

Matthews Asia Funds | 31 March 2018

## Annual Report, including Audited Financial Statements

### ASIA FIXED INCOME STRATEGIES

Asia Strategic Income Fund  
Asia Credit Opportunities Fund

### ASIA GROWTH AND INCOME STRATEGIES

Asia Dividend Fund  
Asia ex Japan Dividend Fund  
China Dividend Fund

### ASIA GROWTH STRATEGIES

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

### ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund  
China Small Companies Fund



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

The Hong Kong Offering Document of the Matthews Asia Funds (which comprises the Prospectus, Supplement for Hong Kong Investors, and Product Key Facts Statements), the latest 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).

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



## General Information

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

The Fund has an “umbrella” structure comprising a number of separate sub-funds. As at the closing date, 12 Sub-Funds were available for investment: Asia Strategic Income Fund, Asia Credit Opportunities Fund, Asia Dividend Fund, Asia ex Japan Dividend Fund, China Dividend Fund, Asia Focus Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the year from 1 April 2017 to 31 March 2018. The last day on which official prices were calculated was 29 March 2018. 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 semi-annual reports and unaudited financial statements shall be published within two months following the period to which they refer. The annual reports, including audited financial statements and the semi-annual reports and unaudited financial statements shall be made available at the registered office of the Fund during ordinary office hours.

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

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

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

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

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Cover photo: Beautiful garden with Chinese architectural bridge and reflection in the lake.

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

*The views and opinions in this report were current as at 31 March 2018. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent.*

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

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

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

Timothy B. Parker, Director, International Strategy, Product  
and Operations

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

#### **Conducting Officers**

Richard Goddard  
Timothy B. Parker

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

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

### **INVESTMENT ADVISOR**

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

### **DEPOSITARY, ADMINISTRATIVE AGENT, 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*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

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

### **REGISTERED OFFICE**

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

# Matthews Asia Funds

## *Other Information*

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

CACEIS Bank France  
1-3 Place Valhubert  
75013 Paris  
France

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

BNP Paribas Securities Services S.C.A.  
Zweigniederlassung  
Europa-Allee 12  
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  
9000 St. Gallen  
Switzerland

### **PAYING AGENT IN SWITZERLAND**

Notenstein La Roche Privatbank AG  
Bohl 17  
9004 St. Gallen  
Switzerland



# Report of the Board of Directors of the Fund to the shareholders

## Board of Directors' Report

The Board of Directors of the Fund (the "Board") is pleased to present the Annual Report, including audited financial statements, for the year ended 31 March 2018. These have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

## Activities and outlook

During the year ended 31 March 2018, the Fund did not launch or close any sub-funds, and the service providers remained unchanged. The separate Investment Manager's report included in this Annual Report reviews the performance of the sub-funds, summarizes the economic environment during the period, and provides an outlook for the upcoming period. There were no material events to note between 31 March 2018 and the date of this report.

## Corporate Governance

The Board has put in place a framework for corporate governance which is consistent with the principles and recommendations of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg Investment Funds (the "Code"). The Code sets out principles of good governance and a code of best practice. It can be found on the Association's website [www.alfi.lu](http://www.alfi.lu).

## The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its articles of incorporation, prospectus, and laws and regulations applicable to Luxembourg investment funds.

The names and addresses of the Directors are listed with their principal occupations in the Management and Administration section of this report. More detailed biographical information is disclosed on the Fund's website at [global.matthewsasias.com](http://global.matthewsasias.com). The remuneration of the Directors is summarized in Note 8 of the Annual Report.

In compliance with the provisions of CSSF Circular 03/108, the Directors of the Fund have granted a mandate to conduct the daily business of the Fund to the Delegates of the Board. The Delegates are Richard Goddard and Timothy B. Parker.

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund's assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Fund's affairs. The Board is responsible for the appointment and monitoring of all service providers to the Fund. The Directors are kept fully informed of investment and financial controls and other matters relevant to the business of the Fund.

The Directors are responsible for ensuring the Fund's annual report, including audited financial statements, are prepared in accordance with Luxembourg GAAP and applicable legal and regulatory requirements.

## Internal Controls

The Board is also ultimately responsible for the Fund's system of internal controls and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Fund.

## The Annual General Meeting

The annual general meeting of the shareholders is expected to be held on the third Tuesday of August, which is 21 August 2018. Notice and agenda of the meeting will be sent to shareholders prior to the meeting.

25 June 2018





# Investment Manager's Report

Dear Valued Investors,

Over much of the past 12 months, we witnessed strong Asian markets punctuated by the return of volatility during the most recent quarter ending 31 March 2018. Throughout much of this period of volatility, the leadership of Asian markets never really changed. For most of 2017, mega-cap growth names (emblemized by Chinese internet companies) had done better in the rally, protected better during the fall and recovered the most ground during the recovery. Japan had continued to reflate and China joined it. This allowed corporate profit growth to accelerate. The rest of the region also saw improved performance, but policymakers in India and throughout most of Southeast Asia did not move to significantly stimulate their economies. As a consequence, currencies across the region were strong, and it was their strength that helped fixed income returns and bolstered confidence among foreign investors to the region.

In 2017, we also saw some signs of excess. The bitcoin phenomenon has been exhilarating to watch, even as the idea of intrinsic value remains elusive for cryptocurrencies and underappreciated by their backers. Hong Kong's IPO market ran hot, too, as retail participation soared. This speculation, coupled with the extreme concentration of returns in a few stocks, led some to fear that markets would be vulnerable to a setback.

For those seeking protection in value stocks or stable bond proxies, there was precious little safety to be had. And thus, whilst the gyrations of the stock market added a degree of nervousness for investors, it didn't seem to augur any change in the underlying characteristics of the market.

Until the end of the January 2018 to March 2018 quarter, that is.

There had been some indications that earnings growth in China in particular had been broadening out beyond just a few industries. This would normally presage performance broadening out, as the premium previously paid for the few growth areas of the market starts to dissipate and investors look to companies for better value. We would also anticipate small- and mid-cap companies to benefit from such a trend. Indeed, this is broadly the pattern we have seen in Japan over the past few years: reflation causes a market led by financials, ETF flows push up large caps. Later on, however, it is the small- and mid-cap companies that take up the running.

The first real cracks seemed to appear in the S&P 500 Index toward the end of the quarter, too. The recovery from the acute falls in late January and early February of 2018 had been greeted with some relief. But it soon petered out under the weight of weak earnings and rising U.S. Federal Reserve policy rates (the Fed hiked rates again on 21 March 2018). All this was exacerbated by valuations that have been far from cheap. Has the U.S. rally finally come to an end? It is too early to say but I would not be surprised if U.S. equity returns are much weaker going forward than they have been in recent years. This seems an obvious statement, but the emotion of momentum in markets can often prevent people from seeing clearly what is right in front of them.

As the U.S. market fell, Asian markets dutifully followed suit in February and March of 2018. It would be wishful thinking to expect them to buck the U.S. market trend in the short term, surely. But there are a few things to say in favor of Asian equity markets.



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

First, as the financial press has reported, Asian central banks did not immediately follow the Federal Reserve Bank's rate hike. Either they did nothing, or, as in the case of China, followed with a meager rise in rates of a few basis points. Why is this? Well, economies in Asia are not obviously as late cycle as the U.S. (I would argue that even the U.S. need not raise rates) but when you look at high current account surpluses and low core rates of inflation in Asia, surely there is still room for economic stimulus, be it fiscal or monetary. Those same fundamentals suggest that Asian economies ought to be able to stimulate without causing large swings in their currencies—it's a bit of a sweet spot for policymakers.

Second, earnings in Asia have been accelerating, even as they have been tailing off in the U.S. One big factor behind this was the willingness for Asia's governments to squeeze corporate profits in the years after the Global Financial Crisis, to ensure that workers got a fair deal and indeed, more than their usual share of economic growth. This is in stark contrast to the political economy of the U.S., where the capitalist has been on top. So, the U.S. lemon has been squeezed until the seeds have shot out, whereas in Asia, there may be plenty of juice left.

And finally, this has been happening in an environment in which Asia enjoys a reasonable valuation advantage over the U.S. Risks of a big monetary mistake by policymakers appear slight at the moment. Asia appears to have become significantly more positive than has tended to be the case for the past few years. This sentiment could be hurt by the possibility of trade wars. But, in my opinion, given that U.S. unemployment is so low, there is very little to be gained from tariffs at this point. What jobs may be won in the steel industry (and there are surely very few) will be likely more than offset by job losses elsewhere as higher costs are absorbed. I believe China has its eyes on the long run—putting itself at the center of global trade by building land, sea and air routes to all four points of the compass. As the U.S. retreats, China steps forward.

For our portfolios, all of this is mixed news. For as much as the absolute returns are likely to suffer during a period of weak markets, we have always tried to bias ourselves to the smaller and medium-sized companies that serve domestic demand in Asia. Perhaps this may help us weather the new volatility; I am confident that, as we look further out, it is the right place for our portfolios to be focused. For, whosoever sits at the center of global trade has usually reaped the benefits of a vibrant economy and society.

As always, it is a privilege to be your investment manager.

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

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

To the Shareholders of  
MATTHEWS ASIA FUNDS

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## REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Matthews Asia Funds and of each of its sub-funds (the SICAV), which comprise the statement of assets and liabilities and the schedule of investments as at 31 March 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Matthews Asia Funds and of each of its sub-funds as at 31 March 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

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

#### Other information

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

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

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

#### Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

## **Responsibilities of the *Réviseur d'entreprises agréé* for the Audit of the Financial Statements**

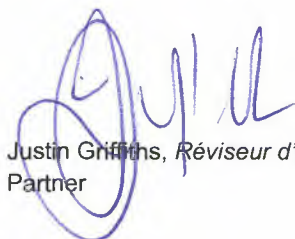
The objectives of our audit are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *Réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*



Justin Griffiths, *Réviseur d'entreprises agréé*  
Partner

July 12, 2018





Matthews Asia Funds  
80 route d'Esch  
L-14 70 Luxembourg

**BROWN**   
**BROTHERS**  
**HARRIMAN**

28 June 2018

### Confirmation of Depositary Oversight Duties

We act as depositary for **Matthews Asia Funds**, a Luxembourg *société d'investissement à capital variable* under Part I of the law of 17 December 2010 concerning undertakings for collective investment (the "Company").

This letter is issued to the Company in connection with the shares of the Company being made available to the public in Hong Kong and certain confirmations being required from the depositary/custodian pursuant to Chapter 4.5(f) of the Securities and Futures Commission's Code on Unit Trusts and Mutual Funds having regards to the duties and obligations of the depositary to the Company under the laws and regulations of Luxembourg for the year ended *March 31<sup>st</sup> 2018*.

We perform verifications of processes and procedures that are under the responsibility of the Company or certain of its appointed delegates to ensure that the Company, in all material respect, acted in compliance with the provisions of the Constitutive Documents *inter alia* with respect to the following:

- that the sale, issue, repurchase and cancellation of shares or units effected by or on behalf of the Company are carried out in accordance with the law and the constitutive documents of the Company (the "Constitutive Documents");
- that the income of the Company is applied in accordance with the law and the Constitutive Documents;
- that the value of the shares or units of the Company is calculated in accordance with the law, the Constitutive Documents and the valuation procedures adopted in respect of the Company pursuant to applicable law.

It is and remains the ultimate responsibility of the Company to comply with the Constitutive Documents and applicable law as they apply to the above.

This letter is to confirm that for the financial year ended *March 31<sup>st</sup> 2018*, we have satisfactorily performed our oversight duties in connection with the above and to the best of our knowledge and belief and subject to our oversight duties as set forth herein and any exception or recommended remedial action with respect to the same duly reported to the Company in our opinion, the Company has been managed during the year in review in all material respects in accordance with the provisions of the Constitutive Documents.

Yours faithfully



Christopher Adams  
Senior Vice President

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R.C.S. LUXEMBOURG B29 923  
SOCIÉTÉ EN COMMANDITE PAR ACTIONS

*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	500,000	508,201	4.46
Standard Chartered PLC, 6.500%, 12/29/2049	USD	500,000	508,125	4.46
State Grid Corp. of China, Series B, 3.150%, 11/14/2021	CNY	3,000,000	448,910	3.94
China Hongqiao Group, Ltd., 6.875%, 05/03/2018	USD	350,000	348,688	3.06
Tsinghua Unic, Ltd., 4.750%, 01/31/2021	USD	300,000	296,166	2.60
China Government Bond, 3.550%, 12/12/2021	CNH	1,000,000	155,423	1.37
			<b>2,265,513</b>	<b>19.89</b>
<b>INDONESIA</b>				
Indonesia Treasury Bond, 7.000%, 05/15/2027	IDR	7,000,000,000	518,155	4.55
Indonesia Treasury Bond, 8.375%, 03/15/2024	IDR	4,500,000,000	356,633	3.13
Indonesia Treasury Bond, 7.875%, 04/15/2019	IDR	4,000,000,000	298,122	2.62
Alam Synergy Pte, Ltd., 6.950%, 03/27/2020	USD	250,000	250,313	2.20
			<b>1,423,223</b>	<b>12.50</b>
<b>VIETNAM</b>				
Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	800,000	561,984	4.94
Socialist Republic of Vietnam, 5.200%, 01/12/2022	VND	7,000,000,000	329,995	2.90
			<b>891,979</b>	<b>7.84</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>				
Housing Development Finance Corp., Ltd., 8.900%, 08/18/2020	INR	25,000,000	390,629	3.44
Housing Development Finance Corp., Ltd., 9.240%, 06/24/2024	INR	10,000,000	160,898	1.41
Power Finance Corp., Ltd., 7.470%, 09/16/2021	INR	10,000,000	152,677	1.34
LIC Housing Finance, Ltd., 7.830%, 09/25/2026	INR	10,000,000	148,926	1.31
			<b>853,130</b>	<b>7.50</b>
<b>SINGAPORE</b>				
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	500,000	455,665	4.01
Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	USD	300,000	294,000	2.58
			<b>749,665</b>	<b>6.59</b>
<b>SRI LANKA</b>				
DFCC Bank PLC, 9.625%, 10/31/2018	USD	400,000	409,252	3.60
			<b>409,252</b>	<b>3.60</b>
<b>JAPAN</b>				
SoftBank Group Corp., 6.000%, 12/29/2049	USD	350,000	329,875	2.90
			<b>329,875</b>	<b>2.90</b>
<b>SOUTH KOREA</b>				
Korea Treasury Bond, 3.500%, 03/10/2024	KRW	300,000,000	295,761	2.60
			<b>295,761</b>	<b>2.60</b>
<b>UNITED STATES</b>				
Sprint Communications, Inc., 6.000%, 11/15/2022	USD	296,000	290,820	2.56
			<b>290,820</b>	<b>2.56</b>
<b>TOTAL BONDS</b>			<b>7,509,218</b>	<b>65.98</b>

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

# Asia Strategic Income Fund

31 March 2018

## Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONVERTIBLE BONDS</b>				
<b>INDONESIA</b>				
Delta Investment Horizon International, Ltd., Cnv., 3.000%, 05/26/2020	USD	600,000	600,000	5.27
			<b>600,000</b>	<b>5.27</b>
<b>THAILAND</b>				
CP Foods Holdings, Ltd., Cnv., 0.500%, 09/22/2021	USD	400,000	503,248	4.42
			<b>503,248</b>	<b>4.42</b>
<b>CHINA/HONG KONG</b>				
Harvest International Co., Cnv. 11/21/2022	HKD	3,000,000	412,003	3.62
			<b>412,003</b>	<b>3.62</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>1,515,251</b>	<b>13.31</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			<b>9,024,469</b>	<b>79.29</b>
Transferable securities and money market instruments dealt in on another regulated market				
<b>BONDS</b>				
<b>MALAYSIA</b>				
Malaysia Government Investment Issue, 3.508%, 05/15/2018	MYR	2,700,000	698,210	6.13
Malaysia Government Investment Issue, 3.226%, 04/15/2020	MYR	2,400,000	615,822	5.41
			<b>1,314,032</b>	<b>11.54</b>
<b>TOTAL BONDS</b>			<b>1,314,032</b>	<b>11.54</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONVERTIBLE BONDS</b>				
<b>CHINA/HONG KONG</b>				
Ctrip.com International, Ltd., Cnv., 1.250%, 09/15/2022	USD	300,000	311,865	2.74
Vipshop Holdings, Ltd., Cnv., 1.500%, 03/15/2019	USD	250,000	266,653	2.34
			<b>578,518</b>	<b>5.08</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>578,518</b>	<b>5.08</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,892,550</b>	<b>16.62</b>
<b>TOTAL INVESTMENTS</b>			<b>10,917,019</b>	<b>95.91</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			<b>465,236</b>	<b>4.09</b>
<b>TOTAL NET ASSETS</b>			<b>11,382,255</b>	<b>100.00</b>
<b>Country Allocation</b>				
				<b>% of Net Assets</b>
China/Hong Kong				28.59
Indonesia				17.77
Malaysia				11.54
Vietnam				7.84
India				7.50
Singapore				6.59
Thailand				4.42
Sri Lanka				3.60
Japan				2.90
South Korea				2.60
United States				2.56
<b>Total Investments</b>				<b>95.91</b>
Cash and Other Assets, Less Liabilities				4.09
<b>Total</b>				<b>100.00</b>

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

# Asia Credit Opportunities Fund

31 March 2018

## 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>				
China Hongqiao Group, Ltd., 6.875%, 05/03/2018	USD	1,050,000	1,046,062	4.48
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	950,000	965,580	4.13
KWG Property Holding, Ltd., 8.975%, 01/14/2019	USD	800,000	818,992	3.50
Tsinghua Unic, Ltd., 4.750%, 01/31/2021	USD	800,000	789,776	3.38
Standard Chartered PLC, 6.500%, 12/29/2049	USD	700,000	711,375	3.04
China Southern Power, 3.140%, 3/11/2021	CNY	4,000,000	605,522	2.59
Air China, Ltd., 3.080%, 10/20/2021	CNY	4,000,000	594,922	2.55
China National Petroleum Co., 4.500%, 4/12/2022	CNY	3,000,000	468,811	2.00
State Grid Corp. of China, Series B, 3.150%, 11/14/2021	CNY	3,000,000	448,910	1.92
			<b>6,449,950</b>	<b>27.59</b>

### INDONESIA

Listrindo Capital BV, 4.950%, 09/14/2026	USD	1,000,000	946,250	4.04
TBG Global Pte, Ltd., 5.250%, 02/10/2022	USD	900,000	920,250	3.94
Jababeka International BV, 6.500%, 10/05/2023	USD	500,000	481,250	2.06
Alam Synergy Pte, Ltd., 6.950%, 03/27/2020	USD	400,000	400,500	1.71
			<b>2,748,250</b>	<b>11.75</b>

