>SOUTH KOREA</b>				
Korea Treasury Bond, 3.500%, 03/10/2024	KRW	300,000,000	273,335	0.43
			<u>273,335</u>	<u>0.43</u>
<b>TOTAL BONDS</b>			<u>50,408,205</u>	<u>78.94</u>
<b>CONVERTIBLE BONDS</b>				
<b>CHINA/HONG KONG</b>				
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	1,300,000	1,371,006	2.15
			<u>1,371,006</u>	<u>2.15</u>
<b>SOUTH KOREA</b>				
Lotte Shopping Co., Ltd., Cnv. 04/04/2023	KRW	1,600,000,000	1,303,007	2.04
			<u>1,303,007</u>	<u>2.04</u>
<b>TOTAL CONVERTIBLE BONDS</b>			<u>2,674,013</u>	<u>4.19</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			<u>53,082,218</u>	<u>83.13</u>

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

**BONDS**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
HSBC Holdings PLC, 6.375%, 12/29/2049	USD	2,700,000	2,868,750	4.49
			<u>2,868,750</u>	<u>4.49</u>
<b>TOTAL BONDS</b>			<u>2,868,750</u>	<u>4.49</u>
<b>CONVERTIBLE BONDS</b>				
<b>CAYMAN ISLANDS</b>				
Weibo Corp., Cnv., 1.250%, 11/15/2022	USD	1,400,000	1,311,416	2.06
			<u>1,311,416</u>	<u>2.06</u>
<b>TOTAL CONVERTIBLE BONDS</b>			<u>1,311,416</u>	<u>2.06</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>4,180,166</u>	<u>6.55</u>
Other transferable securities and money market instruments				
<b>BONDS</b>				
<b>MALAYSIA</b>				
Malaysia Government Bond, 4.642%, 11/07/2033	MYR	7,400,000	1,962,458	3.07
Malaysia Government Bond, 3.478%, 06/14/2024	MYR	2,700,000	651,399	1.02
			<u>2,613,857</u>	<u>4.09</u>
<b>TOTAL BONDS</b>			<u>2,613,857</u>	<u>4.09</u>
<b>TOTAL OTHER TRANSFERABLE SECURI- TIES AND MONEY MARKET INSTRUMENTS</b>			<u>2,613,857</u>	<u>4.09</u>
<b>TOTAL INVESTMENTS</b>			<u>59,876,241</u>	<u>93.77</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			<u>3,974,980</u>	<u>6.23</u>
<b>TOTAL NET ASSETS</b>			<u>63,851,221</u>	<u>100.00</u>

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

# Asia Strategic Income Fund

## *Schedule of Investments* (continued)

30 September 2019

Country Allocation	% of Net Assets
China/Hong Kong	18.79
Cayman Islands	11.47
Indonesia	9.96
Netherlands	9.77
Singapore	7.11
India	5.06
Vietnam	4.48
Thailand	4.18
Malaysia	4.09
Japan	3.98
Sri Lanka	3.94
Philippines	3.60
British Virgin Islands	2.87
South Korea	2.47
United Kingdom	2.00
<b>Total Investments</b>	<b>93.77</b>
Cash and Other Assets, Less Liabilities	6.23
<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

## BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SINGAPORE</b>					<b>VIETNAM</b>				
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	1,150,000	1,122,687	4.87	Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	1,520,000	1,170,400	5.07
ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	1,100,000	1,071,125	4.64	Socialist Republic of Vietnam, 5.500%, 03/12/2028	USD	575,000	578,122	2.50
Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	USD	950,000	870,438	3.77				<u>1,748,522</u>	<u>7.57</u>
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	700,000	637,875	2.76	<b>INDONESIA</b>				
			<u>3,702,125</u>	<u>16.04</u>	PT Perusahaan Listrik Negara, 5.250%, 05/15/2047	USD	800,000	905,000	3.92
<b>CAYMAN ISLANDS</b>					Indonesia Asahan Aluminium, 6.757%, 11/15/2048	USD	600,000	780,000	3.38
CIFI Holdings Group Co., Ltd., 6.550%, 03/28/2024	USD	1,100,000	1,075,250	4.66				<u>1,685,000</u>	<u>7.30</u>
Logan Property Holdings, Ltd., 5.250%, 02/23/2023	USD	1,050,000	1,011,938	4.39	<b>SRI LANKA</b>				
Shimao Property Holdings, Ltd., 5.200%, 01/30/2025	USD	950,000	973,750	4.22	Republic of Sri Lanka, 6.125%, 06/03/2025	USD	550,000	533,512	2.31
KWG Group Holdings, Ltd., 7.875%, 09/01/2023	USD	350,000	349,562	1.51	Republic of Sri Lanka, 7.850%, 03/14/2029	USD	300,000	302,243	1.31
			<u>3,410,500</u>	<u>14.78</u>	Republic of Sri Lanka, 6.850%, 11/03/2025	USD	300,000	300,372	1.30
<b>NETHERLANDS</b>								<u>1,136,127</u>	<u>4.92</u>
PB International BV, 7.625%, 01/26/2022	USD	1,100,000	1,122,132	4.86	<b>JAPAN</b>				
Royal Capital BV, 4.875%, 12/29/2049	USD	800,000	806,160	3.50	SoftBank Group Corp., 6.000%, 12/29/2049	USD	1,100,000	1,017,500	4.41
Listrindo Capital BV, 4.950%, 09/14/2026	USD	700,000	711,375	3.08				<u>1,017,500</u>	<u>4.41</u>
			<u>2,639,667</u>	<u>11.44</u>	<b>BRITISH VIRGIN ISLANDS</b>				
<b>CHINA/HONG KONG</b>					Franshion Brilliant, Ltd., 5.750%, 12/29/2049	USD	950,000	916,750	3.97
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	1,150,000	1,137,063	4.93				<u>916,750</u>	<u>3.97</u>
KWG Group Holdings, Ltd., 5.875%, 11/10/2024	USD	800,000	717,000	3.10	<b>PAKISTAN</b>				
CITIC Telecom International Finance, Ltd., 6.100%, 03/05/2025	USD	250,000	260,070	1.13	Islamic Republic of Pakistan, 6.875%, 12/05/2027	USD	900,000	888,291	3.85
Standard Chartered PLC, 6.500%, 12/29/2049	USD	200,000	200,250	0.87				<u>888,291</u>	<u>3.85</u>
			<u>2,314,383</u>	<u>10.03</u>	<b>AUSTRALIA</b>				
<b>TOTAL BONDS</b>					Australia & New Zealand Banking Group, Ltd., 6.750%, 12/29/2049	USD	400,000	443,000	1.92
								<u>443,000</u>	<u>1.92</u>
					<b>TOTAL BONDS</b>				
								<u>19,901,865</u>	<u>86.23</u>

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	450,000	474,579	2.06
			<u>474,579</u>	<u>2.06</u>

<b>TOTAL CONVERTIBLE BONDS</b>			<u>474,579</u>	<u>2.06</u>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			<u>20,376,444</u>	<u>88.29</u>
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Transferable securities and money market instruments dealt in on another regulated market

**BONDS**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
HSBC Holdings PLC, 6.375%, 12/29/2049	USD	850,000	903,125	3.91
			<u>903,125</u>	<u>3.91</u>

<b>TOTAL BONDS</b>			<u>903,125</u>	<u>3.91</u>
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**CONVERTIBLE BONDS**

<b>CAYMAN ISLANDS</b>				
Weibo Corp., Cnv., 1.250%, 11/15/2022	USD	300,000	281,015	1.22
			<u>281,015</u>	<u>1.22</u>

<b>TOTAL CONVERTIBLE BONDS</b>			<u>281,015</u>	<u>1.22</u>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>1,184,140</u>	<u>5.13</u>
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<b>TOTAL INVESTMENTS</b>			<u>21,560,584</u>	<u>93.42</u>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			<u>1,518,124</u>	<u>6.58</u>
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<b>TOTAL NET ASSETS</b>			<u>23,078,708</u>	<u>100.00</u>
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Country Allocation	% of Net Assets
Singapore	16.04
China/Hong Kong	16.00
Cayman Islands	16.00
Netherlands	11.44
Vietnam	7.57
Indonesia	7.30
Sri Lanka	4.92
Japan	4.41
British Virgin Islands	3.97
Pakistan	3.85
Australia	1.92
<b>Total Investments</b>	<b>93.42</b>
Cash and Other Assets, Less Liabilities	6.58
<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/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Mint Group, Ltd.	4,868,000	16,460,910	4.25
Shenzhou International Group Holdings, Ltd.	864,700	11,266,703	2.91
AIA Group, Ltd.	865,400	8,161,423	2.11
WH Group, Ltd.	8,264,000	7,378,235	1.90
Chongqing Brewery Co., Ltd. A Shares	1,266,613	7,278,816	1.88
China Merchants Bank Co., Ltd. H Shares	1,523,000	7,234,989	1.87
HKBN, Ltd.	3,868,635	7,125,576	1.84
Ping An Insurance Group Co. of China, Ltd. H Shares	613,000	7,031,665	1.81
China Gas Holdings, Ltd.	1,777,800	6,859,878	1.77
Sun Art Retail Group, Ltd.	5,831,500	5,915,722	1.53
Yuexiu Transport Infrastructure, Ltd.	6,722,000	5,803,461	1.50
China Construction Bank Corp. H Shares	7,231,000	5,509,070	1.42
China Education Group Holdings, Ltd.	3,513,000	5,157,275	1.33
China Petroleum & Chemical Corp. H Shares	8,600,000	5,104,755	1.32
China East Education Holdings, Ltd.	2,729,500	4,968,752	1.28
Beijing Capital International Airport Co., Ltd. H Shares	5,796,000	4,945,948	1.28
China Mobile, Ltd.	563,500	4,658,686	1.20
Huaneng Lancang River Hydropower, Inc. A Shares	7,710,956	4,577,287	1.18
Zhongsheng Group Holdings, Ltd.	1,368,500	4,312,452	1.11
Fuyao Glass Industry Group Co., Ltd. H Shares	1,548,000	4,288,651	1.11
Huaneng Power International, Inc. H Shares	8,910,000	4,282,500	1.10
Melco Resorts & Entertainment, Ltd. ADR	184,300	3,540,932	0.91
Crystal International Group, Ltd.	8,251,000	3,367,841	0.87
Yixintang Pharmaceutical Group Co., Ltd. A Shares	1,064,970	3,340,428	0.86
Café de Coral Holdings, Ltd.	1,094,000	2,928,879	0.75
China Mobile, Ltd. ADR	11,300	460,861	0.12
		<b>151,961,695</b>	<b>39.21</b>

## Investments

	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>JAPAN</b>			
Anritsu Corp.	608,900	11,948,446	3.08
Hoya Corp.	125,400	10,223,246	2.64
MISUMI Group, Inc.	402,100	9,443,522	2.44
Pigeon Corp.	216,200	8,891,353	2.29
NTT DoCoMo, Inc.	301,000	7,676,674	1.98
Bell System24 Holdings, Inc.	410,100	6,268,368	1.62
Kao Corp.	84,300	6,229,157	1.61
Katitas Co., Ltd.	146,900	6,028,584	1.56
Nifco, Inc.	196,700	4,694,390	1.21
Mani, Inc.	152,400	4,006,063	1.03
Eiken Chemical Co., Ltd.	259,000	3,913,501	1.01
Outsourcing, Inc.	401,500	3,813,619	0.98
Mitsubishi Pencil Co., Ltd.	192,300	3,048,935	0.79
Fuji Seal International, Inc.	112,100	2,829,501	0.73
LIXIL Group Corp.	125,500	2,207,312	0.57
Bandai Namco Holdings, Inc.	3,200	199,337	0.05
		<b>91,422,008</b>	<b>23.59</b>
<b>SOUTH KOREA</b>			
Hyundai Mobis Co., Ltd.	65,039	13,677,898	3.53
BGF retail Co., Ltd.	58,115	9,571,254	2.47
LG Chem, Ltd., Pfd.	42,856	5,993,202	1.55
Samsung Electronics Co., Ltd., Pfd.	178,665	5,889,613	1.52
Samsung Fire & Marine Insurance Co., Ltd.	19,851	3,700,851	0.95
Woori Financial Group, Inc.	185,291	1,926,373	0.50
		<b>40,759,191</b>	<b>10.52</b>
<b>SINGAPORE</b>			
United Overseas Bank, Ltd.	436,700	8,096,886	2.09
Ascendas India Trust	4,277,600	4,826,804	1.25
NetLink NBN Trust	6,937,300	4,465,965	1.15
CapitaLand Retail China Trust, REIT	4,033,335	4,462,499	1.15
CapitaLand Commercial Trust, REIT	2,945,600	4,410,410	1.14
Keppel DC, REIT	3,172,200	4,381,264	1.13
Keppel DC, REIT Rights, expires 10/07/2019	85,701	12,363	0.00
		<b>30,656,191</b>	<b>7.91</b>
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	210,139	9,591,925	2.47
Taiwan Semiconductor Manufacturing Co., Ltd.	673,000	5,893,495	1.52
China Steel Chemical Corp.	1,072,000	4,334,263	1.12
		<b>19,819,683</b>	<b>5.11</b>

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>THAILAND</b>			
Thai Beverage Public Co., Ltd.	12,978,700	8,303,392	2.14
		<b>8,303,392</b>	<b>2.14</b>
<b>AUSTRALIA</b>			
Breville Group, Ltd.	552,895	6,011,033	1.55
		<b>6,011,033</b>	<b>1.55</b>
<b>PHILIPPINES</b>			
Globe Telecom, Inc.	160,230	5,657,359	1.46
		<b>5,657,359</b>	<b>1.46</b>
<b>INDIA</b>			
Minda Industries, Ltd.	1,065,474	5,122,240	1.32
		<b>5,122,240</b>	<b>1.32</b>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	1,162,692	4,849,194	1.25
		<b>4,849,194</b>	<b>1.25</b>
<b>INDONESIA</b>			
PT United Tractors	3,020,800	4,374,211	1.13
		<b>4,374,211</b>	<b>1.13</b>
<b>VIETNAM</b>			
Vietnam Dairy Products JSC	725,188	4,051,528	1.05
		<b>4,051,528</b>	<b>1.05</b>
<b>TOTAL EQUITIES</b>		<b>372,987,725</b>	<b>96.24</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>372,987,725</b>	<b>96.24</b>
<b>TOTAL INVESTMENTS</b>		<b>372,987,725</b>	<b>96.24</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>14,574,517</b>	<b>3.76</b>
<b>TOTAL NET ASSETS</b>		<b>387,562,242</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	39.21
Japan	23.59
South Korea	10.52
Singapore	7.91
Taiwan	5.11
Thailand	2.14
Australia	1.55
Philippines	1.46
India	1.32
Bangladesh	1.25
Indonesia	1.13
Vietnam	1.05
<b>Total Investments</b>	<b>96.24</b>
Cash and Other Assets, Less Liabilities	3.76
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

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

Pfd: Preferred shares

REIT: Real Estate Investment Trust

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/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
ALA Group, Ltd.	141,800	1,337,289	1.95
China East Education Holdings, Ltd.	722,000	1,314,321	1.91
China Merchants Bank Co., Ltd. H Shares	255,500	1,213,749	1.77
Ping An Insurance Group Co. of China, Ltd. H Shares	105,000	1,204,445	1.75
Yuexiu Transport Infrastructure, Ltd.	1,322,000	1,141,353	1.66
Minh Group, Ltd.	328,000	1,109,116	1.61
China Education Group Holdings, Ltd.	754,000	1,106,913	1.61
Nissin Foods Co., Ltd.	1,304,000	1,080,730	1.57
Geely Automobile Holdings, Ltd.	616,000	1,042,199	1.52
China Mobile, Ltd.	125,500	1,037,560	1.51
Zhongsheng Group Holdings, Ltd.	327,000	1,030,451	1.50
WH Group, Ltd.	1,148,000	1,024,953	1.49
Sun Art Retail Group, Ltd.	1,009,000	1,023,573	1.49
Shanghai Baosight Software Co., Ltd. B Shares	526,600	1,020,264	1.48
SITC International Holdings Co., Ltd.	986,000	1,015,097	1.48
Huaneng Lancang River Hydropower, Inc. A Shares	1,690,900	1,003,732	1.46
AK Medical Holdings, Ltd.	1,060,000	1,003,015	1.46
SUNeVision Holdings, Ltd.	1,335,000	997,047	1.45
Haidilao International Holding, Ltd.	233,000	994,512	1.45
Hope Education Group Co., Ltd.	6,802,000	988,201	1.44
HKBN, Ltd.	529,000	974,356	1.42
Yixintang Pharmaceutical Group Co., Ltd. A Shares	301,697	946,315	1.38
BBI Life Sciences Corp.	2,803,500	929,756	1.35
Wuliangye Yibin Co., Ltd. A Shares	46,000	835,762	1.22
Chongqing Brewery Co., Ltd. A Shares	132,400	760,860	1.11
Guangdong Provincial Expressway Development Co., Ltd. B Shares	924,056	700,006	1.02
China Unicom Hong Kong, Ltd.	658,000	697,299	1.02
Precision Tsugami China Corp., Ltd.	784,000	675,017	0.98
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	159,391	635,993	0.93
Melco Resorts & Entertainment, Ltd. ADR	32,700	628,261	0.92
JNBY Design, Ltd.	387,500	556,378	0.81
Crystal International Group, Ltd.	1,352,000	551,851	0.80
Pacific Textiles Holdings, Ltd.	810,000	544,287	0.79
		<b>31,124,661</b>	<b>45.31</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	187,000	1,637,568	2.38
Poya International Co., Ltd.	74,000	1,050,686	1.53
Sercomm Corp.	411,000	1,044,455	1.52
Chief Telecom, Inc.	135,000	1,019,281	1.48
Rexon Industrial Corp., Ltd.	351,000	1,001,628	1.46
Topkey Corp.	184,000	822,879	1.20
Kerry TJ Logistics Co., Ltd.	590,000	693,489	1.01
China Steel Chemical Corp.	164,000	663,078	0.97
		<b>7,933,064</b>	<b>11.55</b>

