

Matthews Asia Funds | 30 September 2022

## Semi-Annual Report, including Unaudited Financial Statements

### ASIA FIXED INCOME STRATEGIES

Asia Total Return Bond Fund  
Asia Credit Opportunities Fund

### ASIA GROWTH AND INCOME STRATEGIES

Asia Dividend Fund  
Asia ex Japan Dividend Fund  
China Dividend Fund

### ASIA GROWTH STRATEGIES

Pacific Tiger Fund  
Asia Innovative Growth Fund  
Asia Sustainable Future Fund  
China Fund  
China A-Share Fund  
India Fund  
Japan Fund

### ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund  
China Small Companies Fund



**Matthews Asia**

Société d'investissement à Capital Variable  
Luxembourg

RCS Luxembourg B 151 275

## *Special Notice to Hong Kong Investors*

Please note that the Annual Report, including audited financial statements and unaudited Semi Annual Report are global documents and therefore also contain information concerning the Asia Total Return Bond Fund, Asia Credit Opportunities Fund, Asia Sustainable Future Fund, and China A-Share Fund which are not authorized in Hong Kong and are not available to the public in Hong Kong, as well as information concerning certain share classes which are also not available 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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13/F Man Yee Building  
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Hong Kong  
Phone: +852 3756 1755

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



## 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, 14 Sub-Funds were available for investment: Asia Total Return Bond Fund, Asia Credit Opportunities Fund, Asia Dividend Fund, Asia ex Japan Dividend Fund, China Dividend Fund, Pacific Tiger Fund, Asia Innovative Growth Fund, Asia Sustainable Future Fund\*, China Fund, China A-Share Fund\*, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the period from 1 April 2022 to 30 September 2022. The last day on which official prices were calculated was 30 September 2022. The figures presented in the financial statements are as at that date.

The annual general meeting of Shareholders will be held in accordance with the Articles of Incorporation, the law of 17 December 2010 relating to undertakings for collective investment, and the law of 10 August 1915 on commercial companies (together referred to as the “**Luxembourg Laws**”). Notices of all general meetings will be published to the extent required by Luxembourg Laws in RESA (“Recueil Electronique des Sociétés et Associations”), and in such other newspaper as the Board of Directors of the Fund shall determine and will be sent to the Shareholders of registered Shares in accordance with Luxembourg Laws to their addresses shown on the register of Shareholders. Such notices should include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg Laws.

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

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

The Fund’s accounting year ends on 31 March 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 Sub-Fund launched on 21 July 2022.

# Contents

Management and Administration	2
Other Information	3
Investment Manager's Report	4
Schedules of Investments:	
<b>ASIA FIXED INCOME STRATEGIES</b>	
Asia Total Return Bond Fund	6
Asia Credit Opportunities Fund	9
<b>ASIA GROWTH AND INCOME STRATEGIES</b>	
Asia Dividend Fund	12
Asia ex Japan Dividend Fund	14
China Dividend Fund	16
<b>ASIA GROWTH STRATEGIES</b>	
Pacific Tiger Fund	19
Asia Innovative Growth Fund	21
Asia Sustainable Future Fund	23
China Fund	25
China A-Share Fund	28
India Fund	31
Japan Fund	33
<b>ASIA SMALL COMPANY STRATEGIES</b>	
Asia Small Companies Fund	36
China Small Companies Fund	38
Statement of Assets and Liabilities	41
Statement of Operations and Changes in Net Assets	45
Statement of Changes in Number of Shares	49
Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics	55
Notes to Financial Statements	60
Performance and Expenses	71
Securities Financing Transactions Regulation	74
Disclosures and Index Definitions	75

Cover photo: Tea plantations in Xijian, China

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

*The views and opinions in this report were current as at 30 September 2022. 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

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

#### Directors

Hanna Esmee Duer, Independent Director  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

William J. Hackett, Chief Executive Officer (resigned with effect 30 June 2022)

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

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

Jonathan Schuman, Head of Global Business Development  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

### MANAGEMENT COMPANY

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

William Blackwell, director, Carne Group  
John Alldis, director, Carne Group  
John Donohoe, director, Carne Group  
David McGowan, director, Carne Group  
(resigned with effect 28 April 2022)  
Veronica Buffoni, director, Carne Group  
Martin Dobbins, director, Carne Group  
(resigned with effect 11 January 2022)

### INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

### SUB-INVESTMENT MANAGER

Matthews Global Investors (Hong Kong) Ltd.  
Suite 3602  
Two Pacific Place  
88 Queensway  
Admiralty, Hong Kong

### 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

### INDEPENDENT AUDITOR

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*

### **INFORMATION AGENT IN AUSTRIA, FINLAND, FRANCE, GERMANY, IRELAND, ITALY, SWEDEN**

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

### **REPRESENTATIVE IN SPAIN**

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

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

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

### **REPRESENTATIVE IN SWITZERLAND**

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

### **PAYING AGENT IN SWITZERLAND**

Tellco AG  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland



## Investment Manager's Report

Forgive me for paraphrasing the late Queen Elizabeth II but the summer of 2022 is not one which investors will look back on with undiluted pleasure. During the September quarter-end, the markets suffered one wave of bad news after another and indeed emerging markets, particularly China, took the news worse than most.

The prior quarter was actually quite a good one for Chinese equities. In the face of continued declines in the U.S. stock market, many Chinese equities bottomed out near the end of April and ended the June quarter significantly higher. The rally was perhaps unsurprising. Chinese equities had, after all, been hit the hardest among our markets and valuations had fallen to attractive levels. The bounce was propelled by good news on some of the things holding China back—regulatory actions on online retail companies were nearing an end, China continued to abide by sanctions against Russia, and U.S. authorities and Chinese counterparts appeared to be closing in on a deal over the process for auditing U.S.-listed Chinese equities. (They reached an agreement in August.) Perhaps most significant of all, China was not facing the same kind of domestic inflation problem that continued to plague the U.S. and Europe.

So what were the headwinds in the summer? Well, first was inflation and interest rate policies. The question of how much inflation was supply-side driven and how much was demand driven seemed to have been resolved. For, as freight rates tumbled and supply bottlenecks were uncorked, services inflation remained stubbornly high. The Fed reacted with more rate rises and much harsher (or determined) rhetoric.

The U.S. central bank's hard line hit many currencies. Why? Because other central banks are not tightening as fast as the U.S. Europe's inflation woes contain much more supply-side issues which central banks are powerless to prevent while China and Japan do not have inflation problems—supply or otherwise. And the Australian dollar is getting no support from its own central bank which is more concerned about a global recession. So currencies—developed and emerging—tumbled against the dollar. So often in moments of greatest stress in equity markets, stock-price falls in emerging markets are magnified by a strong greenback. and this certainly seemed to be the case by the end of September when many markets seemed to have such severe price dislocations, that is to say prices that were so delinked from what we believe is fundamental long-term earnings power, that they can only be understood as a hostage to fear.

Another challenge was the escalating tensions between the U.S. and China and America's desire to be seen to be protecting the only freestyle democracy in current Chinese societies. To this end, the U.S. sent House Speaker Nancy Pelosi to Taiwan and she was closely followed by the Governor of Arizona, whose state is home to much of the U.S. semiconductor industry and also a location for Taiwanese chip industry investment.

China's zero COVID policy was arguably the biggest drag of all on Chinese holdings. Although the frustration with the leadership in cities like Shanghai and among the young urban office workers seems to be boiling over, it is not at all clear that the rest of China feels this way. It remains to be seen whether there will be a significant loosening of policy. But if this is really just a waiting game, at these prices, it should pay to be patient.

### Beyond China

Outside of China, things were a little different. Normally, India and Indonesia would suffer at a time of higher oil prices, rising inflation and interest rates, and a stronger U.S. dollar. This time, Indonesia's resilient economy has been supported by government policy reforms and the commodity cycle.

In India, capital spending in the economy continued to strengthen and domestic consumption remained robust. Our only issue with India's prospects in the short run is the degree of outperformance by its equity markets





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

compared with much of Asia as well as the valuation differentials with other markets. However, India looks set to maintain perhaps the fastest growth rates of all the major economies in which we invest.

Meanwhile, Vietnam remains a favorite investment idea of ours from a top-down perspective. Finding the right companies with the right liquidity is more challenging than in many other geographies although this is improving over time.

As for Latin America, the domestic markets of Brazil and Mexico have been stable and have put paid to the notion that any global crisis must necessarily hit all emerging markets the hardest. As their currencies have weakened against a strengthening U.S. dollar, the economic growth of Latin American countries—and for that matter much of the Middle East as well as parts of southeast Asia—has been surprisingly resilient. Their currencies have taken the pain wrought by a strong dollar without the impact spreading too much into their economies. This shows an enormous improvement in the caliber of emerging markets compared with previous liquidity squeezes. Yes, raw materials prices have contributed a lot to this resilience, but these are not the same emerging markets which existed when I began my career.

As the world slows and the dollar strengthens, emerging market economies will become more attractive, in our view, both on a valuation basis and on a dollar-cost basis even though the quality of companies and relative macro-economic stability has improved.

### Looking Ahead

As the summer came to a close, it would be churlish not to note a couple of rays of autumn sun. In Ukraine, the war seemed to be turning decisively against Russia and the hope of an earlier end to the conflict did raise the somewhat admittedly faint probability of a risk-on rally. Winter, however, may put this on pause.

Another possible pause may be more welcome—that of a Fed pause. The data on inflation, which has been confusing all along, has suddenly become a little clearer in its confusion. There are reasonable arguments to be made that core inflation may fall rapidly to 4% or even below. This does not mean rate rises are over but it would mean that they are nearing a peak.

As we look at the markets, we see evidence of strange pricing. Some utilities, for example, which have consistently paid dividends for over a decade and where current double-digit yields are fully covered by annual cash flows, are at bargain valuations. Opportunities seem to abound at the corporate level. All we can do is to try and take advantage of these where appropriate. However, we do so in the knowledge that the macroeconomic and political environment may still dominate for some months. We are striving to see through that and to profit from the pervasive sense of fear.

The economic and financial climate is undoubtedly difficult but these are the times when openings arise. We continue to comb our investment universe for these openings. We do so not by trying to time markets or industry cycles so much as trying to identify where true quality secular growth might be on sale. So, in some respects, as difficult as the environment might seem, our jobs are sometimes easier at times like this. That helps us to concentrate and to keep making decisions that we hope create value for your portfolios in the long run.

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



# Asia Total Return Bond Fund

30 September 2022

## Schedule of Investments

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

### BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>					<b>UNITED KINGDOM</b>				
China Development Bank, 3.800%, 01/25/2036	CNY	20,000,000	3,019,077	5.17	HSBC Holdings PLC, 4.000%, 12/29/2049	USD	2,100,000	1,668,291	2.86
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	3,066,000	2,146,200	3.67	Standard Chartered PLC, 4.300%, 12/29/2049	USD	2,300,000	1,500,102	2.57
Kasikornbank Public Co., 5.275%, 12/29/2049	USD	2,200,000	1,948,496	3.34	ICICI Bank UK PLC, 5.375%, 09/26/2028	SGD	1,000,000	677,159	1.16
Franshion Brilliant, 6.000%, 12/29/2049	USD	2,300,000	1,909,000	3.27				<b>3,845,552</b>	<b>6.59</b>
China Cinda Asset Management Co., 3.900%, 03/05/2030	CNY	10,000,000	1,446,469	2.48	<b>VIETNAM</b>				
ESR Cayman, Ltd., 5.650%, 12/29/2049	SGD	2,000,000	1,348,359	2.31	Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	3,550,000	3,053,000	5.23
Huarong Finance 2019 Co., Ltd., 4.250%, 12/29/2049	USD	1,600,000	1,184,000	2.03				<b>3,053,000</b>	<b>5.23</b>
Sino-Ocean Land Treasure III, Ltd., 6.876%, 12/29/2049	USD	2,800,000	662,677	1.13	<b>MAURITIUS</b>				
Bangkok Bank Public Co., Ltd., 5.000%, 12/29/2049	USD	700,000	621,772	1.06	Network i2i, Ltd., 5.650%, 12/29/2049	USD	2,900,000	2,653,500	4.54
KWG Group Holdings, Ltd., 7.400%, 01/13/2027	USD	3,300,000	487,806	0.84				<b>2,653,500</b>	<b>4.54</b>
Times China Holdings, Ltd., 6.200%, 03/22/2026	USD	2,700,000	276,750	0.47	<b>SINGAPORE</b>				
China SCE Group Holdings, Ltd., 7.000%, 05/02/2025	USD	1,200,000	180,000	0.31	ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	2,391,000	2,211,675	3.79
Sunac China Holdings, Ltd., 6.500%, 01/26/2026	USD	1,200,000	168,000	0.29				<b>2,211,675</b>	<b>3.79</b>
China SCE Group Holdings, Ltd., 6.000%, 02/04/2026	USD	1,100,000	160,875	0.28	<b>UNITED STATES</b>				
Logan Group Co., Ltd., 4.500%, 01/13/2028	USD	554,000	90,025	0.15	Periama Holdings LLC, 5.950%, 04/19/2026	USD	2,200,000	1,886,500	3.23
Times China Holdings, Ltd., 5.750%, 01/14/2027	USD	400,000	38,032	0.06				<b>1,886,500</b>	<b>3.23</b>
			<b>15,687,538</b>	<b>26.86</b>	<b>INDONESIA</b>				
<b>INDIA</b>					Indonesia Treasury Bond, 7.000%, 05/15/2027	IDR 27,000,000,000		1,770,448	3.03
Tata Motors, Ltd., 5.875%, 05/20/2025	USD	2,100,000	2,058,000	3.53				<b>1,770,448</b>	<b>3.03</b>
Shriram Transport Finance Co., Ltd., 4.400%, 03/13/2024	USD	2,000,000	1,870,000	3.20	<b>THAILAND</b>				
Axis Bank, Ltd., 4.100%, 12/29/2049	USD	2,100,000	1,729,875	2.96	Krung Thai Bank Public Co., Ltd., 4.400%, 12/29/2049	USD	2,000,000	1,622,500	2.78
HDFC Bank, Ltd., 3.700%, 12/29/2049	USD	2,100,000	1,686,300	2.89				<b>1,622,500</b>	<b>2.78</b>
			<b>7,344,175</b>	<b>12.58</b>	<b>NETHERLANDS</b>				
					PB International BV, 7.625%, 12/31/2025*	USD	3,000,000	1,560,000	2.67
								<b>1,560,000</b>	<b>2.67</b>
					<b>TOTAL BONDS</b>				
								<b>41,634,888</b>	<b>71.30</b>