### SRI LANKA

DFCC Bank PLC, 9.625%, 10/31/2018	USD	1,100,000	1,125,443	4.81
Republic of Sri Lanka, 6.125%, 06/03/2025	USD	800,000	793,000	3.39
National Savings Bank, 8.875%, 09/18/2018	USD	700,000	713,187	3.05
			<b>2,631,630</b>	<b>11.25</b>

Investments Currency Quantity/  
Nominal Value Market Value USD % of Net Assets

<b>SINGAPORE</b>				
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	1,100,000	1,002,463	4.28
Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	USD	950,000	931,000	3.98
Olam International, Ltd., 7.500%, 08/12/2020	USD	400,000	422,544	1.81
			<b>2,356,007</b>	<b>10.07</b>

### VIETNAM

Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	1,520,000	1,067,769	4.57
Socialist Republic of Vietnam, 5.500%, 03/12/2028	USD	612,500	610,969	2.61
			<b>1,678,738</b>	<b>7.18</b>

### JAPAN

SoftBank Group Corp., 6.000%, 12/29/2049	USD	1,100,000	1,036,750	4.43
			<b>1,036,750</b>	<b>4.43</b>

### UNITED STATES

Sprint Communications, Inc., 6.000%, 11/15/2022	USD	321,000	315,383	1.35
			<b>315,383</b>	<b>1.35</b>

### PHILIPPINES

ICTSI Treasury BV, 5.875%, 09/17/2025	USD	200,000	214,028	0.92
			<b>214,028</b>	<b>0.92</b>

<b>TOTAL BONDS</b>			<b>17,430,736</b>	<b>74.54</b>
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### CONVERTIBLE BONDS

#### THAILAND

CP Foods Holdings, Ltd., Cnv., 0.500%, 09/22/2021	USD	800,000	1,006,497	4.29
Bangkok Dusit Medical Services Public Co., Ltd., Cnv., 0.000%, 09/18/2019	THB	25,000,000	902,422	3.86
			<b>1,908,919</b>	<b>8.15</b>

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



# Asia Credit Opportunities Fund

31 March 2018

## Schedule of Investments (continued)

### CONVERTIBLE BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>				
Delta Investment Horizon International, Ltd., Cnv., 3.000%, 05/26/2020	USD	1,000,000	1,000,000	4.28
			<b>1,000,000</b>	<b>4.28</b>

### CHINA/HONG KONG

Harvest International Co., Cnv., 0.000%, 11/21/2022	HKD	5,000,000	686,671	2.94
			<b>686,671</b>	<b>2.94</b>

<b>TOTAL CONVERTIBLE BONDS</b>			<b>3,595,590</b>	<b>15.37</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			<b>21,026,326</b>	<b>89.91</b>
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Transferable securities and money market instruments dealt in on another regulated market

### BONDS

### CHINA/HONG KONG

HSBC Holdings PLC, 6.375%, 12/29/2049	USD	650,000	662,188	2.83
			<b>662,188</b>	<b>2.83</b>

<b>TOTAL BONDS</b>			<b>662,188</b>	<b>2.83</b>
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### CONVERTIBLE BONDS

### CHINA/HONG KONG

Ctrip.com International, Ltd., Cnv., 1.250%, 09/15/2022	USD	800,000	831,639	3.56
Vipshop Holdings, Ltd., Cnv., 1.500%, 03/15/2019	USD	450,000	479,975	2.05
			<b>1,311,614</b>	<b>5.61</b>

<b>TOTAL CONVERTIBLE BONDS</b>			<b>1,311,614</b>	<b>5.61</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,973,802</b>	<b>8.44</b>
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL INVESTMENTS</b>			<b>23,000,128</b>	<b>98.35</b>

<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			<b>386,781</b>	<b>1.65</b>
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<b>TOTAL NET ASSETS</b>			<b>23,386,909</b>	<b>100.00</b>
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Country Allocation	% of Net Assets
China/Hong Kong	38.97
Indonesia	16.03
Sri Lanka	11.25
Singapore	10.07
Thailand	8.15
Vietnam	7.18
Japan	4.43
United States	1.35
Philippines	0.92
<b>Total Investments</b>	<b>98.35</b>
Cash and Other Assets, Less Liabilities	1.65
<b>Total</b>	<b>100.00</b>

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

# Asia Dividend Fund

31 March 2018

## 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>			
Minth Group, Ltd.	4,808,000	21,926,894	3.97
Shenzhou International Group Holdings, Ltd.	2,003,000	21,093,882	3.81
China Construction Bank Corp. H Shares	18,540,000	19,060,530	3.44
HSBC Holdings PLC	1,468,000	13,846,675	2.50
China Gas Holdings, Ltd.	3,510,800	12,781,116	2.31
China Petroleum & Chemical Corp. H Shares	13,740,000	12,062,537	2.18
Sands China, Ltd.	2,047,200	11,019,670	1.99
Postal Savings Bank of China Co., Ltd. H Shares	15,448,000	9,709,963	1.75
Sun Art Retail Group, Ltd.	6,957,000	8,093,297	1.46
Ping An Insurance Group Co. of China, Ltd. H Shares	770,000	7,839,273	1.42
Fuyao Glass Industry Group Co., Ltd. H Shares	1,667,600	6,427,617	1.16
Hua Hong Semiconductor, Ltd.	3,157,000	6,258,178	1.13
Fanhua, Inc. ADR	201,064	5,564,157	1.00
Far East Horizon, Ltd.	5,053,000	5,343,922	0.96
Yuexiu Transport Infrastructure, Ltd.	6,784,000	5,221,022	0.94
Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	11,794,000	4,828,754	0.87
Crystal International Group, Ltd.	4,765,500	4,803,056	0.87
Dairy Farm International Holdings, Ltd.	583,500	4,638,825	0.84
China Mobile, Ltd.	489,500	4,491,189	0.81
HKBN, Ltd.	3,189,135	3,762,847	0.68
Café de Coral Holdings, Ltd.	1,348,000	3,366,500	0.61
China Mobile, Ltd. ADR	30,700	1,404,734	0.25
China Petroleum & Chemical Corp. ADR	11,800	1,018,523	0.18
		<b>194,563,161</b>	<b>35.13</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>JAPAN</b>			
Nitori Holdings Co., Ltd.	85,200	14,829,139	2.67
Rohm Co., Ltd.	130,300	12,183,325	2.20
Pigeon Corp.	239,400	10,745,288	1.94
Japan Tobacco, Inc.	353,000	10,071,914	1.82
Hoya Corp.	200,100	10,025,960	1.81
Kao Corp.	124,000	9,267,907	1.67
MISUMI Group, Inc.	336,000	9,194,314	1.66
Anritsu Corp.	710,500	8,586,506	1.55
Mitsubishi UFJ Financial Group, Inc.	1,254,500	8,240,276	1.49
Sumitomo Mitsui Financial Group, Inc.	194,600	8,167,826	1.47
Fuji Seal International, Inc.	198,400	7,846,514	1.42
Seven & I Holdings Co., Ltd.	156,500	6,674,671	1.21
Eiken Chemical Co., Ltd.	265,200	6,652,861	1.20
Sohgo Security Services Co., Ltd.	118,800	5,790,576	1.05
Nifco, Inc.	170,000	5,680,171	1.03
NTT DoCoMo, Inc.	185,600	4,698,607	0.85
Mitsubishi Pencil Co., Ltd.	205,000	4,612,354	0.83
		<b>143,268,209</b>	<b>25.87</b>

<b>SOUTH KOREA</b>			
Hyundai Mobis Co., Ltd.	84,354	20,157,367	3.65
LG Chem, Ltd., Pfd.	69,614	14,106,564	2.55
Samsung Electronics Co., Ltd., Pfd.	5,749	10,976,435	1.98
BGF retail Co., Ltd.	62,515	8,944,120	1.61
Woori Bank	643,940	8,722,635	1.57
Samsung Fire & Marine Insurance Co., Ltd.	21,155	5,332,554	0.96
S-1 Corp.	42,517	3,836,849	0.69
		<b>72,076,524</b>	<b>13.01</b>

<b>SINGAPORE</b>			
United Overseas Bank, Ltd.	573,600	12,028,109	2.17
CapitaLand, Ltd.	2,432,900	6,623,951	1.20
CapitaLand Retail China Trust, REIT	3,710,520	4,469,995	0.81
HSBC Holdings PLC ADR	73,200	3,509,590	0.63
Ascendas India Trust	4,476,800	3,447,500	0.62
		<b>30,079,145</b>	<b>5.43</b>

<b>INDIA</b>			
Bharti Infratel, Ltd.	1,319,749	6,801,933	1.23
ITC, Ltd.	1,608,391	6,300,724	1.14
Minda Industries, Ltd.	257,875	4,217,147	0.76
Gujarat Pipavav Port, Ltd.	1,666,160	3,713,125	0.67
		<b>21,032,929</b>	<b>3.80</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>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	256,239	10,997,388	1.99
China Steel Chemical Corp.	881,000	4,621,771	0.83
Taiwan Semiconductor Manufacturing Co., Ltd.	392,000	3,306,838	0.60
		<b>18,925,997</b>	<b>3.42</b>
<b>INDONESIA</b>			
PT United Tractors	3,965,500	9,224,000	1.67
PT Cikarang Listrindo	37,350,700	3,119,906	0.56
		<b>12,343,906</b>	<b>2.23</b>
<b>AUSTRALIA</b>			
Breville Group, Ltd.	824,709	7,409,651	1.34
Greencross, Ltd.	748,854	3,044,167	0.55
		<b>10,453,818</b>	<b>1.89</b>
<b>THAILAND</b>			
Thai Beverage Public Co., Ltd.	14,287,400	8,499,127	1.53
		<b>8,499,127</b>	<b>1.53</b>
<b>VIETNAM</b>			
Vietnam Dairy Products JSC	892,580	8,100,312	1.46
		<b>8,100,312</b>	<b>1.46</b>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	780,007	4,332,070	0.78
		<b>4,332,070</b>	<b>0.78</b>
<b>PHILIPPINES</b>			
Globe Telecom, Inc.	110,390	3,431,605	0.62
		<b>3,431,605</b>	<b>0.62</b>
<b>TOTAL EQUITIES</b>		<b>527,106,803</b>	<b>95.17</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMIT- TED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>527,106,803</b>	<b>95.17</b>
<b>TOTAL INVESTMENTS</b>		<b>527,106,803</b>	<b>95.17</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>26,744,391</b>	<b>4.83</b>
<b>TOTAL NET ASSETS</b>		<b>553,851,194</b>	<b>100.00</b>

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.

Country Allocation	% of Net Assets
China/Hong Kong	35.13
Japan	25.87
South Korea	13.01
Singapore	5.43
India	3.80
Taiwan	3.42
Indonesia	2.23
Australia	1.89
Thailand	1.53
Vietnam	1.46
Bangladesh	0.78
Philippines	0.62
<b>Total Investments</b>	<b>95.17</b>
Cash and Other Assets, Less Liabilities	4.83
<b>Total</b>	<b>100.00</b>

# Asia ex Japan Dividend Fund

31 March 2018

## 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>			
Postal Savings Bank of China Co., Ltd. H Shares	922,000	579,531	3.04
China Construction Bank Corp. H Shares	536,000	551,050	2.89
China Petroleum & Chemical Corp. H Shares	576,000	505,678	2.65
China Mobile, Ltd.	52,000	477,103	2.50
Minth Group, Ltd.	98,000	446,929	2.34
HSBC Holdings PLC	44,400	418,796	2.19
Ping An Insurance Group Co. of China, Ltd. H Shares	39,500	402,145	2.11
Crystal International Group, Ltd.	394,500	397,609	2.08
Guangdong Provincial Expressway Development Co., Ltd. B Shares	438,656	382,970	2.00
Fanhua, Inc. ADR	13,400	370,826	1.94
Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	852,000	348,830	1.83
Sun Art Retail Group, Ltd.	279,500	325,151	1.70
Shanghai Baosight Software Co., Ltd. B Shares	166,263	299,107	1.57
Hangzhou Hikvision Digital Technology Co., Ltd. A Shares	43,500	287,863	1.51
BBI Life Sciences Corp.	658,500	281,082	1.47
Hua Hong Semiconductor, Ltd.	139,000	275,542	1.44
Shanghai Mechanical & Electrical Industry Co., Ltd. B Shares	131,538	272,828	1.43
SITC International Holdings Co., Ltd.	266,000	264,368	1.38
Fuyao Glass Industry Group Co., Ltd. A Shares	66,900	255,842	1.34
NetEase, Inc. ADR	900	249,219	1.30
A-Living Services Co., Ltd. H Shares	138,500	201,534	1.05
		<b>7,594,003</b>	<b>39.76</b>
<b>SOUTH KOREA</b>			
Hyundai Mobis Co., Ltd.	1,783	426,068	2.24
Koh Young Technology, Inc.	4,329	407,831	2.13
LEENO Industrial, Inc.	6,829	382,970	2.00
Samsung Electronics Co., Ltd., Pfd.	191	364,672	1.91
Samsung Fire & Marine Insurance Co., Ltd., Pfd.	1,934	332,195	1.74
Lock&Lock Co., Ltd.	12,993	292,532	1.53
Yonwoo Co., Ltd.	9,854	270,272	1.41
Woori Bank	19,812	268,368	1.40
S-1 Corp.	2,871	259,087	1.36
LG Chem, Ltd., Pfd.	1,253	253,908	1.33
BGF retail Co., Ltd.	1,241	177,552	0.93
		<b>3,435,455</b>	<b>17.98</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	89,000	750,787	3.92
China Steel Chemical Corp.	72,000	377,716	1.98
Nan Liu Enterprise Co., Ltd.	52,000	284,460	1.49
Tehmag Foods Corp.	35,400	278,045	1.46
Sunonwealth Electric Machine Industry Co., Ltd.	162,000	251,761	1.32
		<b>1,942,769</b>	<b>10.17</b>
<b>VIETNAM</b>			
Nam Long Investment Corp.	230,350	366,588	1.93
Vinh Hoan Corp.	116,470	345,179	1.81
Thien Long Group Corp.	62,223	273,613	1.43
Sai Gon Cargo Service Corp.	22,000	170,815	0.89
Mobile World Investment Corp.	29,440	145,977	0.76
Vietnam Dairy Products JSC	14,948	135,656	0.71
Nam Long Investment Corp. Rights, expires 04/04/2018	155,120	24,890	0.13
Binh Minh Plastics JSC	8	25	0.00
		<b>1,462,743</b>	<b>7.66</b>
<b>SINGAPORE</b>			
APAC Realty, Ltd.	525,500	489,039	2.56
United Overseas Bank, Ltd.	22,200	465,523	2.44
China Aviation Oil Singapore Corp., Ltd.	240,000	287,408	1.50
		<b>1,241,970</b>	<b>6.50</b>
<b>THAILAND</b>			
TICON Freehold & Leasehold Real Estate Investment Trust, REIT F Shares	1,054,100	367,746	1.92
TOA Paint Thailand Public Co., Ltd. F Shares	246,500	303,494	1.59
Thai Beverage Public Co., Ltd.	408,100	242,766	1.27
		<b>914,006</b>	<b>4.78</b>
<b>INDIA</b>			
Minda Industries, Ltd.	18,659	305,138	1.59
ITC, Ltd.	63,280	247,894	1.30
Bharti Infratel, Ltd.	41,776	215,312	1.13
		<b>768,344</b>	<b>4.02</b>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	83,290	462,583	2.42
		<b>462,583</b>	<b>2.42</b>
<b>INDONESIA</b>			
PT United Tractors	120,900	281,221	1.47
PT Cikarang Listrindo	1,326,600	110,811	0.58
		<b>392,032</b>	<b>2.05</b>

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

# Asia ex Japan Dividend Fund

31 March 2018

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL EQUITIES</b>		<b>18,213,905</b>	<b>95.34</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>18,213,905</b>	<b>95.34</b>
<b>TOTAL INVESTMENTS</b>		<b>18,213,905</b>	<b>95.34</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>889,365</b>	<b>4.66</b>
<b>TOTAL NET ASSETS</b>		<b>19,103,270</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	39.76
South Korea	17.98
Taiwan	10.17
Vietnam	7.66
Singapore	6.50
Thailand	4.78
India	4.02
Bangladesh	2.42
Indonesia	2.05
<b>Total Investments</b>	<b>95.34</b>
Cash and Other Assets, Less Liabilities	4.66
<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 China and non-Chinese investors

F Shares: Foreign Shares

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.