<b>SOUTH KOREA</b>			
Samsung Electronics Co., Ltd., Pfd.	48,723	1,606,132	2.34
Hyundai Mobis Co., Ltd.	5,048	1,061,610	1.55
LEENO Industrial, Inc.	22,484	1,050,147	1.53
Hyundai Motor Co., Pfd.	16,456	1,050,075	1.53
Koh Young Technology, Inc.	13,629	1,012,166	1.47
BGF retail Co., Ltd.	5,123	843,733	1.23
Samsung Fire & Marine Insurance Co., Ltd., Pfd.	5,088	690,632	1.00
		<b>7,314,495</b>	<b>10.65</b>

<b>SINGAPORE</b>			
CapitaLand Retail China Trust, REIT	935,900	1,035,484	1.51
NetLink NBN Trust	1,574,100	1,013,344	1.47
Keppel DC, REIT	732,500	1,011,688	1.47
CapitaLand Commercial Trust, REIT	656,300	982,670	1.43
United Overseas Bank, Ltd.	50,600	938,178	1.37
Keppel DC, REIT Rights, expires 10/07/2019	76,912	11,095	0.02
		<b>4,992,459</b>	<b>7.27</b>

<b>VIETNAM</b>			
Saigon Beer Alcohol Beverage Corp.	90,850	1,032,020	1.50
Sai Gon Cargo Service Corp.	145,150	1,014,249	1.48
Nam Long Investment Corp.	820,718	983,545	1.43
Thien Long Group Corp.	260,080	575,066	0.84
Mobile World Investment Corp.	39,253	213,316	0.31
		<b>3,818,196</b>	<b>5.56</b>

<b>PHILIPPINES</b>			
Ayala Land, Inc.	1,103,660	1,052,771	1.53
Globe Telecom, Inc.	28,635	1,011,037	1.47
		<b>2,063,808</b>	<b>3.00</b>

<b>THAILAND</b>			
Fraser's Property Thailand Industrial Freehold & Leasehold, REIT	1,762,400	1,031,452	1.50
Thai Beverage Public Co., Ltd.	1,581,300	1,011,670	1.47
		<b>2,043,122</b>	<b>2.97</b>

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>			
Industri Jamu dan Farmasi Sido Muncul	13,230,100	1,145,968	1.67
PT United Tractors	447,400	647,849	0.94
		<u>1,793,817</u>	<u>2.61</u>
<b>INDIA</b>			
Minda Industries, Ltd.	176,914	850,510	1.24
ITC, Ltd.	171,060	627,214	0.91
		<u>1,477,724</u>	<u>2.15</u>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	261,583	1,090,974	1.59
		<u>1,090,974</u>	<u>1.59</u>
<b>TOTAL EQUITIES</b>		<u>63,652,320</u>	<u>92.66</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<u>63,652,320</u>	<u>92.66</u>
<b>TOTAL INVESTMENTS</b>		<u>63,652,320</u>	<u>92.66</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<u>5,040,594</u>	<u>7.34</u>
<b>TOTAL NET ASSETS</b>		<u>68,692,914</u>	<u>100.00</u>

Country Allocation	% of Net Assets
China/Hong Kong	45.31
Taiwan	11.55
South Korea	10.65
Singapore	7.27
Vietnam	5.56
Philippines	3.00
Thailand	2.97
Indonesia	2.61
India	2.15
Bangladesh	1.59
<b>Total Investments</b>	<b>92.66</b>
Cash and Other Assets, Less Liabilities	7.34
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

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

REIT: Real Estate Investment Trust

## Schedule of Investments

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

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Diversified Consumer Services</b>			
New Oriental Education & Technology Group, Inc. ADR	5,300	564,086	3.29
Hope Education Group Co., Ltd.	2,780,000	403,881	2.35
China East Education Holdings, Ltd.	200,500	364,988	2.13
		<b>1,332,955</b>	<b>7.77</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Lao Feng Xiang Co., Ltd. B Shares	124,114	419,257	2.44
JNBY Design, Ltd.	209,000	300,085	1.75
Nan Liu Enterprise Co., Ltd.	57,000	259,053	1.51
Pacific Textiles Holdings, Ltd.	334,000	224,434	1.31
Crystal International Group, Ltd.	255,500	104,289	0.61
		<b>1,307,118</b>	<b>7.62</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Melco Resorts & Entertainment, Ltd. ADR	20,100	386,178	2.25
Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	1,602,000	240,948	1.41
Haichang Ocean Park Holdings, Ltd.	618,000	90,653	0.53
		<b>717,779</b>	<b>4.19</b>
<b>Automobiles</b>			
Geely Automobile Holdings, Ltd.	256,000	433,122	2.53
		<b>433,122</b>	<b>2.53</b>
<b>Leisure Products</b>			
Topkey Corp.	40,000	178,887	1.04
		<b>178,887</b>	<b>1.04</b>
<b>Total Consumer Discretionary</b>		<b>3,969,861</b>	<b>23.15</b>
<b>COMMUNICATION SERVICES</b>			
<b>Diversified Telecommunication Services</b>			
HKBN, Ltd.	317,258	584,352	3.41
China Unicom Hong Kong, Ltd. ADR	49,800	513,628	2.99
CITIC Telecom International Holdings, Ltd.	1,320,000	479,587	2.80
		<b>1,577,567</b>	<b>9.20</b>
<b>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	20,100	844,985	4.93
		<b>844,985</b>	<b>4.93</b>
<b>Wireless Telecommunication Services</b>			
China Mobile, Ltd. ADR	9,900	403,764	2.35
		<b>403,764</b>	<b>2.35</b>
<b>Total Communication Services</b>		<b>2,826,316</b>	<b>16.48</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER STAPLES</b>			
<b>Beverages</b>			
Wuliangye Yibin Co., Ltd. A Shares	24,100	437,866	2.56
Anhui Gujing Distillery Co., Ltd. B Shares	46,800	393,136	2.29
		<b>831,002</b>	<b>4.85</b>
<b>Food &amp; Staples Retailing</b>			
Sun Art Retail Group, Ltd.	384,000	389,546	2.27
Yixintang Pharmaceutical Group Co., Ltd. A Shares	91,600	287,316	1.68
		<b>676,862</b>	<b>3.95</b>
<b>Food Products</b>			
Nissin Foods Co., Ltd.	422,000	349,745	2.04
WH Group, Ltd.	345,000	308,022	1.79
		<b>657,767</b>	<b>3.83</b>
<b>Total Consumer Staples</b>		<b>2,165,631</b>	<b>12.63</b>
<b>FINANCIALS</b>			
<b>Capital Markets</b>			
Hong Kong Exchanges & Clearing, Ltd.	11,200	328,079	1.91
Shenwan Hongyuan Group Co., Ltd. H Shares	914,718	252,021	1.47
		<b>580,100</b>	<b>3.38</b>
<b>Banks</b>			
China Merchants Bank Co., Ltd. H Shares	119,500	567,683	3.31
		<b>567,683</b>	<b>3.31</b>
<b>Insurance</b>			
Ping An Insurance Group Co. of China, Ltd. H Shares	33,000	378,540	2.21
		<b>378,540</b>	<b>2.21</b>
<b>Total Financials</b>		<b>1,526,323</b>	<b>8.90</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>Software</b>			
Shanghai Baosight Software Co., Ltd. B Shares	225,355	436,615	2.55
		<b>436,615</b>	<b>2.55</b>
<b>IT Services</b>			
SUNeVision Holdings, Ltd.	430,000	321,147	1.87
		<b>321,147</b>	<b>1.87</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Hua Hong Semiconductor, Ltd.	152,000	301,854	1.76
		<b>301,854</b>	<b>1.76</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
Vivotek, Inc.	76,874	252,462	1.47
		<b>252,462</b>	<b>1.47</b>
<b>Total Information Technology</b>		<b>1,312,078</b>	<b>7.65</b>

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

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>			
<b>Transportation Infrastructure</b>			
Guangdong Provincial Expressway Development Co., Ltd. B Shares	520,821	394,541	2.30
		<b>394,541</b>	<b>2.30</b>
<b>Machinery</b>			
Shanghai Mechanical & Electrical Industry Co., Ltd. B Shares	231,000	386,646	2.25
		<b>386,646</b>	<b>2.25</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	374,000	385,037	2.25
		<b>385,037</b>	<b>2.25</b>
<b>Total Industrials</b>		<b>1,166,224</b>	<b>6.80</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. B Shares	306,980	344,353	2.00
China Overseas Property Holdings, Ltd.	685,000	337,720	1.97
		<b>682,073</b>	<b>3.97</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>			
CapitaLand Retail China Trust, REIT	346,782	383,681	2.24
		<b>383,681</b>	<b>2.24</b>
<b>Total Real Estate</b>		<b>1,065,754</b>	<b>6.21</b>
<b>UTILITIES</b>			
<b>Gas Utilities</b>			
China Gas Holdings, Ltd.	95,800	369,657	2.15
		<b>369,657</b>	<b>2.15</b>
<b>Independent Power &amp; Renewable Electricity Producers</b>			
Huaneng Lancang River Hydropower, Inc. A Shares	614,900	365,163	2.13
		<b>365,163</b>	<b>2.13</b>
<b>Total Utilities</b>		<b>734,820</b>	<b>4.28</b>
<b>MATERIALS</b>			
<b>Construction Materials</b>			
Huaxin Cement Co., Ltd. B Shares	209,500	411,479	2.40
		<b>411,479</b>	<b>2.40</b>
<b>Containers &amp; Packaging</b>			
Greatview Aseptic Packaging Co., Ltd.	614,000	301,484	1.76
		<b>301,484</b>	<b>1.76</b>
<b>Total Materials</b>		<b>712,963</b>	<b>4.16</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Tianjin ZhongXin Pharmaceutical Group Corp., Ltd. S Shares	339,700	271,760	1.59
		<b>271,760</b>	<b>1.59</b>
<b>Health Care Providers &amp; Services</b>			
Genertec Universal Medical Group Co., Ltd.	385,500	258,645	1.51
		<b>258,645</b>	<b>1.51</b>
<b>Biotechnology</b>			
Shanghai Haohai Biological Technology Co., Ltd. H Shares	24,700	119,118	0.69
		<b>119,118</b>	<b>0.69</b>
<b>Total Health Care</b>		<b>649,523</b>	<b>3.79</b>
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Petroleum & Chemical Corp. H Shares	674,000	400,070	2.33
		<b>400,070</b>	<b>2.33</b>
<b>Total Energy</b>		<b>400,070</b>	<b>2.33</b>
<b>TOTAL EQUITIES</b>		<b>16,529,563</b>	<b>96.38</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>16,529,563</b>	<b>96.38</b>
<b>TOTAL INVESTMENTS</b>		<b>16,529,563</b>	<b>96.38</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>621,023</b>	<b>3.62</b>
<b>TOTAL NET ASSETS</b>		<b>17,150,586</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

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

S Shares: Mainland China companies listed on the Singapore stock exchange but incorporated in mainland China

*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Consumer Discretionary	23.15
Communication Services	16.48
Consumer Staples	12.63
Financials	8.90
Information Technology	7.65
Industrials	6.80
Real Estate	6.21
Utilities	4.28
Materials	4.16
Health Care	3.79
Energy	2.33
<b>Total Investments</b>	<b>96.38</b>
Cash and Other Assets, Less Liabilities	3.62
<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/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Tencent Holdings, Ltd.	1,087,400	45,713,239	4.38
Alibaba Group Holding, Ltd. ADR	272,800	45,407,892	4.35
Ping An Insurance Group Co. of China, Ltd. H Shares	3,846,000	44,117,102	4.23
China Resources Land, Ltd.	9,881,111	41,314,522	3.96
China Resources Beer Holdings Co., Ltd.	6,409,086	33,912,054	3.25
AIA Group, Ltd.	3,540,600	33,390,727	3.20
Hong Kong Exchanges & Clearing, Ltd.	888,900	26,038,372	2.50
Kweichow Moutai Co., Ltd. A Shares	147,120	23,666,941	2.27
Dairy Farm International Holdings, Ltd.	3,400,700	21,424,410	2.05
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	5,316,375	21,213,103	2.03
Guotai Junan Securities Co., Ltd. H Shares	13,489,000	20,982,926	2.01
Fuyao Glass Industry Group Co., Ltd. H Shares	6,519,200	18,061,094	1.73
iQIYI, Inc. ADR	665,200	11,087,445	1.06
China East Education Holdings, Ltd.	5,500,000	10,012,140	0.96
China Mobile, Ltd. ADR	203,295	8,291,226	0.80
Fuyao Glass Industry Group Co., Ltd. A Shares	2,080,917	6,259,305	0.60
Tencent Music Entertainment Group ADR	459,400	5,929,184	0.57
Wise Talent Information Technology Co., Ltd.	2,501,800	5,890,868	0.57
Hansoh Pharmaceutical Group Co., Ltd.	1,324,000	4,043,834	0.39
		<b>426,756,384</b>	<b>40.91</b>
<b>INDIA</b>			
Kotak Mahindra Bank, Ltd.	1,176,607	27,302,161	2.62
Housing Development Finance Corp., Ltd.	971,635	27,106,018	2.60
ITC, Ltd.	5,746,563	21,070,547	2.02
HDFC Bank, Ltd.	1,143,512	19,805,666	1.90
Titan Co., Ltd.	981,174	17,625,296	1.69
The Tata Power Co., Ltd.	19,906,872	17,556,097	1.69
Container Corp. of India, Ltd.	1,885,853	16,092,690	1.54
Sun Pharmaceutical Industries, Ltd.	2,282,727	12,544,420	1.20
United Spirits, Ltd.	964,813	9,080,586	0.87
Dabur India, Ltd.	1,256,830	7,931,801	0.76
Just Dial, Ltd.	290,837	2,832,703	0.27
		<b>178,947,985</b>	<b>17.16</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>			
Naver Corp.	366,565	48,046,262	4.61
Samsung Electronics Co., Ltd.	809,240	33,113,867	3.17
DB Insurance Co., Ltd.	371,377	15,999,688	1.53
S-1 Corp.	115,957	9,511,822	0.91
Cheil Worldwide, Inc.	407,473	8,448,213	0.81
Orion Holdings Corp.	318,140	4,227,104	0.41
Hugel, Inc.	8,442	2,718,235	0.26
		<b>122,065,191</b>	<b>11.70</b>
<b>INDONESIA</b>			
PT Bank Central Asia	12,865,600	27,492,291	2.64
PT Telekomunikasi Indonesia Persero	60,887,700	18,458,225	1.77
PT Indofood CBP Sukses Makmur	16,422,900	13,912,319	1.33
PT Mitra Keluarga Karyasehat	57,528,200	10,982,841	1.05
PT Telekomunikasi Indonesia Persero ADR	282,717	8,517,003	0.82
PT Surya Citra Media	94,947,700	7,754,515	0.74
		<b>87,117,194</b>	<b>8.35</b>
<b>UNITED STATES</b>			
Cognizant Technology Solutions Corp. Class A	438,743	25,826,724	2.47
Yum China Holdings, Inc.	467,500	21,054,830	2.02
		<b>46,881,554</b>	<b>4.49</b>
<b>PHILIPPINES</b>			
GT Capital Holdings, Inc.	1,359,350	22,083,209	2.12
SM Prime Holdings, Inc.	25,766,075	18,494,665	1.77
		<b>40,577,874</b>	<b>3.89</b>
<b>THAILAND</b>			
Central Pattana Public Co., Ltd. F Shares	10,871,600	24,157,279	2.32
The Siam Cement Public Co., Ltd. F Shares	743,600	9,914,718	0.95
Kasikornbank Public Co., Ltd. F Shares	1,108,200	5,668,000	0.54
		<b>39,739,997</b>	<b>3.81</b>
<b>TAIWAN</b>			
Delta Electronics, Inc.	4,059,032	17,311,534	1.66
President Chain Store Corp.	1,510,000	14,118,025	1.36
Synnex Technology International Corp.	2,788,311	3,267,413	0.31
		<b>34,696,972</b>	<b>3.33</b>
<b>SWITZERLAND</b>			
DKSH Holding AG	653,367	32,661,783	3.13
		<b>32,661,783</b>	<b>3.13</b>
<b>VIETNAM</b>			
Vietnam Dairy Products JSC	3,043,522	17,003,750	1.63
		<b>17,003,750</b>	<b>1.63</b>