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

# Asia Total Return Bond Fund

30 September 2022

## Schedule of Investments (continued)

### CONVERTIBLE BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NEW ZEALAND</b>				
Xero Investments, Ltd., Cnv. 12/02/2025	USD	1,500,000	1,162,500	1.99
			<b>1,162,500</b>	<b>1.99</b>
<b>SOUTH KOREA</b>				
Kakao Corp., Cnv. 04/28/2023	USD	900,000	894,375	1.53
			<b>894,375</b>	<b>1.53</b>
<b>CHINA/HONG KONG</b>				
NIO, Inc., Cnv., 0.500%, 02/01/2027	USD	1,000,000	756,861	1.30
			<b>756,861</b>	<b>1.30</b>
<b>BRITISH VIRGIN ISLANDS</b>				
Weimob Investment, Ltd., Cnv. 06/07/2026	USD	1,100,000	660,000	1.13
			<b>660,000</b>	<b>1.13</b>
<b>TAIWAN</b>				
United Microelectronics Corporation, Cnv. 07/07/2026*	USD	400,000	340,520	0.58
			<b>340,520</b>	<b>0.58</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>3,814,256</b>	<b>6.53</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				
			<b>45,449,144</b>	<b>77.83</b>

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

### CONVERTIBLE BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SINGAPORE</b>				
Sea, Ltd., Cnv., 0.250%, 09/15/2026	USD	2,400,000	1,664,215	2.85
			<b>1,664,215</b>	<b>2.85</b>
<b>CHINA/HONG KONG</b>				
iQIYI, Inc., Cnv., 2.000%, 04/01/2025	USD	1,000,000	884,187	1.51
Pinduoduo, Inc., Cnv. 12/01/2025	USD	350,000	314,938	0.54
			<b>1,199,125</b>	<b>2.05</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>2,863,340</b>	<b>4.90</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>				
			<b>2,863,340</b>	<b>4.90</b>
<b>TOTAL INVESTMENTS</b>			<b>48,312,484</b>	<b>82.73</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>				
			<b>10,086,780</b>	<b>17.27</b>
<b>TOTAL NET ASSETS</b>			<b>58,399,264</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Fund.  
The accompanying notes form an integral part of these financial statements.

# Asia Total Return Bond Fund

30 September 2022

## Schedule of Investments (continued)

Country Allocation	% of Net Assets
China/Hong Kong	30.21
India	12.58
Singapore	6.64
United Kingdom	6.59
Vietnam	5.23
Mauritius	4.54
United States	3.23
Indonesia	3.03
Thailand	2.78
Netherlands	2.67
New Zealand	1.99
South Korea	1.53
British Virgin Islands	1.13
Taiwan	0.58
<b>Total Investments</b>	<b>82.73</b>
Cash and Other Assets, Less Liabilities	17.27
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		
	<b>77.83</b>	<b>83.51</b>
<b>BONDS</b>	<b>71.30</b>	<b>71.10</b>
China/Hong Kong	26.86	33.18
India	12.58	4.1
United Kingdom	6.59	5.31
Vietnam	5.23	4.89
Mauritius	4.54	4.41
Singapore	3.79	7.09
United States	3.23	3.42
Indonesia	3.03	5.64
Thailand	2.78	0.99
Netherlands	2.67	2.07
<b>CONVERTIBLE BONDS</b>	<b>6.53</b>	<b>12.41</b>
New Zealand	1.99	1.07
South Korea	1.53	1.57
China/Hong Kong	1.30	5.7
British Virgin Islands	1.13	1.13
Taiwan	0.58	0.59
Malaysia	-	2.35
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>		
	<b>4.90</b>	<b>6.09</b>
<b>CONVERTIBLE BONDS</b>	<b>4.90</b>	<b>6.09</b>
Singapore	2.85	0.43
China/Hong Kong	2.05	5.66
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>		
	<b>-</b>	<b>8.45</b>
<b>BONDS</b>	<b>-</b>	<b>8.45</b>
Malaysia	-	4.52
Thailand	-	3.93
<b>Total Investments</b>	<b>82.73</b>	<b>98.05</b>
Cash and Other Assets, Less Liabilities	17.27	1.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

# Asia Credit Opportunities Fund

30 September 2022

## 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>INDIA</b>				
Tata Motors, Ltd., 5.875%, 05/20/2025	USD	1,000,000	980,000	3.86
Axis Bank, Ltd., 4.100%, 12/29/2049	USD	1,100,000	906,126	3.56
HDFC Bank, Ltd., 3.700%, 12/29/2049	USD	1,100,000	883,300	3.47
UltraTech Cement, Ltd., 2.800%, 02/16/2031	USD	1,100,000	850,592	3.35
Shriram Transport Finance Co., Ltd., 4.400%, 03/13/2024	USD	900,000	841,500	3.31
JSW Steel, Ltd., 5.050%, 04/05/2032	USD	500,000	350,625	1.38
			<b>4,812,143</b>	<b>18.93</b>

<b>CHINA/HONG KONG</b>				
The Bank of East Asia, Ltd., 5.825%, 12/29/2049	USD	1,050,000	922,194	3.63
Kasikornbank Public Co., Ltd., 5.275%, 12/29/2049	USD	1,000,000	885,680	3.48
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	1,150,000	805,000	3.17
Bangkok Bank Public Co., Ltd., 5.000%, 12/29/2049	USD	700,000	621,772	2.45
Franshion Brilliant, Ltd., 6.000%, 12/29/2049	USD	500,000	415,000	1.63
Huarong Finance 2019 Co., Ltd., 4.250%, 12/29/2049	USD	500,000	370,000	1.45
Sino-Ocean Land Treasure III, Ltd., 6.876%, 12/29/2049	USD	900,000	213,003	0.84
KWG Group Holdings, Ltd., 7.400%, 01/13/2027	USD	1,000,000	147,820	0.58
China SCE Group Holdings, Ltd., 7.000%, 05/02/2025	USD	600,000	90,000	0.35
Times China Holdings, Ltd., 6.750%, 07/08/2025	USD	600,000	75,000	0.30
Sunac China Holdings, Ltd., 6.500%, 01/26/2026	USD	450,000	63,000	0.25
Logan Group Co., Ltd., 4.500%, 01/13/2028	USD	300,000	48,750	0.19
Powerlong Real Estate Holdings, Ltd., 4.900%, 05/13/2026	USD	300,000	37,126	0.15

<b>CHINA/HONG KONG (CONTINUED)</b>				
Times China Holdings, Ltd., 6.200%, 03/22/2026	USD	300,000	30,750	0.12
Times China Holdings, Ltd., 5.750%, 01/14/2027	USD	200,000	19,016	0.07
			<b>4,744,111</b>	<b>18.66</b>
<b>NETHERLANDS</b>				
Royal Capital BV, 5.000%, 12/29/2049	USD	1,000,000	936,250	3.68
PB International BV, 7.625%, 12/31/2025*	USD	1,100,000	572,000	2.25
			<b>1,508,250</b>	<b>5.93</b>

<b>VIETNAM</b>				
Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	1,000,000	860,000	3.39
Socialist Republic of Vietnam, 5.500%, 03/12/2028*	USD	500,000	493,743	1.94
			<b>1,353,743</b>	<b>5.33</b>

<b>UNITED KINGDOM</b>				
Standard Chartered PLC, 4.300%, 12/29/2049	USD	1,000,000	652,218	2.57
HSBC Holdings PLC, 4.000%, 12/29/2049	USD	350,000	278,048	1.09
			<b>930,266</b>	<b>3.66</b>

<b>MAURITIUS</b>				
Network i2i, Ltd., 5.650%, 12/29/2049	USD	1,000,000	915,000	3.60
			<b>915,000</b>	<b>3.60</b>

<b>PHILIPPINES</b>				
AYC Finance, Ltd., 4.850%, 12/29/2049	USD	1,000,000	850,000	3.34
			<b>850,000</b>	<b>3.34</b>

<b>SINGAPORE</b>				
ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	800,000	740,000	2.91
			<b>740,000</b>	<b>2.91</b>

<b>UNITED STATES</b>				
Periama Holdings LLC, 5.950%, 04/19/2026	USD	600,000	514,500	2.03
			<b>514,500</b>	<b>2.03</b>

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

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

# Asia Credit Opportunities Fund

30 September 2022

## Schedule of Investments (continued)

### BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CAYMAN ISLANDS</b>				
Krung Thai Bank Public Co., Ltd., 4.400%, 12/29/2049	USD	600,000	486,750	1.92
			<b>486,750</b>	<b>1.92</b>
<b>INDONESIA</b>				
Adaro Indonesia PT, 4.250%, 10/31/2024	USD	500,000	473,125	1.86
			<b>473,125</b>	<b>1.86</b>
<b>TOTAL BONDS</b>			<b>17,327,888</b>	<b>68.17</b>

### CONVERTIBLE BONDS

<b>CHINA/HONG KONG</b>				
ESR Cayman, Ltd., Cnv., 1.500%, 09/30/2025	USD	600,000	564,972	2.22
NIO, Inc., Cnv., 0.500%, 02/01/2027	USD	500,000	378,431	1.49
			<b>943,403</b>	<b>3.71</b>
<b>NEW ZEALAND</b>				
Xero Investments, Ltd., Cnv. 12/02/2025	USD	700,000	542,500	2.13
			<b>542,500</b>	<b>2.13</b>
<b>SOUTH KOREA</b>				
Kakao Corp., Cnv. 04/28/2023	USD	400,000	397,500	1.56
			<b>397,500</b>	<b>1.56</b>
<b>BRITISH VIRGIN ISLANDS</b>				
Weimob Investment, Ltd., Cnv. 06/07/2026	USD	400,000	240,000	0.95
			<b>240,000</b>	<b>0.95</b>
<b>TAIWAN</b>				
United Microelectronics Corp., Cnv. 07/07/2026*	USD	200,000	170,260	0.67
			<b>170,260</b>	<b>0.67</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>2,293,663</b>	<b>9.02</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			<b>19,621,551</b>	<b>77.19</b>

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

### CONVERTIBLE BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
Pinduoduo, Inc., Cnv. 12/01/2025	USD	300,000	269,946	1.06
iQIYI, Inc., Cnv., 2.000%, 04/01/2025	USD	300,000	265,256	1.04
			<b>535,202</b>	<b>2.10</b>
<b>SINGAPORE</b>				
Sea, Ltd., Cnv., 0.250%, 09/15/2026	USD	600,000	416,054	1.64
			<b>416,054</b>	<b>1.64</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>951,256</b>	<b>3.74</b>

<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>	<b>951,256</b>	<b>3.74</b>
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Other transferable securities and money market instruments

### BONDS

<b>SINGAPORE</b>				
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	1,000,000	640,000	2.52
			<b>640,000</b>	<b>2.52</b>
<b>TOTAL BONDS</b>			<b>640,000</b>	<b>2.52</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>640,000</b>	<b>2.52</b>
<b>TOTAL INVESTMENTS</b>			<b>21,212,807</b>	<b>83.45</b>

<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>	<b>4,208,363</b>	<b>16.55</b>
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<b>TOTAL NET ASSETS</b>	<b>25,421,170</b>	<b>100.00</b>
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\* Security is valued at its fair value under the direction of the Board of Directors of the Fund.  
The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