# China Dividend Fund

31 March 2018

## 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

Postal Savings Bank of China Co., Ltd. H Shares	700,000	439,991	3.20
Bank of China, Ltd. H Shares	729,000	392,432	2.86
HSBC Holdings PLC	36,400	343,337	2.50
Dah Sing Financial Holdings, Ltd.	32,800	207,406	1.51
		<b>1,383,166</b>	<b>10.07</b>

##### Insurance

Ping An Insurance Group Co. of China, Ltd. H Shares	49,500	503,954	3.68
Fanhua, Inc. ADR	12,100	334,850	2.44
PICC Property & Casualty Co., Ltd. H Shares	74,000	129,686	0.94
		<b>968,490</b>	<b>7.06</b>

##### Capital Markets

China International Capital Corp., Ltd. H Shares	148,400	297,829	2.17
		<b>297,829</b>	<b>2.17</b>

##### Total Financials

**2,649,485 19.30**

#### CONSUMER DISCRETIONARY

##### Hotels, Restaurants & Leisure

Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	770,000	315,257	2.30
Xiabuxiabu Catering Management China Holdings Co., Ltd.	105,000	199,079	1.45
China International Travel Service Corp., Ltd. A Shares	19,500	166,970	1.22
		<b>681,306</b>	<b>4.97</b>

##### Textiles, Apparel & Luxury Goods

Heilan Home Co., Ltd. A Shares	148,498	272,135	1.98
Crystal International Group, Ltd.	218,500	220,222	1.60
Nan Liu Enterprise Co., Ltd.	33,000	180,523	1.31
		<b>672,880</b>	<b>4.89</b>

##### Diversified Consumer Services

China Maple Leaf Educational Systems, Ltd.	272,000	364,884	2.66
		<b>364,884</b>	<b>2.66</b>

##### Household Durables

Midea Group Co., Ltd. A Shares	30,626	270,071	1.97
		<b>270,071</b>	<b>1.97</b>

##### Total Consumer Discretionary

**1,989,141 14.49**

### Investments

Quantity/ Nominal Value	Market Value USD	% of Net Assets
----------------------------	---------------------	--------------------

#### INFORMATION TECHNOLOGY

##### Internet Software & Services

Tencent Holdings, Ltd.	14,800	773,566	5.63
NetEase, Inc. ADR	900	249,219	1.81
		<b>1,022,785</b>	<b>7.44</b>

##### Semiconductors & Semiconductor Equipment

Hua Hong Semiconductor, Ltd.	176,000	348,888	2.54
		<b>348,888</b>	<b>2.54</b>

##### Software

Shanghai Baosight Software Co., Ltd. B Shares	138,616	249,370	1.82
		<b>249,370</b>	<b>1.82</b>

##### Total Information Technology

**1,621,043 11.80**

#### INDUSTRIALS

##### Transportation Infrastructure

Guangdong Provincial Expressway Development Co., Ltd. B Shares	443,199	386,937	2.82
Shanghai International Airport Co., Ltd. A Shares	42,000	318,316	2.32
		<b>705,253</b>	<b>5.14</b>

##### Marine

SITC International Holdings Co., Ltd.	215,000	213,681	1.56
		<b>213,681</b>	<b>1.56</b>

##### Machinery

Shanghai Mechanical & Electrical Industry Co., Ltd. B Shares	100,400	208,243	1.52
		<b>208,243</b>	<b>1.52</b>

##### Road & Rail

Guangshen Railway Co., Ltd. H Shares	254,000	150,254	1.09
Guangshen Railway Co., Ltd. ADR	600	17,755	0.13
		<b>168,009</b>	<b>1.22</b>

##### Commercial Services & Supplies

A-Living Services Co., Ltd. H Shares	95,500	138,964	1.01
		<b>138,964</b>	<b>1.01</b>

##### Professional Services

Sporton International, Inc.	15,150	83,681	0.61
		<b>83,681</b>	<b>0.61</b>

##### Total Industrials

**1,517,831 11.06**

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

# China Dividend Fund

31 March 2018

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER STAPLES</b>			
<b>Food &amp; Staples Retailing</b>			
Sun Art Retail Group, Ltd.	280,000	325,733	2.37
Shanghai Bailian Group Co., Ltd. B Shares	168,957	219,675	1.60
Taiwan FamilyMart Co., Ltd.	20,000	116,953	0.85
		<b>662,361</b>	<b>4.82</b>
<b>Food Products</b>			
WH Group, Ltd.	371,500	396,041	2.87
Nissin Foods Co., Ltd.	416,000	181,281	1.32
		<b>577,322</b>	<b>4.19</b>
<b>Total Consumer Staples</b>		<b>1,239,683</b>	<b>9.01</b>
<b>TELECOMMUNICATION SERVICES</b>			
<b>Diversified Telecommunication Services</b>			
HKBN, Ltd.	295,758	348,964	2.54
CITIC Telecom International Holdings, Ltd.	996,000	288,160	2.10
		<b>637,124</b>	<b>4.64</b>
<b>Wireless Telecommunication Services</b>			
China Mobile, Ltd. ADR	6,200	283,692	2.07
		<b>283,692</b>	<b>2.07</b>
<b>Total Telecommunication Services</b>		<b>920,816</b>	<b>6.71</b>
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Petroleum & Chemical Corp. H Shares	558,000	489,876	3.56
Sinopec Kantons Holdings, Ltd.	392,000	193,299	1.41
China Aviation Oil Singapore Corp., Ltd.	121,500	145,500	1.06
		<b>828,675</b>	<b>6.03</b>
<b>Total Energy</b>		<b>828,675</b>	<b>6.03</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
Sun Hung Kai Properties, Ltd.	18,000	284,608	2.07
China Jinmao Holdings Group, Ltd.	420,000	239,565	1.74
		<b>524,173</b>	<b>3.81</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>			
CapitalLand Retail China Trust, REIT	199,940	240,864	1.75
		<b>240,864</b>	<b>1.75</b>
<b>Total Real Estate</b>		<b>765,037</b>	<b>5.56</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>HEALTH CARE</b>			
<b>Health Care Providers &amp; Services</b>			
Universal Medical Financial & Technical Advisory Services Co., Ltd.	279,500	243,793	1.78
China National Accord Medicines Corp., Ltd. B Shares	32,254	147,906	1.08
		<b>391,699</b>	<b>2.86</b>
<b>Health Care Equipment &amp; Supplies</b>			
Shandong Weigao Group Medical Polymer Co., Ltd. H Shares	288,000	191,923	1.40
		<b>191,923</b>	<b>1.40</b>
<b>Biotechnology</b>			
BBI Life Sciences Corp.	204,000	87,078	0.63
		<b>87,078</b>	<b>0.63</b>
<b>Total Health Care</b>		<b>670,700</b>	<b>4.89</b>
<b>MATERIALS</b>			
<b>Containers &amp; Packaging</b>			
Greatview Aseptic Packaging Co., Ltd.	413,000	277,854	2.02
		<b>277,854</b>	<b>2.02</b>
<b>Construction Materials</b>			
Huaxin Cement Co., Ltd. B Shares	90,699	122,104	0.89
		<b>122,104</b>	<b>0.89</b>
<b>Total Materials</b>		<b>399,958</b>	<b>2.91</b>
<b>UTILITIES</b>			
<b>Gas Utilities</b>			
China Gas Holdings, Ltd.	91,200	332,015	2.42
		<b>332,015</b>	<b>2.42</b>
<b>Total Utilities</b>		<b>332,015</b>	<b>2.42</b>
<b>TOTAL EQUITIES</b>		<b>12,934,384</b>	<b>94.18</b>

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

# China Dividend Fund

31 March 2018

## Schedule of Investments (continued)

### INVESTMENT FUNDS

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Internet Software &amp; Services</b>			
Altaba, Inc.	7,200	526,133	3.83
		<b>526,133</b>	<b>3.83</b>
<b>Total Information Technology</b>		<b>526,133</b>	<b>3.83</b>
<b>TOTAL INVESTMENT FUNDS</b>			
		<b>526,133</b>	<b>3.83</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>13,460,517</b>	<b>98.01</b>
<b>TOTAL INVESTMENTS</b>			
		<b>13,460,517</b>	<b>98.01</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>272,670</b>	<b>1.99</b>
<b>TOTAL NET ASSETS</b>			
		<b>13,733,187</b>	<b>100.00</b>

Sector Allocation	% of Net Assets
Financials	19.30
Information Technology	15.63
Consumer Discretionary	14.49
Industrials	11.06
Consumer Staples	9.01
Telecommunication Services	6.71
Energy	6.03
Real Estate	5.56
Health Care	4.89
Materials	2.91
Utilities	2.42
<b>Total Investments</b>	<b>98.01</b>
Cash and Other Assets, Less Liabilities	1.99
<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

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>			
Tencent Holdings, Ltd.	1,500	78,401	6.57
Ala Group, Ltd.	8,800	74,453	6.23
Xiabuxiabu Catering Management China Holdings Co., Ltd.	22,000	41,712	3.50
Jardine Matheson Holdings, Ltd.	600	36,972	3.10
CK Hutchison Holdings, Ltd.	3,052	36,533	3.06
China Mobile, Ltd.	3,500	32,113	2.69
Zhejiang Supor Cookware Co., Ltd. A Shares	5,000	31,154	2.61
HSBC Holdings PLC	3,200	30,183	2.53
NetEase, Inc. ADR	100	27,691	2.32
Hang Lung Group, Ltd.	8,000	26,157	2.19
Techtronic Industries Co., Ltd.	4,000	23,330	1.96
		<b>438,699</b>	<b>36.76</b>
<b>SINGAPORE</b>			
Singapore Telecommunications, Ltd.	14,000	35,982	3.01
Singapore Technologies Engineering, Ltd.	12,400	33,957	2.85
Sheng Siong Group, Ltd.	41,600	29,502	2.47
United Overseas Bank, Ltd.	1,400	29,357	2.46
		<b>128,798</b>	<b>10.79</b>
<b>INDIA</b>			
Bharti Infratel, Ltd.	6,916	35,645	2.99
Housing Development Finance Corp., Ltd.	1,177	32,945	2.76
Tata Motors, Ltd. ADR	1,000	25,545	2.14
		<b>94,135</b>	<b>7.89</b>
<b>INDONESIA</b>			
PT Matahari Department Store	59,800	47,562	3.99
PT Bank Rakyat Indonesia Persero	138,800	36,297	3.04
		<b>83,859</b>	<b>7.03</b>
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	5,000	42,179	3.53
Ennoconn Corp.	2,000	33,033	2.77
		<b>75,212</b>	<b>6.30</b>
<b>SOUTH KOREA</b>			
Samsung Electronics Co., Ltd.	16	37,019	3.11
Coway Co., Ltd.	435	35,832	3.00
		<b>72,851</b>	<b>6.11</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MALAYSIA</b>			
Heineken Malaysia BHD	6,700	36,376	3.05
Genting Malaysia BHD	22,500	28,212	2.36
		<b>64,588</b>	<b>5.41</b>
<b>UNITED STATES</b>			
Broadcom, Ltd.	200	47,581	3.99
		<b>47,581</b>	<b>3.99</b>
<b>AUSTRALIA</b>			
Macquarie Group, Ltd.	439	34,940	2.93
		<b>34,940</b>	<b>2.93</b>
<b>PHILIPPINES</b>			
Bank of the Philippine Islands	15,230	34,465	2.89
		<b>34,465</b>	<b>2.89</b>
<b>SWITZERLAND</b>			
Cie Financiere Richemont SA	377	33,508	2.81
		<b>33,508</b>	<b>2.81</b>
<b>THAILAND</b>			
Kasikornbank Public Co., Ltd. F Shares	4,900	33,220	2.78
		<b>33,220</b>	<b>2.78</b>
<b>JAPAN</b>			
Japan Tobacco, Inc.	1,100	31,386	2.63
		<b>31,386</b>	<b>2.63</b>
<b>TOTAL EQUITIES</b>		<b>1,173,242</b>	<b>98.32</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>1,173,242</b>	<b>98.32</b>

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

*Schedule of Investments (continued)*

## Other transferable securities and money market instruments

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SINGAPORE</b>			
United Overseas Bank, Ltd. ADR	300	12,378	1.04
		<b>12,378</b>	<b>1.04</b>
<b>TOTAL EQUITIES</b>		<b>12,378</b>	<b>1.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>		<b>12,378</b>	<b>1.04</b>
<b>TOTAL INVESTMENTS</b>		<b>1,185,620</b>	<b>99.36</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>7,657</b>	<b>0.64</b>
<b>TOTAL NET ASSETS</b>		<b>1,193,277</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

Country Allocation	% of Net Assets
China/Hong Kong	36.76
Singapore	11.83
India	7.89
Indonesia	7.03
Taiwan	6.30
South Korea	6.11
Malaysia	5.41
United States	3.99
Australia	2.93
Philippines	2.89
Switzerland	2.81
Thailand	2.78
Japan	2.63
<b>Total Investments</b>	<b>99.36</b>
Cash and Other Assets, Less Liabilities	0.64
<b>Total</b>	<b>100.00</b>

## Schedule of Investments

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

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Sinopharm Group Co., Ltd. H Shares	3,851,600	19,303,202	3.45
Ping An Insurance Group Co. of China, Ltd. H Shares	1,742,500	17,740,173	3.16
China Resources Beer Holdings Co., Ltd.	3,831,086	16,597,150	2.95
Tencent Holdings, Ltd.	311,800	16,297,159	2.90
Baidu, Inc. ADR	68,970	15,508,427	2.76
China Resources Land, Ltd.	3,619,111	13,178,267	2.35
AIA Group, Ltd.	1,460,600	12,357,542	2.20
China Mobile, Ltd. ADR	222,395	10,176,088	1.81
Alibaba Group Holding, Ltd. ADR	55,200	9,948,992	1.77
Hong Kong Exchanges & Clearing, Ltd.	302,400	9,844,230	1.75
Dairy Farm International Holdings, Ltd.	1,221,600	9,711,720	1.73
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	2,064,219	9,210,080	1.64
Fuyao Glass Industry Group Co., Ltd. H Shares	2,182,400	8,411,868	1.50
Tasly Pharmaceutical Group Co., Ltd. A Shares	993,361	6,808,175	1.21
Guotai Junan Securities Co., Ltd. H Shares	2,984,200	6,479,332	1.15
Hengan International Group Co., Ltd.	699,000	6,475,067	1.15
Shandong Weigao Group Medical Polymer Co., Ltd. H Shares	4,836,000	3,222,706	0.57
Guangdong Advertising Group Co., Ltd. A Shares	3,978,334	2,962,886	0.53
		<b>194,233,064</b>	<b>34.58</b>

**INDIA**

Titan Co., Ltd.	981,174	14,175,655	2.51
Kotak Mahindra Bank, Ltd.	879,058	14,122,248	2.51
The Tata Power Co., Ltd.	10,992,529	13,314,738	2.37
HDFC Bank, Ltd.	347,405	10,046,358	1.79
ITC, Ltd.	2,462,202	9,645,449	1.72
Sun Pharmaceutical Industries, Ltd.	1,092,946	8,296,588	1.48
Housing Development Finance Corp., Ltd.	262,347	7,343,272	1.31
Container Corp. of India, Ltd.	384,540	7,340,973	1.31
GAIL India, Ltd.	1,432,153	7,214,376	1.28
Thermax, Ltd.	371,105	6,455,761	1.15
Dabur India, Ltd.	1,256,830	6,328,307	1.13
United Spirits, Ltd.	88,116	4,228,228	0.75
Just Dial, Ltd.	312,807	2,124,893	0.38
		<b>110,636,846</b>	<b>19.69</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>			
Naver Corp.	18,880	13,965,198	2.48
DB Insurance Co., Ltd.	203,715	12,637,142	2.25
Samsung Electronics Co., Ltd.	5,188	12,003,582	2.14
Orion Holdings Corp.	318,140	8,013,940	1.43
Cheil Worldwide, Inc.	392,290	6,713,146	1.19
Green Cross Corp.	34,342	6,491,505	1.16
Amorepacific Corp.	15,544	4,488,011	0.80
E-MART, Inc.	11,364	2,889,870	0.51
S-1 Corp.	26,757	2,414,624	0.43
		<b>69,617,018</b>	<b>12.39</b>

**INDONESIA**

PT Bank Central Asia	5,607,300	9,494,909	1.70
PT Telekomunikasi Indonesia Persero	25,073,700	6,560,386	1.17
PT Indofood CBP Sukses Makmur	10,863,100	6,529,301	1.16
PT Surya Citra Media	29,206,700	5,755,089	1.02
PT Perusahaan Gas Negara Persero	23,768,300	3,973,292	0.71
PT Mitra Keluarga Karyasehat	19,053,600	2,892,466	0.51
		<b>35,205,443</b>	<b>6.27</b>

**THAILAND**

Central Pattana Public Co., Ltd. F Shares	6,024,100	15,122,860	2.70
Kasikornbank Public Co., Ltd. F Shares	1,172,400	7,948,475	1.41
The Siam Cement Public Co., Ltd. F Shares	419,400	6,625,635	1.18
		<b>29,696,970</b>	<b>5.29</b>

**TAIWAN**

President Chain Store Corp.	1,343,000	13,579,569	2.41
Synnex Technology International Corp.	5,449,311	8,175,854	1.46
Delta Electronics, Inc.	1,754,032	7,871,522	1.40
		<b>29,626,945</b>	<b>5.27</b>

**MALAYSIA**

Public Bank BHD	2,051,150	12,728,835	2.27
IHH Healthcare BHD	4,842,500	7,516,373	1.33
Genting BHD	3,075,250	6,916,519	1.23
		<b>27,161,727</b>	<b>4.83</b>

**UNITED STATES**

Cognizant Technology Solutions Corp. Class A	112,000	8,964,184	1.60
Yum China Holdings, Inc.	174,200	7,137,254	1.27
		<b>16,101,438</b>	<b>2.87</b>

**VIETNAM**

Vietnam Dairy Products JSC	1,567,325	14,223,735	2.53
		<b>14,223,735</b>	<b>2.53</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>SWITZERLAND</b>			
DKSH Holding AG	156,669	12,655,074	2.25
		<b>12,655,074</b>	<b>2.25</b>
<b>PHILIPPINES</b>			
GT Capital Holdings, Inc.	238,305	5,339,055	0.95
SM Prime Holdings, Inc.	7,369,575	4,788,682	0.85
		<b>10,127,737</b>	<b>1.80</b>
<b>JAPAN</b>			
LINE Corp. ADR	10,600	405,084	0.07
		<b>405,084</b>	<b>0.07</b>
<b>TOTAL EQUITIES</b>		<b>549,691,081</b>	<b>97.84</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>549,691,081</b>	<b>97.84</b>
<b>TOTAL INVESTMENTS</b>		<b>549,691,081</b>	<b>97.84</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>12,123,375</b>	<b>2.16</b>
<b>TOTAL NET ASSETS</b>		<b>561,814,456</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	34.58
India	19.69
South Korea	12.39
Indonesia	6.27
Thailand	5.29
Taiwan	5.27
Malaysia	4.83
United States	2.87
Vietnam	2.53
Switzerland	2.25
Philippines	1.80
Japan	0.07
<b>Total Investments</b>	<b>97.84</b>
Cash and Other Assets, Less Liabilities	2.16
<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