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MALAYSIA</b>			
IHH Healthcare BHD	9,485,400	12,856,673	1.23
Public Bank BHD	499,450	2,394,523	0.23
		<b>15,251,196</b>	<b>1.46</b>
<b>JAPAN</b>			
LINE Corp. ADR	339,300	12,467,353	1.20
		<b>12,467,353</b>	<b>1.20</b>
<b>TOTAL EQUITIES</b>		<b>1,054,167,233</b>	<b>101.06</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>1,054,167,233</b>	<b>101.06</b>
<b>TOTAL INVESTMENTS</b>		<b>1,054,167,233</b>	<b>101.06</b>
<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>		<b>(11,081,474)</b>	<b>(1.06)</b>
<b>TOTAL NET ASSETS</b>		<b>1,043,085,759</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	40.91
India	17.16
South Korea	11.70
Indonesia	8.35
United States	4.49
Philippines	3.89
Thailand	3.81
Taiwan	3.33
Switzerland	3.13
Vietnam	1.63
Malaysia	1.46
Japan	1.20
<b>Total Investments</b>	<b>101.06</b>
Liabilities In Excess of Cash and Other Assets	(1.06)
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

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/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Banks</b>			
Ping An Bank Co., Ltd. A Shares	349,100	761,477	4.15
Industrial & Commercial Bank of China, Ltd. H Shares	1,031,000	689,649	3.76
China Construction Bank Corp. H Shares	888,340	676,798	3.69
Agricultural Bank of China, Ltd. H Shares	1,351,000	528,640	2.88
		<b>2,656,564</b>	<b>14.48</b>
<b>Insurance</b>			
Ping An Insurance Group Co. of China, Ltd. A Shares	59,900	729,616	3.98
New China Life Insurance Co., Ltd. H Shares	145,200	573,294	3.13
AIA Group, Ltd.	51,200	482,858	2.63
Ping An Insurance Group Co. of China, Ltd. H Shares	32,000	367,069	2.00
		<b>2,152,837</b>	<b>11.74</b>
<b>Capital Markets</b>			
China International Capital Corp., Ltd. H Shares	206,000	398,731	2.18
Hong Kong Exchanges & Clearing, Ltd.	8,100	237,271	1.29
CITIC Securities Co., Ltd. H Shares	102,000	190,628	1.04
		<b>826,630</b>	<b>4.51</b>
<b>Total Financials</b>		<b>5,636,031</b>	<b>30.73</b>
<b>CONSUMER DISCRETIONARY</b>			
<b>Internet &amp; Direct Marketing Retail</b>			
Alibaba Group Holding, Ltd. ADR	10,400	1,731,093	9.44
JD.com, Inc. ADR	24,800	691,541	3.77
Ctrip.com International, Ltd. ADR	8,400	244,409	1.33
		<b>2,667,043</b>	<b>14.54</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Galaxy Entertainment Group, Ltd.	38,000	235,900	1.29
China International Travel Service Corp., Ltd. A Shares	16,400	213,600	1.16
		<b>449,500</b>	<b>2.45</b>
<b>Household Durables</b>			
Midea Group Co., Ltd. A Shares	61,200	437,450	2.39
		<b>437,450</b>	<b>2.39</b>
<b>Automobiles</b>			
Brilliance China Automotive Holdings, Ltd.	386,000	413,492	2.25
		<b>413,492</b>	<b>2.25</b>
<b>Specialty Retail</b>			
Zhongsheng Group Holdings, Ltd.	92,500	291,488	1.59
		<b>291,488</b>	<b>1.59</b>
<b>Diversified Consumer Services</b>			
China East Education Holdings, Ltd.	71,000	129,248	0.71
		<b>129,248</b>	<b>0.71</b>
<b>Total Consumer Discretionary</b>		<b>4,388,221</b>	<b>23.93</b>

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>COMMUNICATION SERVICES</b>			
<b>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	40,400	1,698,376	9.26
Momo, Inc. ADR	10,100	316,217	1.72
58.com, Inc. ADR	6,400	313,945	1.71
SINA Corp.	4,400	169,851	0.93
		<b>2,498,389</b>	<b>13.62</b>
<b>Media</b>			
Focus Media Information Technology Co., Ltd. A Shares	199,200	146,302	0.80
		<b>146,302</b>	<b>0.80</b>
<b>Total Communication Services</b>		<b>2,644,691</b>	<b>14.42</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Sino Biopharmaceutical, Ltd.	412,500	522,956	2.85
		<b>522,956</b>	<b>2.85</b>
<b>Life Sciences Tools &amp; Services</b>			
Frontage Holdings Corp.	730,000	442,295	2.41
		<b>442,295</b>	<b>2.41</b>
<b>Health Care Equipment &amp; Supplies</b>			
Lepu Medical Technology Co., Ltd. A Shares	98,300	344,757	1.88
		<b>344,757</b>	<b>1.88</b>
<b>Health Care Technology</b>			
Ping An Healthcare & Technology Co., Ltd.	32,100	187,505	1.02
		<b>187,505</b>	<b>1.02</b>
<b>Total Health Care</b>		<b>1,497,513</b>	<b>8.16</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
China Resources Land, Ltd.	134,000	560,276	3.06
Times China Holdings, Ltd.	206,000	319,979	1.74
China Overseas Property Holdings, Ltd.	555,000	273,627	1.49
CIFI Holdings Group Co., Ltd.	452,000	263,500	1.44
		<b>1,417,382</b>	<b>7.73</b>
<b>Total Real Estate</b>		<b>1,417,382</b>	<b>7.73</b>
<b>CONSUMER STAPLES</b>			
<b>Beverages</b>			
Kweichow Moutai Co., Ltd. A Shares	2,500	402,171	2.19
Wuliangye Yibin Co., Ltd. A Shares	16,600	301,601	1.65
		<b>703,772</b>	<b>3.84</b>
<b>Total Consumer Staples</b>		<b>703,772</b>	<b>3.84</b>



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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Electronic Equipment, Instruments &amp; Components</b>			
Luxshare Precision Industry Co., Ltd. A Shares	77,210	289,184	1.58
AVIC Jonhon Optron Technology Co., Ltd. A Shares	32,930	189,787	1.03
		<b>478,971</b>	<b>2.61</b>
<b>IT Services</b>			
Chinasoft International, Ltd.	440,000	193,918	1.06
		<b>193,918</b>	<b>1.06</b>
<b>Total Information Technology</b>		<b>672,889</b>	<b>3.67</b>

**MATERIALS**

<b>Chemicals</b>			
Wanhua Chemical Group Co., Ltd. A Shares	59,300	366,289	1.99
		<b>366,289</b>	<b>1.99</b>
<b>Construction Materials</b>			
Anhui Conch Cement Co., Ltd. A Shares	26,600	153,859	0.84
		<b>153,859</b>	<b>0.84</b>
<b>Total Materials</b>		<b>520,148</b>	<b>2.83</b>

<b>TOTAL EQUITIES</b>	<b>17,480,647</b>	<b>95.31</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>17,480,647</b>	<b>95.31</b>
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<b>TOTAL INVESTMENTS</b>	<b>17,480,647</b>	<b>95.31</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>	<b>859,659</b>	<b>4.69</b>
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<b>TOTAL NET ASSETS</b>	<b>18,340,306</b>	<b>100.00</b>
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Sector Allocation	% of Net Assets
Financials	30.73
Consumer Discretionary	23.93
Communication Services	14.42
Health Care	8.16
Real Estate	7.73
Consumer Staples	3.84
Information Technology	3.67
Materials	2.83
<b>Total Investments</b>	<b>95.31</b>
Cash and Other Assets, Less Liabilities	4.69
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

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/ Nominal Value	Market Value USD	% of Net Assets
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## FINANCIALS

## Banks

HDFC Bank, Ltd.	269,370	4,665,498	6.09
Kotak Mahindra Bank, Ltd.	182,302	4,230,162	5.52
Axis Bank, Ltd.	264,210	2,553,788	3.34
DCB Bank, Ltd.	611,908	1,686,294	2.20
Bandhan Bank, Ltd.	204,303	1,418,066	1.85
AU Small Finance Bank, Ltd.	93,594	870,979	1.14
		<b>15,424,787</b>	<b>20.14</b>

## Consumer Finance

Cholamandalam Investment and Finance Co., Ltd.	755,543	3,281,502	4.28
Bajaj Finance, Ltd.	42,758	2,441,145	3.19
Sundaram Finance, Ltd.	57,108	1,314,707	1.72
CreditAccess Grameen, Ltd.	132,533	1,228,854	1.60
Shriram City Union Finance, Ltd.	37,234	704,579	0.92
		<b>8,970,787</b>	<b>11.71</b>

## Thriffs &amp; Mortgage Finance

Aavas Financiers, Ltd.	94,046	2,118,095	2.77
Housing Development Finance Corp., Ltd.	62,449	1,742,160	2.27
		<b>3,860,255</b>	<b>5.04</b>

## Capital Markets

CRISIL, Ltd.	41,120	794,911	1.04
Indian Energy Exchange, Ltd.	192,591	327,875	0.43
		<b>1,122,786</b>	<b>1.47</b>

## Total Financials

**29,378,615 38.36**

## CONSUMER STAPLES

## Tobacco

VST Industries, Ltd.	51,055	2,719,209	3.55
ITC, Ltd.	586,366	2,149,990	2.81
		<b>4,869,199</b>	<b>6.36</b>

## Personal Products

Marico, Ltd.	281,551	1,566,296	2.04
Dabur India, Ltd.	209,581	1,322,657	1.73
Bajaj Consumer Care, Ltd.	216,155	749,250	0.98
		<b>3,638,203</b>	<b>4.75</b>

## Food Products

Zydus Wellness, Ltd.	108,114	2,607,930	3.40
Nestle India, Ltd.	2,529	495,661	0.65
		<b>3,103,591</b>	<b>4.05</b>

## Total Consumer Staples

**11,610,993 15.16**

## Investments

Quantity/ Nominal Value	Market Value USD	% of Net Assets
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## CONSUMER DISCRETIONARY

## Automobiles

Suzuki Motor Corp.	99,900	4,241,935	5.54
Eicher Motors, Ltd.	16,583	4,156,982	5.43
		<b>8,398,917</b>	<b>10.97</b>

## Household Durables

Symphony, Ltd.	44,229	806,427	1.05
LA Opala RG, Ltd.	222,428	564,318	0.74
		<b>1,370,745</b>	<b>1.79</b>

## Total Consumer Discretionary

**9,769,662 12.76**

## INFORMATION TECHNOLOGY

## IT Services

NIIT Technologies, Ltd.	116,917	2,301,260	3.01
Wipro, Ltd.	536,845	1,816,532	2.37
Mphasis, Ltd.	87,005	1,174,900	1.53
Cognizant Technology Solutions Corp. Class A	19,200	1,130,213	1.48
Tata Consultancy Services, Ltd.	15,782	467,500	0.61
Larsen & Toubro Infotech, Ltd.	16,464	351,089	0.46
eClerx Services, Ltd.	26,195	160,640	0.21
		<b>7,402,134</b>	<b>9.67</b>

## Software

Tata Elxsi, Ltd.	31,967	305,489	0.40
		<b>305,489</b>	<b>0.40</b>

## Total Information Technology

**7,707,623 10.07**

## HEALTH CARE

## Pharmaceuticals

Natco Pharma, Ltd.	171,641	1,409,456	1.84
Caplin Point Laboratories, Ltd.	226,796	1,357,535	1.77
Alembic Pharmaceuticals, Ltd.	164,287	1,180,884	1.54
Lupin, Ltd.	108,295	1,093,665	1.43
		<b>5,041,540</b>	<b>6.58</b>

## Life Sciences Tools &amp; Services

Syngene International, Ltd.	293,014	1,281,932	1.67
		<b>1,281,932</b>	<b>1.67</b>

## Health Care Equipment &amp; Supplies

Poly Medicare, Ltd.	115,392	371,322	0.49
		<b>371,322</b>	<b>0.49</b>

## Total Health Care

**6,694,794 8.74**

## INDUSTRIALS

## Machinery

Escorts, Ltd.	187,393	1,534,576	2.01
AIA Engineering, Ltd.	46,282	1,165,102	1.52
		<b>2,699,678</b>	<b>3.53</b>

## Airlines

InterGlobe Aviation, Ltd.	90,247	2,406,351	3.14
		<b>2,406,351</b>	<b>3.14</b>

## Air Freight &amp; Logistics

Blue Dart Express, Ltd.	27,118	950,581	1.24
		<b>950,581</b>	<b>1.24</b>

## Total Industrials

**6,056,610 7.91**

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MATERIALS</b>			
<b>Chemicals</b>			
UPL, Ltd.	208,392	1,775,934	2.32
Pidilite Industries, Ltd.	36,060	734,620	0.96
Gulf Oil Lubricants India, Ltd.	8,751	106,503	0.14
		<b>2,617,057</b>	<b>3.42</b>
<b>Metals &amp; Mining</b>			
NMDC, Ltd.	137,200	171,721	0.22
		<b>171,721</b>	<b>0.22</b>
<b>Total Materials</b>		<b>2,788,778</b>	<b>3.64</b>
<b>COMMUNICATION SERVICES</b>			
<b>Interactive Media &amp; Services</b>			
Info Edge India, Ltd.	66,021	1,882,893	2.46
		<b>1,882,893</b>	<b>2.46</b>
<b>Total Communication Services</b>		<b>1,882,893</b>	<b>2.46</b>
<b>TOTAL EQUITIES</b>		<b>75,889,968</b>	<b>99.10</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>75,889,968</b>	<b>99.10</b>
<b>TOTAL INVESTMENTS</b>		<b>75,889,968</b>	<b>99.10</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>688,126</b>	<b>0.90</b>
<b>TOTAL NET ASSETS</b>		<b>76,578,094</b>	<b>100.00</b>