Country Allocation	% of Net Assets
China/Hong Kong	24.47
India	18.93
Singapore	7.07
Netherlands	5.93
Vietnam	5.33
United Kingdom	3.66
Mauritius	3.60
Philippines	3.34
New Zealand	2.13
United States	2.03
Cayman Islands	1.92
Indonesia	1.86
South Korea	1.56
British Virgin Islands	0.95
Taiwan	0.67
<b>Total Investments</b>	<b>83.45</b>
Cash and Other Assets, Less Liabilities	16.55
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>77.19</b>	<b>93.28</b>
<b>BONDS</b>	<b>68.17</b>	<b>78.03</b>
India	18.93	18.43
China/Hong Kong	18.66	22.65
Netherlands	5.93	5.14
Vietnam	5.33	4.86
United Kingdom	3.66	4.16
Mauritius	3.60	3.42
Philippines	3.34	3.34
Singapore	2.91	11.11
United States	2.03	2.1
Cayman Islands	1.92	–
Indonesia	1.86	1.71
Thailand	–	1.11
<b>CONVERTIBLE BONDS</b>	<b>9.02</b>	<b>15.25</b>
China/Hong Kong	3.71	7.76
New Zealand	2.13	1.2
South Korea	1.56	1.58
British Virgin Islands	0.95	0.92
Taiwan	0.67	1.32
Malaysia	–	2.47
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>	<b>3.74</b>	<b>5.59</b>
<b>CONVERTIBLE BONDS</b>	<b>3.74</b>	<b>5.59</b>
China/Hong Kong	2.10	1.74
Singapore	1.64	0.42
Cayman Islands	–	3.43
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>	<b>2.52</b>	<b>–</b>
<b>BONDS</b>	<b>2.52</b>	<b>–</b>
Singapore	2.52	–
<b>Total Investments</b>	<b>83.45</b>	<b>98.87</b>
Cash and Other Assets, Less Liabilities	16.55	1.13
<b>Total</b>	<b>100.00</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>			
Minth Group, Ltd.	2,496,000	5,517,662	4.32
Alibaba Group Holding, Ltd.	434,600	4,292,986	3.36
Tencent Holdings, Ltd.	110,600	3,744,548	2.93
Baidu, Inc. A Shares	196,700	2,838,605	2.22
China Tourism Group Duty Free Corp., Ltd. A Shares	99,100	2,753,375	2.15
Beijing-Shanghai High Speed Railway Co., Ltd. A Shares	3,585,900	2,271,683	1.78
JD.com, Inc. A Shares	87,211	2,193,063	1.72
OPT Machine Vision Tech Co., Ltd. A Shares	90,569	2,003,763	1.57
NetEase, Inc.	128,600	1,933,495	1.51
Pharmaron Beijing Co., Ltd. A Shares	228,600	1,737,245	1.36
Zhejiang HangKe Technology, Inc. Co. A Shares	235,638	1,648,491	1.29
Link, , REIT	228,400	1,595,560	1.25
AIA Group, Ltd.	182,400	1,518,212	1.19
Tam Jai International Co., Ltd.	3,076,000	821,640	0.64
Pharmaron Beijing Co., Ltd. H Shares	161,950	787,061	0.61
		<b>35,657,389</b>	<b>27.90</b>

<b>JAPAN</b>			
Katitas Co., Ltd.	176,500	3,950,957	3.09
Olympus Corp.	155,000	2,998,961	2.35
MISUMI Group, Inc.	114,000	2,475,302	1.94
Oriental Land Co., Ltd.	17,200	2,351,627	1.84
Ajinomoto Co., Inc.	80,200	2,202,384	1.72
Kyoritsu Maintenance Co., Ltd.	52,200	2,169,951	1.70
Dai-ichi Life Holdings, Inc.	133,200	2,122,367	1.66
Nintendo Co., Ltd.	50,000	2,027,109	1.59
Bandai Namco Holdings, Inc.	30,100	1,969,829	1.54
Disco Corp.	8,500	1,893,267	1.48
Toyota Motor Corp.	142,700	1,863,558	1.46
Recruit Holdings Co., Ltd.	61,700	1,789,712	1.40
AGC, Inc.	50,100	1,563,062	1.22
Kotobuki Spirits Co., Ltd.	26,900	1,558,701	1.22
The Japan Steel Works, Ltd.	76,200	1,509,901	1.18
IHI Corp.	66,400	1,432,192	1.12
Rakus Co., Ltd.	116,400	1,109,862	0.87
		<b>34,988,742</b>	<b>27.38</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VIETNAM</b>			
FPT Corp.	1,565,850	5,275,805	4.13
Asia Commercial Bank JSC	4,368,125	4,058,244	3.17
Hoa Phat Group JSC	2,481,446	2,201,760	1.72
Mobile World Investment Corp.	771,500	2,066,706	1.62
Vinhomes JSC	969,560	2,057,864	1.61
KIDO Group Corp.	522,000	1,367,065	1.07
		<b>17,027,444</b>	<b>13.32</b>

<b>AUSTRALIA</b>			
IDP Education, Ltd.	187,482	3,220,116	2.52
Breville Group, Ltd.	223,507	2,634,358	2.06
Treasury Wine Estates, Ltd.	269,395	2,198,583	1.72
Worley, Ltd.	163,009	1,347,090	1.06
QBE Insurance Group, Ltd.	165,736	1,242,054	0.97
		<b>10,642,201</b>	<b>8.33</b>

<b>INDIA</b>			
Minda Industries, Ltd.	1,037,546	7,130,708	5.58
ICICI Bank, Ltd.	253,521	2,686,315	2.10
		<b>9,817,023</b>	<b>7.68</b>

<b>TAIWAN</b>			
Sinbon Electronics Co., Ltd.	431,000	3,585,475	2.80
Taiwan Semiconductor Manufacturing Co., Ltd.	163,000	2,156,705	1.69
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	26,539	1,843,310	1.44
Brighten Optix Corp.	127,000	766,837	0.60
		<b>8,352,327</b>	<b>6.53</b>

<b>SINGAPORE</b>			
BOC Aviation, Ltd.	374,100	2,653,872	2.07
Ascendas India Trust, , REIT	1,817,400	1,328,184	1.04
		<b>3,982,056</b>	<b>3.11</b>

<b>THAILAND</b>			
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	3,417,400	2,672,183	2.09
		<b>2,672,183</b>	<b>2.09</b>

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>			
PT Bank Rakyat Indonesia Persero	8,707,551	2,563,604	2.01
		<b>2,563,604</b>	<b>2.01</b>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	438,136	1,240,195	0.97
		<b>1,240,195</b>	<b>0.97</b>
<b>TOTAL EQUITIES</b>		<b>126,943,164</b>	<b>99.32</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>126,943,164</b>	<b>99.32</b>
<b>TOTAL INVESTMENTS</b>		<b>126,943,164</b>	<b>99.32</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>865,005</b>	<b>0.68</b>
<b>TOTAL NET ASSETS</b>		<b>127,808,169</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

F Shares: Foreign Shares

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

REIT: Real Estate Investment Trust

Country Allocation	% of Net Assets
China/Hong Kong	27.90
Japan	27.38
Vietnam	13.32
Australia	8.33
India	7.68
Taiwan	6.53
Singapore	3.11
Thailand	2.09
Indonesia	2.01
Bangladesh	0.97
<b>Total Investments</b>	<b>99.32</b>
Cash and Other Assets, Less Liabilities	0.68
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>99.32</b>	<b>98.15</b>
<b>EQUITIES</b>	<b>99.32</b>	<b>98.15</b>
China/Hong Kong	27.90	25.85
Japan	27.38	26.78
Vietnam	13.32	9.99
Australia	8.33	7.63
India	7.68	5.76
Taiwan	6.53	9.99
Singapore	3.11	6.22
Thailand	2.09	1.41
Indonesia	2.01	2.15
Bangladesh	0.97	1.14
South Korea	-	1.23
<b>Total Investments</b>	<b>99.32</b>	<b>98.15</b>
Cash and Other Assets, Less Liabilities	0.68	1.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# Asia ex Japan Dividend Fund

30 September 2022

## 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.	497,200	16,833,536	3.80
Alibaba Group Holding, Ltd.	1,647,000	16,269,092	3.67
Baidu, Inc. A Shares	857,800	12,379,032	2.79
China Tourism Group Duty Free Corp., Ltd. A Shares	409,100	11,366,354	2.56
NetEase, Inc.	723,000	10,870,271	2.45
JD.com, Inc. A Shares	403,561	10,148,203	2.29
Henan Liliang Diamond Co., Ltd. A Shares	403,800	8,507,841	1.92
Pharmaron Beijing Co., Ltd. H Shares	1,714,900	8,334,249	1.88
Mingyue Optical Lens Co., Ltd. A Shares	1,000,966	8,109,417	1.83
Dongguan Yiheda Automation Co., Ltd. A Shares	971,384	8,044,814	1.82
Morimatsu International Holdings Co., Ltd.	7,837,000	7,938,098	1.79
AK Medical Holdings, Ltd.	7,642,000	7,517,055	1.70
Beijing-Shanghai High Speed Railway Co., Ltd. A Shares	11,674,200	7,395,655	1.67
AIA Group, Ltd.	814,000	6,775,356	1.53
Minh Group, Ltd.	3,048,000	6,737,914	1.52
Link, REIT	931,300	6,505,889	1.47
Zhejiang HangKe Technology, Inc. Co. A Shares	843,723	5,935,916	1.34
Bafang Electric Suzhou Co., Ltd. A Shares	353,119	5,822,160	1.31
Tam Jai International Co., Ltd.	20,739,000	5,539,660	1.25
OPT Machine Vision Tech Co., Ltd. A Shares	249,396	5,517,677	1.25
Helens International Holdings Co. Ltd	3,927,500	5,462,911	1.23
Medlive Technology Co., Ltd.	4,314,500	4,937,797	1.11
Leader Harmonious Drive Systems Co., Ltd. A Shares	192,318	3,806,678	0.86
Yuexiu Transport Infrastructure, Ltd.	9,092,000	3,690,238	0.83
		<b>194,445,813</b>	<b>43.87</b>
<b>TAIWAN</b>			
E Ink Holdings, Inc.	2,738,000	18,240,001	4.11
Taiwan Semiconductor Manufacturing Co., Ltd.	1,134,000	15,004,316	3.39
Poya International Co., Ltd.	726,664	9,006,340	2.03
Universal Vision Biotechnology Co., Ltd.	959,700	8,530,810	1.92
Sinbon Electronics Co., Ltd.	949,000	7,894,699	1.78
Voltronic Power Technology Corp.	171,000	7,561,317	1.71
VisEra Technologies Co., Ltd.	750,557	5,755,315	1.30
Brighten Optix Corp.	636,000	3,840,222	0.87
		<b>75,833,020</b>	<b>17.11</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VIETNAM</b>			
FPT Corp.	3,457,096	11,647,965	2.63
Mobile World Investment Corp.	3,941,198	10,557,740	2.38
Asia Commercial Bank JSC	10,570,468	9,820,584	2.22
Nam Long Investment Corp.	7,015,509	8,883,615	2.00
Phu Nhuan Jewelry JSC	1,891,600	8,469,369	1.91
Hoa Phat Group JSC	6,313,970	5,602,317	1.26
KIDO Group Corp.	1,981,000	5,188,037	1.17
Vietnam Prosperity JSC Bank	6,691,050	5,036,920	1.14
Century Synthetic Fiber Corp.	300,000	509,051	0.11
		<b>65,715,598</b>	<b>14.82</b>
<b>INDIA</b>			
Ashok Leyland, Ltd.	5,779,562	10,844,949	2.45
ICICI Bank, Ltd.	877,831	9,301,520	2.10
PowerGrid Infrastructure Investment Trust	5,213,947	8,881,840	2.00
		<b>29,028,309</b>	<b>6.55</b>
<b>SOUTH KOREA</b>			
BGF retail Co., Ltd.	62,130	7,194,584	1.62
LEENO Industrial, Inc.	81,006	7,055,027	1.59
LG Energy Solution	23,062	6,879,853	1.55
ESR Kendall Square REIT Co., Ltd.	1,424,338	5,027,544	1.14
		<b>26,157,008</b>	<b>5.90</b>
<b>MALAYSIA</b>			
Frontken Corp. Bhd	13,907,700	8,208,113	1.85
MR DIY Group M BHD	15,816,100	6,712,637	1.51
		<b>14,920,750</b>	<b>3.36</b>
<b>SINGAPORE</b>			
BOC Aviation, Ltd.	1,042,400	7,394,803	1.67
SATS, Ltd.	2,774,800	5,821,253	1.31
		<b>13,216,056</b>	<b>2.98</b>
<b>THAILAND</b>			
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	13,331,100	10,424,048	2.35
		<b>10,424,048</b>	<b>2.35</b>
<b>INDONESIA</b>			
PT Bank Rakyat Indonesia Persero	33,290,289	9,801,047	2.21
		<b>9,801,047</b>	<b>2.21</b>
<b>TOTAL EQUITIES</b>		<b>439,541,649</b>	<b>99.15</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>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>439,541,649</b>	<b>99.15</b>
<b>TOTAL INVESTMENTS</b>		<b>439,541,649</b>	<b>99.15</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>3,748,884</b>	<b>0.85</b>
<b>TOTAL NET ASSETS</b>		<b>443,290,533</b>	<b>100.00</b>

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

BHD: Berhad

F Shares: Foreign Shares

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

REIT: Real Estate Investment Trust

Country Allocation	% of Net Assets
China/Hong Kong	43.87
Taiwan	17.11
Vietnam	14.82
India	6.55
South Korea	5.90
Malaysia	3.36
Singapore	2.98
Thailand	2.35
Indonesia	2.21
<b>Total Investments</b>	<b>99.15</b>
Cash and Other Assets, Less Liabilities	0.85
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>99.15</b>	<b>96.62</b>
<b>EQUITIES</b>	<b>99.15</b>	<b>96.62</b>
China/Hong Kong	43.87	36.96
Taiwan	17.11	20.39
Vietnam	14.82	10.45
India	6.55	5.39
South Korea	5.90	10.00
Malaysia	3.36	3.29
Singapore	2.98	5.84
Thailand	2.35	1.87
Indonesia	2.21	2.43
<b>Total Investments</b>	<b>99.15</b>	<b>96.62</b>
Cash and Other Assets, Less Liabilities	0.85	3.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# China Dividend Fund