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>FINANCIALS</b>			
<b>Banks</b>			
China Construction Bank Corp. H Shares	1,456,340	1,497,228	7.25
Agricultural Bank of China, Ltd. H Shares	1,833,000	1,042,485	5.05
Industrial & Commercial Bank of China, Ltd. H Shares	1,207,000	1,036,311	5.02
		<b>3,576,024</b>	<b>17.32</b>
<b>Insurance</b>			
China Life Insurance Co., Ltd. H Shares	335,000	923,095	4.47
Ping An Insurance Group Co. of China, Ltd. H Shares	78,500	799,199	3.87
AIA Group, Ltd.	51,800	438,259	2.12
		<b>2,160,553</b>	<b>10.46</b>
<b>Capital Markets</b>			
CITIC Securities Co., Ltd. H Shares	186,500	427,203	2.07
Hong Kong Exchanges & Clearing, Ltd.	9,000	292,983	1.42
China International Capital Corp., Ltd. H Shares	136,000	272,943	1.32
		<b>993,129</b>	<b>4.81</b>
<b>Total Financials</b>		<b>6,729,706</b>	<b>32.59</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>Internet Software &amp; Services</b>			
Alibaba Group Holding, Ltd. ADR	10,700	1,928,518	9.35
Tencent Holdings, Ltd.	26,200	1,369,421	6.63
Baidu, Inc. ADR	1,800	404,744	1.96
SINA Corp.	3,900	392,371	1.90
Baozun, Inc. ADR	4,800	212,249	1.03
		<b>4,307,303</b>	<b>20.87</b>
<b>IT Services</b>			
Chinasoft International, Ltd.	626,000	561,845	2.73
		<b>561,845</b>	<b>2.73</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
ASM Pacific Technology, Ltd.	23,700	331,290	1.60
		<b>331,290</b>	<b>1.60</b>
<b>Communications Equipment</b>			
ZTE Corp. H Shares	96,600	314,792	1.52
		<b>314,792</b>	<b>1.52</b>
<b>Total Information Technology</b>		<b>5,515,230</b>	<b>26.72</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Household Durables</b>			
Gree Electric Appliances, Inc. of Zhuhai A Shares	36,500	273,306	1.32
Midea Group Co., Ltd. A Shares	25,100	221,341	1.07
		<b>494,647</b>	<b>2.39</b>
<b>Specialty Retail</b>			
Zhongsheng Group Holdings, Ltd.	176,500	482,397	2.34
		<b>482,397</b>	<b>2.34</b>
<b>Internet &amp; Direct Marketing Retail</b>			
JD.com, Inc. ADR	7,200	290,127	1.41
		<b>290,127</b>	<b>1.41</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Shangri-La Asia, Ltd.	104,000	209,563	1.02
		<b>209,563</b>	<b>1.02</b>
<b>Auto Components</b>			
Minth Group, Ltd.	44,000	200,662	0.97
		<b>200,662</b>	<b>0.97</b>
<b>Total Consumer Discretionary</b>		<b>1,677,396</b>	<b>8.13</b>
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Petroleum & Chemical Corp. H Shares	596,000	523,237	2.54
Yanzhou Coal Mining Co., Ltd. H Shares	286,000	364,754	1.77
China Shenhua Energy Co., Ltd. H Shares	80,000	199,010	0.96
		<b>1,087,001</b>	<b>5.27</b>
<b>Total Energy</b>		<b>1,087,001</b>	<b>5.27</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
China Resources Land, Ltd.	96,000	349,565	1.69
Times China Holdings, Ltd.	151,000	231,079	1.12
KWG Property Holding, Ltd.	146,000	199,300	0.97
CIFI Holdings Group Co., Ltd.	196,000	171,233	0.83
		<b>951,177</b>	<b>4.61</b>
<b>Total Real Estate</b>		<b>951,177</b>	<b>4.61</b>
<b>MATERIALS</b>			
<b>Construction Materials</b>			
China National Materials Co., Ltd. H Shares	485,000	443,005	2.15
China National Building Material Co., Ltd. H Shares	104,000	112,903	0.55
		<b>555,908</b>	<b>2.70</b>
<b>Metals &amp; Mining</b>			
MMG, Ltd.	428,000	261,533	1.27
		<b>261,533</b>	<b>1.27</b>
<b>Total Materials</b>		<b>817,441</b>	<b>3.97</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>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Angel Yeast Co., Ltd. A Shares	55,517	282,207	1.37
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	53,074	236,804	1.15
		<b>519,011</b>	<b>2.52</b>
<b>Beverages</b>			
Wuliangye Yibin Co., Ltd. A Shares	27,300	293,954	1.42
		<b>293,954</b>	<b>1.42</b>
<b>Total Consumer Staples</b>		<b>812,965</b>	<b>3.94</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Sino Biopharmaceutical, Ltd.	376,000	737,805	3.57
		<b>737,805</b>	<b>3.57</b>
<b>Total Health Care</b>		<b>737,805</b>	<b>3.57</b>
<b>INDUSTRIALS</b>			
<b>Commercial Services &amp; Supplies</b>			
China Everbright International, Ltd.	312,000	437,756	2.12
		<b>437,756</b>	<b>2.12</b>
<b>Professional Services</b>			
51job, Inc. ADR	3,400	292,440	1.42
		<b>292,440</b>	<b>1.42</b>
<b>Total Industrials</b>		<b>730,196</b>	<b>3.54</b>
<b>UTILITIES</b>			
<b>Gas Utilities</b>			
China Gas Holdings, Ltd.	94,400	343,665	1.66
		<b>343,665</b>	<b>1.66</b>
<b>Water Utilities</b>			
Beijing Enterprises Water Group, Ltd.	384,000	214,461	1.04
		<b>214,461</b>	<b>1.04</b>
<b>Total Utilities</b>		<b>558,126</b>	<b>2.70</b>
<b>TELECOMMUNICATION SERVICES</b>			
<b>Wireless Telecommunication Services</b>			
China Mobile, Ltd.	59,500	545,916	2.64
		<b>545,916</b>	<b>2.64</b>
<b>Total Telecommunication Services</b>		<b>545,916</b>	<b>2.64</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL EQUITIES</b>		<b>20,162,959</b>	<b>97.68</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>20,162,959</b>	<b>97.68</b>
<b>TOTAL INVESTMENTS</b>		<b>20,162,959</b>	<b>97.68</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>479,451</b>	<b>2.32</b>
<b>TOTAL NET ASSETS</b>		<b>20,642,410</b>	<b>100.00</b>

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

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

Sector Allocation	% of Net Assets
Financials	32.59
Information Technology	26.72
Consumer Discretionary	8.13
Energy	5.27
Real Estate	4.61
Materials	3.97
Consumer Staples	3.94
Health Care	3.57
Industrials	3.54
Utilities	2.70
Telecommunication Services	2.64
<b>Total Investments</b>	<b>97.68</b>
Cash and Other Assets, Less Liabilities	2.32
<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>FINANCIALS</b>			
<b>Banks</b>			
HDFC Bank, Ltd.	208,087	6,017,520	5.71
IndusInd Bank, Ltd.	189,594	5,223,002	4.97
Kotak Mahindra Bank, Ltd.	291,900	4,689,433	4.45
Yes Bank, Ltd.	408,723	1,910,395	1.81
DCB Bank, Ltd.	631,328	1,563,759	1.48
IDFC Bank, Ltd.	547,186	397,249	0.38
Axis Bank, Ltd.	29,348	229,711	0.22
		<b>20,031,069</b>	<b>19.02</b>
<b>Consumer Finance</b>			
Shriram City Union Finance, Ltd.	117,897	3,853,063	3.66
Sundaram Finance, Ltd.	85,507	2,198,844	2.09
Cholamandalam Investment & Finance Co., Ltd.	89,191	1,983,498	1.88
Bharat Financial Inclusion, Ltd.	114,923	1,932,689	1.83
Bajaj Finance, Ltd.	23,081	625,510	0.59
		<b>10,593,604</b>	<b>10.05</b>
<b>Thriffs &amp; Mortgage Finance</b>			
Housing Development Finance Corp., Ltd.	120,167	3,363,557	3.19
GRUH Finance, Ltd.	149,299	1,316,805	1.25
		<b>4,680,362</b>	<b>4.44</b>
<b>Capital Markets</b>			
CRISIL, Ltd.	41,120	1,188,080	1.13
		<b>1,188,080</b>	<b>1.13</b>
<b>Diversified Financial Services</b>			
Sundaram Finance Holdings, Ltd.	85,507	407,072	0.39
		<b>407,072</b>	<b>0.39</b>
<b>Total Financials</b>		<b>36,900,187</b>	<b>35.03</b>
<b>CONSUMER STAPLES</b>			
<b>Tobacco</b>			
ITC, Ltd.	1,396,071	5,468,979	5.19
VST Industries, Ltd.	59,903	2,696,391	2.56
		<b>8,165,370</b>	<b>7.75</b>
<b>Personal Products</b>			
Marico, Ltd.	566,533	2,832,157	2.69
Dabur India, Ltd.	384,404	1,935,526	1.84
Emami, Ltd.	101,688	1,666,458	1.58
Bajaj Corp., Ltd.	216,155	1,564,448	1.48
		<b>7,998,589</b>	<b>7.59</b>
<b>Food Products</b>			
Zydus Wellness, Ltd.	137,956	2,490,737	2.36
Nestle India, Ltd.	12,896	1,622,052	1.54
		<b>4,112,789</b>	<b>3.90</b>
<b>Total Consumer Staples</b>		<b>20,276,748</b>	<b>19.24</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>			
<b>Machinery</b>			
Eicher Motors, Ltd.	11,844	5,152,359	4.90
Ashok Leyland, Ltd.	712,265	1,588,412	1.51
AIA Engineering, Ltd.	69,697	1,540,304	1.46
		<b>8,281,075</b>	<b>7.87</b>
<b>Air Freight &amp; Logistics</b>			
Blue Dart Express, Ltd.	27,118	1,566,978	1.49
		<b>1,566,978</b>	<b>1.49</b>
<b>Airlines</b>			
InterGlobe Aviation, Ltd.	68,625	1,357,786	1.29
		<b>1,357,786</b>	<b>1.29</b>
<b>Road &amp; Rail</b>			
Container Corp. of India, Ltd.	23,150	441,940	0.42
		<b>441,940</b>	<b>0.42</b>
<b>Total Industrials</b>		<b>11,647,779</b>	<b>11.07</b>

<b>INFORMATION TECHNOLOGY</b>			
<b>IT Services</b>			
Tata Consultancy Services, Ltd.	67,127	2,932,382	2.77
Mphasis, Ltd.	177,000	2,273,504	2.16
Cognizant Technology Solutions Corp. Class A	21,400	1,712,799	1.63
eClerx Services, Ltd.	55,221	1,017,269	0.97
Mindtree, Ltd.	73,949	875,244	0.83
		<b>8,811,198</b>	<b>8.36</b>
<b>Internet Software &amp; Services</b>			
Info Edge India, Ltd.	117,969	2,125,991	2.02
		<b>2,125,991</b>	<b>2.02</b>
<b>Total Information Technology</b>		<b>10,937,189</b>	<b>10.38</b>

<b>CONSUMER DISCRETIONARY</b>			
<b>Automobiles</b>			
Suzuki Motor Corp.	118,900	6,387,991	6.06
		<b>6,387,991</b>	<b>6.06</b>
<b>Household Durables</b>			
Symphony, Ltd.	59,052	1,622,348	1.54
LA Opala RG, Ltd.	222,428	978,085	0.93
Dixon Technologies India, Ltd.	9,500	479,365	0.45
		<b>3,079,798</b>	<b>2.92</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Page Industries, Ltd.	1,130	393,022	0.37
Titan Co., Ltd.	19,745	285,269	0.27
		<b>678,291</b>	<b>0.64</b>
<b>Total Consumer Discretionary</b>		<b>10,146,080</b>	<b>9.62</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>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Ajanta Pharma, Ltd.	131,679	2,807,040	2.66
Alembic Pharmaceuticals, Ltd.	270,487	2,274,113	2.16
Caplin Point Laboratories, Ltd.	226,796	1,980,501	1.88
Sun Pharmaceutical Industries, Ltd.	106,097	805,386	0.76
Eris Lifesciences, Ltd.	47,195	578,706	0.55
Taro Pharmaceutical Industries, Ltd.	5,500	544,573	0.52
		<b>8,990,319</b>	<b>8.53</b>
<b>Health Care Equipment &amp; Supplies</b>			
Poly Medicure, Ltd.	169,400	652,181	0.62
		<b>652,181</b>	<b>0.62</b>
<b>Total Health Care</b>		<b>9,642,500</b>	<b>9.15</b>
<b>MATERIALS</b>			
<b>Chemicals</b>			
Pidilite Industries, Ltd.	115,260	1,621,939	1.54
Castrol India, Ltd.	371,672	1,167,642	1.10
UPL, Ltd.	69,310	776,024	0.74
Asian Paints, Ltd.	44,320	761,344	0.72
Supreme Industries, Ltd.	16,681	305,388	0.29
		<b>4,632,337</b>	<b>4.39</b>
<b>Metals &amp; Mining</b>			
NMDC, Ltd.	137,200	249,381	0.24
		<b>249,381</b>	<b>0.24</b>
<b>Total Materials</b>		<b>4,881,718</b>	<b>4.63</b>
<b>TOTAL EQUITIES</b>		<b>104,432,201</b>	<b>99.12</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>104,432,201</b>	<b>99.12</b>
<b>TOTAL INVESTMENTS</b>		<b>104,432,201</b>	<b>99.12</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>924,379</b>	<b>0.88</b>
<b>TOTAL NET ASSETS</b>		<b>105,356,580</b>	<b>100.00</b>

Sector Allocation	% of Net Assets
Financials	35.03
Consumer Staples	19.24
Industrials	11.07
Information Technology	10.38
Consumer Discretionary	9.62
Health Care	9.15
Materials	4.63
<b>Total Investments</b>	<b>99.12</b>
Cash and Other Assets, Less Liabilities	0.88
<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>INDUSTRIALS</b>			
<b>Professional Services</b>			
Persol Holdings Co., Ltd.	159,000	4,570,610	2.02
Recruit Holdings Co., Ltd.	166,500	4,122,087	1.82
TechnoPro Holdings, Inc.	68,600	4,109,643	1.81
Nihon M&A Center, Inc.	115,400	3,955,309	1.75
Outsourcing, Inc.	120,800	2,081,380	0.92
		<b>18,839,029</b>	<b>8.32</b>
<b>Machinery</b>			
MINEBEA MITSUMI, Inc.	148,200	3,139,642	1.39
CKD Corp.	119,200	2,558,055	1.13
Komatsu, Ltd.	76,100	2,519,116	1.11
SMC Corp.	5,500	2,209,027	0.97
Harmonic Drive Systems, Inc.	30,700	1,704,868	0.75
		<b>12,130,708</b>	<b>5.35</b>
<b>Electrical Equipment</b>			
Nidec Corp.	36,300	5,515,186	2.43
Mabuchi Motor Co., Ltd.	67,400	3,318,779	1.46
		<b>8,833,965</b>	<b>3.89</b>
<b>Building Products</b>			
Daikin Industries, Ltd.	37,300	4,095,434	1.81
Aica Kogyo Co., Ltd.	62,400	2,274,917	1.00
Sanwa Holdings Corp.	176,400	2,246,915	0.99
		<b>8,617,266</b>	<b>3.80</b>
<b>Trading Companies &amp; Distributors</b>			
Mitsui & Co., Ltd.	263,400	4,489,756	1.98
MISUMI Group, Inc.	82,600	2,260,269	1.00
		<b>6,750,025</b>	<b>2.98</b>
<b>Construction &amp; Engineering</b>			
Kyowa Exeo Corp.	134,900	3,569,060	1.59
		<b>3,569,060</b>	<b>1.59</b>
<b>Total Industrials</b>		<b>58,740,053</b>	<b>25.93</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Electronic Equipment, Instruments &amp; Components</b>			
Keyence Corp.	11,000	6,787,563	3.00
Shimadzu Corp.	134,100	3,657,400	1.61
Murata Manufacturing Co., Ltd.	24,200	3,305,977	1.46
Hitachi, Ltd.	377,000	2,713,185	1.20
		<b>16,464,125</b>	<b>7.27</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Rohm Co., Ltd.	35,000	3,272,574	1.44
Lasertec Corp.	83,800	3,002,508	1.33
Ferrotec Holdings Corp.	78,600	1,934,989	0.85
Optorun Co., Ltd.	44,400	1,323,745	0.58
		<b>9,533,816</b>	<b>4.20</b>
<b>IT Services</b>			
Otsuka Corp.	79,000	3,989,306	1.76
Itochu Techno-Solutions Corp.	167,000	3,420,195	1.51
		<b>7,409,501</b>	<b>3.27</b>
<b>Internet Software &amp; Services</b>			
Infomart Corp.	299,200	3,008,833	1.33
		<b>3,008,833</b>	<b>1.33</b>
<b>Software</b>			
Square Enix Holdings Co., Ltd.	58,700	2,625,579	1.16
		<b>2,625,579</b>	<b>1.16</b>
<b>Total Information Technology</b>		<b>39,041,854</b>	<b>17.23</b>
<b>CONSUMER DISCRETIONARY</b>			
<b>Specialty Retail</b>			
Nitori Holdings Co., Ltd.	36,200	6,300,644	2.78
JINS, Inc.	38,100	2,088,396	0.92
		<b>8,389,040</b>	<b>3.70</b>
<b>Auto Components</b>			
Denso Corp.	63,000	3,433,808	1.51
Nifco, Inc.	94,200	3,147,483	1.39
Nippon Seiki Co., Ltd.	900	16,365	0.01
		<b>6,597,656</b>	<b>2.91</b>
<b>Multiline Retail</b>			
Ryohin Keikaku Co., Ltd.	9,900	3,277,538	1.46
Seria Co., Ltd.	58,200	2,861,936	1.26
		<b>6,139,474</b>	<b>2.72</b>
<b>Automobiles</b>			
Suzuki Motor Corp.	106,900	5,743,282	2.53
		<b>5,743,282</b>	<b>2.53</b>
<b>Internet &amp; Direct Marketing Retail</b>			
Start Today Co., Ltd.	131,500	3,387,223	1.49
		<b>3,387,223</b>	<b>1.49</b>
<b>Total Consumer Discretionary</b>		<b>30,256,675</b>	<b>13.35</b>