Sector Allocation	% of Net Assets
Financials	38.36
Consumer Staples	15.16
Consumer Discretionary	12.76
Information Technology	10.07
Health Care	8.74
Industrials	7.91
Materials	3.64
Communication Services	2.46
<b>Total Investments</b>	<b>99.10</b>
Cash and Other Assets, Less Liabilities	0.90
<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/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Electronic Equipment, Instruments &amp; Components</b>			
Keyence Corp.	30,700	18,981,487	3.91
Murata Manufacturing Co., Ltd.	185,400	8,884,303	1.83
Shimadzu Corp.	320,400	8,091,982	1.66
		<b>35,957,772</b>	<b>7.40</b>
<b>IT Services</b>			
NET One Systems Co., Ltd.	513,100	13,834,991	2.85
Itochu Techno-Solutions Corp.	496,200	13,148,209	2.70
Otsuka Corp.	168,500	6,709,281	1.38
		<b>33,692,481</b>	<b>6.93</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Lasertec Corp.	123,400	7,713,272	1.59
Disco Corp.	39,700	7,497,269	1.54
Rohm Co., Ltd.	68,500	5,220,752	1.07
		<b>20,431,293</b>	<b>4.20</b>
<b>Software</b>			
Infomart Corp.	575,300	8,954,725	1.84
Sansan, Inc.	101,000	3,806,310	0.79
		<b>12,761,035</b>	<b>2.63</b>
<b>Total Information Technology</b>		<b>102,842,581</b>	<b>21.16</b>
<b>INDUSTRIALS</b>			
<b>Professional Services</b>			
TechnoPro Holdings, Inc.	187,300	11,085,171	2.28
Nihon M&A Center, Inc.	340,000	9,562,846	1.97
Recruit Holdings Co., Ltd.	243,400	7,396,589	1.52
Persol Holdings Co., Ltd.	314,500	5,935,084	1.22
		<b>33,979,690</b>	<b>6.99</b>
<b>Building Products</b>			
Daikin Industries, Ltd.	98,300	12,890,598	2.65
Aica Kogyo Co., Ltd.	283,500	8,338,466	1.71
Sanwa Holdings Corp.	642,400	7,180,785	1.48
		<b>28,409,849</b>	<b>5.84</b>
<b>Machinery</b>			
SMC Corp.	16,600	7,070,658	1.46
MISUMI Group, Inc.	160,200	3,762,378	0.77
		<b>10,833,036</b>	<b>2.23</b>
<b>Electrical Equipment</b>			
Nidec Corp.	72,700	9,765,459	2.01
		<b>9,765,459</b>	<b>2.01</b>
<b>Construction &amp; Engineering</b>			
Kyowa Exeo Corp.	401,300	9,730,343	2.00
		<b>9,730,343</b>	<b>2.00</b>
<b>Total Industrials</b>		<b>92,718,377</b>	<b>19.07</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Household Durables</b>			
Sony Corp.	316,900	18,596,303	3.82
		<b>18,596,303</b>	<b>3.82</b>
<b>Specialty Retail</b>			
Nitori Holdings Co., Ltd.	97,900	14,326,456	2.95
		<b>14,326,456</b>	<b>2.95</b>
<b>Auto Components</b>			
Denso Corp.	160,600	7,060,668	1.45
Nifco, Inc.	226,300	5,400,815	1.11
		<b>12,461,483</b>	<b>2.56</b>
<b>Distributors</b>			
PALTAC Corp.	203,600	9,945,265	2.05
		<b>9,945,265</b>	<b>2.05</b>
<b>Multiline Retail</b>			
Seria Co., Ltd.	288,700	7,007,355	1.44
Ryohin Keikaku Co., Ltd.	150,000	2,800,106	0.58
		<b>9,807,461</b>	<b>2.02</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Kyoritsu Maintenance Co., Ltd.	129,100	5,528,174	1.14
		<b>5,528,174</b>	<b>1.14</b>
<b>Internet &amp; Direct Marketing Retail</b>			
Mercari, Inc.	131,400	3,261,832	0.67
		<b>3,261,832</b>	<b>0.67</b>
<b>Leisure Products</b>			
Bandai Namco Holdings, Inc.	40,900	2,547,781	0.52
		<b>2,547,781</b>	<b>0.52</b>
<b>Total Consumer Discretionary</b>		<b>76,474,755</b>	<b>15.73</b>
<b>HEALTH CARE</b>			
<b>Health Care Equipment &amp; Supplies</b>			
Asahi Intecc Co., Ltd.	585,200	15,357,253	3.16
Terumo Corp.	415,000	13,358,004	2.75
Systemex Corp.	65,100	4,362,407	0.90
Nakanishi, Inc.	260,400	4,105,055	0.84
		<b>37,182,719</b>	<b>7.65</b>
<b>Pharmaceuticals</b>			
Shionogi & Co., Ltd.	144,500	8,026,168	1.65
Eisai Co., Ltd.	109,900	5,591,413	1.15
		<b>13,617,581</b>	<b>2.80</b>
<b>Biotechnology</b>			
PeptiDream, Inc.	206,100	9,771,359	2.01
		<b>9,771,359</b>	<b>2.01</b>
<b>Health Care Technology</b>			
M3, Inc.	317,100	7,626,533	1.57
		<b>7,626,533</b>	<b>1.57</b>
<b>Total Health Care</b>		<b>68,198,192</b>	<b>14.03</b>

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

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER STAPLES</b>				<b>REAL ESTATE</b>			
<b>Personal Products</b>				<b>Real Estate Management &amp; Development</b>			
Kao Corp.	206,200	15,236,680	3.13	Relo Group, Inc.	413,700	10,137,386	2.09
Kose Corp.	56,300	9,503,028	1.96			<b>10,137,386</b>	<b>2.09</b>
		<b>24,739,708</b>	<b>5.09</b>	<b>Total Real Estate</b>		<b>10,137,386</b>	<b>2.09</b>
<b>Food Products</b>				<b>TOTAL EQUITIES</b>			
Ariake Japan Co., Ltd.	116,500	9,073,964	1.86			<b>476,485,193</b>	<b>98.02</b>
		<b>9,073,964</b>	<b>1.86</b>	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>Household Products</b>						<b>476,485,193</b>	<b>98.02</b>
Pigeon Corp.	210,600	8,661,050	1.78	<b>TOTAL INVESTMENTS</b>			
		<b>8,661,050</b>	<b>1.78</b>			<b>476,485,193</b>	<b>98.02</b>
<b>Food &amp; Staples Retailing</b>				<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
San-A Co., Ltd.	159,600	7,037,047	1.45			<b>9,649,161</b>	<b>1.98</b>
		<b>7,037,047</b>	<b>1.45</b>	<b>TOTAL NET ASSETS</b>			
<b>Total Consumer Staples</b>		<b>49,511,769</b>	<b>10.18</b>			<b>486,134,354</b>	<b>100.00</b>
<b>COMMUNICATION SERVICES</b>							
<b>Diversified Telecommunication Services</b>							
Nippon Telegraph & Telephone Corp.	382,900	18,280,279	3.76				
		<b>18,280,279</b>	<b>3.76</b>				
<b>Entertainment</b>							
Nintendo Co., Ltd.	20,200	7,477,638	1.54				
		<b>7,477,638</b>	<b>1.54</b>				
<b>Interactive Media &amp; Services</b>							
Yahoo Japan Corp.	2,575,400	7,239,318	1.49				
		<b>7,239,318</b>	<b>1.49</b>				
<b>Wireless Telecommunication Services</b>							
SoftBank Group Corp.	157,300	6,164,566	1.27				
		<b>6,164,566</b>	<b>1.27</b>				
<b>Total Communication Services</b>		<b>39,161,801</b>	<b>8.06</b>				
<b>FINANCIALS</b>							
<b>Insurance</b>							
Tokio Marine Holdings, Inc.	420,600	22,498,724	4.63				
		<b>22,498,724</b>	<b>4.63</b>				
<b>Banks</b>							
Mitsubishi UFJ Financial Group, Inc.	1,511,000	7,676,859	1.58				
		<b>7,676,859</b>	<b>1.58</b>				
<b>Capital Markets</b>							
SBI Holdings, Inc.	339,800	7,264,749	1.49				
		<b>7,264,749</b>	<b>1.49</b>				
<b>Total Financials</b>		<b>37,440,332</b>	<b>7.70</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/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Silergy Corp.	17,000	422,443	2.91
BBI Life Sciences Corp.	996,000	330,315	2.27
Innovent Biologics, Inc.	68,000	216,147	1.49
China Isotope & Radiation Corp.	85,400	209,686	1.44
Vitasoy International Holdings, Ltd.	50,000	202,359	1.39
Kingdee International Software Group Co., Ltd.	187,000	196,732	1.35
Times China Holdings, Ltd.	123,000	191,056	1.31
Midea Real Estate Holding, Ltd.	77,600	188,048	1.29
SITC International Holdings Co., Ltd.	176,000	181,194	1.25
SUNeVision Holdings, Ltd.	221,000	165,054	1.13
Precision Tsugami China Corp., Ltd.	186,000	160,144	1.10
Microport Scientific Corp.	175,000	158,358	1.09
Genscript Biotech Corp.	82,000	156,874	1.08
Jiajiayue Group Co., Ltd. A Shares	39,500	147,239	1.01
Hua Hong Semiconductor, Ltd.	74,000	146,955	1.01
Joyoung Co., Ltd. A Shares	47,600	145,798	1.00
MOBVISTA, Inc.	289,000	143,766	0.99
Centre Testing International Group Co., Ltd. A Shares	80,000	141,284	0.97
Glodon Co., Ltd. A Shares	28,300	140,498	0.97
Yihai International Holding, Ltd.	21,000	124,616	0.86
		<b>3,768,566</b>	<b>25.91</b>
<b>TAIWAN</b>			
Great Tree Pharmacy Co., Ltd.	134,739	358,100	2.46
Sunny Friend Environmental Technology Co., Ltd.	35,000	306,498	2.11
Chief Telecom, Inc.	39,000	294,459	2.02
Advanced Ceramic X Corp.	30,000	246,695	1.70
Global PMX Co., Ltd.	44,000	212,602	1.46
CHROMA ATE, Inc.	39,000	184,784	1.27
Taiwan Paiho, Ltd.	67,000	167,291	1.15
Alchip Technologies, Ltd.	29,000	149,073	1.03
Sunonwealth Electric Machine Industry Co., Ltd.	117,000	141,775	0.97
Global Unichip Corp.	17,000	136,873	0.94
Kuobrothers Corp.	72,896	113,722	0.78
		<b>2,311,872</b>	<b>15.89</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>			
Galaxy Surfactants, Ltd.	12,084	248,513	1.71
Merck, Ltd.	3,000	198,659	1.37
Syngene International, Ltd.	44,731	195,697	1.35
ICICI Securities, Ltd.	48,738	191,565	1.32
Cholamandalam Investment and Finance Co., Ltd.	38,740	168,257	1.16
Zyodus Wellness, Ltd.	6,774	163,403	1.12
DCB Bank, Ltd.	57,006	157,097	1.08
MM Forgings, Ltd.	23,048	138,251	0.95
Amrutanjan Health Care, Ltd.	26,306	133,964	0.92
NIIT Technologies, Ltd.	6,666	131,206	0.90
Tube Investments of India, Ltd.	23,210	125,795	0.86
Elgi Equipments, Ltd.	29,293	125,449	0.86
Escorts, Ltd.	13,331	109,169	0.75
Shankara Building Products, Ltd.	20,677	95,684	0.66
Spencer's Retail, Ltd.	76,019	78,895	0.54
		<b>2,261,604</b>	<b>15.55</b>
<b>SOUTH KOREA</b>			
Yuhan Corp.	1,176	224,404	1.54
Value Added Technology Co., Ltd.	9,717	214,196	1.47
Koentec Co., Ltd.	19,465	173,154	1.19
Chunbo Co., Ltd.	3,117	170,838	1.17
Cafe24 Corp.	2,827	150,879	1.04
Hy-Lok Corp.	9,220	139,823	0.96
Douzone Bizon Co., Ltd.	2,438	133,127	0.92
Tongyang pile, Inc.	32,500	108,614	0.75
Cosmecca Korea Co., Ltd.	7,960	96,690	0.67
		<b>1,411,725</b>	<b>9.71</b>
<b>THAILAND</b>			
Rich Sport Public Co., Ltd. F Shares	2,096,600	268,716	1.85
Humanica Public Co., Ltd. F Shares	883,300	236,817	1.63
Plan B Media Public Co., Ltd. F Shares	831,400	233,776	1.61
TOA Paint Thailand Public Co., Ltd. F Shares	142,600	188,684	1.29
AP Thailand Public Co., Ltd. F Shares	639,100	140,967	0.97
		<b>1,068,960</b>	<b>7.35</b>
<b>VIETNAM</b>			
Sai Gon Cargo Service Corp.	36,060	251,973	1.73
Nam Long Investment Corp.	184,943	221,635	1.52
FPT Digital Retail JSC	91,195	178,058	1.23
Ho Chi Minh City Securities Corp.	162,796	170,461	1.17
FPT Corp.	20,200	50,222	0.35
		<b>872,349</b>	<b>6.00</b>

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>			
PT Arwana Citramulia	8,284,700	297,654	2.05
PT Sarimelati Kencana	2,568,300	198,118	1.36
PT Bank Tabungan Pensiunan Nasional Syariah	700,900	162,895	1.12
PT BFI Finance Indonesia	3,750,400	142,671	0.98
		<b>801,338</b>	<b>5.51</b>
<b>MALAYSIA</b>			
Bursa Malaysia BHD	152,300	221,875	1.53
D&O Green Technologies BHD	1,135,000	157,161	1.08
		<b>379,036</b>	<b>2.61</b>
<b>SINGAPORE</b>			
Delfi, Ltd.	238,900	207,364	1.42
		<b>207,364</b>	<b>1.42</b>
<b>PHILIPPINES</b>			
Wilcon Depot, Inc.	598,100	190,404	1.31
		<b>190,404</b>	<b>1.31</b>
<b>AUSTRALIA</b>			
OZ Minerals, Ltd.	25,238	163,754	1.13
		<b>163,754</b>	<b>1.13</b>
<b>JAPAN</b>			
CKD Corp.	13,500	160,328	1.10
		<b>160,328</b>	<b>1.10</b>
<b>TOTAL EQUITIES</b>		<b>13,597,300</b>	<b>93.49</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>13,597,300</b>	<b>93.49</b>
<b>TOTAL INVESTMENTS</b>			
		<b>13,597,300</b>	<b>93.49</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>947,145</b>	<b>6.51</b>
<b>TOTAL NET ASSETS</b>			
		<b>14,544,445</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	25.91
Taiwan	15.89
India	15.55
South Korea	9.71
Thailand	7.35
Vietnam	6.00
Indonesia	5.51
Malaysia	2.61
Singapore	1.42
Philippines	1.31
Australia	1.13
Japan	1.10
<b>Total Investments</b>	<b>93.49</b>
Cash and Other Assets, Less Liabilities	6.51
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

BHD: Berhad

F Shares: Foreign Shares

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/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Silergy Corp.	176,000	4,373,529	7.41
Alchip Technologies, Ltd.	171,000	879,015	1.49
Realtek Semiconductor Corp.	84,000	622,008	1.06
Hua Hong Semiconductor, Ltd.	215,000	426,965	0.72
Global Unichip Corp.	53,000	426,722	0.72
		<b>6,728,239</b>	<b>11.40</b>
<b>Software</b>			
China Youzan, Ltd.	29,876,000	1,903,157	3.23
Kingdee International Software Group Co., Ltd.	1,724,000	1,813,721	3.07
Glodon Co., Ltd. A Shares	144,800	718,873	1.22
Sangfor Technologies, Inc. A Shares	44,500	683,343	1.16
		<b>5,119,094</b>	<b>8.68</b>
<b>IT Services</b>			
SUNeVision Holdings, Ltd.	1,951,000	1,457,108	2.47
GDS Holdings, Ltd. ADR	13,600	537,364	0.91
		<b>1,994,472</b>	<b>3.38</b>
<b>Total Information Technology</b>		<b>13,841,805</b>	<b>23.46</b>

## INDUSTRIALS

<b>Commercial Services &amp; Supplies</b>			
Sunny Friend Environmental Technology Co., Ltd.	341,000	2,986,162	5.06
Greentown Service Group Co., Ltd.	1,980,000	1,944,255	3.30
		<b>4,930,417</b>	<b>8.36</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	2,994,000	3,082,353	5.22
		<b>3,082,353</b>	<b>5.22</b>
<b>Machinery</b>			
TK Group Holdings, Ltd.	2,146,000	976,425	1.66
Precision Tsugami China Corp., Ltd.	726,000	625,080	1.06
Impro Precision Industries, Ltd.	1,328,000	574,148	0.97
		<b>2,175,653</b>	<b>3.69</b>
<b>Professional Services</b>			
Centre Testing International Group Co., Ltd. A Shares	895,189	1,580,947	2.68
		<b>1,580,947</b>	<b>2.68</b>
<b>Total Industrials</b>		<b>11,769,370</b>	<b>19.95</b>

## Investments

Quantity/  
Nominal Value

Market Value  
USD

% of Net  
Assets

## HEALTH CARE

## Biotechnology

Zai Lab, Ltd. ADR	36,000	1,147,326	1.95
Innovent Biologics, Inc.	316,000	1,004,449	1.70
Shanghai Haohai Biological Technology Co., Ltd. H Shares	171,100	825,144	1.40
CStone Pharmaceuticals	474,500	762,609	1.29
Amoy Diagnostics Co., Ltd. A Shares	82,656	760,242	1.29
		<b>4,499,770</b>	<b>7.63</b>

## Health Care Equipment &amp; Supplies

Ovctek China, Inc. A Shares	99,400	691,452	1.17
China Isotope & Radiation Corp.	260,000	638,388	1.08
Microport Scientific Corp.	387,000	350,198	0.60
		<b>1,680,038</b>	<b>2.85</b>

## Life Sciences Tools &amp; Services

BBI Life Sciences Corp.	2,132,000	707,059	1.20
Genscript Biotech Corp.	342,000	654,280	1.11
		<b>1,361,339</b>	<b>2.31</b>

## Health Care Providers &amp; Services

C-Mer Eye Care Holdings, Ltd.	1,130,000	738,236	1.25
		<b>738,236</b>	<b>1.25</b>