30 September 2022

## Schedule of Investments

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

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Hotels, Restaurants &amp; Leisure</b>			
Yum China Holdings, Inc.	7,611	365,595	3.67
Tam Jai International Co., Ltd.	766,000	204,609	2.06
Shanghai Jinjiang International Hotels Co., Ltd. B Shares	105,100	195,171	1.96
Helens International Holdings Co. Ltd	64,000	89,020	0.89
		<b>854,395</b>	<b>8.58</b>
<b>Internet &amp; Direct Marketing Retail</b>			
Alibaba Group Holding, Ltd.	30,500	301,279	3.03
Pinduoduo, Inc. ADR	3,700	226,029	2.27
Meituan Dianping B Shares	10,000	210,420	2.11
		<b>737,728</b>	<b>7.41</b>
<b>Automobiles</b>			
Yadea Group Holdings, Ltd.	132,000	211,874	2.13
Chongqing Changan Automobile Co., Ltd. B Shares	413,480	190,234	1.91
		<b>402,108</b>	<b>4.04</b>
<b>Diversified Consumer Services</b>			
China Education Group Holdings, Ltd.	339,000	250,497	2.51
		<b>250,497</b>	<b>2.51</b>
<b>Household Durables</b>			
Haier Smart Home Co., Ltd. D Shares	215,196	223,561	2.24
		<b>223,561</b>	<b>2.24</b>
<b>Specialty Retail</b>			
China Tourism Group Duty Free Corp., Ltd. H Shares	8,500	213,638	2.14
		<b>213,638</b>	<b>2.14</b>
<b>Total Consumer Discretionary</b>		<b>2,681,927</b>	<b>26.92</b>
<b>COMMUNICATION SERVICES</b>			
<b>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	20,600	697,448	7.00
		<b>697,448</b>	<b>7.00</b>
<b>Diversified Telecommunication Services</b>			
CITIC Telecom International Holdings, Ltd.	1,610,000	521,074	5.23
		<b>521,074</b>	<b>5.23</b>
<b>Total Communication Services</b>		<b>1,218,522</b>	<b>12.23</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Banks</b>			
Postal Savings Bank of China Co., Ltd. H Shares	715,000	420,979	4.22
China Merchants Bank Co., Ltd. A Shares	63,600	299,632	3.01
BOC Hong Kong Holdings, Ltd.	66,500	221,139	2.22
		<b>941,750</b>	<b>9.45</b>
<b>Capital Markets</b>			
Hong Kong Exchanges & Clearing, Ltd.	5,200	178,261	1.79
GF Securities Co., Ltd. H Shares	49,400	53,762	0.54
		<b>232,023</b>	<b>2.33</b>
<b>Total Financials</b>		<b>1,173,773</b>	<b>11.78</b>
<b>CONSUMER STAPLES</b>			
<b>Beverages</b>			
Tsingtao Brewery Co., Ltd. H Shares	36,000	340,693	3.42
Yantai Changyu Pioneer Wine Co., Ltd. B Shares	174,200	255,631	2.57
Wuliangye Yibin Co., Ltd. A Shares	9,600	228,185	2.29
		<b>824,509</b>	<b>8.28</b>
<b>Food Products</b>			
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	40,700	188,416	1.89
		<b>188,416</b>	<b>1.89</b>
<b>Total Consumer Staples</b>		<b>1,012,925</b>	<b>10.17</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
CSPC Pharmaceutical Group, Ltd.	344,000	339,875	3.41
Livzon Pharmaceutical Group, Inc. H Shares	86,700	217,359	2.19
		<b>557,234</b>	<b>5.60</b>
<b>Health Care Equipment &amp; Supplies</b>			
AK Medical Holdings, Ltd.	234,000	230,174	2.31
		<b>230,174</b>	<b>2.31</b>
<b>Life Sciences Tools &amp; Services</b>			
Pharmaron Beijing Co., Ltd. H Shares	30,750	149,442	1.50
		<b>149,442</b>	<b>1.50</b>
<b>Total Health Care</b>		<b>936,850</b>	<b>9.41</b>

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>			
<b>Machinery</b>			
Yangzijiang Shipbuilding Holdings, Ltd.	494,800	353,503	3.55
		<b>353,503</b>	<b>3.55</b>
<b>Transportation Infrastructure</b>			
Hainan Meilan International Airport Co., Ltd. H Shares	104,000	249,872	2.51
		<b>249,872</b>	<b>2.51</b>
<b>Electrical Equipment</b>			
Zhejiang HangKe Technology, Inc. Co. A Shares	20,728	145,010	1.45
		<b>145,010</b>	<b>1.45</b>
<b>Total Industrials</b>		<b>748,385</b>	<b>7.51</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>Software</b>			
Shanghai Baosight Software Co., Ltd. B Shares	67,448	196,105	1.97
Longshine Technology Group Co., Ltd. A Shares	59,400	178,748	1.79
		<b>374,853</b>	<b>3.76</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
OPT Machine Vision Tech Co., Ltd. A Shares	8,540	188,940	1.90
		<b>188,940</b>	<b>1.90</b>
<b>Total Information Technology</b>		<b>563,793</b>	<b>5.66</b>
<b>MATERIALS</b>			
<b>Construction Materials</b>			
China Jushi Co., Ltd. A Shares	109,000	201,330	2.02
Huaxin Cement Co., Ltd. H Shares	193,036	198,691	2.00
		<b>400,021</b>	<b>4.02</b>
<b>Metals &amp; Mining</b>			
Tiangong International Co., Ltd.	490,000	132,281	1.33
		<b>132,281</b>	<b>1.33</b>
<b>Total Materials</b>		<b>532,302</b>	<b>5.35</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
China Vanke Co., Ltd. H Shares	151,700	276,289	2.77
Onewo, Inc. H Shares	670	3,789	0.04
		<b>280,078</b>	<b>2.81</b>
<b>Total Real Estate</b>		<b>280,078</b>	<b>2.81</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Suntien Green Energy Corp., Ltd. H Shares	630,000	230,764	2.32
		<b>230,764</b>	<b>2.32</b>
<b>Total Energy</b>		<b>230,764</b>	<b>2.32</b>
<b>TOTAL EQUITIES</b>		<b>9,379,319</b>	<b>94.16</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>9,379,319</b>	<b>94.16</b>
<b>TOTAL INVESTMENTS</b>		<b>9,379,319</b>	<b>94.16</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>582,160</b>	<b>5.84</b>
<b>TOTAL NET ASSETS</b>		<b>9,961,479</b>	<b>100.00</b>

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

ADR: American Depositary Receipt

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

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



*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Consumer Discretionary	26.92
Communication Services	12.23
Financials	11.78
Consumer Staples	10.17
Health Care	9.41
Industrials	7.51
Information Technology	5.66
Materials	5.35
Real Estate	2.81
Energy	2.32
<b>Total Investments</b>	<b>94.16</b>
Cash and Other Assets, Less Liabilities	5.84
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>94.16</b>	<b>94.22</b>
<b>EQUITIES</b>	<b>94.16</b>	<b>94.22</b>
Consumer Discretionary	26.92	17.69
Communication Services	12.23	14.15
Financials	11.78	12.83
Consumer Staples	10.17	8.68
Health Care	9.41	11.00
Industrials	7.51	11.32
Information Technology	5.66	6.98
Materials	5.35	6.11
Real Estate	2.81	2.77
Energy	2.32	2.69
<b>Total Investments</b>	<b>94.16</b>	<b>94.22</b>
Cash and Other Assets, Less Liabilities	5.84	5.78
<b>Total</b>	<b>100.00</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>			
Meituan B Shares	455,500	9,584,635	3.27
Tencent Holdings, Ltd.	270,000	9,141,301	3.12
Alibaba Group Holding, Ltd.	773,072	7,636,418	2.61
Kweichow Moutai Co., Ltd. A Shares	28,320	7,432,648	2.54
AIA Group, Ltd.	836,600	6,963,468	2.37
CITIC Securities Co., Ltd. H Shares	4,097,450	6,952,495	2.37
China Resources Beer Holdings Co., Ltd.	933,086	6,480,556	2.21
Hong Kong Exchanges & Clearing, Ltd.	188,700	6,468,833	2.21
China Tourism Group Duty Free Corp., Ltd. A Shares	221,300	6,148,555	2.10
CSPC Pharmaceutical Group, Ltd.	5,708,000	5,639,549	1.92
JD.com, Inc. A Shares	219,869	5,528,966	1.89
China Resources Mixc Lifestyle Services, Ltd.	1,098,700	4,218,655	1.44
ENN Energy Holdings, Ltd.	272,600	3,642,280	1.24
China Lesso Group Holdings, Ltd.	3,637,000	3,374,610	1.15
Baidu, Inc. A Shares	226,400	3,267,210	1.12
Topsports International Holdings, Ltd.	4,346,000	3,053,190	1.04
Pinduoduo, Inc. ADR	46,685	2,851,930	0.97
StarPower Semiconductor, Ltd. A Shares	61,739	2,813,104	0.96
Shandong Sinocera Functional Material Co., Ltd. A Shares	680,976	2,768,834	0.95
Shenzhen Inovance Technology Co., Ltd. A Shares	336,700	2,717,903	0.93
OPT Machine Vision Tech Co., Ltd. A Shares	104,667	2,315,669	0.79
Wuxi Biologics Cayman, Inc.	369,000	2,226,046	0.76
KE Holdings, Inc. ADR	124,281	2,034,833	0.69
JD Logistics, Inc.	944,900	1,657,290	0.57
Will Semiconductor Co., Ltd. Shanghai A Shares	147,555	1,654,930	0.56
Sany Heavy Industry Co., Ltd. A Shares A Shares	774,100	1,505,495	0.51
		<b>118,079,403</b>	<b>40.29</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>			
ICICI Bank, Ltd.	968,453	10,261,754	3.50
Crompton Greaves Consumer Electricals, Ltd.	1,298,643	6,575,327	2.24
Pidilite Industries, Ltd.	179,759	5,944,661	2.03
Dabur India, Ltd.	818,215	5,762,619	1.97
Titan Co., Ltd.	166,967	5,350,559	1.83
Tata Consultancy Services, Ltd.	121,183	4,475,658	1.53
The Tata Power Co., Ltd.	1,599,301	4,256,218	1.45
Housing Development Finance Corp., Ltd.	144,483	4,063,133	1.39
PVR, Ltd.	166,958	3,670,557	1.25
PI Industries, Ltd.	98,716	3,638,360	1.24
		<b>53,998,846</b>	<b>18.43</b>

<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,310,000	17,333,029	5.91
Chailease Holding Co., Ltd.	688,537	3,947,389	1.35
Uni-President Enterprises Corp.	1,691,000	3,578,908	1.22
Delta Electronics, Inc.	416,032	3,322,617	1.13
CHROMA ATE, Inc.	574,000	3,257,462	1.11
Pan Jit International, Inc.	1,701,000	3,061,992	1.05
Eclat Textile Co., Ltd.	230,000	2,839,326	0.97
MediaTek, Inc.	146,000	2,533,926	0.86
Yageo Corp.	249,000	2,105,329	0.72
		<b>41,979,978</b>	<b>14.32</b>

<b>SOUTH KOREA</b>			
Samsung Electronics Co., Ltd.	237,795	8,819,706	3.01
LEENO Industrial, Inc.	41,088	3,578,463	1.22
Mando Corp.	115,184	3,564,979	1.21
SOLUM Co., Ltd.	227,690	3,009,608	1.03
KoMiCo, Ltd.	91,568	2,553,279	0.87
Naver Corp.	15,593	2,106,789	0.72
HYBE Co., Ltd.	18,256	1,722,929	0.59
SK IE Technology Co., Ltd.	36,127	1,323,914	0.45
		<b>26,679,667</b>	<b>9.10</b>

<b>INDONESIA</b>			
PT Bank Central Asia	14,002,500	7,847,857	2.68
PT Astra International	8,210,400	3,566,236	1.22
		<b>11,414,093</b>	<b>3.90</b>

<b>THAILAND</b>			
Central Pattana Public Co., Ltd. F Shares	5,391,000	9,323,009	3.18
		<b>9,323,009</b>	<b>3.18</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>UNITED STATES</b>			
Yum China Holdings, Inc.	143,000	6,869,024	2.34
		<b>6,869,024</b>	<b>2.34</b>
<b>PHILIPPINES</b>			
SM Prime Holdings, Inc.	12,424,675	6,376,844	2.18
		<b>6,376,844</b>	<b>2.18</b>
<b>VIETNAM</b>			
Vietnam Dairy Products JSC	1,235,078	3,739,871	1.28
		<b>3,739,871</b>	<b>1.28</b>
<b>SINGAPORE</b>			
SATS, Ltd.	1,399,000	2,934,962	1.00
		<b>2,934,962</b>	<b>1.00</b>
<b>TOTAL EQUITIES</b>		<b>281,395,697</b>	<b>96.02</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>281,395,697</b>	<b>96.02</b>
<b>TOTAL INVESTMENTS</b>		<b>281,395,697</b>	<b>96.02</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>11,666,059</b>	<b>3.98</b>
<b>TOTAL NET ASSETS</b>		<b>293,061,756</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

F Shares: Foreign Shares

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

Country Allocation	% of Net Assets
China/Hong Kong	40.29
India	18.43
Taiwan	14.32
South Korea	9.10
Indonesia	3.90
Thailand	3.18
United States	2.34
Philippines	2.18
Vietnam	1.28
Singapore	1.00
<b>Total Investments</b>	<b>96.02</b>
Cash and Other Assets, Less Liabilities	3.98
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>96.02</b>	<b>99.59</b>
<b>EQUITIES</b>	<b>96.02</b>	<b>99.59</b>
China/Hong Kong	40.29	36.37
India	18.43	15.72
Taiwan	14.32	18.70
South Korea	9.10	14.29
Indonesia	3.90	3.45
Thailand	3.18	3.16
United States	2.34	1.49
Philippines	2.18	2.34
Vietnam	1.28	1.13
Singapore	1.00	2.94
<b>Total Investments</b>	<b>96.02</b>	<b>99.59</b>
Cash and Other Assets, Less Liabilities	3.98	0.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# Asia Innovative Growth Fund