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

# Japan Fund

31 March 2018

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER STAPLES</b>			
<b>Personal Products</b>			
Kao Corp.	66,100	4,940,393	2.18
Kose Corp.	23,500	4,892,968	2.16
		<b>9,833,361</b>	<b>4.34</b>
<b>Food &amp; Staples Retailing</b>			
San-A Co., Ltd.	55,600	3,196,501	1.41
Tsuruha Holdings, Inc.	20,800	2,977,075	1.31
		<b>6,173,576</b>	<b>2.72</b>
<b>Household Products</b>			
Pigeon Corp.	71,600	3,213,712	1.42
		<b>3,213,712</b>	<b>1.42</b>
<b>Food Products</b>			
Ariake Japan Co., Ltd.	38,500	3,062,140	1.35
		<b>3,062,140</b>	<b>1.35</b>
<b>Tobacco</b>			
Japan Tobacco, Inc.	96,800	2,761,930	1.22
		<b>2,761,930</b>	<b>1.22</b>
<b>Beverages</b>			
Coca-Cola Bottlers Japan Holdings, Inc.	27,800	1,144,136	0.50
		<b>1,144,136</b>	<b>0.50</b>
<b>Total Consumer Staples</b>		<b>26,188,855</b>	<b>11.55</b>
<b>HEALTH CARE</b>			
<b>Health Care Equipment &amp; Supplies</b>			
Asahi Intecc Co., Ltd.	142,800	5,709,270	2.52
Sysmex Corp.	56,100	5,048,633	2.24
		<b>10,757,903</b>	<b>4.76</b>
<b>Health Care Technology</b>			
M3, Inc.	107,300	4,878,429	2.15
		<b>4,878,429</b>	<b>2.15</b>
<b>Biotechnology</b>			
PeptiDream, Inc.	63,600	3,456,339	1.53
		<b>3,456,339</b>	<b>1.53</b>
<b>Health Care Providers &amp; Services</b>			
Japan Lifeline Co., Ltd.	92,600	2,615,531	1.15
		<b>2,615,531</b>	<b>1.15</b>
<b>Total Health Care</b>		<b>21,708,202</b>	<b>9.59</b>
<b>FINANCIALS</b>			
<b>Banks</b>			
Mitsubishi UFJ Financial Group, Inc.	927,500	6,092,352	2.69
Sumitomo Mitsui Financial Group, Inc.	104,200	4,373,523	1.93
		<b>10,465,875</b>	<b>4.62</b>
<b>Insurance</b>			
Tokio Marine Holdings, Inc.	96,100	4,324,334	1.91
Dai-ichi Life Holdings, Inc.	177,200	3,255,424	1.44
		<b>7,579,758</b>	<b>3.35</b>
<b>Diversified Financial Services</b>			
ORIX Corp.	190,400	3,373,775	1.49
		<b>3,373,775</b>	<b>1.49</b>
<b>Total Financials</b>		<b>21,419,408</b>	<b>9.46</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MATERIALS</b>			
<b>Chemicals</b>			
Shin-Etsu Chemical Co., Ltd.	33,100	3,398,813	1.50
Nitto Denko Corp.	37,800	2,823,513	1.25
Fuso Chemical Co., Ltd.	80,800	2,061,683	0.91
Nippon Paint Holdings Co., Ltd.	31,600	1,153,740	0.51
		<b>9,437,749</b>	<b>4.17</b>
<b>Total Materials</b>		<b>9,437,749</b>	<b>4.17</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
Relo Group, Inc.	174,700	4,828,239	2.12
		<b>4,828,239</b>	<b>2.12</b>
<b>Total Real Estate</b>		<b>4,828,239</b>	<b>2.12</b>
<b>TELECOMMUNICATION SERVICES</b>			
<b>Wireless Telecommunication Services</b>			
SoftBank Group Corp.	60,100	4,431,273	1.96
		<b>4,431,273</b>	<b>1.96</b>
<b>Total Telecommunication Services</b>		<b>4,431,273</b>	<b>1.96</b>
<b>TOTAL EQUITIES</b>		<b>216,052,308</b>	<b>95.36</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>216,052,308</b>	<b>95.36</b>
<b>TOTAL INVESTMENTS</b>		<b>216,052,308</b>	<b>95.36</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>10,519,260</b>	<b>4.64</b>
<b>TOTAL NET ASSETS</b>		<b>226,571,568</b>	<b>100.00</b>
<b>Sector Allocation</b>			
			<b>% of Net Assets</b>
Industrials			25.93
Information Technology			17.23
Consumer Discretionary			13.35
Consumer Staples			11.55
Health Care			9.59
Financials			9.46
Materials			4.17
Real Estate			2.12
Telecommunication Services			1.96
<b>Total Investments</b>			<b>95.36</b>
Cash and Other Assets, Less Liabilities			4.64
<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>			
Times China Holdings, Ltd.	218,000	333,610	2.14
Silergy Corp.	13,000	294,040	1.88
Vitasoy International Holdings, Ltd.	114,000	293,522	1.89
Shanghai Haohai Biological Technology Co., Ltd. H Shares	46,200	289,039	1.85
Valuetronics Holdings, Ltd.	322,500	265,815	1.70
Precision Tsugami China Corp., Ltd.	163,000	243,679	1.56
Lifetech Scientific Corp.	828,000	240,707	1.54
Kingdee International Software Group Co., Ltd.	232,000	233,751	1.50
China BlueChemical, Ltd. H Shares	832,000	233,227	1.49
China Meidong Auto Holdings, Ltd.	574,000	231,848	1.48
BBI Life Sciences Corp.	534,000	227,939	1.46
SITC International Holdings Co., Ltd.	209,000	207,718	1.33
Genscript Biotech Corp.	64,000	205,008	1.31
Guotai Junan International Holdings, Ltd.	674,000	194,352	1.24
Beijing Urban Construction Design & Development Group Co., Ltd. H Shares	333,000	184,996	1.18
Yuzhou Properties Co., Ltd.	264,000	180,138	1.15
Sinopec Kantons Holdings, Ltd.	356,000	175,547	1.12
A-Living Services Co., Ltd. H Shares	117,000	170,249	1.09
Truly International Holdings, Ltd.	620,000	157,383	1.01
GDS Holdings, Ltd. ADR	6,000	155,820	1.00
AK Medical Holdings, Ltd.	296,000	149,181	0.96
Bilibili, Inc. ADR	7,700	86,548	0.55
		<b>4,754,117</b>	<b>30.43</b>

**TAIWAN**

ITEQ Corp.	102,000	241,768	1.56
Global PMX Co., Ltd.	37,000	237,677	1.52
Sunny Friend Environmental Technology Co., Ltd.	30,000	231,758	1.48
Chilisin Electronics Corp.	59,000	211,179	1.35
Tong Hsing Electronic Industries, Ltd.	44,000	188,978	1.21
Advanced Ceramic X Corp.	20,000	186,081	1.19
Taimide Tech, Inc.	67,000	176,268	1.13
Sinbon Electronics Co., Ltd.	65,797	173,742	1.11
Great Tree Pharmacy Co., Ltd.	60,300	172,795	1.11
KS Terminals, Inc.	94,000	172,113	1.10
Taiwan Paiho, Ltd.	58,000	161,607	1.03
Kinik Co.	61,000	158,080	1.01
		<b>2,312,046</b>	<b>14.80</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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**SOUTH KOREA**

Incross Co., Ltd.	10,096	311,384	2.00
Value Added Technology Co., Ltd.	7,778	292,733	1.88
Douzone Bizon Co., Ltd.	4,596	255,248	1.63
CLIO Cosmetics Co., Ltd.	7,616	244,364	1.56
Cosmecca Korea Co., Ltd.	4,202	238,109	1.52
LEENO Industrial, Inc.	3,780	211,982	1.36
Cafe24 Corp.	1,388	154,569	0.99
Enzychem Lifesciences Corp.	1,674	150,297	0.96
Wonik Materials Co., Ltd.	1,716	91,189	0.58
		<b>1,949,875</b>	<b>12.48</b>

**INDIA**

GRUH Finance, Ltd.	30,465	268,698	1.71
Merck, Ltd.	9,510	219,152	1.40
Gabriel India, Ltd.	99,504	209,011	1.34
Shriram City Union Finance, Ltd.	5,719	186,906	1.20
AIA Engineering, Ltd.	8,265	182,657	1.17
Page Industries, Ltd.	508	176,686	1.13
Cholamandalam Investment & Finance Co., Ltd.	7,780	173,018	1.11
Syngene International, Ltd.	15,454	141,504	0.91
LA Opala RG, Ltd.	26,565	116,815	0.75
		<b>1,674,447</b>	<b>10.72</b>

**INDONESIA**

PT Bank Tabungan Pensiunan Nasional	925,400	225,174	1.44
PT Ultrajaya Milk Industry & Trading Co.	1,747,700	201,841	1.29
PT BFI Finance Indonesia	3,128,700	181,802	1.16
PT Puradelta Lestari	12,043,100	150,457	0.96
PT Arwana Citramulia	4,743,200	110,247	0.71
PT Astra Otoparts	877,100	100,977	0.65
		<b>970,498</b>	<b>6.21</b>

**THAILAND**

Plan B Media Public Co., Ltd. F Shares	1,104,500	206,434	1.33
TOA Paint Thailand Public Co., Ltd. F Shares	137,300	169,045	1.08
Rich Sport Public Co., Ltd. F Shares	785,000	164,431	1.05
KGI Securities Thailand Public Co., Ltd. F Shares	1,039,400	157,487	1.01
AP Thailand Public Co., Ltd. F Shares	575,500	145,300	0.93
		<b>842,697</b>	<b>5.40</b>

**JAPAN**

CKD Corp.	10,500	225,332	1.44
Honma Golf, Ltd.	180,500	193,192	1.24
Tri Chemical Laboratories, Inc.	3,500	157,906	1.01
		<b>576,430</b>	<b>3.69</b>

# Asia Small Companies Fund

31 March 2018

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SINGAPORE</b>			
China Aviation Oil Singapore Corp., Ltd.	210,100	251,602	1.62
Aslan Pharmaceuticals, Ltd.	95,000	167,798	1.07
Delfi, Ltd.	135,100	151,565	0.97
		<b>570,965</b>	<b>3.66</b>
<b>MALAYSIA</b>			
Bursa Malaysia BHD	84,200	238,582	1.52
D&O Green Technologies BHD	1,096,300	171,579	1.10
Karex BHD	455,825	96,112	0.62
		<b>506,273</b>	<b>3.24</b>
<b>UNITED STATES</b>			
Athenex, Inc.	9,200	161,163	1.03
Knowles Corp.	11,400	141,806	0.91
		<b>302,969</b>	<b>1.94</b>
<b>PHILIPPINES</b>			
Philippine Seven Corp.	73,955	175,754	1.13
		<b>175,754</b>	<b>1.13</b>
<b>AUSTRALIA</b>			
OZ Minerals, Ltd.	21,117	146,382	0.94
		<b>146,382</b>	<b>0.94</b>
<b>VIETNAM</b>			
Ho Chi Minh City Securities Corp.	42,030	145,385	0.93
		<b>145,385</b>	<b>0.93</b>
<b>TOTAL EQUITIES</b>		<b>14,927,838</b>	<b>95.57</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>14,927,838</b>	<b>95.57</b>

### Other transferable securities and money market instruments

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>			
Vitrocell Co., Ltd. Rights, expires 12/31/2049*	1	73,422	0.47
		<b>73,422</b>	<b>0.47</b>
<b>TOTAL EQUITIES</b>		<b>73,422</b>	<b>0.47</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>		<b>73,422</b>	<b>0.47</b>
<b>TOTAL INVESTMENTS</b>		<b>15,001,260</b>	<b>96.04</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>617,952</b>	<b>3.96</b>
<b>TOTAL NET ASSETS</b>		<b>15,619,212</b>	<b>100.00</b>

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

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

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

Sector Allocation	% of Net Assets
China/Hong Kong	30.43
Taiwan	14.80
South Korea	12.95
India	10.72
Indonesia	6.21
Thailand	5.40
Japan	3.69
Singapore	3.66
Malaysia	3.24
United States	1.94
Philippines	1.13
Australia	0.94
Vietnam	0.93
<b>Total Investments</b>	<b>96.04</b>
Cash and Other Assets, Less Liabilities	3.96
<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>Semiconductors &amp; Semiconductor Equipment</b>			
Silergy Corp.	47,000	1,063,067	6.52
Hua Hong Semiconductor, Ltd.	163,000	323,119	1.98
IQE PLC	137,056	246,499	1.51
Ferrotec Holdings Corp.	6,900	169,865	1.04
SG Micro Corp. A Shares	6,600	116,319	0.71
Optonun Co., Ltd.	2,800	83,479	0.51
		<b>2,002,348</b>	<b>12.27</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
Merry Electronics Co., Ltd.	34,000	197,448	1.21
Truly International Holdings, Ltd.	708,000	179,721	1.10
Knowles Corp.	12,700	157,977	0.97
Tong Hsing Electronic Industries, Ltd.	32,000	137,438	0.84
All Ring Tech Co., Ltd.	26,000	61,832	0.38
		<b>734,416</b>	<b>4.50</b>
<b>Software</b>			
Kingdee International Software Group Co., Ltd.	422,000	425,184	2.60
Bilibili, Inc. ADR	16,700	187,708	1.15
		<b>612,892</b>	<b>3.75</b>
<b>Internet Software &amp; Services</b>			
Baozun, Inc. ADR	7,400	327,217	2.01
		<b>327,217</b>	<b>2.01</b>
<b>IT Services</b>			
GDS Holdings, Ltd. ADR	5,800	150,626	0.92
		<b>150,626</b>	<b>0.92</b>
<b>Communications Equipment</b>			
Advanced Ceramic X Corp.	9,000	83,737	0.51
		<b>83,737</b>	<b>0.51</b>
<b>Total Information Technology</b>		<b>3,911,236</b>	<b>23.96</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>			
<b>Machinery</b>			
TK Group Holdings, Ltd.	974,000	758,007	4.64
Precision Tsugami China Corp., Ltd.	208,000	310,952	1.90
Mirle Automation Corp.	58,000	90,219	0.55
		<b>1,159,178</b>	<b>7.09</b>
<b>Commercial Services &amp; Supplies</b>			
Sunny Friend Environmental Technology Co., Ltd.	93,000	718,451	4.40
Greentown Service Group Co., Ltd.	360,000	304,345	1.86
A-Living Services Co., Ltd. H Shares	40,250	58,569	0.36
		<b>1,081,365</b>	<b>6.62</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	626,000	622,159	3.81
		<b>622,159</b>	<b>3.81</b>
<b>Transportation Infrastructure</b>			
Qingdao Port International Co., Ltd. H Shares	268,000	198,401	1.21
		<b>198,401</b>	<b>1.21</b>
<b>Electrical Equipment</b>			
Voltronic Power Technology Corp.	9,297	180,524	1.10
		<b>180,524</b>	<b>1.10</b>
<b>Professional Services</b>			
51job, Inc. ADR	1,200	103,214	0.63
		<b>103,214</b>	<b>0.63</b>
<b>Total Industrials</b>		<b>3,344,841</b>	<b>20.46</b>
<b>HEALTH CARE</b>			
<b>Biotechnology</b>			
Shanghai Haohai Biological Technology Co., Ltd. H Shares	76,400	477,978	2.94
BBI Life Sciences Corp.	702,000	299,650	1.83
Amoy Diagnostics Co., Ltd. A Shares	13,000	239,268	1.46
Athenex, Inc.	13,200	231,234	1.42
Aslan Pharmaceuticals, Ltd.	116,000	204,891	1.25
Abcam PLC	11,436	198,920	1.22
		<b>1,651,941</b>	<b>10.12</b>
<b>Life Sciences Tools &amp; Services</b>			
Genscript Biotech Corp.	78,000	249,853	1.53
Tecan Group AG	940	198,547	1.22
		<b>448,400</b>	<b>2.75</b>
<b>Health Care Equipment &amp; Supplies</b>			
AK Medical Holdings, Ltd.	344,000	173,372	1.06
Shandong Weigao Group Medical Polymer Co., Ltd. H Shares	96,000	63,974	0.39
		<b>237,346</b>	<b>1.45</b>
<b>Pharmaceuticals</b>			
Jacobson Pharma Corp., Ltd.	310,000	71,933	0.44
		<b>71,933</b>	<b>0.44</b>
<b>Total Health Care</b>		<b>2,409,620</b>	<b>14.76</b>

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

# China Small Companies Fund

31 March 2018

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Hotels, Restaurants &amp; Leisure</b>			
Mandarin Oriental International, Ltd.	122,700	293,326	1.80
Melco International Development, Ltd.	52,000	151,262	0.93
		<b>444,588</b>	<b>2.73</b>
<b>Specialty Retail</b>			
China Meidong Auto Holdings, Ltd.	566,000	228,617	1.40
China ZhengTong Auto Services Holdings, Ltd.	250,500	182,113	1.11
		<b>410,730</b>	<b>2.51</b>
<b>Diversified Consumer Services</b>			
China Maple Leaf Educational Systems, Ltd.	274,000	367,567	2.25
		<b>367,567</b>	<b>2.25</b>
<b>Auto Components</b>			
Xin Point Holdings, Ltd.	358,000	255,215	1.56
		<b>255,215</b>	<b>1.56</b>
<b>Household Durables</b>			
Vatti Corp., Ltd. A Shares	57,580	242,502	1.48
		<b>242,502</b>	<b>1.48</b>
<b>Leisure Products</b>			
Honma Golf, Ltd.	221,500	237,075	1.45
		<b>237,075</b>	<b>1.45</b>
<b>Total Consumer Discretionary</b>		<b>1,957,677</b>	<b>11.98</b>
<b>MATERIALS</b>			
<b>Construction Materials</b>			
Huaxin Cement Co., Ltd. B Shares	205,000	275,982	1.69
China Resources Cement Holdings, Ltd.	288,000	248,803	1.52
		<b>524,785</b>	<b>3.21</b>
<b>Chemicals</b>			
China BlueChemical, Ltd. H Shares	1,058,000	296,580	1.81
		<b>296,580</b>	<b>1.81</b>
<b>Containers &amp; Packaging</b>			
CPMC Holdings, Ltd.	418,000	268,435	1.64
		<b>268,435</b>	<b>1.64</b>
<b>Metals &amp; Mining</b>			
MMG, Ltd.	408,000	249,312	1.53
		<b>249,312</b>	<b>1.53</b>
<b>Total Materials</b>		<b>1,339,112</b>	<b>8.19</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
Times China Holdings, Ltd.	266,000	407,066	2.49
Joy City Property, Ltd.	2,036,000	327,106	2.00
Yuzhou Properties Co., Ltd.	463,000	315,924	1.93
KWG Property Holding, Ltd.	65,500	89,412	0.55
		<b>1,139,508</b>	<b>6.97</b>
<b>Total Real Estate</b>		<b>1,139,508</b>	<b>6.97</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Aviation Oil Singapore Corp., Ltd.	399,700	478,655	2.93
Sinopec Kantons Holdings, Ltd.	516,000	254,445	1.56
		<b>733,100</b>	<b>4.49</b>
<b>Total Energy</b>		<b>733,100</b>	<b>4.49</b>
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares	44,100	165,350	1.01
Tehmag Foods Corp.	16,700	131,168	0.80
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares	21,000	78,513	0.48
		<b>375,031</b>	<b>2.29</b>
<b>Total Consumer Staples</b>		<b>375,031</b>	<b>2.29</b>
<b>FINANCIALS</b>			
<b>Banks</b>			
Dah Sing Banking Group, Ltd.	154,000	336,003	2.06
		<b>336,003</b>	<b>2.06</b>
<b>Total Financials</b>		<b>336,003</b>	<b>2.06</b>
<b>TOTAL EQUITIES</b>		<b>15,546,128</b>	<b>95.16</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>15,546,128</b>	<b>95.16</b>

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

*Schedule of Investments (continued)*

## Other transferable securities and money market instruments

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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## MATERIALS

## Chemicals

Shanghai Putailai New Energy Technology Co., Ltd. A Shares*	17,012	101,671	0.62
		<b>101,671</b>	<b>0.62</b>

<b>Total Materials</b>		<b>101,671</b>	<b>0.62</b>
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<b>TOTAL EQUITIES</b>		<b>101,671</b>	<b>0.62</b>
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## TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

	<b>101,671</b>	<b>0.62</b>
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<b>TOTAL INVESTMENTS</b>	<b>15,647,799</b>	<b>95.78</b>
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## CASH AND OTHER ASSETS, LESS LIABILITIES

	<b>690,174</b>	<b>4.22</b>
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<b>TOTAL NET ASSETS</b>	<b>16,337,973</b>	<b>100.00</b>
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## Sector Allocation

## % of Net Assets

Information Technology	23.96
Industrials	20.46
Health Care	14.76
Consumer Discretionary	11.98
Materials	8.81
Real Estate	6.97
Energy	4.49
Consumer Staples	2.29
Financials	2.06

<b>Total Investments</b>	<b>95.78</b>
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Cash and Other Assets, Less Liabilities	4.22
-----------------------------------------	------

<b>Total</b>	<b>100.00</b>
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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