## Pharmaceuticals

CanSino Biologics, Inc. H Shares	135,200	576,001	0.97
		<b>576,001</b>	<b>0.97</b>

## Total Health Care

**8,855,384** **15.01**

## CONSUMER STAPLES

## Food Products

Yihai International Holding, Ltd.	308,000	1,827,700	3.10
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares	221,020	1,312,860	2.23
Sichuan Teway Food Group Co., Ltd. A Shares	158,400	1,153,428	1.95
		<b>4,293,988</b>	<b>7.28</b>

## Food &amp; Staples Retailing

Yixintang Pharmaceutical Group Co., Ltd. A Shares	209,000	655,558	1.11
Jiajiayue Group Co., Ltd. A Shares	161,800	603,119	1.02
		<b>1,258,677</b>	<b>2.13</b>

## Personal Products

Proya Cosmetics Co., Ltd. A Shares	86,398	982,187	1.67
		<b>982,187</b>	<b>1.67</b>

## Total Consumer Staples

**6,534,852** **11.08**



*Schedule of Investments (continued)*

**EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Specialty Retail</b>			
China Meidong Auto Holdings, Ltd.	1,994,000	1,780,369	3.02
		<b>1,780,369</b>	<b>3.02</b>
<b>Leisure Products</b>			
Honma Golf, Ltd.	1,548,000	1,354,534	2.30
		<b>1,354,534</b>	<b>2.30</b>
<b>Diversified Consumer Services</b>			
China Yuhua Education Corp., Ltd.	1,334,000	671,532	1.14
Koolearn Technology Holding, Ltd.	364,500	583,959	0.99
		<b>1,255,491</b>	<b>2.13</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Pacific Textiles Holdings, Ltd.	1,176,000	790,224	1.34
		<b>790,224</b>	<b>1.34</b>
<b>Internet &amp; Direct Marketing Retail</b>			
Baozun, Inc. ADR	15,800	673,659	1.14
		<b>673,659</b>	<b>1.14</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Huangshan Tourism Development Co., Ltd. B Shares	629,921	610,849	1.03
		<b>610,849</b>	<b>1.03</b>
<b>Total Consumer Discretionary</b>		<b>6,465,126</b>	<b>10.96</b>

**REAL ESTATE**

<b>Real Estate Management &amp; Development</b>			
Joy City Property, Ltd.	14,624,000	1,546,397	2.62
China Overseas Property Holdings, Ltd.	2,620,000	1,291,717	2.19
Midea Real Estate Holding, Ltd.	329,200	797,749	1.35
CIFI Holdings Group Co., Ltd.	712,000	415,071	0.71
Times China Holdings, Ltd.	252,000	391,431	0.66
		<b>4,442,365</b>	<b>7.53</b>
<b>Total Real Estate</b>		<b>4,442,365</b>	<b>7.53</b>

**MATERIALS**

<b>Construction Materials</b>			
Asia Cement China Holdings Corp.	909,500	1,093,290	1.85
		<b>1,093,290</b>	<b>1.85</b>
<b>Chemicals</b>			
China BlueChemical, Ltd. H Shares	1,714,000	412,661	0.70
		<b>412,661</b>	<b>0.70</b>
<b>Containers &amp; Packaging</b>			
CPMC Holdings, Ltd.	795,000	319,063	0.54
		<b>319,063</b>	<b>0.54</b>
<b>Total Materials</b>		<b>1,825,014</b>	<b>3.09</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
Sinopec Kantons Holdings, Ltd.	2,086,000	856,023	1.45
		<b>856,023</b>	<b>1.45</b>
<b>Total Energy</b>		<b>856,023</b>	<b>1.45</b>
<b>COMMUNICATION SERVICES</b>			
<b>Media</b>			
Mobvista, Inc.	577,000	287,035	0.49
		<b>287,035</b>	<b>0.49</b>
<b>Total Communication Services</b>		<b>287,035</b>	<b>0.49</b>
<b>TOTAL EQUITIES</b>		<b>54,876,974</b>	<b>93.02</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>54,876,974</b>	<b>93.02</b>
<b>TOTAL INVESTMENTS</b>		<b>54,876,974</b>	<b>93.02</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>4,117,222</b>	<b>6.98</b>
<b>TOTAL NET ASSETS</b>		<b>58,994,196</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

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

*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Information Technology	23.46
Industrials	19.95
Health Care	15.01
Consumer Staples	11.08
Consumer Discretionary	10.96
Real Estate	7.53
Materials	3.09
Energy	1.45
Communication Services	0.49
<b>Total Investments</b>	<b>93.02</b>
Cash and Other Assets, Less Liabilities	6.98
<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 2019*

	Asia Strategic Income Fund (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)	China Dividend Fund (USD)
<b>ASSETS</b>					
Investment in securities at market value (note 2C)	59,876,241	21,560,584	372,987,725	63,652,320	16,529,563
<i>Investment in securities at cost (note 2H)</i>	58,044,788	21,112,688	344,312,767	62,198,551	16,639,075
Cash and cash equivalent at bank	4,052,093	1,496,054	14,164,116	5,956,816	671,955
Amount receivable on sales of investments	–	–	2,652,737	–	–
Interest and dividends receivable	1,133,681	449,213	1,018,605	81,253	31,512
Subscriptions receivable	123	35,717	246,435	234,954	144,174
Unrealized gain on interest rate swap agreements (note 2G and note 16)	53,091	–	–	–	–
Prepaid expenses and other receivables	4	–	–	–	–
<b>TOTAL ASSETS</b>	<b>65,115,233</b>	<b>23,541,568</b>	<b>391,069,618</b>	<b>69,925,343</b>	<b>17,377,204</b>
<b>LIABILITIES</b>					
Amounts payable on purchases of investments	–	–	1,336,216	690,450	–
Redemptions payable	2,726	11,772	447,276	26,827	148,929
Management fees and administration fees payable (note 2J and note 4)	23,882	7,054	310,708	15,128	(1,852)
Payable for foreign taxes (note 9B)	–	–	–	–	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	226,961	–	–	–	–
Unrealized loss on interest rate swap agreements (note 2G and note 16)	4,089	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	1,006,354	444,034	1,413,176	500,024	79,541
<b>TOTAL LIABILITIES</b>	<b>1,264,012</b>	<b>462,860</b>	<b>3,507,376</b>	<b>1,232,429</b>	<b>226,618</b>
<b>TOTAL NET ASSETS</b>	<b>63,851,221</b>	<b>23,078,708</b>	<b>387,562,242</b>	<b>68,692,914</b>	<b>17,150,586</b>

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

# Statement of Assets and Liabilities *(Continued)*

*As at 30 September 2019*

	Asia Focus Fund* (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	–	1,054,167,233	17,480,647	75,889,968
<i>Investment in securities at cost (note 2H)</i>	–	979,643,284	18,243,526	70,426,985
Cash and cash equivalent at bank	18,857	7,132,000	940,542	815,081
Amount receivable on sales of investments	–	25,456,183	–	–
Interest and dividends receivable	1,095	1,278,055	17,010	36,898
Subscriptions receivable	–	581,601	4,218	6,103
Unrealized gain on interest rate swap agreements (note 2G and note 16)	–	–	–	–
Prepaid expenses and other receivables	–	–	–	17
<b>TOTAL ASSETS</b>	<b>19,952</b>	<b>1,088,615,072</b>	<b>18,442,417</b>	<b>76,748,067</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	–	2,808,803	–	–
Redemptions payable	–	41,509,837	20,624	23,100
Management fees and administration fees payable (note 2J and note 4)	2	844,796	(2,512)	49,141
Payable for foreign taxes (note 9B)	–	–	–	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Unrealized loss on interest rate swap agreements (note 2G and note 16)	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	19,950	365,877	83,999	97,732
<b>TOTAL LIABILITIES</b>	<b>19,952</b>	<b>45,529,313</b>	<b>102,111</b>	<b>169,973</b>
<b>TOTAL NET ASSETS</b>	<b>–</b>	<b>1,043,085,759</b>	<b>18,340,306</b>	<b>76,578,094</b>

\*Asia Focus Fund liquidated on 31 May 2019.

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

# Statement of Assets and Liabilities *(Continued)*

*As at 30 September 2019*

	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	476,485,193	13,597,300	54,876,974	2,227,103,748
<i>Investment in securities at cost (note 2H)</i>	457,718,076	13,928,015	52,323,010	2,094,590,765
Cash and cash equivalent at bank	4,531,422	947,382	3,857,622	44,583,940
Amount receivable on sales of investments	10,285,825	172,204	283,504	38,850,453
Interest and dividends receivable	2,680,279	587	77,636	6,805,824
Subscriptions receivable	75,926	7,879	14,171	1,351,301
Unrealized gain on interest rate swap agreements (note 2G and note 16)	–	–	–	53,091
Prepaid expenses and other receivables	1,986	26	49	2,082
<b>TOTAL ASSETS</b>	<b>494,060,631</b>	<b>14,725,378</b>	<b>59,109,956</b>	<b>2,318,750,439</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	2,469,505	27,636	–	7,332,610
Redemptions payable	4,703,995	984	14,914	46,910,984
Management fees and administration fees payable (note 2J and note 4)	368,823	(1,226)	41,284	1,655,228
Payable for foreign taxes (note 9B)	–	73,961	–	73,961
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	104,130	–	–	331,091
Unrealized loss on interest rate swap agreements (note 2G and note 16)	–	–	–	4,089
Accrued expenses and other payables (note 7 and note 8)	279,824	79,578	59,562	4,429,651
<b>TOTAL LIABILITIES</b>	<b>7,926,277</b>	<b>180,933</b>	<b>115,760</b>	<b>60,737,614</b>
<b>TOTAL NET ASSETS</b>	<b>486,134,354</b>	<b>14,544,445</b>	<b>58,994,196</b>	<b>2,258,012,825</b>

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 2019

	Asia Strategic Income Fund (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)	China Dividend Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>63,369,995</b>	<b>22,423,730</b>	<b>439,027,833</b>	<b>44,622,585</b>	<b>17,488,625</b>
<b>INCOME</b>					
Dividend income, net of foreign withholding tax (note 2I)	–	–	7,697,321	1,121,115	471,931
Interest income, net of foreign withholding tax (note 2I)	1,883,553	699,555	49,953	8,940	4,642
<b>TOTAL INCOME</b>	<b>1,883,553</b>	<b>699,555</b>	<b>7,747,274</b>	<b>1,130,055</b>	<b>476,573</b>
<b>EXPENSES</b>					
Overdraft interest on bank accounts	–	6	1,372	66	–
Management fees and administration fees (note 4)	274,303	103,323	2,105,315	244,044	100,958
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	42,984	42,440	118,338	42,562	29,607
Professional fees (note 7)	22,455	14,471	139,614	20,140	13,665
Directors fee (note 8)	4,779	4,660	10,284	4,808	4,311
Depositary fees (note 5)	21,145	15,846	81,204	21,991	8,821
Taxe d'abonnement (note 9A)	5,493	5,709	72,350	4,448	4,493
Transaction costs (note 10)	6,812	4,028	362,444	113,859	60,007
Other expenses (note 7 and note 8)	26,780	21,626	72,794	42,253	33,748
<b>TOTAL EXPENSES</b>	<b>404,751</b>	<b>212,109</b>	<b>2,963,715</b>	<b>494,171</b>	<b>255,610</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	120,469	60,250	110,192	175,713	94,940
Waived Advisory Fees and Reimbursed Expenses Recovered (note 2J)	–	–	–	–	–
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,599,271</b>	<b>547,696</b>	<b>4,893,751</b>	<b>811,597</b>	<b>315,903</b>
Net realized gain/(loss) on sales of investments (note 2D)	1,389,349	439,448	(5,858,239)	(504,910)	225,487
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(370,167)	(555)	(27,561)	(6,602)	–
Net realized gain/(loss) on interest rate swap agreements (note 2F)	50,267	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	3,719	(493)	(150,831)	(17,345)	(10,790)
<b>Net realized gain/(loss) for the period</b>	<b>1,073,168</b>	<b>438,400</b>	<b>(6,036,631)</b>	<b>(528,857)</b>	<b>214,697</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(284,060)	71,089	(12,726,165)	34,402	(1,789,441)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	–	–	–
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	(164,025)	–	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	(21,023)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(3,407)	305	(8,838)	3,752	(7,982)
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(472,515)</b>	<b>71,394</b>	<b>(12,735,003)</b>	<b>38,154</b>	<b>(1,797,423)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,199,924</b>	<b>1,057,490</b>	<b>(13,877,883)</b>	<b>320,894</b>	<b>(1,266,823)</b>
Subscriptions	283,323	594,653	25,698,930	28,449,361	4,149,396
Redemptions	(226,385)	(293,522)	(61,223,704)	(3,879,080)	(3,157,660)
Dividend distributions (note 13)	(1,775,636)	(703,643)	(2,062,934)	(820,846)	(62,952)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>63,851,221</b>	<b>23,078,708</b>	<b>387,562,242</b>	<b>68,692,914</b>	<b>17,150,586</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 2019*

	Asia Focus Fund* (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,154,097</b>	<b>1,270,983,619</b>	<b>17,663,847</b>	<b>90,197,687</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	9,122	14,683,453	367,324	547,565
Interest income, net of foreign withholding tax (note 2I)	958	360,010	7,080	12,341
<b>TOTAL INCOME</b>	<b>10,080</b>	<b>15,043,463</b>	<b>374,404</b>	<b>559,906</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	10	200	2	1,280
Management fees and administration fees (note 4)	2,576	5,608,955	91,537	384,849
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	10,101	212,147	29,815	41,490
Professional fees (note 7)	3,338	158,809	17,685	26,619
Directors fee (note 8)	1,450	11,701	4,589	5,194
Depositary fees (note 5)	2,050	265,230	20,462	33,511
Taxe d'abonnement (note 9A)	113	291,615	4,805	19,508
Transaction costs (note 10)	4,678	801,933	48,258	113,448
Other expenses (note 7 and note 8)	15,153	123,473	32,278	24,562
<b>TOTAL EXPENSES</b>	<b>39,469</b>	<b>7,474,063</b>	<b>249,431</b>	<b>650,461</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	27,497	–	97,661	27,146
Waived Advisory Fees and Reimbursed Expenses Recovered (note 2J)	–	–	–	(138)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,892)</b>	<b>7,569,400</b>	<b>222,634</b>	<b>(63,547)</b>
Net realized gain/(loss) on sales of investments (note 2D)	93,736	(5,728,836)	(241,689)	(1,939,461)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	3,536	–	–
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	(153)	(44,761)	(1,684)	(23,768)
<b>Net realized gain/(loss) for the period</b>	<b>93,583</b>	<b>(5,770,061)</b>	<b>(243,373)</b>	<b>(1,963,229)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(178,480)	(47,750,481)	(1,137,920)	(3,199,501)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	–	763,749
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	33	(2,001)	61	684
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(178,447)</b>	<b>(47,752,482)</b>	<b>(1,137,859)</b>	<b>(2,435,068)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(86,756)</b>	<b>(45,953,143)</b>	<b>(1,158,598)</b>	<b>(4,461,844)</b>
Subscriptions	277,150	289,473,250	7,080,449	3,958,753
Redemptions	(1,344,491)	(471,417,967)	(5,245,392)	(13,116,502)
Dividend distributions (note 13)	–	–	–	–
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>–</b>	<b>1,043,085,759</b>	<b>18,340,306</b>	<b>76,578,094</b>

\*Asia Focus Fund liquidated on 31 May 2019.