30 September 2022

## 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>			
Meituan B Shares	72,700	1,529,754	5.28
Alibaba Group Holding, Ltd.	146,600	1,448,117	4.99
Trip.com Group, Ltd.	50,850	1,357,143	4.68
JD.com, Inc. A Shares	53,795	1,352,764	4.67
Huazhu Group, Ltd.	331,200	1,153,188	3.98
Tencent Holdings, Ltd.	33,700	1,140,970	3.94
Pinduoduo, Inc. ADR	14,260	871,126	3.00
AIA Group, Ltd.	102,200	850,665	2.94
China Resources Beer Holdings Co., Ltd.	122,000	847,326	2.92
KE Holdings, Inc. A Shares	123,600	687,959	2.37
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	126,400	585,155	2.02
Kuaishou Technology B Shares	85,100	549,355	1.89
Shenzhen Inovance Technology Co., Ltd. A Shares	66,900	540,029	1.86
Sungrow Power Supply Co., Ltd. A Shares	32,964	512,164	1.77
Kanzhun, Ltd. ADR	26,956	465,315	1.60
Silergy Corp.	29,000	384,543	1.33
XPeng, Inc. A Shares	60,800	355,142	1.22
Bilibili, Inc. Z Shares	18,720	284,414	0.98
Wuxi Biologics Cayman, Inc. OPT Machine Vision Tech Co., Ltd. A Shares	45,500	274,485	0.95
Innovent Biologics, Inc.	12,283	271,751	0.94
KE Holdings, Inc. ADR	86,500	268,149	0.92
	3,562	58,320	0.20
		<b>15,787,834</b>	<b>54.45</b>
<b>INDIA</b>			
ICICI Bank, Ltd.	215,507	2,283,518	7.87
Bajaj Finance, Ltd.	12,540	1,130,779	3.90
HDFC Bank, Ltd.	56,925	994,580	3.43
IndusInd Bank, Ltd.	62,643	912,641	3.15
Reliance Industries, Ltd.	20,427	597,044	2.06
Zomato, Ltd.	636,101	487,527	1.68
Dabur India, Ltd.	56,055	394,791	1.36
Asian Paints, Ltd.	7,901	324,625	1.12
		<b>7,125,505</b>	<b>24.57</b>
<b>SOUTH KOREA</b>			
Coupang, Inc. A Shares	30,360	497,998	1.72
Samsung SDI Co., Ltd.	1,240	472,906	1.63
LG Chem, Ltd.	1,124	421,096	1.45
SK Hynix, Inc.	6,097	353,398	1.22
		<b>1,745,398</b>	<b>6.02</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>			
PT Bank Mandiri Persero	908,200	561,253	1.94
PT Bank Rakyat Indonesia Persero	1,607,300	473,208	1.63
PT Astra International	717,000	311,433	1.07
		<b>1,345,894</b>	<b>4.64</b>
<b>SINGAPORE</b>			
Sea, Ltd. ADR	11,124	602,171	2.08
Grab Holdings, Ltd. A Shares	188,604	484,944	1.67
		<b>1,087,115</b>	<b>3.75</b>
<b>VIETNAM</b>			
Mobile World Investment Corp.	248,000	664,346	2.29
		<b>664,346</b>	<b>2.29</b>
<b>TAIWAN</b>			
Alchip Technologies, Ltd.	17,000	463,353	1.60
		<b>463,353</b>	<b>1.60</b>
<b>UNITED STATES</b>			
Legend Biotech Corp. ADR	9,182	369,443	1.28
		<b>369,443</b>	<b>1.28</b>
<b>TOTAL EQUITIES</b>		<b>28,588,888</b>	<b>98.60</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>28,588,888</b>	<b>98.60</b>
<b>TOTAL INVESTMENTS</b>		<b>28,588,888</b>	<b>98.60</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>407,294</b>	<b>1.40</b>
<b>TOTAL NET ASSETS</b>		<b>28,996,182</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

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

*Schedule of Investments* (continued)

Country Allocation	% of Net Assets
China/Hong Kong	54.45
India	24.57
South Korea	6.02
Indonesia	4.64
Singapore	3.75
Vietnam	2.29
Taiwan	1.60
United States	1.28
<b>Total Investments</b>	<b>98.60</b>
Cash and Other Assets, Less Liabilities	1.40
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>98.60</b>	<b>97.47</b>
<b>EQUITIES</b>	<b>98.60</b>	<b>97.47</b>
China/Hong Kong	54.45	54.39
India	24.57	20.38
South Korea	6.02	4.69
Indonesia	4.64	2.57
Singapore	3.75	2.15
Vietnam	2.29	2.18
Taiwan	1.60	6.01
United States	1.28	–
Australia	–	2.22
Thailand	–	1.67
Philippines	–	1.21
<b>Total Investments</b>	<b>98.60</b>	<b>97.47</b>
Cash and Other Assets, Less Liabilities	1.40	2.53
<b>Total</b>	<b>100.00</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>			
Full Truck Alliance Co., Ltd. ADR	41,665	274,129	6.17
Hong Kong Exchanges & Clearing, Ltd.	6,700	229,683	5.17
JD Health International, Inc.	31,100	177,746	4.00
Ginlong Technologies Co., Ltd. A Shares	4,300	133,918	3.02
Meituan Dianping B Shares	5,800	122,044	2.75
Contemporary Amperex Technology Co., Ltd. A Shares	2,000	112,570	2.53
MTR Corp., Ltd.	20,000	91,765	2.07
Centre Testing International Group Co., Ltd. A Shares	26,300	75,475	1.70
Medlive Technology Co., Ltd.	44,500	50,929	1.15
CSPC Pharmaceutical Group, Ltd.	46,000	45,448	1.02
Innovent Biologics, Inc.	14,500	44,950	1.01
OPT Machine Vision Tech Co., Ltd. A Shares	2,024	44,779	1.01
Xinyi Glass Holdings, Ltd.	29,000	42,000	0.95
Hangzhou Tigermed Consulting Co., Ltd. A Shares	3,000	38,470	0.87
Zhejiang HangKe Technology, Inc. Co. A Shares	5,161	36,310	0.82
Flat Glass Group Co., Ltd. H Shares	11,000	26,745	0.60
Wuxi Biologics Cayman, Inc.	3,500	21,114	0.48
China Conch Environment Protection Holdings, Ltd.	17,000	8,706	0.20
		<b>1,576,781</b>	<b>35.52</b>
<b>INDIA</b>			
Bandhan Bank, Ltd.	80,967	265,341	5.98
Shriram City Union Finance, Ltd.	11,250	241,764	5.45
The Phoenix Mills, Ltd.	9,968	171,432	3.86
Lemon Tree Hotels, Ltd.	147,832	157,734	3.55
Marico, Ltd.	21,649	143,131	3.22
Mahindra & Mahindra, Ltd.	7,891	123,014	2.77
Bharti Infratel, Ltd.	39,625	96,175	2.17
Minda Industries, Ltd.	5,445	37,422	0.84
		<b>1,236,013</b>	<b>27.84</b>
<b>TAIWAN</b>			
Airtac International Group	5,000	115,154	2.60
Andes Technology Corp.	8,000	99,605	2.24
Poya International Co., Ltd.	8,000	99,153	2.23
M31 Technology Corp.	5,000	56,846	1.28
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	722	50,148	1.13
Sporton International, Inc.	6,000	44,426	1.00
Formosa Sumco Technology Corp.	4,000	17,210	0.39
Taiwan Semiconductor Manufacturing Co., Ltd.	1,000	13,231	0.30
		<b>495,773</b>	<b>11.17</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>			
Samsung SDI Co., Ltd., Pfd.	1,075	203,387	4.58
Ecopro BM Co., Ltd.	1,911	117,715	2.65
LG Energy Solution	121	36,097	0.81
Solus Advanced Materials Co., Ltd.	1,073	22,420	0.51
Samsung SDI Co., Ltd.	23	8,772	0.20
		<b>388,391</b>	<b>8.75</b>
<b>UNITED STATES</b>			
Legend Biotech Corp. ADR	6,750	271,590	6.12
Micron Technology, Inc.	1,603	80,700	1.82
		<b>352,290</b>	<b>7.94</b>
<b>INDONESIA</b>			
PT Summarecon Agung	2,150,700	83,890	1.89
		<b>83,890</b>	<b>1.89</b>
<b>BANGLADESH</b>			
BRAC Bank, Ltd.	124,291	47,261	1.06
GrameenPhone, Ltd.	11,499	32,549	0.73
		<b>79,810</b>	<b>1.79</b>
<b>VIETNAM</b>			
Nam Long Investment Corp.	34,100	43,180	0.97
		<b>43,180</b>	<b>0.97</b>
<b>SINGAPORE</b>			
SATS, Ltd.	17,200	36,084	0.81
		<b>36,084</b>	<b>0.81</b>
<b>TOTAL EQUITIES</b>		<b>4,292,212</b>	<b>96.68</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>4,292,212</b>	<b>96.68</b>
<b>TOTAL INVESTMENTS</b>		<b>4,292,212</b>	<b>96.68</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>147,409</b>	<b>3.32</b>
<b>TOTAL NET ASSETS</b>		<b>4,439,621</b>	<b>100.00</b>

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

ADR: American Depositary Receipt

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

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

Pfd: Preferred shares

\* The Sub-Fund launched on 21 July 2022.

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



*Schedule of Investments*

Country Allocation	% of Net Assets
China/Hong Kong	35.52
India	27.84
Taiwan	11.17
South Korea	8.75
United States	7.94
Indonesia	1.89
Bangladesh	1.79
Vietnam	0.97
Singapore	0.81
<b>Total Investments</b>	<b>96.68</b>
Cash and Other Assets, Less Liabilities	3.32
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2022	% of Net Assets as at 21 July 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>96.68</b>	—
<b>EQUITIES</b>	<b>96.68</b>	—
China/Hong Kong	35.52	—
India	27.84	—
Taiwan	11.17	—
South Korea	8.75	—
United States	7.94	—
Indonesia	1.89	—
Bangladesh	1.79	—
Vietnam	0.97	—
Singapore	0.81	—
<b>Total Investments</b>	<b>96.68</b>	—
Cash and Other Assets, Less Liabilities	3.32	—
<b>Total</b>	<b>100.00</b>	—

\* The Sub-Fund launched on 21 July 2022.

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>CONSUMER DISCRETIONARY</b>			
<b>Internet &amp; Direct Marketing Retail</b>			
Pinduoduo, Inc. ADR	101,635	6,208,760	8.15
Alibaba Group Holding, Ltd.	566,200	5,592,933	7.34
Meituan Dianping B Shares	237,200	4,991,164	6.55
JD.com, Inc. A Shares	165,547	4,162,951	5.46
		<b>20,955,808</b>	<b>27.50</b>
<b>Specialty Retail</b>			
China International Travel Service Corp., Ltd. A Shares	69,553	1,932,447	2.54
Zhongsheng Group Holdings, Ltd.	205,000	814,908	1.07
		<b>2,747,355</b>	<b>3.61</b>
<b>Household Durables</b>			
Midea Group Co., Ltd. A Shares	162,415	1,125,439	1.47
Man Wah Holdings, Ltd.	1,088,400	692,279	0.91
		<b>1,817,718</b>	<b>2.38</b>
<b>Auto Components</b>			
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	230,600	944,497	1.24
		<b>944,497</b>	<b>1.24</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Huazhu Group, Ltd. ADR	24,077	843,017	1.11
		<b>843,017</b>	<b>1.11</b>
<b>Total Consumer Discretionary</b>		<b>27,308,395</b>	<b>35.84</b>
<b>FINANCIALS</b>			
<b>Capital Markets</b>			
China International Capital Corp., Ltd. H Shares	1,917,200	2,786,905	3.66
CITIC Securities Co., Ltd. H Shares	1,371,625	2,327,354	3.05
China Merchants Securities Co., Ltd. H Shares	1,408,600	1,218,312	1.60
Hong Kong Exchanges & Clearing, Ltd.	21,400	733,614	0.96
East Money Information Co., Ltd. A Shares	282,200	698,634	0.92
		<b>7,764,819</b>	<b>10.19</b>
<b>Banks</b>			
China Merchants Bank Co., Ltd. A Shares	765,783	3,607,756	4.74
		<b>3,607,756</b>	<b>4.74</b>
<b>Total Financials</b>		<b>11,372,575</b>	<b>14.93</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	130,900	1,243,402	1.63
NAURA Technology Group Co., Ltd. A Shares	24,803	969,920	1.27
LONGi Green Energy Technology Co., Ltd. A Shares	133,608	896,990	1.18
Will Semiconductor Co., Ltd. Shanghai A Shares	51,030	572,336	0.75
Gigadevice Semiconductor Beijing, Inc. A Shares	32,555	427,787	0.56
Hangzhou Silan Microelectronics Co., Ltd. A Shares	85,900	385,780	0.51
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	12,075	379,920	0.50
Cambricon Technologies Corp., Ltd. A Shares	19,755	174,225	0.23
		<b>5,050,360</b>	<b>6.63</b>
<b>Software</b>			
Shanghai Baosight Software Co., Ltd. A Shares	299,140	1,541,608	2.02
Thunder Software Technology Co., Ltd. A Shares	92,500	1,371,453	1.80
Beijing Kingsoft Office Software, Inc. A Shares	30,732	865,465	1.14
Kingdee International Software Group Co., Ltd.	206,000	269,206	0.35
		<b>4,047,732</b>	<b>5.31</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
Wingtech Technology Co., Ltd. A Shares	115,008	768,248	1.01
Xiamen Faratronic Co., Ltd. A Shares	19,400	437,401	0.57
		<b>1,205,649</b>	<b>1.58</b>
<b>Total Information Technology</b>		<b>10,303,741</b>	<b>13.52</b>