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

# Statement of Assets and Liabilities

*As at 31 March 2018*

	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)	10,917,019	23,000,128	527,106,803	18,213,905	13,460,517
<i>Investment in securities at cost</i>	10,518,262	22,648,604	433,090,928	17,952,655	11,665,056
Cash and cash equivalent at bank	368,668	367,226	16,216,259	1,100,125	271,590
Amount receivable on sales of investments	–	–	11,876,083	–	117,140
Interest and dividends receivable	219,883	397,642	2,710,440	30,281	9,915
Subscriptions receivable	–	–	2,879,788	124,063	30,609
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	26,796	–	–	–	–
Prepaid expenses and other receivables	–	83	36,222	503	5
<b>TOTAL ASSETS</b>	<b>11,532,366</b>	<b>23,765,079</b>	<b>560,825,595</b>	<b>19,468,877</b>	<b>13,889,776</b>
<b>LIABILITIES</b>					
Amounts payable on purchases of investments	–	–	2,668,531	271,646	31,245
Redemptions payable	–	–	2,650,152	4,944	47,505
Management fees and administration fees payable (note 4)	(12,723)	10,628	474,590	(26,839)	(8,704)
Payable for foreign taxes (note 9B)	534	–	129,288	3,899	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	8,858	–	–	–	–
Accrued expenses and other payables (note 7)	153,442	367,542	1,051,840	111,957	86,543
<b>TOTAL LIABILITIES</b>	<b>150,111</b>	<b>378,170</b>	<b>6,974,401</b>	<b>365,607</b>	<b>156,589</b>
<b>TOTAL NET ASSETS</b>	<b>11,382,255</b>	<b>23,386,909</b>	<b>553,851,194</b>	<b>19,103,270</b>	<b>13,733,187</b>

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



# Statement of Assets and Liabilities *(Continued)*

*As at 31 March 2018*

Asia Focus Fund (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
1,185,620	549,691,081	20,162,959	104,432,201	216,052,308	15,001,260	15,647,799	1,514,871,600
1,045,398	448,607,917	17,110,996	86,356,940	177,694,862	14,507,260	14,115,741	1,255,314,619
55,662	11,171,044	487,229	2,388,161	5,351,640	716,834	1,065,803	39,560,241
–	–	262,779	–	4,999,606	132,883	–	17,388,491
4,038	1,527,019	–	50,162	1,138,694	34,380	2,827	6,125,281
–	3,533,399	28,702	586,203	1,312,003	30,239	49,875	8,574,881
–	–	–	–	505,046	–	–	531,842
4	16,855	–	1,608	39,284	–	–	94,564
<b>1,245,324</b>	<b>565,939,398</b>	<b>20,941,669</b>	<b>107,458,335</b>	<b>229,398,581</b>	<b>15,915,596</b>	<b>16,766,304</b>	<b>1,587,146,900</b>
–	1,670,530	130,606	1,261,177	2,032,705	189,918	341,085	8,597,443
–	1,609,937	89,793	131,890	438,920	725	24,483	4,998,349
(13,788)	484,701	4,420	79,979	170,880	(17,110)	(4,139)	1,141,895
–	–	–	518,285	–	27,876	–	679,882
–	–	–	–	23,313	–	–	32,171
65,835	359,774	74,440	110,424	161,195	94,975	66,902	2,704,869
<b>52,047</b>	<b>4,124,942</b>	<b>299,259</b>	<b>2,101,755</b>	<b>2,827,013</b>	<b>296,384</b>	<b>428,331</b>	<b>18,154,609</b>
<b>1,193,277</b>	<b>561,814,456</b>	<b>20,642,410</b>	<b>105,356,580</b>	<b>226,571,568</b>	<b>15,619,212</b>	<b>16,337,973</b>	<b>1,568,992,291</b>

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

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

# Statement of Operations and Changes in Net Assets

For the year ended 31 March 2018

	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 YEAR</b>	<b>11,012,029</b>	<b>13,535,132</b>	<b>393,951,288</b>	<b>1,243,997</b>	<b>4,919,706</b>
<b>INCOME</b>					
Dividend income, net of foreign withholding tax (note 2I)	–	–	11,842,745	73,954	287,803
Interest income, net of foreign withholding tax (note 2I)	637,755	1,066,452	36,931	1,120	2,337
Other income	–	–	24	12	–
<b>TOTAL INCOME</b>	<b>637,755</b>	<b>1,066,452</b>	<b>11,879,700</b>	<b>75,086</b>	<b>290,140</b>
<b>EXPENSES</b>					
Overdraft interest on bank accounts	111	–	746	56	2
Management fees and administration fees (note 4)	131,048	206,192	5,363,765	45,481	128,165
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	107,683	109,067	280,276	99,986	93,146
Professional fees (note 7)	71,254	56,616	333,828	68,695	50,785
Depository fees (note 5)	39,144	39,621	151,462	25,819	26,203
Taxe d'abonnement (note 9A)	5,592	10,210	191,290	1,688	6,194
Transaction costs (note 10)	15,805	6,108	821,620	64,720	89,072
Other expenses (note 7 and note 8)	86,601	71,604	298,603	83,897	97,121
<b>TOTAL EXPENSES</b>	<b>457,238</b>	<b>499,418</b>	<b>7,441,590</b>	<b>390,342</b>	<b>490,688</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	275,597	219,569	432,039	302,655	266,190
Waived Advisory Fees and Reimbursed Expenses Recovered (note 2J)	–	–	(30,680)	–	–
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>456,114</b>	<b>786,603</b>	<b>4,839,469</b>	<b>(12,601)</b>	<b>65,642</b>
Net realized gain/(loss) on sales of investments	137,656	266,020	37,841,421	202,157	956,753
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	61,523	2,868	57,918	890	8
Net realized gain/(loss) on credit default swap agreements (note 2F)	7,040	7,040	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	(1,090)	3,113	92,840	18,944	9,178
<b>Net realized gain/(loss) for the year</b>	<b>205,129</b>	<b>279,041</b>	<b>37,992,179</b>	<b>221,991</b>	<b>965,939</b>
Net change in unrealized gain/(loss) on sales of investments	210,109	(106,591)	34,974,290	128,091	1,454,300
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	3,239	–	380,675	(1,114)	–
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	62,033	–	–	–	–
Net change in unrealized gain/(loss) on credit default swap agreements (note 2F)	(637)	(637)	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(1,896)	1,487	(18,276)	522	570
<b>Net change in unrealized gain/(loss) for the year</b>	<b>272,848</b>	<b>(105,741)</b>	<b>35,336,689</b>	<b>127,499</b>	<b>1,454,870</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>934,091</b>	<b>959,903</b>	<b>78,168,337</b>	<b>336,889</b>	<b>2,486,451</b>
Subscriptions	127,477	11,311,781	176,746,333	18,669,822	8,120,383
Redemptions	(370,068)	(1,343,912)	(91,832,293)	(1,103,175)	(1,751,290)
Dividend distributions (note 13)	(321,274)	(1,075,995)	(3,182,471)	(44,263)	(42,063)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>11,382,255</b>	<b>23,386,909</b>	<b>553,851,194</b>	<b>19,103,270</b>	<b>13,733,187</b>

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

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

*For the year ended 31 March 2018*

Asia Focus Fund (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
1,004,526	403,333,154	16,420,316	125,566,178	130,615,594	78,512,718	4,194,757	1,184,309,395
25,761	7,255,645	301,215	952,084	2,243,649	1,253,887	123,047	24,359,790
366	65,503	1,140	11,015	28,378	24,529	1,775	1,877,301
–	66	–	–	–	3	–	105
26,127	7,321,214	302,355	963,099	2,272,027	1,278,419	124,822	26,237,196
–	753	229	–	782	18	25	2,722
14,263	4,986,613	188,297	1,250,325	1,747,555	870,289	109,756	15,041,749
90,612	265,742	89,321	99,260	275,838	87,753	85,569	1,684,253
24,661	228,931	37,721	104,310	124,291	49,105	24,807	1,175,004
23,762	218,574	37,906	82,657	52,946	55,587	37,207	790,888
577	251,114	8,991	54,053	79,856	32,299	4,466	646,330
12,909	360,802	124,902	254,603	168,059	578,196	77,261	2,574,057
70,806	314,990	92,093	120,140	156,552	134,332	82,837	1,609,576
237,590	6,627,519	579,460	1,965,348	2,605,879	1,807,579	421,928	23,524,579
216,075	8,444	211,743	72,552	137,164	90,601	242,454	2,475,083
–	(16,888)	–	(90,738)	(24,367)	(424)	–	(163,097)
4,612	685,251	(65,362)	(1,020,435)	(221,055)	(438,983)	(54,652)	5,024,603
78,035	6,444,851	4,837,712	9,113,590	7,918,252	18,824,812	1,216,366	87,837,625
–	(781)	–	–	(123,167)	238	–	(503)
–	–	–	–	–	–	–	14,080
450	54,396	9,117	40,164	(200,218)	(49,546)	1,449	(21,203)
78,485	6,498,466	4,846,829	9,153,754	7,594,867	18,775,504	1,217,815	87,829,999
104,757	82,940,421	926,088	5,100,186	34,476,858	(2,460,384)	1,057,480	158,805,605
381	89,292	–	509,299	–	71,958	–	1,053,730
–	–	–	–	481,733	–	–	543,766
–	–	–	–	–	–	–	(1,274)
(111)	(17,700)	3	(225)	2,608	(4,717)	511	(37,224)
105,027	83,012,013	926,091	5,609,260	34,961,199	(2,393,143)	1,057,991	160,364,603
188,124	90,195,730	5,707,558	13,742,579	42,335,011	15,943,378	2,221,154	253,219,205
3,572	156,495,364	12,524,707	23,803,075	145,871,640	12,976,863	11,832,882	578,483,899
(2,945)	(87,634,889)	(14,010,171)	(57,755,252)	(92,250,677)	(91,813,747)	(1,910,820)	(441,779,239)
–	(574,903)	–	–	–	–	–	(5,240,969)
1,193,277	561,814,456	20,642,410	105,356,580	226,571,568	15,619,212	16,337,973	1,568,992,291

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

# Statement of Changes in Number of Shares

*For the year ended 31 March 2018*

## ASIA STRATEGIC INCOME FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	279,363	Shares outstanding at the beginning of the year	284,729
Shares subscribed	4,382	Shares subscribed	8,021
Shares redeemed	30,196	Shares redeemed	4,122
Shares outstanding at the end of the year	253,549	Shares outstanding at the end of the year	288,628

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	259,377	Shares outstanding at the beginning of the year	284,223
Shares subscribed	–	Shares subscribed	25
Shares redeemed	–	Shares redeemed	6
Shares outstanding at the end of the year	259,377	Shares outstanding at the end of the year	284,242

## ASIA CREDIT OPPORTUNITIES FUND

Class I Dist (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	426,184	Shares outstanding at the beginning of the year	474,919
Shares subscribed	1,001,697	Shares subscribed	46,540
Shares redeemed	64,996	Shares redeemed	39,145
Shares outstanding at the end of the year	1,362,885	Shares outstanding at the end of the year	482,314

Class I Dist (GBP)	
Shares outstanding at the beginning of the year	255,266
Shares subscribed	1,093
Shares redeemed	15,041
Shares outstanding at the end of the year	241,318

## ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	5,473,479	Shares outstanding at the beginning of the year	2,321,523
Shares subscribed	4,095,327	Shares subscribed	854,595
Shares redeemed	2,552,720	Shares redeemed	294,982
Shares outstanding at the end of the year	7,016,086	Shares outstanding at the end of the year	2,881,136

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	4,620,086	Shares outstanding at the beginning of the year	653,320
Shares subscribed	1,461,671	Shares subscribed	711,635
Shares redeemed	1,402,355	Shares redeemed	387,849
Shares outstanding at the end of the year	4,679,402	Shares outstanding at the end of the year	977,106

Class C Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	8,004,916	Shares outstanding at the beginning of the year	190,347
Shares subscribed	–	Shares subscribed	91,709
Shares redeemed	4,916	Shares redeemed	48,414
Shares outstanding at the end of the year	8,000,000	Shares outstanding at the end of the year	233,642

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	2,667,086	Shares outstanding at the beginning of the year	272,205
Shares subscribed	862,606	Shares subscribed	146,678
Shares redeemed	212,382	Shares redeemed	73,253
Shares outstanding at the end of the year	3,317,310	Shares outstanding at the end of the year	345,630

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

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

*For the year ended 31 March 2018*

## ASIA DIVIDEND FUND (CONTINUED)

Class A Dist (GBP)		Class I Acc (EUR) <sup>1</sup>	
Shares outstanding at the beginning of the year	63,170	Shares outstanding at the beginning of the year	–
Shares subscribed	19,050	Shares subscribed	1,890,914
Shares redeemed	13,933	Shares redeemed	91,809
Shares outstanding at the end of the year	68,287	Shares outstanding at the end of the year	1,799,105

## ASIA EX JAPAN DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	16,667	Shares outstanding at the beginning of the year	17,230
Shares subscribed	–	Shares subscribed	15,900
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the year	16,667	Shares outstanding at the end of the year	33,130

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	16,667	Shares outstanding at the beginning of the year	17,230
Shares subscribed	18,511	Shares subscribed	120,831
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the year	35,178	Shares outstanding at the end of the year	138,061

Class S Acc (USD) <sup>2</sup>		Class S Dist (USD) <sup>2</sup>	
Shares outstanding at the beginning of the year	–	Shares outstanding at the beginning of the year	–
Shares subscribed	102,450	Shares subscribed	101,568
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the year	102,450	Shares outstanding at the end of the year	101,568

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the year	12,795	Shares outstanding at the beginning of the year	11,874
Shares subscribed	53,131	Shares subscribed	15,903
Shares redeemed	32,886	Shares redeemed	14,186
Shares outstanding at the end of the year	33,040	Shares outstanding at the end of the year	13,591

Class S Acc (GBP) <sup>2</sup>		Class S Dist (GBP) <sup>2</sup>	
Shares outstanding at the beginning of the year	–	Shares outstanding at the beginning of the year	–
Shares subscribed	75,349	Shares subscribed	839,774
Shares redeemed	–	Shares redeemed	1,121
Shares outstanding at the end of the year	75,349	Shares outstanding at the end of the year	838,653

## CHINA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	135,488	Shares outstanding at the beginning of the year	34,169
Shares subscribed	387,481	Shares subscribed	45,007
Shares redeemed	18,145	Shares redeemed	38,813
Shares outstanding at the end of the year	504,824	Shares outstanding at the end of the year	40,363

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	148,310	Shares outstanding at the beginning of the year	55,864
Shares subscribed	92,265	Shares subscribed	21,941
Shares redeemed	44,076	Shares redeemed	13,387
Shares outstanding at the end of the year	196,499	Shares outstanding at the end of the year	64,418

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

<sup>2</sup> Commenced operations on 14 December 2017.

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

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

*For the year ended 31 March 2018*

## ASIA FOCUS FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	50,282	Shares outstanding at the beginning of the year	50,000
Shares subscribed	325	Shares subscribed	–
Shares redeemed	262	Shares redeemed	–
Shares outstanding at the end of the year	50,345	Shares outstanding at the end of the year	50,000

## PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	13,529,016	Shares outstanding at the beginning of the year	1,527,788
Shares subscribed	2,964,183	Shares subscribed	892,972
Shares redeemed	2,359,854	Shares redeemed	951,376
Shares outstanding at the end of the year	14,133,345	Shares outstanding at the end of the year	1,469,384

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,485,524	Shares outstanding at the beginning of the year	5,313,552
Shares subscribed	914,483	Shares subscribed	1,861,411
Shares redeemed	857,876	Shares redeemed	462,223
Shares outstanding at the end of the year	1,542,131	Shares outstanding at the end of the year	6,712,740

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	1,103,144	Shares outstanding at the beginning of the year	25,573
Shares subscribed	1,260,607	Shares subscribed	30,373
Shares redeemed	246,321	Shares redeemed	8,713
Shares outstanding at the end of the year	2,117,430	Shares outstanding at the end of the year	47,233

Class I Acc (JPY)	
Shares outstanding at the beginning of the year	1,440,000
Shares subscribed	199,421
Shares redeemed	363,077
Shares outstanding at the end of the year	1,276,344

## CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	1,046,095	Shares outstanding at the beginning of the year	103,475
Shares subscribed	64,397	Shares subscribed	145,313
Shares redeemed	484,745	Shares redeemed	90,687
Shares outstanding at the end of the year	625,747	Shares outstanding at the end of the year	158,101

Class I Acc (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	133,027	Shares outstanding at the beginning of the year	3,359
Shares subscribed	344,069	Shares subscribed	21,419
Shares redeemed	212,861	Shares redeemed	8,348
Shares outstanding at the end of the year	264,235	Shares outstanding at the end of the year	16,430

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

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

*For the year ended 31 March 2018*

## INDIA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	5,008,566	Shares outstanding at the beginning of the year	152,013
Shares subscribed	349,055	Shares subscribed	303,992
Shares redeemed	328,222	Shares redeemed	278,922
Shares outstanding at the end of the year	5,029,399	Shares outstanding at the end of the year	177,083

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	2,728,351	Shares outstanding at the beginning of the year	666,179
Shares subscribed	197,105	Shares subscribed	431,669
Shares redeemed	2,925,098	Shares redeemed	371,603
Shares outstanding at the end of the year	358	Shares outstanding at the end of the year	726,245

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	100,811
Shares subscribed	39,191
Shares redeemed	29,886
Shares outstanding at the end of the year	110,116

## JAPAN FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	9,292,129	Shares outstanding at the beginning of the year	263,773
Shares subscribed	6,843,646	Shares subscribed	276,401
Shares redeemed	4,931,806	Shares redeemed	186,701
Shares outstanding at the end of the year	11,203,969	Shares outstanding at the end of the year	353,473

Class S Acc (USD)		Class I Acc (USD) Hedged <sup>3</sup>	
Shares outstanding at the beginning of the year	2,175,385	Shares outstanding at the beginning of the year	–
Shares subscribed	432	Shares subscribed	2,416,463
Shares redeemed	2,175,385	Shares redeemed	327,468
Shares outstanding at the end of the year	432	Shares outstanding at the end of the year	2,088,995

Class I Acc (GBP)		Class I Acc (EUR) Hedged <sup>3</sup>	
Shares outstanding at the beginning of the year	35,129	Shares outstanding at the beginning of the year	–
Shares subscribed	4,192	Shares subscribed	15,779
Shares redeemed	6,085	Shares redeemed	–
Shares outstanding at the end of the year	33,236	Shares outstanding at the end of the year	15,779

Class S Acc (EUR) Hedged <sup>4</sup>	
Shares outstanding at the beginning of the year	–
Shares subscribed	2,340,052
Shares redeemed	–
Shares outstanding at the end of the year	2,340,052

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

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

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

*For the year ended 31 March 2018*

## ASIA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	6,958,696	Shares outstanding at the beginning of the year	139,734
Shares subscribed	72,580	Shares subscribed	862,921
Shares redeemed	6,882,678	Shares redeemed	11,314
Shares outstanding at the end of the year	148,598	Shares outstanding at the end of the year	991,341