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 2019

	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>563,024,595</b>	<b>14,223,473</b>	<b>58,494,309</b>	<b>2,602,674,395</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	2,947,969	214,725	1,355,843	29,416,368
Interest income, net of foreign withholding tax (note 2I)	199,831	10,432	24,188	3,261,483
<b>TOTAL INCOME</b>	<b>3,147,800</b>	<b>225,157</b>	<b>1,380,031</b>	<b>32,677,851</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	168	–	–	3,104
Management fees and administration fees (note 4)	2,465,409	116,512	362,499	11,860,280
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	196,192	29,757	34,168	829,601
Professional fees (note 7)	85,678	19,584	14,582	536,640
Directors fee (note 8)	10,603	4,280	4,659	71,318
Depositary fees (note 5)	54,689	18,366	21,139	564,454
Taxe d'abonnement (note 9A)	129,962	3,631	9,521	551,648
Transaction costs (note 10)	200,135	59,804	98,229	1,873,635
Other expenses (note 7 and note 8)	54,627	26,616	33,292	507,202
<b>TOTAL EXPENSES</b>	<b>3,197,463</b>	<b>278,550</b>	<b>578,089</b>	<b>16,797,882</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	10,368	105,569	96,684	926,489
Waived Advisory Fees and Reimbursed Expenses Recovered (note 2J)	–	–	–	(138)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(39,295)</b>	<b>52,176</b>	<b>898,626</b>	<b>16,806,320</b>
Net realized gain/(loss) on sales of investments (note 2D)	(8,622,869)	(105,055)	(2,372,443)	(23,225,482)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(1,887,161)	–	–	(2,288,510)
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	50,267
Net realized gain/(loss) on foreign exchanges (note 2G)	72,743	(4,575)	(50,895)	(228,833)
<b>Net realized gain/(loss) for the period</b>	<b>(10,437,287)</b>	<b>(109,630)</b>	<b>(2,423,338)</b>	<b>(25,692,558)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	21,549,337	502,199	3,529,809	(41,379,212)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	(73,961)	–	689,788
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	702,872	–	–	538,847
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	(21,023)
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(2,557)	(197)	(24,873)	(45,020)
<b>Net change in unrealized gain/(loss) for the period</b>	<b>22,249,652</b>	<b>428,041</b>	<b>3,504,936</b>	<b>(40,216,620)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>11,773,070</b>	<b>370,587</b>	<b>1,980,224</b>	<b>(49,102,858)</b>
Subscriptions	116,578,592	400,474	5,491,428	482,435,759
Redemptions	(205,241,903)	(450,089)	(6,971,765)	(772,568,460)
Dividend distributions (note 13)	–	–	–	(5,426,011)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>486,134,354</b>	<b>14,544,445</b>	<b>58,994,196</b>	<b>2,258,012,825</b>

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



# Statement of Changes in Number of Shares

For the period ended 30 September 2019

## ASIA STRATEGIC INCOME FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	263,001	Shares outstanding at the beginning of the period	293,513
Shares subscribed	3,724	Shares subscribed	26,318
Shares redeemed	3,080	Shares redeemed	20,385
Shares outstanding at the end of the period	263,645	Shares outstanding at the end of the period	299,446

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	280,525	Shares outstanding at the beginning of the period	283,723
Shares subscribed	–	Shares subscribed	66
Shares redeemed	37	Shares redeemed	595
Shares outstanding at the end of the period	280,488	Shares outstanding at the end of the period	283,194

Class S Dist (USD)	
Shares outstanding at the beginning of the period	4,970,679
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	4,970,679

## ASIA CREDIT OPPORTUNITIES FUND

Class I Dist (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	1,458,673	Shares outstanding at the beginning of the period	365,574
Shares subscribed	–	Shares subscribed	3,008
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the period	1,458,673	Shares outstanding at the end of the period	368,582

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	252,189
Shares subscribed	35,934
Shares redeemed	18,858
Shares outstanding at the end of the period	269,265

## ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	5,434,617	Shares outstanding at the beginning of the period	2,650,129
Shares subscribed	648,100	Shares subscribed	140,278
Shares redeemed	1,341,956	Shares redeemed	1,058,322
Shares outstanding at the end of the period	4,740,761	Shares outstanding at the end of the period	1,732,085

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	3,908,560	Shares outstanding at the beginning of the period	920,061
Shares subscribed	325,611	Shares subscribed	155,180
Shares redeemed	630,431	Shares redeemed	103,688
Shares outstanding at the end of the period	3,603,740	Shares outstanding at the end of the period	971,553

Class C Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	8,000,000	Shares outstanding at the beginning of the period	250,814
Shares subscribed	–	Shares subscribed	10,573
Shares redeemed	–	Shares redeemed	42,368
Shares outstanding at the end of the period	8,000,000	Shares outstanding at the end of the period	219,019

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 2019

## ASIA DIVIDEND FUND (CONTINUED)

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the period	2,517,427	Shares outstanding at the beginning of the period	315,896
Shares subscribed	121,409	Shares subscribed	27,535
Shares redeemed	254,697	Shares redeemed	44,234
Shares outstanding at the end of the period	2,384,139	Shares outstanding at the end of the period	299,197

Class A Dist (GBP)		Class I Acc (EUR)	
Shares outstanding at the beginning of the period	71,304	Shares outstanding at the beginning of the period	572,591
Shares subscribed	5,222	Shares subscribed	66,949
Shares redeemed	1,998	Shares redeemed	256,885
Shares outstanding at the end of the period	74,528	Shares outstanding at the end of the period	382,655

## ASIA EX JAPAN DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	151,625	Shares outstanding at the beginning of the period	17,230
Shares subscribed	77,139	Shares subscribed	–
Shares redeemed	35,869	Shares redeemed	–
Shares outstanding at the end of the period	192,895	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	141,937	Shares outstanding at the beginning of the period	17,230
Shares subscribed	67,267	Shares subscribed	1,081
Shares redeemed	25,478	Shares redeemed	–
Shares outstanding at the end of the period	183,726	Shares outstanding at the end of the period	18,311

Class S Acc (USD)		Class S Dist (USD)	
Shares outstanding at the beginning of the period	101,450	Shares outstanding at the beginning of the period	133,079
Shares subscribed	1,400	Shares subscribed	637,020
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the period	102,850	Shares outstanding at the end of the period	770,099

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the period	43,913	Shares outstanding at the beginning of the period	16,009
Shares subscribed	3,984	Shares subscribed	9,481
Shares redeemed	8,318	Shares redeemed	723
Shares outstanding at the end of the period	39,579	Shares outstanding at the end of the period	24,767

Class S Acc (GBP)		Class S Dist (GBP)	
Shares outstanding at the beginning of the period	827,493	Shares outstanding at the beginning of the period	1,970,736
Shares subscribed	4,415	Shares subscribed	1,565,075
Shares redeemed	119,522	Shares redeemed	93,105
Shares outstanding at the end of the period	712,386	Shares outstanding at the end of the period	3,442,706

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 2019

## CHINA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	548,901	Shares outstanding at the beginning of the period	72,326
Shares subscribed	49,195	Shares subscribed	13,595
Shares redeemed	64,506	Shares redeemed	7,071
Shares outstanding at the end of the period	533,590	Shares outstanding at the end of the period	78,850

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	236,388	Shares outstanding at the beginning of the period	157,271
Shares subscribed	67,264	Shares subscribed	134,395
Shares redeemed	45,724	Shares redeemed	81,490
Shares outstanding at the end of the period	257,928	Shares outstanding at the end of the period	210,176

## ASIA FOCUS FUND\*

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	50,086	Shares outstanding at the beginning of the period	50,000
Shares subscribed	23,000	Shares subscribed	–
Shares redeemed	73,086	Shares redeemed	50,000
Shares outstanding at the end of the period	–	Shares outstanding at the end of the period	–

## PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	44,747,220	Shares outstanding at the beginning of the period	989,686
Shares subscribed	14,670,383	Shares subscribed	88,309
Shares redeemed	16,988,782	Shares redeemed	288,509
Shares outstanding at the end of the period	42,428,821	Shares outstanding at the end of the period	789,486

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,349,882	Shares outstanding at the beginning of the period	6,226,073
Shares subscribed	330,602	Shares subscribed	543,908
Shares redeemed	356,589	Shares redeemed	3,046,540
Shares outstanding at the end of the period	1,323,895	Shares outstanding at the end of the period	3,723,441

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the period	2,290,220	Shares outstanding at the beginning of the period	49,499
Shares subscribed	243,522	Shares subscribed	8,005
Shares redeemed	260,980	Shares redeemed	11,890
Shares outstanding at the end of the period	2,272,762	Shares outstanding at the end of the period	45,614

Class I Acc (EUR) <sup>1</sup>		Class I Acc (JPY)	
Shares outstanding at the beginning of the period	–	Shares outstanding at the beginning of the period	17,035,402
Shares subscribed	500	Shares subscribed	252,446
Shares redeemed	–	Shares redeemed	6,343,250
Shares outstanding at the end of the period	500	Shares outstanding at the end of the period	10,944,598

\*Asia Focus Fund liquidated on 31 May 2019.

<sup>1</sup>Commenced operations on 30 April 2019.

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 2019

## CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	626,809	Shares outstanding at the beginning of the period	108,190
Shares subscribed	202,153	Shares subscribed	84,043
Shares redeemed	107,743	Shares redeemed	48,300
Shares outstanding at the end of the period	721,219	Shares outstanding at the end of the period	143,933

Class I Acc (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the period	221,078	Shares outstanding at the beginning of the period	15,415
Shares subscribed	105,111	Shares subscribed	2,863
Shares redeemed	113,955	Shares redeemed	7,450
Shares outstanding at the end of the period	212,234	Shares outstanding at the end of the period	10,828

## INDIA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	4,180,874	Shares outstanding at the beginning of the period	187,907
Shares subscribed	19,799	Shares subscribed	141,050
Shares redeemed	654,690	Shares redeemed	86,936
Shares outstanding at the end of the period	3,545,983	Shares outstanding at the end of the period	242,021

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	358	Shares outstanding at the beginning of the period	620,308
Shares subscribed	–	Shares subscribed	39,674
Shares redeemed	–	Shares redeemed	58,876
Shares outstanding at the end of the period	358	Shares outstanding at the end of the period	601,106

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	191,649
Shares subscribed	25,335
Shares redeemed	8,740
Shares outstanding at the end of the period	208,244

## JAPAN FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	39,903,215	Shares outstanding at the beginning of the period	621,826
Shares subscribed	9,493,432	Shares subscribed	7,705
Shares redeemed	13,087,504	Shares redeemed	252,211
Shares outstanding at the end of the period	36,309,143	Shares outstanding at the end of the period	377,320

Class S Acc (USD)		Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the period	1,310,332	Shares outstanding at the beginning of the period	155,008
Shares subscribed	–	Shares subscribed	41,358
Shares redeemed	199,000	Shares redeemed	55,237
Shares outstanding at the end of the period	1,111,332	Shares outstanding at the end of the period	141,129

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 2019*

## JAPAN FUND (CONTINUED)

Class I Acc (GBP)		Class I Acc (EUR) Hedged	
Shares outstanding at the beginning of the period	29,635	Shares outstanding at the beginning of the period	1,401,819
Shares subscribed	3,343	Shares subscribed	–
Shares redeemed	1,628	Shares redeemed	838,286
Shares outstanding at the end of the period	31,350	Shares outstanding at the end of the period	563,533

## Class S Acc (EUR) Hedged

Shares outstanding at the beginning of the period	2,340,052
Shares subscribed	–
Shares redeemed	2,340,052
Shares outstanding at the end of the period	–

## ASIA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	164,462	Shares outstanding at the beginning of the period	961,843
Shares subscribed	6,134	Shares subscribed	13,484
Shares redeemed	5,269	Shares redeemed	13,420
Shares outstanding at the end of the period	165,327	Shares outstanding at the end of the period	961,907

## Class I Acc (GBP)

Shares outstanding at the beginning of the period	42,358
Shares subscribed	8,418
Shares redeemed	11,396
Shares outstanding at the end of the period	39,380

## CHINA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	1,461,435	Shares outstanding at the beginning of the period	477,998
Shares subscribed	74,437	Shares subscribed	60,233
Shares redeemed	308,532	Shares redeemed	69,220
Shares outstanding at the end of the period	1,227,340	Shares outstanding at the end of the period	469,011

## Class S Acc (USD)

Shares outstanding at the beginning of the period	151,550
Shares subscribed	328,947
Shares redeemed	–
Shares outstanding at the end of the period	480,497

## Class S Acc (GBP)

Shares outstanding at the beginning of the period	1,857,899
Shares subscribed	4,080
Shares redeemed	255
Shares outstanding at the end of the period	1,861,724

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

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

Values per share in Share Class currency

	As at 30 September 2019	As at 31 March 2019	As at 31 March 2018
<b>ASIA STRATEGIC INCOME FUND</b>			
<b>Net Assets</b>	63,851,221	63,369,995	11,382,255
<b>NAV Per Share</b>			
I Acc (USD)	11.97	11.59	11.71
I Dist (USD)	9.00	8.98	9.57
A Acc (USD)	11.67	11.32	11.50
A Dist (USD)	8.76	8.77	9.39
S Dist (USD) <sup>1</sup>	10.51	10.47	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	263,645	263,001	253,549
I Dist (USD)	299,446	293,513	288,628
A Acc (USD)	280,488	280,525	259,377
A Dist (USD)	283,194	283,723	284,242
S Dist (USD) <sup>1</sup>	4,970,679	4,970,679	n.a.
<b>ASIA CREDIT OPPORTUNITIES FUND</b>			
<b>Net Assets</b>	23,078,708	22,423,730	23,386,909
<b>NAV Per Share</b>			
I Dist (USD)	10.38	10.21	10.63
A Dist (USD)	10.10	9.97	10.44
I Dist (GBP)	12.73	11.77	11.39
<b>Shares Outstanding</b>			
I Dist (USD)	1,458,673	1,458,673	1,362,885
A Dist (USD)	368,582	365,574	482,314
I Dist (GBP)	269,265	252,189	241,318
<b>ASIA DIVIDEND FUND</b>			
<b>Net Assets</b>	387,562,242	439,027,833	553,851,194
<b>NAV Per Share</b>			
I Acc (USD)	17.50	18.06	19.15
I Dist (USD)	13.98	14.76	16.17
A Acc (USD)	16.63	17.22	18.39
A Dist (USD)	13.56	14.33	15.79
C Acc (USD)	17.24	17.76	18.80
I Acc (GBP)	21.37	20.74	20.46
I Dist (GBP)	17.10	16.93	17.23
A Acc (GBP)	20.43	19.88	19.74
A Dist (GBP)	16.59	16.48	16.89
I Acc (EUR)	10.55	10.57	10.22
<b>Shares Outstanding</b>			
I Acc (USD)	4,740,761	5,434,617	7,016,086
I Dist (USD)	1,732,085	2,650,129	2,881,136
A Acc (USD)	3,603,740	3,908,560	4,679,402
A Dist (USD)	971,553	920,061	977,106
C Acc (USD)	8,000,000	8,000,000	8,000,000
I Acc (GBP)	219,019	250,814	233,642
I Dist (GBP)	2,384,139	2,517,427	3,317,310
A Acc (GBP)	299,197	315,896	345,630
A Dist (GBP)	74,528	71,304	68,287
I Acc (EUR)	382,655	572,591	1,799,105

<sup>1</sup> Commenced operations on 10 December 2018.

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 2019	As at 31 March 2019	As at 31 March 2018
<b>ASIA EX JAPAN DIVIDEND FUND</b>			
<b>Net Assets</b>	68,692,914	44,622,585	19,103,270
<b>NAV Per Share</b>			
I Acc (USD)	15.39	15.31	16.00
I Dist (USD)	13.60	13.86	15.00
A Acc (USD)	15.04	15.02	15.81
A Dist (USD)	12.76	13.06	14.84
S Acc (USD)	9.97	9.90	10.30
S Dist (USD)	9.37	9.53	10.24
I Acc (GBP)	18.76	17.55	17.06
I Dist (GBP)	16.63	15.91	16.01
S Acc (GBP)	10.82	10.09	9.77
S Dist (GBP)	10.23	9.75	9.75
<b>Shares Outstanding</b>			
I Acc (USD)	192,895	151,625	16,667
I Dist (USD)	17,230	17,230	33,130
A Acc (USD)	183,726	141,937	35,178
A Dist (USD)	18,311	17,230	138,061
S Acc (USD)	102,850	101,450	102,450
S Dist (USD)	770,099	133,079	101,568
I Acc (GBP)	39,579	43,913	33,040
I Dist (GBP)	24,767	16,009	13,591
S Acc (GBP)	712,386	827,493	75,349
S Dist (GBP)	3,442,706	1,970,736	838,653
<b>CHINA DIVIDEND FUND</b>			
<b>Net Assets</b>	17,150,586	17,488,625	13,733,187
<b>NAV Per Share</b>			
I Acc (USD)	16.81	18.02	17.42
I Dist (USD)	14.33	15.66	15.64
A Acc (USD)	16.21	17.44	16.99
A Dist (USD)	13.67	14.90	15.00
<b>Shares Outstanding</b>			
I Acc (USD)	533,590	548,901	504,824
I Dist (USD)	78,850	72,326	40,363
A Acc (USD)	257,928	236,388	196,499
A Dist (USD)	210,176	157,271	64,418
<b>ASIA FOCUS FUND*</b>			
<b>Net Assets</b>	–	1,154,097	1,193,277
<b>NAV Per Share</b>			
I Acc (USD)	–	11.68	12.01
A Acc (USD)	–	11.38	11.78
<b>Shares Outstanding</b>			
I Acc (USD)	–	50,086	50,345
A Acc (USD)	–	50,000	50,000

\*Asia Focus Fund liquidated on 31 May 2019.