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>			
<b>Machinery</b>			
Shenzhen Inovance Technology Co., Ltd. A Shares	241,700	1,951,045	2.56
Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	175,300	1,163,931	1.53
Estun Automation Co., Ltd. A Shares	304,932	807,196	1.06
Weichai Power Co., Ltd. A Shares	403,707	544,584	0.71
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	24,700	156,814	0.21
		<b>4,623,570</b>	<b>6.07</b>
<b>Electrical Equipment</b>			
Sungrow Power Supply Co., Ltd. A Shares	96,200	1,494,667	1.96
Contemporary Amperex Technology Co., Ltd. A Shares	13,900	782,361	1.02
Gotion High-tech Co., Ltd. A Shares	86,800	371,783	0.49
NARI Technology Co., Ltd. A Shares	43,332	150,950	0.20
		<b>2,799,761</b>	<b>3.67</b>
<b>Transportation Infrastructure</b>			
Shanghai International Airport Co., Ltd. A Shares	174,100	1,408,485	1.85
		<b>1,408,485</b>	<b>1.85</b>
<b>Total Industrials</b>		<b>8,831,816</b>	<b>11.59</b>
<b>COMMUNICATION SERVICES</b>			
<b>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	66,900	2,265,011	2.98
		<b>2,265,011</b>	<b>2.98</b>
<b>Media</b>			
Focus Media Information Technology Co., Ltd. A Shares	1,781,200	1,380,421	1.81
		<b>1,380,421</b>	<b>1.81</b>
<b>Entertainment</b>			
Bilibili, Inc. ADR	71,862	1,097,577	1.44
		<b>1,097,577</b>	<b>1.44</b>
<b>Total Communication Services</b>		<b>4,743,009</b>	<b>6.23</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>HEALTH CARE</b>			
<b>Life Sciences Tools &amp; Services</b>			
Hangzhou Tigermed Consulting Co., Ltd. A Shares	67,200	861,725	1.13
Pharmaron Beijing Co., Ltd. H Shares	168,100	816,950	1.07
Wuxi Biologics Cayman, Inc.	37,500	226,224	0.30
		<b>1,904,899</b>	<b>2.50</b>
<b>Health Care Equipment &amp; Supplies</b>			
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	168,286	889,771	1.17
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	18,500	776,791	1.02
		<b>1,666,562</b>	<b>2.19</b>
<b>Health Care Providers &amp; Services</b>			
Topchoice Medical Corp. A Shares	15,532	278,331	0.36
		<b>278,331</b>	<b>0.36</b>
<b>Pharmaceuticals</b>			
Jiangsu Hengrui Medicine Co., Ltd. A Shares	18,800	92,487	0.12
		<b>92,487</b>	<b>0.12</b>
<b>Total Health Care</b>		<b>3,942,279</b>	<b>5.17</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
KE Holdings, Inc. ADR	128,091	2,097,214	2.75
CIFI Holdings Group Co., Ltd.	7,109,248	722,208	0.95
Country Garden Services Holdings Co., Ltd.	447,000	654,756	0.86
Times China Holdings, Ltd.	2,940,000	313,962	0.41
		<b>3,788,140</b>	<b>4.97</b>
<b>Total Real Estate</b>		<b>3,788,140</b>	<b>4.97</b>
<b>CONSUMER STAPLES</b>			
<b>Beverages</b>			
Wuliangye Yibin Co., Ltd. A Shares	65,458	1,555,887	2.04
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	10,800	458,320	0.60
		<b>2,014,207</b>	<b>2.64</b>
<b>Food Products</b>			
Anjoy Foods Group Co., Ltd. A Shares	56,555	1,231,241	1.62
		<b>1,231,241</b>	<b>1.62</b>
<b>Total Consumer Staples</b>		<b>3,245,448</b>	<b>4.26</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>MATERIALS</b>			
<b>Chemicals</b>			
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	167,300	1,307,195	1.72
Shandong Sinocera Functional Material Co., Ltd. A Shares	164,400	668,447	0.88
Skshu Paint Co., Ltd. A Shares	31,900	391,467	0.51
Wanhua Chemical Group Co., Ltd. A Shares	20,714	267,503	0.35
		<b>2,634,612</b>	<b>3.46</b>
<b>Construction Materials</b>			
China Jushi Co., Ltd. A Shares	44,071	81,402	0.11
		<b>81,402</b>	<b>0.11</b>
<b>Total Materials</b>		<b>2,716,014</b>	<b>3.57</b>
<b>TOTAL EQUITIES</b>		<b>76,251,417</b>	<b>100.08</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>76,251,417</b>	<b>100.08</b>
<b>TOTAL INVESTMENTS</b>		<b>76,251,417</b>	<b>100.08</b>
<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>		<b>(58,849)</b>	<b>(0.08)</b>
<b>TOTAL NET ASSETS</b>		<b>76,192,568</b>	<b>100.00</b>

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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

Sector Allocation	% of Net Assets
Consumer Discretionary	35.84
Financials	14.93
Information Technology	13.52
Industrials	11.59
Communication Services	6.23
Health Care	5.17
Real Estate	4.97
Consumer Staples	4.26
Materials	3.57
<b>Total Investments</b>	<b>100.08</b>
Liabilities In Excess of Cash and Other Assets	(0.08)
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>100.08</b>	<b>97.74</b>
<b>EQUITIES</b>	<b>100.08</b>	<b>97.74</b>
Consumer Discretionary	35.84	27.76
Financials	14.93	14.61
Information Technology	13.52	15.97
Industrials	11.59	11.75
Communication Services	6.23	9.04
Health Care	5.17	6.24
Real Estate	4.97	4.38
Consumer Staples	4.26	3.23
Materials	3.57	4.76
<b>Total Investments</b>	<b>100.08</b>	<b>97.74</b>
Liabilities In Excess of Cash and Other Assets	(0.08)	2.26
<b>Total</b>	<b>100.00</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>INDUSTRIALS</b>			
<b>Machinery</b>			
Shenzhen Inovance Technology Co., Ltd. A Shares	15,900	128,347	2.95
Shandong Himile Mechanical Science & Technology Co., Ltd. A Shares	30,800	99,826	2.30
Hefei Meiya Optoelectronic Technology, Inc. A Shares	30,900	99,286	2.29
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	12,100	76,820	1.77
Zhejiang Sanhua Intelligent Controls Co., Ltd. A Shares	17,400	60,172	1.38
Estun Automation Co., Ltd. A Shares	14,800	39,177	0.90
Leader Harmonious Drive Systems Co., Ltd. A Shares	1,969	38,974	0.90
		<b>542,602</b>	<b>12.49</b>
<b>Electrical Equipment</b>			
Sungrow Power Supply Co., Ltd. A Shares	6,400	99,437	2.29
Wolong Electric Group Co., Ltd. A Shares	48,600	78,977	1.82
Contemporary Amperex Technology Co., Ltd. A Shares	1,400	78,799	1.82
Zhejiang HangKe Technology, Inc. Co. A Shares	11,073	77,903	1.79
		<b>335,116</b>	<b>7.72</b>
<b>Professional Services</b>			
Centre Testing International Group Co., Ltd. A Shares	31,800	91,258	2.10
		<b>91,258</b>	<b>2.10</b>
<b>Transportation Infrastructure</b>			
Shanghai International Airport Co., Ltd. A Shares	10,300	83,328	1.92
		<b>83,328</b>	<b>1.92</b>
<b>Road &amp; Rail</b>			
Beijing-Shanghai High Speed Railway Co., Ltd. A Shares	69,500	44,029	1.01
		<b>44,029</b>	<b>1.01</b>
<b>Total Industrials</b>		<b>1,096,333</b>	<b>25.24</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Specialty Retail</b>			
China International Travel Service Corp., Ltd. A Shares	5,100	141,697	3.26
		<b>141,697</b>	<b>3.26</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Shanghai Jinjiang International Hotels Co., Ltd. B Shares	74,926	139,137	3.20
		<b>139,137</b>	<b>3.20</b>
<b>Household Durables</b>			
Midea Group Co., Ltd. A Shares	17,500	121,265	2.79
		<b>121,265</b>	<b>2.79</b>
<b>Automobiles</b>			
Chongqing Changan Automobile Co., Ltd. B Shares	261,600	120,357	2.77
		<b>120,357</b>	<b>2.77</b>
<b>Auto Components</b>			
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	25,200	103,693	2.39
		<b>103,693</b>	<b>2.39</b>
<b>Total Consumer Discretionary</b>		<b>626,149</b>	<b>14.41</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>Software</b>			
Shanghai Baosight Software Co., Ltd. B Shares	30,100	87,515	2.01
ZWSOFT Co., Ltd. Guangzhou A Shares	3,281	76,267	1.76
Longshine Technology Group Co., Ltd. A Shares	25,000	75,231	1.73
Glodon Co., Ltd. A Shares	6,300	40,530	0.93
		<b>279,543</b>	<b>6.43</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
OPT Machine Vision Tech Co., Ltd. A Shares	5,062	111,992	2.58
Luxshare Precision Industry Co., Ltd. A Shares	18,700	77,290	1.78
		<b>189,282</b>	<b>4.36</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Will Semiconductor Co., Ltd. Shanghai A Shares	5,400	60,565	1.39
		<b>60,565</b>	<b>1.39</b>
<b>Total Information Technology</b>		<b>529,390</b>	<b>12.18</b>

\* The Sub-Fund launched on 21 July 2022.

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER STAPLES</b>			
<b>Beverages</b>			
Kweichow Moutai Co., Ltd. A Shares	1,000	262,452	6.04
		<b>262,452</b>	<b>6.04</b>
<b>Food Products</b>			
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	23,100	106,939	2.46
Guangdong Haid Group Co., Ltd. A Shares	11,000	93,107	2.15
		<b>200,046</b>	<b>4.61</b>
<b>Total Consumer Staples</b>		<b>462,498</b>	<b>10.65</b>
<b>MATERIALS</b>			
<b>Chemicals</b>			
Wanhua Chemical Group Co., Ltd. A Shares	7,500	96,856	2.23
Anhui Jinhe Industrial Co., Ltd. A Shares	16,600	88,313	2.03
Henan Liliang Diamond Co., Ltd. A Shares	4,100	86,384	1.99
Yunnan Energy New Material Co., Ltd. A Shares	2,300	56,259	1.30
		<b>327,812</b>	<b>7.55</b>
<b>Construction Materials</b>			
China Jushi Co., Ltd. A Shares	66,200	122,276	2.81
		<b>122,276</b>	<b>2.81</b>
<b>Total Materials</b>		<b>450,088</b>	<b>10.36</b>
<b>HEALTH CARE</b>			
<b>Health Care Equipment &amp; Supplies</b>			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	3,400	142,761	3.29
		<b>142,761</b>	<b>3.29</b>
<b>Life Sciences Tools &amp; Services</b>			
Hangzhou Tigermed Consulting Co., Ltd. A Shares	5,700	73,093	1.68
		<b>73,093</b>	<b>1.68</b>
<b>Pharmaceuticals</b>			
Jiangsu Hengrui Medicine Co., Ltd. A Shares	14,200	69,857	1.61
		<b>69,857</b>	<b>1.61</b>
<b>Total Health Care</b>		<b>285,711</b>	<b>6.58</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Banks</b>			
China Merchants Bank Co., Ltd. A Shares	29,200	137,567	3.17
		<b>137,567</b>	<b>3.17</b>
<b>Capital Markets</b>			
East Money Information Co., Ltd. A Shares	27,300	67,586	1.55
		<b>67,586</b>	<b>1.55</b>
<b>Total Financials</b>		<b>205,153</b>	<b>4.72</b>

<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
China Vanke Co., Ltd. A Shares	55,100	137,784	3.17
		<b>137,784</b>	<b>3.17</b>
<b>Total Real Estate</b>		<b>137,784</b>	<b>3.17</b>

<b>TOTAL EQUITIES</b>	<b>3,793,106</b>	<b>87.31</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>3,793,106</b>	<b>87.31</b>
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<b>TOTAL INVESTMENTS</b>	<b>3,793,106</b>	<b>87.31</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>	<b>551,138</b>	<b>12.69</b>
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<b>TOTAL NET ASSETS</b>	<b>4,344,244</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

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

\* The Sub-Fund launched on 21 July 2022.

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



*Schedule of Investments*

Sector Allocation	% of Net Assets
Industrials	25.24
Consumer Discretionary	14.41
Information Technology	12.18
Consumer Staples	10.65
Materials	10.36
Health Care	6.58
Financials	4.72
Real Estate	3.17
<b>Total Investments</b>	<b>87.31</b>
Cash and Other Assets, Less Liabilities	12.69
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2022	% of Net Assets as at 30 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>87.31</b>	<b>—</b>
<b>EQUITIES</b>	<b>87.31</b>	<b>—</b>
Industrials	25.24	—
Consumer Discretionary	14.41	—
Information Technology	12.18	—
Consumer Staples	10.65	—
Materials	10.36	—
Health Care	6.58	—
Financials	4.72	—
Real Estate	3.17	—
<b>Total Investments</b>	<b>87.31</b>	<b>—</b>
Cash and Other Assets, Less Liabilities	12.69	—
<b>Total</b>	<b>100.00</b>	<b>—</b>

\* The Sub-Fund launched on 21 July 2022.