## Class I Acc (GBP)

Shares outstanding at the beginning of the year	12,415
Shares subscribed	37,503
Shares redeemed	20,135
Shares outstanding at the end of the year	29,783

## CHINA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	164,987	Shares outstanding at the beginning of the year	128,877
Shares subscribed	445,313	Shares subscribed	168,341
Shares redeemed	80,542	Shares redeemed	22,655
Shares outstanding at the end of the year	529,758	Shares outstanding at the end of the year	274,563

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 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>ASIA STRATEGIC INCOME FUND</b>			
<b>Net Assets</b>	11,382,255	11,012,029	10,199,567
<b>NAV Per Share</b>			
I Acc (USD)	11.71	10.74	9.94
I Dist (USD)	9.57	9.31	9.21
A Acc (USD)	11.50	10.60	9.86
A Dist (USD)	9.39	9.19	9.14
<b>Shares Outstanding</b>			
I Acc (USD)	253,549	279,363	278,926
I Dist (USD)	288,628	284,729	269,766
A Acc (USD)	259,377	259,377	251,146
A Dist (USD)	284,242	284,223	269,776
<b>ASIA CREDIT OPPORTUNITIES FUND</b>			
<b>Net Assets</b>	23,386,909	13,535,132	10,573,839
<b>NAV Per Share</b>			
I Dist (USD)	10.63	10.53	10.26
A Dist (USD)	10.44	10.46	10.24
I Dist (GBP)	11.39	12.80	10.82
<b>Shares Outstanding</b>			
I Dist (USD)	1,362,885	426,184	343,131
A Dist (USD)	482,314	474,919	343,133
I Dist (GBP)	241,318	255,266	227,344
<b>ASIA DIVIDEND FUND</b>			
<b>Net Assets</b>	553,851,194	393,951,288	409,879,371
<b>NAV Per Share</b>			
I Acc (USD)	19.15	16.03*	14.25*
I Dist (USD)	16.17	13.90*	12.76*
A Acc (USD)	18.39	15.48*	13.83*
A Dist (USD)	15.79	13.66*	12.59*
C Acc (USD)	18.80	15.69*	13.91*
I Acc (GBP)	20.46	19.31*	14.89*
I Dist (GBP)	17.23	16.70*	13.29*
A Acc (GBP)	19.74	18.73*	14.51*
A Dist (GBP)	16.89	16.45*	13.15*
I Acc (EUR) <sup>1</sup>	10.22	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	7,016,086	5,473,479	8,068,880
I Dist (USD)	2,881,136	2,321,523	2,886,962
A Acc (USD)	4,679,402	4,620,086	6,095,450
A Dist (USD)	977,106	653,320	827,058
C Acc (USD)	8,000,000	8,004,916	8,004,916
I Acc (GBP)	233,642	190,347	151,416
I Dist (GBP)	3,317,310	2,667,086	2,246,957
A Acc (GBP)	345,630	272,205	287,418
A Dist (GBP)	68,287	63,170	61,438
I Acc (EUR) <sup>1</sup>	1,799,105	n.a.	n.a.

\* NAV per share includes swing pricing adjustment.

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

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

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

Values per share in Share Class currency

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>ASIA EX JAPAN DIVIDEND FUND</b>			
<b>Net Assets</b>	<b>19,103,270</b>	<b>1,243,997</b>	<b>1,015,781</b>
<b>NAV Per Share</b>			
I Acc (USD)	16.00	12.12	10.18
I Dist (USD)	15.00	11.67	10.12
A Acc (USD)	15.81	12.03	10.16
A Dist (USD)	14.84	11.59	10.10
S Acc (USD) <sup>2</sup>	10.30	n.a.	n.a.
S Dist (USD) <sup>2</sup>	10.24	n.a.	n.a.
I Acc (GBP)	17.06	14.57	10.61
I Dist (GBP)	16.01	14.03	10.55
S Acc (GBP) <sup>2</sup>	9.77	n.a.	n.a.
S Dist (GBP) <sup>2</sup>	9.75	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	16,667	16,667	16,667
I Dist (USD)	33,130	17,230	16,759
A Acc (USD)	35,178	16,667	16,667
A Dist (USD)	138,061	17,230	16,759
S Acc (USD) <sup>2</sup>	102,450	n.a.	n.a.
S Dist (USD) <sup>2</sup>	101,568	n.a.	n.a.
I Acc (GBP)	33,040	12,795	11,066
I Dist (GBP)	13,591	11,874	11,127
S Acc (GBP) <sup>2</sup>	75,349	n.a.	n.a.
S Dist (GBP) <sup>2</sup>	838,653	n.a.	n.a.

<sup>2</sup> Commenced operations on 14 December 2017.

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

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

Values per share in Share Class currency

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>CHINA DIVIDEND FUND</b>			
<b>Net Assets</b>	13,733,187	4,919,706	3,963,081
<b>NAV Per Share</b>			
I Acc (USD)	17.42	13.59*	11.55*
I Dist (USD)	15.64	12.49*	10.94*
A Acc (USD)	16.99	13.32*	11.37*
A Dist (USD)	15.00	12.10*	10.70*
<b>Shares Outstanding</b>			
I Acc (USD)	504,824	135,488	180,641
I Dist (USD)	40,363	34,169	28,705
A Acc (USD)	196,499	148,310	84,560
A Dist (USD)	64,418	55,864	57,556
<b>ASIA FOCUS FUND</b>			
<b>Net Assets</b>	1,193,277	1,004,526	911,351
<b>NAV Per Share</b>			
I Acc (USD)	12.01	10.09	9.16
A Acc (USD)	11.78	9.95	9.07
<b>Shares Outstanding</b>			
I Acc (USD)	50,345	50,282	50,000
A Acc (USD)	50,000	50,000	50,000
<b>PACIFIC TIGER FUND</b>			
<b>Net Assets</b>	561,814,456	403,333,154	347,221,789
<b>NAV Per Share</b>			
I Acc (USD)	18.96	15.55*	13.89*
I Dist (USD)	11.84	9.85*	8.94*
A Acc (USD)	17.50	14.44*	12.98*
I Acc (GBP)	20.30	18.77*	14.54*
I Dist (GBP)	14.18	13.26*	10.48*
A Acc (GBP)	19.55	18.16*	14.14*
I Acc (JPY) <sup>3</sup>	1,184.63	1,020.18*	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	14,133,345	13,529,016	14,246,045
I Dist (USD)	1,469,384	1,527,788	1,031,500
A Acc (USD)	1,542,131	1,485,524	2,503,559
I Acc (GBP)	6,712,740	5,313,552	4,239,056
I Dist (GBP)	2,117,430	1,103,144	1,305,994
A Acc (GBP)	47,233	25,573	23,024
I Acc (JPY) <sup>3</sup>	1,276,344	1,440,000	n.a.

\* NAV per share includes swing pricing adjustment.

<sup>3</sup> Commenced operations on 27 March 2017.

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

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

Values per share in Share Class currency

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>CHINA FUND</b>			
<b>Net Assets</b>	20,642,410	16,420,316	18,996,873
<b>NAV Per Share</b>			
I Acc (USD)	17.64	12.29*	10.06*
A Acc (USD)	15.96	11.18*	9.19*
I Acc (GBP)	17.97	14.12*	10.02*
A Acc (GBP)	17.32	13.68*	9.76*
<b>Shares Outstanding</b>			
I Acc (USD)	625,747	1,046,095	1,613,582
A Acc (USD)	158,101	103,475	95,257
I Acc (GBP)	264,235	133,027	133,614
A Acc (GBP)	16,430	3,359	2,104
<b>INDIA FUND</b>			
<b>Net Assets</b>	105,356,580	125,566,178	105,408,111
<b>NAV Per Share</b>			
I Acc (USD)	16.12	14.37*	11.73*
A Acc (USD)	15.59	13.97*	11.45*
S Acc (USD)	13.98	12.41*	10.08*
I Acc (GBP)	18.35	18.44*	13.05*
A Acc (GBP)	17.74	17.92*	12.74*
<b>Shares Outstanding</b>			
I Acc (USD)	5,029,399	5,008,566	4,987,792
A Acc (USD)	177,083	152,013	218,472
S Acc (USD)	358	2,728,351	3,103,968
I Acc (GBP)	726,245	666,179	589,127
A Acc (GBP)	110,116	100,811	92,246

\* NAV per share includes swing pricing adjustment.

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 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>JAPAN FUND</b>			
<b>Net Assets</b>	226,571,568	130,615,594	48,595,763
<b>NAV Per Share</b>			
I Acc (USD)	14.37	11.05*	10.51*
A Acc (USD)	14.14	10.94*	10.46*
S Acc (USD)	14.66	11.22*	10.62*
I Acc (USD) Hedged <sup>4</sup>	12.48	n.a.	n.a.
I Acc (GBP)	15.72	13.64*	11.25*
I Acc (EUR) Hedged <sup>4</sup>	12.20	n.a.	n.a.
S Acc (EUR) Hedged <sup>5</sup>	11.64	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	11,203,969	9,292,129	2,241,515
A Acc (USD)	353,473	263,773	158,831
S Acc (USD)	432	2,175,385	2,175,385
I Acc (USD) Hedged <sup>4</sup>	2,088,995	n.a.	n.a.
I Acc (GBP)	33,236	35,129	27,435
I Acc (EUR) Hedged <sup>4</sup>	15,779	n.a.	n.a.
S Acc (EUR) Hedged <sup>5</sup>	2,340,052	n.a.	n.a.
<b>ASIA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	15,619,212	78,512,718	72,574,437
<b>NAV Per Share</b>			
I Acc (USD)	13.43	11.03*	9.94*
A Acc (USD)	13.10	10.82*	9.80*
I Acc (GBP)	15.12	14.00*	10.94*
<b>Shares Outstanding</b>			
I Acc (USD)	148,598	6,958,696	7,074,932
A Acc (USD)	991,341	139,734	187,137
I Acc (GBP)	29,783	12,415	11,994
<b>CHINA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	16,337,973	4,194,757	3,386,434
<b>NAV Per Share</b>			
I Acc (USD)	20.52	14.43*	11.96*
A Acc (USD)	19.91	14.07*	11.72*
<b>Shares Outstanding</b>			
I Acc (USD)	529,758	164,987	184,399
A Acc (USD)	274,563	128,877	99,768

\* NAV per share includes swing pricing adjustment.

<sup>4</sup> Commenced operations on 3 April 2017.

<sup>5</sup> Commenced operations on 12 May 2017.

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

# Notes to Financial Statements

As at 31 March 2018

## 1. GENERAL

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

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

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

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

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

Each Sub-Fund offers the following Classes of Shares:

Share Class	Asia Strategic Income Fund	Asia Credit Opportunities Fund	Asia Dividend Fund	Asia Ex Japan Dividend Fund	China Dividend Fund	Asia Focus Fund	Pacific Tiger Fund	China Fund	India Fund	Japan Fund	Asia Small Companies Fund	China Small Companies Fund
I Acc (USD)	X		X	X	X	X	X	X	X	X	X	X
I Dist (USD)	X	X	X	X	X		X					
A Acc (USD)	X		X	X	X	X	X	X	X	X	X	X
A Dist (USD)	X	X	X	X	X							
S Acc (USD)				X <sup>2</sup>					X	X		
S Dist (USD)				X <sup>2</sup>								
C Acc (USD)			X									
I Acc (USD) Hedged										X <sup>3</sup>		
I Acc (GBP)			X	X			X	X	X	X	X	
I Dist (GBP)		X	X	X			X					
A Acc (GBP)			X				X	X	X			
A Dist (GBP)			X									
S Acc (GBP)				X <sup>2</sup>								
S Dist (GBP)				X <sup>2</sup>								
I Acc (EUR)			X <sup>1</sup>									
I Acc (EUR) Hedged										X <sup>3</sup>		
S Acc (EUR) Hedged										X <sup>4</sup>		
I Acc (JPY)							X					

1 Commenced operations on 15 May 2017.

2 Commenced operations on 14 December 2017.

3 Commenced operations on 3 April 2017.

4 Commenced operations on 12 May 2017.

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

# Notes to Financial Statements *(Continued)*

*As at 31 March 2018*

## 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 the 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 asked price. Securities are valued through valuations obtained from a commercial pricing service or at the most recent mean of the bid and asked prices provided by investment dealers in accordance with the Fund's Pricing Policies.

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

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

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

The NAVs reflect dealing prices as of 29 March 2018. Certain markets were open on 30 March 2018 and 31 March 2018, however, those movements were determined to be immaterial for financial statement purposes.

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

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

### E) FORWARD CURRENCY EXCHANGE CONTRACTS

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

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

Net realized gain/(loss) and net 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.

### F) CREDIT DEFAULT SWAP AGREEMENTS

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

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

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

# Notes to Financial Statements *(Continued)*

*As at 31 March 2018*

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

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

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

In case of settlements of the credit default 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 credit default swap agreements."

### G) CONVERSION OF FOREIGN CURRENCIES

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

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 31 March 2018.

Conversion gains or losses resulting from changes in the exchange rate during the financial year 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 year.

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

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

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

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

### H) COST OF INVESTMENTS IN SECURITIES

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

### I) INCOME

Interest income is accrued on a daily basis and may include the amortization of premiums and accretions of discounts. Bank and time deposits interest income are recognized on an accrual basis. 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 and fees recovered for the current year are separately disclosed as "Advisory Fees Waived and Expenses Reimbursed" and "Advisory Fees and Expenses Recovered," respectively, in the Statement of Operations and Changes in Net Assets.

### K) USE OF ESTIMATES

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



# Notes to Financial Statements *(Continued)*

*As at 31 March 2018*

## 3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 31 March 2018 are:

Australian Dollar (AUD)	1.3013	British Pound (GBP)	0.7106	Malaysian Ringgit (MYR)	3.8680
Bangladesh Taka (BDT)	83.185	Hong Kong Dollar (HKD)	7.8482	Philippines Peso (PHP)	52.178
Swiss Franc (CHF)	0.9564	Indonesian Rupiah (IDR)	13,768	Singapore Dollar (SGD)	1.3116
Chinese Yuan Renminbi (CNH)	6.2737	Indian Rupee (INR)	65.222	Thai Bhat (THB)	31.270
Chinese Yuan (CNY)	6.2917	Japanese Yen (JPY)	106.50	Taiwan New Dollar (TWD)	29.157
Euro (EUR)	0.8118	South Korean Won (KRW)	1,065.9	Vietnamese Dong (VND)	22,810

## 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	Asia Focus Fund	Pacific Tiger Fund	China Fund	India Fund	Japan Fund	Asia Small Companies Fund	China Small Companies Fund
I Acc (USD)	0.65%	-	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%
I Dist (USD)	0.65%	0.65%	0.75%	0.75%	0.75%	-	0.75%	-	-	-	-	-
A Acc (USD)	1.20%	-	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.50%	1.50%
A Dist (USD)	1.20%	1.20%	1.25%	1.25%	1.25%	-	-	-	-	-	-	-
S Acc (USD)	-	-	-	0.75%*	-	-	-	-	0.75%	0.75%	-	-
S Dist (USD)	-	-	-	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%*	-	-	-	-	-	-	-	-
S Dist (GBP)	-	-	-	0.75%*	-	-	-	-	-	-	-	-
I Acc (EUR)	-	-	0.75%*	-	-	-	-	-	-	-	-	-
I Acc (EUR) Hedged	-	-	-	-	-	-	-	-	-	0.75%*	-	-
S Acc (EUR) Hedged	-	-	-	-	-	-	-	-	-	0.75%*	-	-
I Acc (JPY)	-	-	-	-	-	-	0.75%	-	-	-	-	-

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

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

## 5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

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

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

# Notes to Financial Statements *(Continued)*

*As at 31 March 2018*

## 7. OTHER EXPENSES

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

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

## 8. 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"). The Fund's Identified Staff is composed of the five members of its board of directors, two of which have been additionally appointed as Conducting Officers. Only one member of the board of directors receives remuneration in that capacity, under the form of a fixed fee. Another member of the board of directors receives remuneration in his additional capacity as conducting officer only. The three 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 year ended 31 March 2018 was EUR 83,000. The remuneration of the Identified Staff of the Fund was approved by the shareholders of the Fund at the Annual General Meeting of the Fund on 16 August 2017.

## 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 short-term capital gains tax in India on gains realized upon disposal of Indian securities held for a period of one year or less. The tax is computed on net realized gains; any realized losses in excess of gains may be carried forward for a period of up to eight years to offset future gains. Any net taxes payable must be remitted to the Indian government prior to repatriation of sales proceeds. The Sub-Funds that invest in Indian securities accrue a deferred tax liability for net unrealized short-term gains in excess of available carry forwards on Indian securities. This accrual may reduce a Sub-Fund's net asset value. As at 31 March 2018, the impacted Sub-Funds recorded a payable as reflected in the caption "Payable for foreign taxes" in the Statement of Assets and Liabilities, as an estimate for potential Indian capital gains taxes.

## 10. TRANSACTION COSTS

For the year ended 31 March 2018, 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	9,491	6,314	15,805
Asia Credit Opportunities Fund	412	5,696	6,108
Asia Dividend Fund	760,781	60,839	821,620
Asia ex Japan Dividend Fund	35,567	29,153	64,720
China Dividend Fund	40,749	48,323	89,072
Asia Focus Fund	1,517	11,392	12,909
Pacific Tiger Fund	317,261	43,541	360,802
China Fund	88,702	36,200	124,902
India Fund	214,477	40,126	254,603
Japan Fund	131,952	36,107	168,059
Asia Small Companies Fund	502,056	76,140	578,196
China Small Companies Fund	30,648	46,613	77,261

# Notes to Financial Statements *(Continued)*

*As at 31 March 2018*

## 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 (other than the transaction described in this note) which are outside the ordinary course of business or not on normal commercial terms.

On 26 January 2018 the Fund, on behalf of the Asia Small Companies Fund (the “Sub-Fund”), and Matthews, executed an agreement whereby Matthews agreed to purchase the Sub-Fund’s holdings in Vitzrocell Co. (the “Vitzrocell Position”). At the time, the Sub-Fund was experiencing significant redemption requests from its largest shareholder, which prior to the redemptions held over 90% of the shares in the Sub-Fund, and Vitzrocell Co. was suspended from trading on the Korean Exchange. In order to assist the Sub-Fund, Matthews agreed to purchase the Vitzrocell Position, paying the Sub-Fund an amount equal to the fair value at which the Vitzrocell Position was held on the books of the Sub-Fund and agreeing that if proceeds in excess of that amount were realized upon the eventual sale of the Vitzrocell Position the Sub-Fund would retain the excess. Vitzrocell Co. commenced trading on 11 June 2018 and the Vitzrocell Position was sold on the Korean Exchange on 11 and 12 June 2018 generating sale proceeds in excess of the amount paid by Matthews. The Sub-Fund retained the excess.