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 2019	As at 31 March 2019	As at 31 March 2018
<b>PACIFIC TIGER FUND</b>			
<b>Net Assets</b>	1,043,085,759	1,270,983,619	561,814,456
<b>NAV Per Share</b>			
I Acc (USD)	17.81	18.58	18.96
I Dist (USD)	10.95	11.42	11.84
A Acc (USD)	16.28	17.04	17.50
I Acc (GBP)	21.80	21.38	20.30
I Dist (GBP)	14.97	14.68	14.18
A Acc (GBP)	20.77	20.45	19.55
I Acc (EUR) <sup>2</sup>	9.82	n.a.	n.a.
I Acc (JPY)	1,128.20	1,207.93	1,184.63
<b>Shares Outstanding</b>			
I Acc (USD)	42,428,821	44,747,220	14,133,345
I Dist (USD)	789,486	989,686	1,469,384
A Acc (USD)	1,323,895	1,349,882	1,542,131
I Acc (GBP)	3,723,441	6,226,073	6,712,740
I Dist (GBP)	2,272,762	2,290,220	2,117,430
A Acc (GBP)	45,614	49,499	47,233
I Acc (EUR) <sup>2</sup>	500	n.a.	n.a.
I Acc (JPY)	10,944,598	17,035,402	1,276,344
<b>CHINA FUND</b>			
<b>Net Assets</b>	18,340,306	17,663,847	20,642,410
<b>NAV Per Share</b>			
I Acc (USD)	15.69	16.63	17.64
A Acc (USD)	14.03	14.93	15.96
I Acc (GBP)	18.27	18.22	17.97
A Acc (GBP)	17.41	17.42	17.32
<b>Shares Outstanding</b>			
I Acc (USD)	721,219	626,809	625,747
A Acc (USD)	143,933	108,190	158,101
I Acc (GBP)	212,234	221,078	264,235
A Acc (GBP)	10,828	15,415	16,430
<b>INDIA FUND</b>			
<b>Net Assets</b>	76,578,094	90,197,687	105,356,580
<b>NAV Per Share</b>			
I Acc (USD)	15.14	15.96	16.12
A Acc (USD)	14.47	15.32	15.59
S Acc (USD)	13.17	13.88	13.98
I Acc (GBP)	19.70	19.54	18.35
A Acc (GBP)	18.83	18.74	17.74
<b>Shares Outstanding</b>			
I Acc (USD)	3,545,983	4,180,874	5,029,399
A Acc (USD)	242,021	187,907	177,083
S Acc (USD)	358	358	358
I Acc (GBP)	601,106	620,308	726,245
A Acc (GBP)	208,244	191,649	110,116

<sup>2</sup>Commenced operations on 30 April 2019.

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 2019	As at 31 March 2019	As at 31 March 2018
<b>JAPAN FUND</b>			
<b>Net Assets</b>	486,134,354	563,024,595	226,571,568
<b>NAV Per Share</b>			
I Acc (USD)	12.62	12.34	14.37
A Acc (USD)	12.29	12.07	14.14
S Acc (USD)	12.91	12.62	14.66
I Acc (USD) Hedged	11.50	11.39	12.48
I Acc (GBP)	15.76	14.50	15.72
I Acc (EUR) Hedged	10.74	10.80	12.20
S Acc (EUR) Hedged	–	10.30	11.64
<b>Shares Outstanding</b>			
I Acc (USD)	36,309,143	39,903,215	11,203,969
A Acc (USD)	377,320	621,826	353,473
S Acc (USD)	1,111,332	1,310,332	432
I Acc (USD) Hedged	141,129	155,008	2,088,995
I Acc (GBP)	31,350	29,635	33,236
I Acc (EUR) Hedged	563,533	1,401,819	15,779
S Acc (EUR) Hedged	–	2,340,052	2,340,052
<b>ASIA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	14,544,445	14,223,473	15,619,212
<b>NAV Per Share</b>			
I Acc (USD)	12.58	12.23	13.43
A Acc (USD)	12.14	11.84	13.10
I Acc (GBP)	16.20	14.80	15.12
<b>Shares Outstanding</b>			
I Acc (USD)	165,327	164,462	148,598
A Acc (USD)	961,907	961,843	991,341
I Acc (GBP)	39,380	42,358	29,783
<b>CHINA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	58,994,196	58,494,309	16,337,973
<b>NAV Per Share</b>			
I Acc (USD)	18.97	18.32	20.52
A Acc (USD)	18.20	17.64	19.91
S Acc (USD) <sup>3</sup>	9.02	8.69	n.a.
S Acc (GBP) <sup>4</sup>	9.97	9.03	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	1,227,340	1,461,435	529,758
A Acc (USD)	469,011	477,998	274,563
S Acc (USD) <sup>3</sup>	480,497	151,550	n.a.
S Acc (GBP) <sup>4</sup>	1,861,724	1,857,899	n.a.

<sup>3</sup> Commenced operations on 2 July 2018.

<sup>4</sup> Commenced operations on 14 May 2018.

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

# Notes to Financial Statements

As at 30 September 2019

## 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 17 December 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 Company 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, eleven Sub-Funds were available for investments. Asia Focus Fund liquidated on 31 May 2019 and is therefore no longer available for subscription.

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	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
I Dist (USD)	X	X	X	X	X	X					
A Acc (USD)	X		X	X	X	X	X	X	X	X	X
A Dist (USD)	X	X	X	X	X						
S Acc (USD)				X				X	X		X
S Dist (USD)	X			X							
C Acc (USD)			X								
I Acc (USD) Hedged									X		
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								
S Acc (GBP)				X							X
S Dist (GBP)				X							
I Acc (EUR)			X			X <sup>1</sup>					
I Acc (EUR) Hedged									X		
S Acc (EUR) Hedged									X		
I Acc (JPY)						X					

<sup>1</sup> Commenced operations on 30 April 2019.

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 distribute substantially all the income earned on investments at least annually. 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), S Dist (USD), S Acc (GBP), S Dist (GBP), I Acc (GBP), I Dist (GBP), A Acc (GBP), A Dist (GBP) and C Acc (USD) are listed on Euro MTF.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2019*

## 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 Financial Statements equal the sum of the financial statements of all Sub-Funds.

The Combined Statement of Assets and Liabilities and Combined Statement 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 of the Fund 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 ask price. Securities are valued through valuations obtained from a commercial pricing service or at the most recent mean of the bid and ask 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 apply a model-derived factor, as provided by an independent pricing service, to the closing price of equity securities traded on foreign securities exchanges. 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 of Directors of the Fund has delegated the fair value analysis and assessment to the Investment Manager's Valuation Committee (the "Valuation Committee"), subject to the Fund's Pricing and Valuation Policy and Procedures (the "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 analysis 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 of Directors of the Fund's oversight.

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

Net realized gain or loss 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. The net realized gain or loss and net change in unrealized gain or loss 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 change 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.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2019*

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

### F) INTEREST RATE SWAP AGREEMENTS

An interest rate swap agreement is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series for interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilized for all interest rate swap agreements where the floating rate index resets daily.

The unrealized gain and loss as shown in the Statement of Assets and Liabilities under "Unrealized gain on interest rate swap agreements" and "Unrealized loss on interest rate swap agreements."

Net change in unrealized gain/(loss) as result thereof is included in the Statement of Operations and Changes in Net Assets under "Net change in unrealized gain/(loss) on interest rate swap agreements."

In case of settlements of the interest rate swap agreements, the net realized gain/(loss) as a result thereof is included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on interest rate swap agreement."

### 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 2019.

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 Statement of Operations and Changes in Net Assets 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 gain and loss on foreign exchanges and net change in unrealized gain and loss 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. Interest income is recorded net of withholding tax.

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 line item in the Statement of Assets and Liabilities under "Management fees and administration fees payable."

The amounts of the fees waived for the current year is separately disclosed as "Advisory Fees Waived and Expenses Reimbursed" in the Statement of Operations and Changes in Net Assets.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2019*

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

### 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.

### 3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 30 September 2019 are:

Australian Dollar (AUD)	1.4796	British Pound (GBP)	0.8124	Malaysian Ringgit (MYR)	4.1870
Bangladesh Taka (BDT)	84.495	Hong Kong Dollar (HKD)	7.8398	Philippines Peso (PHP)	51.830
Swiss Franc (CHF)	0.9950	Indonesian Rupiah (IDR)	14,195	Singapore Dollar (SGD)	1.3825
Chinese Yuan Renminbi (CNH)	7.1414	Indian Rupee (INR)	70.869	Thai Bhat (THB)	30.585
Chinese Yuan (CNY)	7.1384	Japanese Yen (JPY)	107.97	Taiwan New Dollar (TWD)	31.025
Euro (EUR)	0.9153	South Korean Won (KRW)	1,196.2	Vietnamese Dong (VND)	23,201

### 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 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	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%	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%	1.50%	1.50%
A Dist (USD)	1.20%	1.20%	1.25%	1.25%	1.25%	-	-	-	-	-	-
S Acc (USD)	-	-	-	0.75%	-	-	-	0.75%	0.75%	-	1.00%
S Dist (USD)	0.65%	-	-	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%	-	-	-	-	-	-	-	-
S Acc (GBP)	-	-	-	0.75%	-	-	-	-	-	-	1.00%
S Dist (GBP)	-	-	-	0.75%	-	-	-	-	-	-	-
I Acc (EUR)	-	-	0.75%	-	-	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 payable monthly in arrears, which may be up to 0.25% per annum of the NAV of the Sub-Fund calculated 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 Sub-Fund. The Depositary and Administrative Agent fees are payable monthly in arrears. Transaction costs are charged separately.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2019*

## 6. TRANSFER AGENCY 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 Sub-Fund. The Transfer agency fees are payable monthly.

## 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.

Professional fees are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund.

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. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). As of the date of this report, the Fund's Identified Staff is composed of the four members of its Board of Directors, two of which have been additionally appointed as Conducting Officers. One of the Conducting Officers is also appointed as Money Laundering Reporting Officer and receives fixed remuneration for his responsibilities. Such two members of the Board of Directors each receives fixed remuneration for their responsibilities. The two other directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as directors of the Fund.

None of the Identified Staff of the Fund receives any variable remuneration in exchange for professional services rendered to the Fund.

The aggregate compensation of the Fund's Identified Staff, all of which are composed of fixed remuneration, for the period ended 30 September 2019 was EUR 63,350.

## 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.

The portion of a Sub-Fund's assets invested in other Luxembourg funds, which have already been subject to subscription tax, is excluded for the purposes of computing the tax.

### B) PROVISION FOR FOREIGN TAXES

The Sub-Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Sub-Funds invest. When a capital gain tax is determined to apply, the Sub-Funds may record estimated deferred tax liability in an amount that may be payable if the securities were disposed of on the valuation date.

## 10. TRANSACTION COSTS

For the period ended 30 September 2019, 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 instruments as follows:

Sub-Fund (USD)	Brokerage Fees and Commissions	Depositary Transaction Fees	Total Transaction Costs
Asia Strategic Income Fund	1,516	5,296	6,812
Asia Credit Opportunities Fund	–	4,028	4,028
Asia Dividend Fund	324,545	37,899	362,444
Asia ex Japan Dividend Fund	82,224	31,635	113,859
China Dividend Fund	22,958	37,049	60,007
Asia Focus Fund*	2,961	1,717	4,678
Pacific Tiger Fund	771,208	30,725	801,933
China Fund	24,720	23,538	48,258
India Fund	91,462	21,986	113,448
Japan Fund	181,064	19,071	200,135
Asia Small Companies Fund	22,156	37,648	59,804
China Small Companies Fund	74,285	23,944	98,229

\*Asia Focus Fund liquidated on 31 May 2019.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2019*

## **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.

## **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 2019 is USD 99,133.

## **13. DIVIDENDS**

The Fund intends to declare and distribute dividends representing substantially all of the investment income attributable to distribution 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 share class and will be recorded on ex-date. Interim dividends in respect of the distribution 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 of the Fund 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.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2019*

## 13. DIVIDENDS *(Continued)*

The following dividend payments were made during the twelve months ended 30 September 2019:

	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)	12/12/18	12/21/18	0.111643	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/18/19	03/29/19	0.129340	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	06/18/19	06/28/19	0.130405	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/17/19	09/30/19	0.141163	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/12/18	12/21/18	0.110022	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/18/19	03/29/19	0.128435	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/18/19	06/28/19	0.131021	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/17/19	09/30/19	0.140725	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	12/12/18	12/21/18	0.029400	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	03/18/19	03/29/19	0.179565	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	06/18/19	06/28/19	0.156557	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/17/19	09/30/19	0.168617	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>ASIA CREDIT OPPORTUNITIES FUND</b>					
I Dist (USD)	12/12/18	12/21/18	0.130183	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/18/19	03/29/19	0.136563	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	06/18/19	06/28/19	0.153289	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/17/19	09/30/19	0.166262	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/12/18	12/21/18	0.127360	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/18/19	03/29/19	0.135010	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/18/19	06/28/19	0.149510	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/17/19	09/30/19	0.162051	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/12/18	12/21/18	0.154823	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	03/18/19	03/29/19	0.154712	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/18/19	06/28/19	0.178505	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	09/17/19	09/30/19	0.195410	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>ASIA DIVIDEND FUND</b>					
I Dist (USD)	12/12/18	12/21/18	0.076209	45.25%	54.75%
I Dist (USD)	03/18/19	03/29/19	0.067005	40.52%	59.48%
I Dist (USD)	06/18/19	06/28/19	0.135413	70.21%	29.79%
I Dist (USD)	09/17/19	09/30/19	0.200163	73.48%	26.52%
A Dist (USD)	12/12/18	12/21/18	0.074093	11.27%	88.73%
A Dist (USD)	03/18/19	03/29/19	0.065606	1.45%	98.55%
A Dist (USD)	06/18/19	06/28/19	0.140270	53.75%	46.25%
A Dist (USD)	09/17/19	09/30/19	0.138375	55.58%	44.42%
I Dist (GBP)	12/12/18	12/21/18	0.090526	45.26%	54.74%
I Dist (GBP)	03/18/19	03/29/19	0.077273	39.64%	60.36%
I Dist (GBP)	06/18/19	06/28/19	0.164012	70.26%	29.74%
I Dist (GBP)	09/17/19	09/30/19	0.187190	72.60%	27.40%
A Dist (GBP)	12/12/18	12/21/18	0.090041	17.97%	82.03%
A Dist (GBP)	03/18/19	03/29/19	0.071320	0.00%	100.00%
A Dist (GBP)	06/18/19	06/28/19	0.157994	51.52%	48.48%
A Dist (GBP)	09/17/19	09/30/19	0.178451	54.90%	45.10%

<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 2019*

## 13. DIVIDENDS *(Continued)*

The following dividend payments were made during the twelve months ended 30 September 2019:

	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 EX JAPAN DIVIDEND FUND</b>					
I Dist (USD)	12/12/18	12/21/18	0.097500	57.46%	42.54%
I Dist (USD)	03/18/19	03/29/19	0.032038	0.00%	100.00%
I Dist (USD)	06/18/19	06/28/19	0.176784	76.39%	23.61%
I Dist (USD)	09/17/19	09/30/19	0.154314	71.46%	28.54%
A Dist (USD)	12/12/18	12/21/18	0.091974	31.91%	68.09%
A Dist (USD)	03/18/19	03/29/19	0.030198	0.00%	100.00%
A Dist (USD)	06/18/19	06/28/19	0.166302	62.20%	37.80%
A Dist (USD)	09/17/19	09/30/19	0.145002	54.08%	45.92%
S Dist (USD)	12/12/18	12/21/18	0.066912	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	03/18/19	03/29/19	0.022011	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	06/18/19	06/28/19	0.120887	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/17/19	09/30/19	0.103322	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/12/18	12/21/18	0.115246	57.39%	42.61%
I Dist (GBP)	03/18/19	03/29/19	0.035752	0.00%	100.00%
I Dist (GBP)	06/18/19	06/28/19	0.211299	76.35%	23.65%
I Dist (GBP)	09/17/19	09/30/19	0.158574	68.62%	31.38%
S Dist (GBP)	12/12/18	12/21/18	0.069244	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	03/18/19	03/29/19	0.020273	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	06/18/19	06/28/19	0.122591	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	09/17/19	09/30/19	0.090076	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>CHINA DIVIDEND FUND</b>					
I Dist (USD)	12/12/18	12/21/18	0.182316	76.60%	23.40%
I Dist (USD)	06/18/19	06/28/19	0.285698	83.81%	16.19%
A Dist (USD)	12/12/18	12/21/18	0.178212	64.00%	36.00%
A Dist (USD)	06/18/19	06/28/19	0.184251	72.01%	27.99%
<b>PACIFIC TIGER FUND</b>					
I Dist (USD)	12/12/18	12/21/18	0.175041	84.99%	15.01%
I Dist (GBP)	12/12/18	12/21/18	0.252758	84.70%	15.30%

<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 (when there are large net capital inflows) or down (when there are large net capital outflows) 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 Board of Directors of the Fund have applied partial swing pricing method for the year. Accordingly, rather than setting a single swing threshold with a single swing factor for each Sub-Fund, the Board of Directors of the Fund has chosen to deploy a more refined approach, with multiple thresholds and multiple factors. The application of swing pricing, the thresholds and factors may vary Sub-Fund to Sub-Fund. If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds such threshold preset by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount not exceeding 2% of that Net Asset Value, which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. Once an adjustment is made to the price, that price is the official price for that Sub-Fund for all deals that day.