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

# India Fund

30 September 2022

## 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>			
ICICI Bank, Ltd.	155,000	1,642,384	6.91
HDFC Bank, Ltd.	87,188	1,523,328	6.41
IndusInd Bank, Ltd.	56,325	820,595	3.45
Kotak Mahindra Bank, Ltd.	31,350	701,058	2.95
Bandhan Bank, Ltd.	199,382	653,404	2.75
Axis Bank, Ltd.	68,515	617,510	2.60
		<b>5,958,279</b>	<b>25.07</b>
<b>Consumer Finance</b>			
Bajaj Finance, Ltd.	14,826	1,336,916	5.63
Shriram City Union Finance, Ltd.	35,523	763,394	3.21
Cholamandalam Investment and Finance Co., Ltd.	77,546	697,951	2.94
Shriram Transport Finance Co., Ltd.	14,418	212,244	0.89
		<b>3,010,505</b>	<b>12.67</b>
<b>Total Financials</b>		<b>8,968,784</b>	<b>37.74</b>
<b>CONSUMER DISCRETIONARY</b>			
<b>Automobiles</b>			
Maruti Suzuki India, Ltd.	7,026	762,454	3.21
TVS Motor Co., Ltd.	25,579	324,567	1.36
		<b>1,087,021</b>	<b>4.57</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Lemon Tree Hotels, Ltd.	499,502	532,958	2.24
Restaurant Brands Asia, Ltd.	253,877	404,137	1.70
		<b>937,095</b>	<b>3.94</b>
<b>Specialty Retail</b>			
Thanga Mayil Jewellery, Ltd.	20,647	315,259	1.33
Shankara Building Products, Ltd.	28,174	241,233	1.01
		<b>556,492</b>	<b>2.34</b>
<b>Internet &amp; Direct Marketing Retail</b>			
FSN E-Commerce Ventures, Ltd.	16,245	254,025	1.07
Zomato, Ltd.	194,061	148,734	0.63
		<b>402,759</b>	<b>1.70</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Titan Co., Ltd.	11,454	367,050	1.55
		<b>367,050</b>	<b>1.55</b>
<b>Household Durables</b>			
Crompton Greaves Consumer Electricals, Ltd.	66,650	337,464	1.42
		<b>337,464</b>	<b>1.42</b>
<b>Total Consumer Discretionary</b>		<b>3,687,881</b>	<b>15.52</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>IT Services</b>			
Infosys, Ltd.	74,520	1,294,759	5.45
Tata Consultancy Services, Ltd.	24,186	893,263	3.76
Larsen & Toubro Infotech, Ltd.	4,687	256,836	1.08
Tech Mahindra, Ltd.	15,511	192,307	0.81
Persistent Systems, Ltd.	4,142	165,026	0.69
		<b>2,802,191</b>	<b>11.79</b>
<b>Total Information Technology</b>		<b>2,802,191</b>	<b>11.79</b>
<b>INDUSTRIALS</b>			
<b>Machinery</b>			
Cummins India, Ltd.	35,998	529,165	2.23
Ashok Leyland, Ltd.	267,856	502,613	2.11
Schaeffler India, Ltd.	6,489	256,234	1.08
		<b>1,288,012</b>	<b>5.42</b>
<b>Electrical Equipment</b>			
Havells India, Ltd.	18,612	308,529	1.30
		<b>308,529</b>	<b>1.30</b>
<b>Industrial Conglomerates</b>			
Siemens, Ltd.	7,800	265,665	1.12
		<b>265,665</b>	<b>1.12</b>
<b>Transportation Infrastructure</b>			
Gujarat Pipavav Port, Ltd.	228,450	244,734	1.03
		<b>244,734</b>	<b>1.03</b>
<b>Total Industrials</b>		<b>2,106,940</b>	<b>8.87</b>
<b>CONSUMER STAPLES</b>			
<b>Personal Products</b>			
Hindustan Unilever, Ltd.	27,221	902,261	3.80
Dabur India, Ltd.	96,726	681,233	2.86
		<b>1,583,494</b>	<b>6.66</b>
<b>Food Products</b>			
Britannia Industries, Ltd.	8,307	392,425	1.65
		<b>392,425</b>	<b>1.65</b>
<b>Total Consumer Staples</b>		<b>1,975,919</b>	<b>8.31</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Laurus Labs, Ltd.	85,937	541,918	2.28
Neuland Laboratories, Ltd.	24,700	413,942	1.74
Sun Pharmaceutical Industries, Ltd.	23,838	277,979	1.17
		<b>1,233,839</b>	<b>5.19</b>
<b>Health Care Equipment &amp; Supplies</b>			
Poly Medicare, Ltd.	34,142	363,112	1.53
		<b>363,112</b>	<b>1.53</b>
<b>Total Health Care</b>		<b>1,596,951</b>	<b>6.72</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>MATERIALS</b>			
<b>Chemicals</b>			
Asian Paints, Ltd.	9,275	381,079	1.60
Gujarat Fluorochemicals, Ltd.	6,994	339,189	1.43
Pidilite Industries, Ltd.	9,906	327,593	1.38
PI Industries, Ltd.	6,556	241,633	1.02
		<b>1,289,494</b>	<b>5.43</b>
<b>Metals &amp; Mining</b>			
APL Apollo Tubes, Ltd.	21,639	276,116	1.16
		<b>276,116</b>	<b>1.16</b>
<b>Total Materials</b>		<b>1,565,610</b>	<b>6.59</b>
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
Reliance Industries, Ltd.	30,952	904,671	3.81
		<b>904,671</b>	<b>3.81</b>
<b>Total Energy</b>		<b>904,671</b>	<b>3.81</b>
<b>TOTAL EQUITIES</b>		<b>23,608,947</b>	<b>99.35</b>
<b>BONDS</b>			
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Britannia Industries, Ltd., 5.500%, 06/03/2024	88,392	1,061	0.00
		<b>1,061</b>	<b>0.00</b>
<b>Total Consumer Staples</b>		<b>1,061</b>	<b>0.00</b>
<b>TOTAL BONDS</b>		<b>1,061</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>23,610,008</b>	<b>99.35</b>
<b>TOTAL INVESTMENTS</b>		<b>23,610,008</b>	<b>99.35</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>154,209</b>	<b>0.65</b>
<b>TOTAL NET ASSETS</b>		<b>23,764,217</b>	<b>100.00</b>

Sector Allocation	% of Net Assets
Financials	37.74
Consumer Discretionary	15.52
Information Technology	11.79
Industrials	8.87
Consumer Staples	8.31
Health Care	6.72
Materials	6.59
Energy	3.81
<b>Total Investments</b>	<b>99.35</b>
Cash and Other Assets, Less Liabilities	0.65
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>99.35</b>	<b>98.59</b>
<b>EQUITIES</b>	<b>99.35</b>	<b>98.58</b>
Financials	37.74	34.11
Consumer Discretionary	15.52	12.50
Information Technology	11.79	18.26
Industrials	8.87	9.05
Consumer Staples	8.31	5.31
Health Care	6.72	5.47
Materials	6.59	5.42
Energy	3.81	7.27
Communication Services	-	1.19
<b>BONDS</b>	<b>0.00</b>	<b>0.01</b>
Consumer Staples	0.00	0.01
<b>Total Investments</b>	<b>99.35</b>	<b>98.59</b>
Cash and Other Assets, Less Liabilities	0.65	1.41
<b>Total</b>	<b>100.00</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>Machinery</b>			
SMC Corp.	5,800	2,350,886	1.64
IHI Corp.	99,500	2,146,132	1.50
Miura Co., Ltd.	89,500	1,834,768	1.28
The Japan Steel Works, Ltd.	76,900	1,523,771	1.07
		<b>7,855,557</b>	<b>5.49</b>
<b>Professional Services</b>			
Recruit Holdings Co., Ltd.	86,800	2,517,780	1.76
SMS Co., Ltd.	110,500	2,254,830	1.58
		<b>4,772,610</b>	<b>3.34</b>
<b>Industrial Conglomerates</b>			
Hitachi, Ltd.	91,800	3,916,477	2.74
		<b>3,916,477</b>	<b>2.74</b>
<b>Building Products</b>			
Daikin Industries, Ltd.	24,200	3,761,336	2.63
		<b>3,761,336</b>	<b>2.63</b>
<b>Commercial Services &amp; Supplies</b>			
TOPPAN, Inc.	181,100	2,709,897	1.90
		<b>2,709,897</b>	<b>1.90</b>
<b>Trading Companies &amp; Distributors</b>			
ITOCHU Corp.	110,500	2,686,054	1.88
		<b>2,686,054</b>	<b>1.88</b>
<b>Electrical Equipment</b>			
Ushio, Inc.	191,000	1,994,652	1.39
		<b>1,994,652</b>	<b>1.39</b>
<b>Construction &amp; Engineering</b>			
JGC Holdings Corp.	69,800	877,984	0.61
		<b>877,984</b>	<b>0.61</b>
<b>Total Industrials</b>		<b>28,574,567</b>	<b>19.98</b>

**HEALTH CARE**

<b>Health Care Equipment &amp; Supplies</b>			
Olympus Corp.	284,500	5,504,545	3.85
Hoya Corp.	52,100	5,042,430	3.52
Terumo Corp.	131,000	3,707,204	2.59
		<b>14,254,179</b>	<b>9.96</b>
<b>Pharmaceuticals</b>			
Daiichi Sankyo Co., Ltd.	174,500	4,896,361	3.42
Ono Pharmaceutical Co., Ltd.	101,100	2,367,929	1.66
		<b>7,264,290</b>	<b>5.08</b>
<b>Total Health Care</b>		<b>21,518,469</b>	<b>15.04</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Automobiles</b>			
Toyota Motor Corp.	189,100	2,469,508	1.73
Mazda Motor Corp.	365,600	2,433,170	1.70
		<b>4,902,678</b>	<b>3.43</b>
<b>Leisure Products</b>			
Bandai Namco Holdings, Inc.	32,900	2,153,068	1.51
Roland Corp.	59,900	1,848,005	1.29
		<b>4,001,073</b>	<b>2.80</b>
<b>Household Durables</b>			
Sony Corp.	52,900	3,423,549	2.39
		<b>3,423,549</b>	<b>2.39</b>
<b>Auto Components</b>			
Denso Corp.	68,300	3,137,196	2.19
		<b>3,137,196</b>	<b>2.19</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Asics Corp.	151,700	2,428,713	1.70
		<b>2,428,713</b>	<b>1.70</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Kyoritsu Maintenance Co., Ltd.	35,000	1,454,948	1.02
		<b>1,454,948</b>	<b>1.02</b>
<b>Specialty Retail</b>			
Hikari Tsushin, Inc.	5,300	626,307	0.44
		<b>626,307</b>	<b>0.44</b>
<b>Total Consumer Discretionary</b>		<b>19,974,464</b>	<b>13.97</b>

**INFORMATION TECHNOLOGY**

<b>IT Services</b>			
Obic Co., Ltd.	26,200	3,528,864	2.47
Nomura Research Institute, Ltd.	92,400	2,273,793	1.59
SHIFT, Inc.	15,100	1,987,433	1.39
GMO Payment Gateway, Inc.	26,600	1,839,913	1.29
Simplex Holdings, Inc.	59,200	766,513	0.53
		<b>10,396,516</b>	<b>7.27</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
Keyence Corp.	12,700	4,237,026	2.96
		<b>4,237,026</b>	<b>2.96</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Renesas Electronics Corp.	289,500	2,424,689	1.69
		<b>2,424,689</b>	<b>1.69</b>
<b>Software</b>			
Appier Group, Inc.	85,900	726,966	0.51
		<b>726,966</b>	<b>0.51</b>
<b>Total Information Technology</b>		<b>17,785,197</b>	<b>12.43</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>COMMUNICATION SERVICES</b>			
<b>Entertainment</b>			
Toho Co., Ltd.	94,800	3,456,421	2.42
Nintendo Co., Ltd.	52,000	2,108,194	1.47
Capcom Co., Ltd.	69,900	1,767,090	1.24
		<u>7,331,705</u>	<u>5.13</u>
<b>Diversified Telecommunication Services</b>			
Nippon Telegraph & Telephone Corp.	146,600	3,959,142	2.77
		<u>3,959,142</u>	<u>2.77</u>
<b>Wireless Telecommunication Services</b>			
SoftBank Group Corp.	55,900	1,908,796	1.33
		<u>1,908,796</u>	<u>1.33</u>
<b>Media</b>			
Direct Marketing MiX, Inc.	111,000	1,254,181	0.88
Septeni Holdings Co., Ltd.	204,400	635,464	0.44
		<u>1,889,645</u>	<u>1.32</u>
<b>Interactive Media &amp; Services</b>			
Kakaku.com, Inc.	33,600	574,956	0.40
		<u>574,956</u>	<u>0.40</u>
<b>Total Communication Services</b>		<u>15,664,244</u>	<u>10.95</u>
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Ajinomoto Co., Inc.	165,300	4,539,328	3.17
Kikkoman Corp.	50,000	2,843,873	1.99
		<u>7,383,201</u>	<u>5.16</u>
<b>Food &amp; Staples Retailing</b>			
Seven & I Holdings Co., Ltd.	77,400	3,116,452	2.18
		<u>3,116,452</u>	<u>2.18</u>
<b>Beverages</b>			
Suntory Beverage & Food, Ltd.	72,800	2,592,665	1.81
		<u>2,592,665</u>	<u>1.81</u>
<b>Total Consumer Staples</b>		<u>13,092,318</u>	<u>9.15</u>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Diversified Financial Services</b>			
ORIX Corp.	268,500	3,784,008	2.64
eGuarantee, Inc.	160,600	2,784,316	1.95
		<u>6,568,324</u>	<u>4.59</u>
<b>Insurance</b>			
Tokio Marine Holdings, Inc.	280,200	4,990,341	3.49
		<u>4,990,341</u>	<u>3.49</u>
<b>Total Financials</b>		<u>11,558,665</u>	<u>8.08</u>
<b>MATERIALS</b>			
<b>Chemicals</b>			
Shin-Etsu Chemical Co., Ltd.	41,400	4,136,106	2.89
Nissan Chemical Corp.	66,400	2,979,197	2.09
JSR Corp.	74,100	1,417,953	0.99
		<u>8,533,256</u>	<u>5.97</u>
<b>Total Materials</b>		<u>8,533,256</u>	<u>5.97</u>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
TKP Corp.	39,400	713,847	0.50
		<u>713,847</u>	<u>0.50</u>
<b>Total Real Estate</b>		<u>713,847</u>	<u>0.50</u>
<b>TOTAL EQUITIES</b>		<u>137,415,027</u>	<u>96.07</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<u>137,415,027</u>	<u>96.07</u>
<b>TOTAL INVESTMENTS</b>		<u>137,415,027</u>	<u>96.07</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<u>5,622,888</u>	<u>3.93</u>
<b>TOTAL NET ASSETS</b>		<u>143,037,915</u>	<u>100.00</u>