## 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 year ended 31 March 2018 is USD 152,705.

## 13. DIVIDENDS

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

The following dividend payments were made during the year ended 31 March 2018:

	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)	06/20/17	06/30/17	0.149626	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/19/17	09/29/17	0.143365	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/06/17	12/18/17	0.142458	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/19/18	03/29/18	0.131806	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/20/17	06/30/17	0.147606	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/19/17	09/29/17	0.141290	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/06/17	12/18/17	0.140192	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/19/18	03/29/18	0.130798	n.a. <sup>1</sup>	n.a. <sup>1</sup>

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

# Notes to Financial Statements *(Continued)*

*As at 31 March 2018*

## 13. DIVIDENDS *(Continued)*

The following dividend payments were made during the year ended 31 March 2018:

	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 CREDIT OPPORTUNITIES FUND</b>					
I Dist (USD)	06/20/17	06/30/17	0.136756	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/19/17	09/29/17	0.118827	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/06/17	12/18/17	0.144136	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/19/18	03/29/18	0.133559	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/20/17	06/30/17	0.161724	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/19/17	09/29/17	0.148443	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/06/17	12/18/17	0.141933	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/19/18	03/29/18	0.140946	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/20/17	06/30/17	0.196739	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	09/19/17	09/29/17	0.167929	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/06/17	12/18/17	0.162824	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	03/19/18	03/29/18	0.152977	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>ASIA DIVIDEND FUND</b>					
I Dist (USD)	06/20/17	06/30/17	0.130376	66.40%	33.60%
I Dist (USD)	09/19/17	09/29/17	0.127300	62.16%	37.84%
I Dist (USD)	12/06/17	12/18/17	0.078606	36.47%	63.53%
I Dist (USD)	03/19/18	03/29/18	0.075624	31.50%	68.50%
A Dist (USD)	06/20/17	06/30/17	0.135209	50.89%	49.11%
A Dist (USD)	09/19/17	09/29/17	0.123895	45.59%	54.41%
A Dist (USD)	12/06/17	12/18/17	0.075846	7.86%	92.14%
A Dist (USD)	03/19/18	03/29/18	0.075246	4.42%	95.58%
I Dist (GBP)	06/20/17	06/30/17	0.156307	66.05%	33.95%
I Dist (GBP)	09/19/17	09/29/17	0.143166	63.09%	36.91%
I Dist (GBP)	12/06/17	12/18/17	0.088220	36.79%	63.21%
I Dist (GBP)	03/19/18	03/29/18	0.081126	34.24%	65.76%
A Dist (GBP)	06/20/17	06/30/17	0.154150	52.49%	47.51%
A Dist (GBP)	09/19/17	09/29/17	0.133776	47.59%	52.41%
A Dist (GBP)	12/06/17	12/18/17	0.089898	14.43%	85.57%
A Dist (GBP)	03/19/18	03/29/18	0.079780	3.78%	96.22%
<b>ASIA EX JAPAN DIVIDEND FUND</b>					
I Dist (USD)	06/20/17	06/30/17	0.128241	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/19/17	09/29/17	0.119937	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/06/17	12/18/17	0.061242	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/19/18	03/29/18	0.040322	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/20/17	06/30/17	0.127264	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/19/17	09/29/17	0.118970	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/06/17	12/18/17	0.060634	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/19/18	03/29/18	0.029982	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	03/19/18	03/29/18	0.056828	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/20/17	06/30/17	0.155328	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	09/19/17	09/29/17	0.131489	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/06/17	12/18/17	0.063844	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	03/19/18	03/29/18	0.036050	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	03/19/18	03/29/18	0.023498	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>CHINA DIVIDEND FUND</b>					
I Dist (USD)	06/20/17	06/30/17	0.136700	57.29%	42.71%
I Dist (USD)	12/06/17	12/18/17	0.202248	73.38%	26.62%
A Dist (USD)	06/20/17	06/30/17	0.190631	37.55%	62.45%
A Dist (USD)	12/06/17	12/18/17	0.202034	64.76%	35.24%
<b>PACIFIC TIGER FUND</b>					
I Dist (USD)	12/06/17	12/18/17	0.160797	77.19%	22.81%
I Dist (GBP)	12/06/17	12/18/17	0.162730	72.31%	27.69%

<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 31 March 2018*

## 14. SWING PRICING

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

On 1 March 2018 the Board of Directors of the Fund decided to change their swing pricing methodology from full swing pricing to partial swing pricing. The primary rationale for selecting the partial swing method is that small inflows or outflows may require little or no trading activity and the dilution impact is expected to be minimal, not reaching the level that would justify incurring the NAV volatility that would be created by the full swing method.

However, the greater the volume of inflows or outflows, the greater the likely dilution effect and the need for protection. Accordingly, rather than setting a single swing threshold with a single swing factor for each Sub-Fund, the Fund has chosen to deploy a more refined approach, with multiple thresholds and multiple factors. The thresholds and factors may vary Sub-Fund to Sub-Fund. Once an adjustment is made to the price, that price is the official price for that Sub-Fund for all deals that day.

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 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.

As at 31 March 2018, swing pricing was not applied to any of the Sub-Funds.

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31 March 2018, Asia Strategic Income Fund has outstanding forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>							
THB	24,000,000	USD	750,000	04/12/18	Merrill Lynch	17,731	0.16
CNY	6,362,000	USD	1,000,000	06/19/18	Merrill Lynch	8,808	0.08
KRW	1,061,900,000	USD	1,000,000	06/15/18	Merrill Lynch	240	0.00
USD	498,755	KRW	530,600,000	04/09/18	Merrill Lynch	17	0.00
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>						<b>26,796</b>	<b>0.24</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>							
KRW	530,600,000	USD	500,000	04/09/18	Merrill Lynch	(1,262)	(0.01)
USD	491,205	KRW	525,000,000	06/15/18	Merrill Lynch	(3,311)	(0.03)
SGD	1,305,250	USD	1,000,000	04/26/18	Merrill Lynch	(4,285)	(0.04)
<b>Total Unrealized Loss on Forward Currency Contracts</b>						<b>(8,858)</b>	<b>(0.08)</b>
<b>Net Unrealized Gain on Forward Currency Exchange Contracts</b>						<b>17,938</b>	<b>0.16</b>

# Notes to Financial Statements *(Continued)*

*As at 31 March 2018*

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS *(Continued)*

As at 31 March 2018, Japan Fund has outstanding hedged share class forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Share Class	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>								
EUR	27,942,279	JPY	3,636,855,322	04/27/18	Brown Brothers Harriman & Co.	S Acc (EUR) Hedged	278,131	0.12
USD	26,382,162	JPY	2,781,524,089	04/27/18	Brown Brothers Harriman & Co.	I Acc (USD) Hedged	225,012	0.10
EUR	191,180	JPY	24,883,266	04/27/18	Brown Brothers Harriman & Co.	I Acc (EUR) Hedged	1,903	0.00
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>							<b>505,046</b>	<b>0.22</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>								
JPY	212,305,441	EUR	1,636,896	04/27/18	Brown Brothers Harriman & Co.	S Acc (EUR) Hedged	(23,313)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts</b>							<b>(23,313)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>							<b>481,733</b>	<b>0.21</b>

## 16. 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 *(Unaudited)*

As at 31 March 2018

	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			
ASIA STRATEGIC INCOME FUND								
I Acc (USD)	2.45%	9.03%	6.26%	n.a.	4.50%	29 Aug 2014	83.14%	1.25%
I Dist (USD)	2.45%	9.09%	6.29%	n.a.	4.51%	29 Aug 2014	83.14%	1.25%
A Acc (USD)	2.31%	8.49%	5.73%	n.a.	3.97%	29 Aug 2014	83.14%	1.75%
A Dist (USD)	2.27%	8.45%	5.74%	n.a.	3.97%	29 Aug 2014	83.14%	1.75%
Markit iBoxx Asian Local Bond Index (USD)	1.01%	7.22%	3.28%	n.a.	2.24% <sup>4</sup>			
ASIA CREDIT OPPORTUNITIES FUND								
I Dist (USD)	0.69%	6.09%	n.a.	n.a.	8.60%	30 Sept 2015	17.73%	1.25%
A Dist (USD)	0.58%	5.55%	n.a.	n.a.	8.05%	30 Sept 2015	17.73%	1.75%
I Dist (GBP)	-3.33%	-5.90%	n.a.	n.a.	11.92%	30 Sept 2015	17.73%	1.25%
J.P. Morgan Asia Credit Index (USD)	-1.37%	1.72%	n.a.	n.a.	4.59% <sup>5</sup>			
ASIA DIVIDEND FUND								
I Acc (USD)	-1.14%	19.46%	9.84%	7.97%	8.55%	30 Apr 2010	34.35%	1.31%
I Dist (USD)	-1.13%	19.47%	9.85%	7.97%	8.92%	26 Aug 2010	34.35%	1.32%
A Acc (USD)	-1.29%	18.80%	9.23%	7.38%	8.35%	26 Aug 2010	34.35%	1.95%
A Dist (USD)	-1.28%	18.77%	9.23%	7.39%	8.35%	26 Aug 2010	34.35%	1.95%
C Acc (USD)	-1.10%	19.82%	10.17%	8.28%	8.75%	20 Sept 2010	34.35%	0.95%
I Acc (GBP)	-5.06%	5.96%	11.63%	9.55%	10.63%	28 Feb 2011	34.35%	1.25%
I Dist (GBP)	-5.05%	5.98%	11.64%	9.57%	10.63%	28 Feb 2011	34.35%	1.26%
A Acc (GBP)	-5.19%	5.39%	11.09%	8.98%	10.07%	28 Feb 2011	34.35%	1.89%
A Dist (GBP)	-5.15%	5.45%	11.07%	8.98%	10.08%	28 Feb 2011	34.35%	1.79%
I Acc (EUR)	-3.77%	n.a.	n.a.	n.a.	2.20%	15 May 2017	34.35%	1.31%
MSCI All Country Asia Pacific Index (USD)	0.04%	20.65%	8.56%	7.82%	6.96% <sup>4</sup>			
ASIA EX JAPAN DIVIDEND FUND								
I Acc (USD)	1.52%	32.01%	n.a.	n.a.	22.33%	30 Nov 2015	-9.58%	1.50%
I Dist (USD)	1.55%	32.02%	n.a.	n.a.	22.32%	30 Nov 2015	-9.58%	1.50%
A Acc (USD)	1.41%	31.42%	n.a.	n.a.	21.71%	30 Nov 2015	-9.58%	2.00%
A Dist (USD)	1.43%	31.43%	n.a.	n.a.	21.72%	30 Nov 2015	-9.58%	2.00%
S Acc (USD)	1.78%	n.a.	n.a.	n.a.	3.00%	13 Dec 2017	-9.58%	0.80%
S Dist (USD)	1.74%	n.a.	n.a.	n.a.	2.96%	13 Dec 2017	-9.58%	0.80%
I Acc (GBP)	-2.46%	17.09%	n.a.	n.a.	25.75%	30 Nov 2015	-9.58%	1.50%
I Dist (GBP)	-2.46%	17.13%	n.a.	n.a.	25.75%	30 Nov 2015	-9.58%	1.50%
S Acc (GBP)	-2.30%	n.a.	n.a.	n.a.	-2.30%	13 Dec 2017	-9.58%	0.80%
S Dist (GBP)	-2.27%	n.a.	n.a.	n.a.	-2.27%	13 Dec 2017	-9.58%	0.80%
MSCI All Country Asia ex Japan Index (USD)	0.69%	26.15%	n.a.	n.a.	19.22% <sup>4</sup>			
CHINA DIVIDEND FUND								
I Acc (USD)	0.52%	28.18%	14.16%	12.17%	11.35%	31 Jan 2013	69.56%	1.50%
I Dist (USD)	0.58%	28.25%	14.16%	12.18%	11.36%	31 Jan 2013	69.56%	1.50%
A Acc (USD)	0.41%	27.55%	13.60%	11.63%	10.81%	31 Jan 2013	69.56%	2.00%
A Dist (USD)	0.47%	27.62%	13.63%	11.63%	10.83%	31 Jan 2013	69.56%	2.00%
MSCI China Index (USD)	1.82%	39.15%	10.72%	11.59%	9.35% <sup>4</sup>			

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

2 The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average 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 31 March 2018 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 *(Unaudited) (Continued)*

As at 31 March 2018

	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			
ASIA FOCUS FUND								
I Acc (USD)	-3.30%	19.03%	5.60%	n.a.	4.89%	30 May 2014	66.28%	1.50%
A Acc (USD)	-3.44%	18.39%	5.06%	n.a.	4.36%	30 May 2014	66.28%	2.00%
MSCI All Country Asia ex Japan Index (USD)	0.69%	26.15%	9.53%	n.a.	9.01% <sup>4</sup>			
PACIFIC TIGER FUND								
I Acc (USD)	-1.91%	21.93%	7.88%	8.65%	8.42%	30 Apr 2010	-19.09%	1.30%
I Dist (USD)	-1.99%	21.91%	7.89%	n.a.	8.47%	31 Oct 2014	-19.09%	1.38%
A Acc (USD)	-2.13%	21.19%	7.26%	8.04%	7.65%	26 Aug 2010	-19.09%	1.85%
I Acc (GBP)	-5.80%	8.15%	9.67%	10.25%	10.51%	28 Feb 2011	-19.09%	1.28%
I Dist (GBP)	-5.84%	8.16%	9.66%	n.a.	12.54%	31 Oct 2014	-19.09%	1.33%
A Acc (GBP)	-5.92%	7.65%	9.09%	9.64%	9.92%	28 Feb 2011	-19.09%	1.83%
I Acc (JPY)	-7.22%	16.12%	n.a.	n.a.	18.25%	27 Mar 2017	-19.09%	1.28%
MSCI All Country Asia ex Japan Index (USD)	0.69%	26.15%	9.53%	8.50%	7.45% <sup>4</sup>			
CHINA FUND								
I Acc (USD)	4.44%	43.53%	14.44%	10.64%	7.27%	26 Feb 2010	97.94%	1.50%
A Acc (USD)	4.31%	42.75%	13.87%	10.09%	6.35%	26 Aug 2010	97.94%	2.00%
I Acc (GBP)	0.28%	27.27%	16.31%	12.28%	8.62%	28 Feb 2011	97.94%	1.50%
A Acc (GBP)	0.17%	26.61%	15.71%	11.70%	8.06%	28 Feb 2011	97.94%	2.00%
MSCI China Index (USD)	1.82%	39.15%	10.72%	11.59%	8.02% <sup>4</sup>			
INDIA FUND								
I Acc (USD)	-3.30%	12.18%	4.96%	13.13%	7.33%	30 June 2011	10.33%	1.50%
A Acc (USD)	-3.41%	11.60%	4.45%	12.58%	6.80%	30 June 2011	10.33%	2.00%
S Acc (USD)	-3.12%	12.65%	n.a.	n.a.	16.88%	5 Feb 2016	10.33%	1.00%
I Acc (GBP)	-7.14%	-0.49%	6.69%	14.81%	9.41%	30 June 2011	10.33%	1.50%
A Acc (GBP)	-7.22%	-1.00%	6.15%	14.23%	8.86%	30 June 2011	10.33%	2.00%
S&P Bombay Stock Exchange 100 Index (USD)	-6.33%	11.64%	6.78%	10.71%	5.03% <sup>4</sup>			
JAPAN FUND								
I Acc (USD)	3.38%	30.05%	n.a.	n.a.	13.23%	30 Apr 2015	-25.59%	1.40%
A Acc (USD)	3.21%	29.25%	n.a.	n.a.	12.61%	30 Apr 2015	-25.59%	2.00%
S Acc (USD)	3.46%	30.66%	n.a.	n.a.	18.76%	8 Jan 2016	-25.59%	0.92%
I Acc (USD) Hedged	-1.81%	n.a.	n.a.	n.a.	24.80%	3 Apr 2017	-25.59%	1.43%
I Acc (GBP)	-0.76%	15.25%	n.a.	n.a.	16.77%	30 Apr 2015	-25.59%	1.50%
I Acc (EUR) Hedged	-2.63%	n.a.	n.a.	n.a.	22.00%	3 Apr 2017	-25.59%	1.50%
S Acc (EUR) Hedged	-2.35%	n.a.	n.a.	n.a.	16.40%	12 May 2017	-25.59%	1.00%
MSCI Japan Index (USD)	0.98%	20.04%	n.a.	n.a.	7.69% <sup>4</sup>			
ASIA SMALL COMPANIES FUND								
I Acc (USD)	2.68%	21.76%	5.19%	n.a.	6.18%	30 Apr 2013	122.89%	1.75%
A Acc (USD)	2.50%	21.07%	4.62%	n.a.	5.64%	30 Apr 2013	122.89%	2.25%
I Acc (GBP)	-1.43%	8.00%	6.92%	n.a.	11.13%	30 Apr 2014	122.89%	1.75%
MSCI All Country Asia ex Japan Small Cap Index (USD)	-0.44%	18.13%	6.14%	n.a.	5.08% <sup>4</sup>			

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

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average 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 31 March 2018 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 *(Unaudited) (Continued)*

As at 31 March 2018

	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			
CHINA SMALL COMPANIES FUND								
I Acc (USD)	4.75%	42.20%	17.59%	14.69%	12.54%	29 Feb 2012	65.19%	1.75%
A Acc (USD)	4.62%	41.51%	17.04%	14.11%	11.98%	29 Feb 2012	65.19%	2.25%
MSCI China Small Cap Index (USD)	2.87%	16.63%	5.38%	6.88%	6.96% <sup>4</sup>			

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

2 The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average 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 31 March 2018 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.

## Remuneration Disclosures *(Unaudited)*

The Fund has no employees and it has identified members whose professional activities have a material impact on its risk profile (the “Identified Staff”). The Fund’s Identified Staff is composed of the five members of its board of directors, two of which have been additionally appointed as Conducting Officers. Only one member of the board of directors receives remuneration in that capacity, under the form of a fixed fee. Another member of the board of directors receives remuneration in his additional capacity as conducting officer only. The three 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.

Please see Note 8 in the Notes to Financial Statements for the aggregate compensation of the Fund’s Identified Staff.

The Fund formally adopted its Remuneration Policy in December 2016 and re-approved the Remuneration Policy in September 2017. No material changes were required since then; the next annual review of the general principles of the policy as well as its concrete implementation will be conducted in the third quarter of 2018.

## Securities Financing Transactions Regulation *(Unaudited)*

As at 31 March 2018, Sub-Funds do not hold any instruments falling into the scope of Securities Financing Transaction Regulation (SFTR).

# Disclosures and Index Definitions *(Unaudited)*

## 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, Korea, Philippines, Thailand and Singapore.

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

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

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

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

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

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

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



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