# Notes to Financial Statements *(Continued)*

*As at 30 September 2019*

## 14. SWING PRICING *(Continued)*

During the period from April 1, 2019 to September 30, 2019, Asia Focus Fund, Pacific Tiger Fund, and Japan Fund have applied swing pricing.

Upon request, the Fund will also provide investors the impact of swing pricing on a day in which that investor has transacted, with an appropriate lag before such information is provided. Investors should be aware that the Board of Directors of the Fund may change the swing thresholds and swing factors at any time without notice to investors, so the information provided may not be indicative of the impact that swing pricing may have on future transactions in the shares of the Sub-Fund.

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

On 30 September 2019, swing pricing was not applied to any of the Sub-Funds.

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 30 September 2019, 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 Loss on Forward Currency Exchange Contracts</b>							
SGD	2,193,281	USD	1,605,000	01/31/20	Merrill Lynch	(16,406)	(0.03)
USD	3,133,755	CNY	22,545,803	01/06/20	Merrill Lynch	(20,857)	(0.03)
KRW	2,139,774,000	USD	1,820,000	01/31/20	Merrill Lynch	(24,851)	(0.04)
USD	1,350,986	INR	100,000,000	03/06/20	J.P. Morgan	(32,108)	(0.05)
CNY	25,595,031	USD	3,714,000	01/06/20	Merrill Lynch	(132,739)	(0.21)
<b>Total Unrealized Loss on Forward Currency Contracts</b>						<b>(226,961)</b>	<b>(0.36)</b>
<b>Net Unrealized Loss on Forward Currency Exchange Contracts</b>						<b>(226,961)</b>	<b>(0.36)</b>

As at 30 September 2019, Japan Fund has outstanding 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 Loss on Forward Currency Exchange Contracts</b>								
USD	92,469	JPY	9,979,942	10/21/19	Brown Brothers Harriman & Co.	I Acc (USD) Hedged	(94)	(0.00)
USD	1,546,699	JPY	167,004,788	10/21/19	Brown Brothers Harriman & Co.	I Acc (USD) Hedged	(2,248)	(0.00)
EUR	303,607	JPY	36,332,887	10/21/19	Brown Brothers Harriman & Co.	I Acc (EUR) Hedged	(5,275)	(0.00)
EUR	5,755,008	JPY	688,330,665	10/21/19	Brown Brothers Harriman & Co.	I Acc (EUR) Hedged	(96,513)	(0.02)
<b>Total Unrealized Loss on Forward Currency Contracts</b>							<b>(104,130)</b>	<b>(0.02)</b>
<b>Net Unrealized Loss on Forward Currency Exchange Contracts</b>							<b>(104,130)</b>	<b>(0.02)</b>

## 16. INTEREST RATE SWAP AGREEMENTS

As at 30 September 2019, Asia Strategic Income Fund has outstanding interest rate swap contracts as follows:

Nominal Amount	Currency	Fixed Rate %	Settlement Date	Counterparty	Floating Rate Index	Unrealized Gain/(Loss)	% of Net Assets
<b>Unrealized Gain on Interest Rate Swap Contracts</b>							
117,000,000	INR	5.46	06/19/24	Bank of America	6M MIBOR	32,962	0.05
7,000,000	MYR	3.30	06/19/24	Bank of America	3M KLIBOR	9,220	0.01
24,000,000	THB	1.61	06/21/24	Bank of America	6M THBFIX	10,909	0.02
<b>Total Unrealized Gain on Interest Rate Swap Contracts</b>						<b>53,091</b>	<b>0.08</b>
<b>Unrealized Loss on Interest Rate Swap Contracts</b>							
115,000,000	THB	1.27	09/04/24	Bank of America	6M THBFIX	(4,089)	(0.01)
<b>Total Unrealized Loss on Interest Rate Swap Contracts</b>						<b>(4,089)</b>	<b>(0.01)</b>
<b>Net Unrealized Gain on Interest Rate Swap Contracts</b>						<b>49,002</b>	<b>0.07</b>

## 17. 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 2019

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
<b>ASIA STRATEGIC INCOME FUND</b>								
I Acc (USD)	0.84%	8.72%	3.84%	4.17%	3.60%	29 Aug 2014	112.76%	1.25%
I Dist (USD)	0.78%	8.69%	3.84%	4.17%	3.60%	29 Aug 2014	112.76%	1.25%
A Acc (USD)	0.69%	8.16%	3.32%	3.64%	3.08%	29 Aug 2014	112.76%	1.75%
A Dist (USD)	0.69%	8.13%	3.31%	3.64%	3.08%	29 Aug 2014	112.76%	1.75%
S Dist (USD)	0.93%	n.a.	n.a.	n.a.	10.59%	10 Dec 2018	112.76%	0.75%
Markit iBoxx Asian Local Bond Index (USD)	0.69%	9.73%	2.79%	2.92%	2.47% <sup>4</sup>			
<b>ASIA CREDIT OPPORTUNITIES FUND</b>								
I Dist (USD)	1.70%	10.39%	4.56%	n.a.	6.90%	30 Sept 2015	111.56%	1.25%
A Dist (USD)	1.50%	9.74%	4.01%	n.a.	6.35%	30 Sept 2015	111.56%	1.75%
I Dist (GBP)	4.84%	16.91%	6.36%	n.a.	12.64%	30 Sept 2015	111.56%	1.25%
J.P. Morgan Asia Credit Index (USD)	1.89%	10.80%	3.87%	n.a.	5.50% <sup>5</sup>			
<b>ASIA DIVIDEND FUND</b>								
I Acc (USD)	-1.96%	-6.96%	4.08%	4.80%	6.12%	30 Apr 2010	19.92%	1.16%
I Dist (USD)	-1.95%	-6.91%	4.10%	4.80%	6.33%	26 Aug 2010	19.92%	1.15%
A Acc (USD)	-2.18%	-7.61%	3.45%	4.18%	5.75%	26 Aug 2010	19.92%	1.85%
A Dist (USD)	-2.17%	-7.63%	3.45%	4.17%	5.75%	26 Aug 2010	19.92%	1.82%
C Acc (USD)	-1.88%	-6.71%	4.38%	5.11%	6.22%	20 Sept 2010	19.92%	0.95%
I Acc (GBP)	1.04%	-1.48%	5.87%	10.67%	9.25%	28 Feb 2011	19.92%	1.18%
I Dist (GBP)	1.09%	-1.40%	5.92%	10.72%	9.26%	28 Feb 2011	19.92%	1.15%
A Acc (GBP)	0.89%	-2.06%	5.30%	10.11%	8.68%	28 Feb 2011	19.92%	1.77%
A Dist (GBP)	0.89%	-2.14%	5.26%	10.07%	8.67%	28 Feb 2011	19.92%	1.89%
I Acc (EUR)	2.23%	-1.12%	n.a.	n.a.	2.28%	15 May 2017	19.92%	1.14%
MSCI All Country Asia Pacific Index (USD)	-1.24%	-2.60%	6.71%	5.02%	5.23% <sup>4</sup>			
<b>ASIA EX JAPAN DIVIDEND FUND</b>								
I Acc (USD)	-1.28%	1.79%	10.39%	n.a.	11.91%	30 Nov 2015	11.45%	1.25%
I Dist (USD)	-1.34%	1.76%	10.36%	n.a.	11.89%	30 Nov 2015	11.45%	1.25%
A Acc (USD)	-1.51%	1.01%	9.71%	n.a.	11.24%	30 Nov 2015	11.45%	2.00%
A Dist (USD)	-1.50%	0.95%	9.69%	n.a.	11.23%	30 Nov 2015	11.45%	2.00%
S Acc (USD)	-1.19%	2.26%	n.a.	n.a.	-0.17%	13 Dec 2017	11.45%	0.80%
S Dist (USD)	-1.23%	2.24%	n.a.	n.a.	-0.19%	13 Dec 2017	11.45%	0.80%
I Acc (GBP)	1.74%	7.82%	12.29%	n.a.	17.84%	30 Nov 2015	11.45%	1.25%
I Dist (GBP)	1.69%	7.76%	12.26%	n.a.	17.83%	30 Nov 2015	11.45%	1.25%
S Acc (GBP)	1.88%	8.31%	n.a.	n.a.	4.48%	13 Dec 2017	11.45%	0.80%
S Dist (GBP)	1.88%	8.29%	n.a.	n.a.	4.46%	13 Dec 2017	11.45%	0.80%
MSCI All Country Asia ex Japan Index (USD)	-4.39%	-3.15%	6.62%	n.a.	8.39% <sup>4</sup>			
<b>CHINA DIVIDEND FUND</b>								
I Acc (USD)	-6.09%	0.84%	8.75%	8.75%	8.11%	31 Jan 2013	20.80%	1.25%
I Dist (USD)	-6.16%	0.77%	8.75%	8.75%	8.11%	31 Jan 2013	20.80%	1.25%
A Acc (USD)	-6.30%	0.06%	8.08%	8.14%	7.52%	31 Jan 2013	20.80%	2.00%
A Dist (USD)	-6.31%	0.06%	8.06%	8.15%	7.53%	31 Jan 2013	20.80%	2.00%
MSCI China Index (USD)	-4.67%	-3.77%	7.90%	6.23%	4.78% <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 previous CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average monthly 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 fee and Administration fee, Domiciliation, Administration 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 2019 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 2019

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
<b>ASIA FOCUS FUND*</b>								
I Acc (USD)	-1.72%	-7.40%	7.19%	2.01%	2.01%	30 May 2014	7.20%	1.25%
A Acc (USD)	-1.90%	-8.11%	6.55%	1.44%	1.44%	30 May 2014	7.20%	2.00%
MSCI All Country Asia ex Japan Index (USD)	-5.15%	-10.84%	10.44%	4.29%	4.29% <sup>4</sup>			
<b>PACIFIC TIGER FUND</b>								
I Acc (USD)	-3.89%	0.28%	5.42%	4.68%	6.32%	30 Apr 2010	-31.36%	1.07%
I Dist (USD)	-3.86%	0.28%	5.43%	n.a.	4.49%	31 Oct 2014	-31.36%	1.08%
A Acc (USD)	-4.07%	-0.43%	4.76%	4.05%	5.50%	26 Aug 2010	-31.36%	1.72%
I Acc (GBP)	-0.91%	6.19%	7.25%	10.57%	9.50%	28 Feb 2011	-31.36%	1.07%
I Dist (GBP)	-0.86%	6.25%	7.25%	n.a.	10.15%	31 Oct 2014	-31.36%	1.08%
A Acc (GBP)	-1.10%	5.38%	6.59%	9.89%	8.89%	28 Feb 2011	-31.36%	1.77%
I Acc (JPY)	-3.68%	-4.52%	n.a.	n.a.	4.92%	27 Mar 2017	-31.36%	1.06%
I Acc (EUR)	0.20%	n.a.	n.a.	n.a.	-1.80%	30 Apr 2019	-31.36%	1.05%
MSCI All Country Asia ex Japan Index (USD)	-4.39%	-3.15%	6.62%	4.53%	5.09% <sup>4</sup>			
<b>CHINA FUND</b>								
I Acc (USD)	-4.74%	2.62%	11.50%	7.50%	4.81%	26 Feb 2010	7.34%	1.25%
A Acc (USD)	-4.95%	1.81%	10.82%	6.86%	3.79%	26 Aug 2010	7.34%	2.00%
I Acc (GBP)	-1.77%	8.69%	13.43%	13.55%	7.27%	28 Feb 2011	7.34%	1.25%
A Acc (GBP)	-1.97%	7.87%	12.71%	12.86%	6.67%	28 Feb 2011	7.34%	2.00%
MSCI China Index (USD)	-4.67%	-3.77%	7.90%	6.23%	5.06% <sup>4</sup>			
<b>INDIA FUND</b>								
I Acc (USD)	-3.93%	5.14%	4.97%	4.62%	5.15%	30 June 2011	23.27%	1.25%
A Acc (USD)	-4.11%	4.33%	4.31%	4.02%	4.58%	30 June 2011	23.27%	2.00%
S Acc (USD)	-3.87%	5.36%	5.30%	n.a.	7.84%	5 Feb 2016	23.27%	1.00%
I Acc (GBP)	-0.96%	11.36%	6.76%	10.50%	8.56%	30 June 2011	23.27%	1.25%
A Acc (GBP)	-1.15%	10.50%	6.09%	9.87%	7.97%	30 June 2011	23.27%	1.97%
S&P Bombay Stock Exchange 100 Index (USD)	-4.71%	8.12%	8.61%	6.23%	4.57% <sup>4</sup>			
<b>JAPAN FUND</b>								
I Acc (USD)	1.45%	-8.82%	3.90%	n.a.	5.41%	30 Apr 2015	-12.84%	1.10%
A Acc (USD)	1.24%	-9.50%	3.27%	n.a.	4.78%	30 Apr 2015	-12.84%	1.80%
S Acc (USD)	1.49%	-8.70%	4.23%	n.a.	7.10%	8 Jan 2016	-12.84%	1.00%
I Acc (USD) Hedged	2.31%	-11.13%	n.a.	n.a.	5.77%	3 Apr 2017	-12.84%	1.14%
I Acc (GBP)	4.51%	-3.55%	5.61%	n.a.	10.84%	30 Apr 2015	-12.84%	1.23%
I Acc (EUR) Hedged	1.61%	-14.15%	n.a.	n.a.	2.90%	3 Apr 2017	-12.84%	1.12%
S Acc (EUR) Hedged	n.a.	n.a.	n.a.	n.a.	n.a.	12 May 2017	-12.84%	1.00%
MSCI Japan Index (USD)	3.29%	-4.32%	6.59%	n.a.	4.18% <sup>4</sup>			
<b>ASIA SMALL COMPANIES FUND</b>								
I Acc (USD)	0.24%	3.71%	5.02%	1.78%	3.64%	30 Apr 2013	61.15%	1.50%
A Acc (USD)	0.08%	2.97%	4.40%	1.18%	3.07%	30 Apr 2013	61.15%	2.25%
I Acc (GBP)	3.45%	9.98%	6.85%	7.51%	9.31%	30 Apr 2014	61.15%	1.50%
MSCI All Country Asia ex Japan Small Cap Index (USD)	-5.12%	-8.39%	0.38%	-0.42%	0.65% <sup>4</sup>			

\* Asia Focus Fund liquidated on 31 May 2019.

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

2 The Portfolio Turnover Ratio is calculated in accordance with the previous CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average monthly 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 fee and Administration fee, Domiciliation, Administration 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 2019 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.

# Performance and Expenses *(Continued)*

As at 30 September 2019

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
<b>CHINA SMALL COMPANIES FUND</b>								
I Acc (USD)	2.43%	6.04%	11.73%	8.53%	8.81%	29 Feb 2012	44.45%	1.50%
A Acc (USD)	2.25%	5.20%	11.05%	7.91%	8.21%	29 Feb 2012	44.45%	2.25%
S Acc (USD)	2.62%	6.49%	n.a.	n.a.	-7.89%	2 July 2018	44.45%	1.00%
S Acc (GBP)	5.73%	12.91%	n.a.	n.a.	-0.22%	14 May 2018	44.45%	1.00%
MSCI China Small Cap Index (USD)	-7.88%	-11.71%	-1.66%	-1.47%	2.11% <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 previous CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average monthly 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 fee and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2019 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.

# Securities Financing Transactions Regulation

As at 30 September 2019, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 (“SFT Regulation”).

# 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

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, Malaysia, Philippines, Singapore, South Korea, and Thailand.

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, Pakistan, 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, Pakistan, 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, Pakistan, 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 H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, 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), and foreign listings (*e.g.*, ADRs).

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, and B shares listed on the Shanghai and Shenzhen exchanges, 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), and foreign listings (*e.g.*, ADRs).

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.



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