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

*Schedule of Investments (continued)*

Sector Allocation	% of Net Assets
Industrials	19.98
Health Care	15.04
Consumer Discretionary	13.97
Information Technology	12.43
Communication Services	10.95
Consumer Staples	9.15
Financials	8.08
Materials	5.97
Real Estate	0.50
<b>Total Investments</b>	<b>96.07</b>
Cash and Other Assets, Less Liabilities	3.93
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>96.07</b>	<b>95.77</b>
<b>EQUITIES</b>	<b>96.07</b>	<b>95.77</b>
Industrials	19.98	25.00
Health Care	15.04	8.89
Consumer Discretionary	13.97	12.54
Information Technology	12.43	16.56
Communication Services	10.95	7.28
Consumer Staples	9.15	9.39
Financials	8.08	6.33
Materials	5.97	9.78
Real Estate	0.50	-
<b>Total Investments</b>	<b>96.07</b>	<b>95.77</b>
Cash and Other Assets, Less Liabilities	3.93	4.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# Asia Small Companies Fund

30 September 2022

## 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>INDIA</b>			
Bandhan Bank, Ltd.	1,486,815	4,872,511	5.90
Shriram City Union Finance, Ltd.	215,611	4,633,511	5.61
The Phoenix Mills, Ltd.	213,012	3,663,436	4.44
Lemon Tree Hotels, Ltd.	2,932,988	3,129,434	3.79
Ashok Leyland, Ltd.	921,254	1,728,669	2.09
Finolex Cables, Ltd.	281,790	1,626,286	1.97
Marico, Ltd.	209,445	1,384,736	1.68
Barbeque Nation Hospitality, Ltd.	81,506	1,109,907	1.34
Rolex Rings, Ltd.	31,507	805,304	0.97
Shankara Building Products, Ltd.	91,305	781,777	0.95
Minda Industries, Ltd.	103,502	711,335	0.86
GMR Infrastructure, Ltd.	1,616,665	706,473	0.86
Dreamfolks Services, Ltd.	153,410	702,639	0.85
HEG, Ltd.	48,211	626,882	0.76
Radico Khaitan, Ltd.	48,105	617,816	0.75
Galaxy Surfactants, Ltd.	4,113	151,696	0.18
		<b>27,252,412</b>	<b>33.00</b>
<b>CHINA/HONG KONG</b>			
Ginlong Technologies Co., Ltd. A Shares	103,665	3,228,521	3.91
Silergy Corp.	164,000	2,174,654	2.63
Full Truck Alliance Co., Ltd. ADR	273,204	1,797,509	2.18
Hainan Meilan International Airport Co., Ltd. H Shares	635,000	1,525,660	1.85
Centre Testing International Group Co., Ltd. A Shares	493,500	1,416,224	1.71
Zhihu, Inc. ADR	1,066,297	1,136,290	1.38
Morimatsu International Holdings Co., Ltd.	1,061,000	1,074,687	1.30
AK Medical Holdings, Ltd.	1,022,000	1,005,291	1.22
Xtep International Holdings, Ltd.	865,500	919,158	1.11
Flat Glass Group Co., Ltd. H Shares	368,000	894,754	1.08
Peijia Medical, Ltd.	1,099,000	863,443	1.04
Medlive Technology Co., Ltd.	656,000	750,770	0.91
Innovent Biologics, Inc.	236,500	733,148	0.89
Tam Jai International Co., Ltd.	2,716,000	725,479	0.88
OPT Machine Vision Tech Co., Ltd. A Shares	30,011	663,968	0.80
Hongfa Technology Co., Ltd. A Shares	130,169	634,358	0.77
SITC International Holdings Co., Ltd.	289,000	533,745	0.64
Centre Testing International Group Co., Ltd. A Shares	172,818	493,658	0.60
Yantai China Pet Foods Co., Ltd. A Shares	109,315	452,011	0.55
CIFI Ever Sunshine Services Group, Ltd.	1,000,000	371,977	0.45

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG (CONTINUED)</b>			
Kingdee International Software Group Co., Ltd.	247,000	322,786	0.39
Remegen Co., Ltd. H Shares	23,500	113,994	0.14
		<b>21,832,085</b>	<b>26.43</b>
<b>TAIWAN</b>			
Andes Technology Corp.	159,000	1,979,649	2.40
Airtac International Group	85,439	1,967,729	2.38
Poya International Co., Ltd.	122,890	1,523,110	1.84
M31 Technology Corp.	78,000	886,793	1.07
Sporton International, Inc.	117,800	872,234	1.06
Formosa Sumco Technology Corp.	191,000	821,782	0.99
Yageo Corp.	71,000	600,315	0.73
ASPEED Technology, Inc.	7,000	390,551	0.47
Wiwynn Corp.	9,000	228,559	0.28
		<b>9,270,722</b>	<b>11.22</b>
<b>SOUTH KOREA</b>			
Ecopro BM Co., Ltd.	49,239	3,033,043	3.67
Hugel, Inc.	28,186	2,016,783	2.44
Solus Advanced Materials Co., Ltd.	37,005	773,224	0.94
		<b>5,823,050</b>	<b>7.05</b>
<b>INDONESIA</b>			
PT Mitra Adiperkasa	25,755,600	1,792,871	2.17
PT Summarecon Agung	42,541,168	1,659,346	2.01
PT Bank Tabungan Negara Persero	13,688,900	1,333,256	1.61
		<b>4,785,473</b>	<b>5.79</b>
<b>UNITED STATES</b>			
Legend Biotech Corp. ADR	99,894	4,019,293	4.87
ACM Research, Inc. Class A	27,142	350,887	0.42
		<b>4,370,180</b>	<b>5.29</b>
<b>PHILIPPINES</b>			
Cebu Air, Inc.	2,668,200	1,679,440	2.03
Security Bank Corp.	532,010	735,339	0.89
		<b>2,414,779</b>	<b>2.92</b>
<b>VIETNAM</b>			
FPT Corp.	447,388	1,507,381	1.83
Nam Long Investment Corp.	290,055	367,291	0.44
Military Commercial Joint Stock Bank	317,900	265,877	0.32
		<b>2,140,549</b>	<b>2.59</b>

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



# Asia Small Companies Fund

30 September 2022

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>THAILAND</b>			
Siam Wellness Group Public Co., Ltd. F Shares	4,141,500	1,097,959	1.33
		<b>1,097,959</b>	<b>1.33</b>
<b>BANGLADESH</b>			
BRAC Bank, Ltd.	2,205,612	838,677	1.02
		<b>838,677</b>	<b>1.02</b>
<b>SINGAPORE</b>			
SATS, Ltd.	142,100	298,111	0.36
TDCX, Inc. ADR	17,123	171,090	0.21
		<b>469,201</b>	<b>0.57</b>
<b>TOTAL EQUITIES</b>		<b>80,295,087</b>	<b>97.21</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>80,295,087</b>	<b>97.21</b>
<b>TOTAL INVESTMENTS</b>		<b>80,295,087</b>	<b>97.21</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>2,300,436</b>	<b>2.79</b>
<b>TOTAL NET ASSETS</b>		<b>82,595,523</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

F Shares: Foreign Shares

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

Country Allocation	% of Net Assets
India	33.00
China/Hong Kong	26.43
Taiwan	11.22
South Korea	7.05
Indonesia	5.79
United States	5.29
Philippines	2.92
Vietnam	2.59
Thailand	1.33
Bangladesh	1.02
Singapore	0.57
<b>Total Investments</b>	<b>97.21</b>
Cash and Other Assets, Less Liabilities	2.79
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>97.21</b>	<b>99.79</b>
<b>EQUITIES</b>	<b>97.21</b>	<b>99.79</b>
India	33.00	30.51
China/Hong Kong	26.43	24.35
Taiwan	11.22	12.50
South Korea	7.05	11.69
Indonesia	5.79	6.59
United States	5.29	3.87
Philippines	2.92	3.14
Vietnam	2.59	2.76
Thailand	1.33	0.69
Bangladesh	1.02	1.14
Singapore	0.57	2.23
Malaysia	-	0.32
<b>Total Investments</b>	<b>97.21</b>	<b>99.79</b>
Cash and Other Assets, Less Liabilities	2.79	0.21
<b>Total</b>	<b>100.00</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>Machinery</b>			
Yangzijiang Shipbuilding Holdings, Ltd.	17,283,200	12,347,732	3.63
Morimatsu International Holdings Co., Ltd.	10,348,000	10,481,490	3.09
Zhuzhou Huarui Precision Cutting Tools Co., Ltd. A Shares	424,657	5,958,564	1.75
Airtac International Group	209,300	4,820,348	1.42
Luoyang Xinqianglian Slewing Bearing Co., Ltd. A Shares	384,760	4,761,807	1.40
Leader Harmonious Drive Systems Co., Ltd. A Shares	152,878	3,026,016	0.89
Estun Automation Co., Ltd. A Shares	689,228	1,824,479	0.54
		<b>43,220,436</b>	<b>12.72</b>
<b>Electrical Equipment</b>			
Zhejiang HangKe Technology, Inc. Co. A Shares	1,196,619	8,418,675	2.48
Ginlong Technologies Co., Ltd. A Shares	173,749	5,411,202	1.59
Hongfa Technology Co., Ltd. A Shares	693,748	3,380,873	1.00
		<b>17,210,750</b>	<b>5.07</b>
<b>Transportation Infrastructure</b>			
Hainan Meilan International Airport Co., Ltd. H Shares	4,222,000	10,143,839	2.99
		<b>10,143,839</b>	<b>2.99</b>
<b>Air Freight &amp; Logistics</b>			
Milkyway Chemical Supply Chain Service Co., Ltd. A Shares	416,405	7,322,380	2.15
		<b>7,322,380</b>	<b>2.15</b>
<b>Construction &amp; Engineering</b>			
China State Construction International Holdings, Ltd.	6,506,000	6,583,103	1.94
		<b>6,583,103</b>	<b>1.94</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	1,377,000	2,543,136	0.75
		<b>2,543,136</b>	<b>0.75</b>
<b>Professional Services</b>			
China Testing & Certification International Group Co., Ltd. A Shares	1,274,564	1,742,290	0.51
		<b>1,742,290</b>	<b>0.51</b>
<b>Total Industrials</b>		<b>88,765,934</b>	<b>26.13</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Alchip Technologies, Ltd.	379,000	10,330,037	3.04
ACM Research, Inc. Class A	539,640	6,976,364	2.05
Pan Jit International, Inc.	2,481,000	4,466,081	1.31
StarPower Semiconductor, Ltd. A Shares	88,678	4,040,565	1.19
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	104,954	3,302,207	0.97
Flat Glass Group Co., Ltd. H Shares	1,084,000	2,635,634	0.78
Sino Wealth Electronic, Ltd. A Shares	550,001	2,575,343	0.76
Silergy Corp.	117,000	1,551,430	0.46
		<b>35,877,661</b>	<b>10.56</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
BOE Varitronix, Ltd.	3,494,000	6,321,560	1.86
Shenzhen Topband Co., Ltd. A Shares	3,430,207	4,972,575	1.46
		<b>11,294,135</b>	<b>3.32</b>
<b>Software</b>			
Longshine Technology Group Co., Ltd. A Shares	2,533,033	7,622,477	2.24
Kingdee International Software Group Co., Ltd.	2,798,000	3,656,494	1.08
		<b>11,278,971</b>	<b>3.32</b>
<b>Total Information Technology</b>		<b>58,450,767</b>	<b>17.20</b>
<b>CONSUMER DISCRETIONARY</b>			
<b>Hotels, Restaurants &amp; Leisure</b>			
BTG Hotels Group Co., Ltd. A Shares	2,439,020	7,306,884	2.15
Helens International Holdings Co. Ltd	3,117,500	4,336,251	1.28
		<b>11,643,135</b>	<b>3.43</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Xtep International Holdings, Ltd.	5,974,000	6,344,370	1.87
Samsonite International SA	1,678,500	4,062,249	1.19
		<b>10,406,619</b>	<b>3.06</b>
<b>Auto Components</b>			
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	1,713,204	7,049,490	2.07
		<b>7,049,490</b>	<b>2.07</b>
<b>Automobiles</b>			
Yadea Group Holdings, Ltd.	3,656,000	5,868,267	1.73
		<b>5,868,267</b>	<b>1.73</b>
<b>Specialty Retail</b>			
China Yongda Automobiles Services Holdings, Ltd.	6,458,000	3,457,437	1.02
		<b>3,457,437</b>	<b>1.02</b>
<b>Total Consumer Discretionary</b>		<b>38,424,948</b>	<b>11.31</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>			
Yantai China Pet Foods Co., Ltd. A Shares	2,231,830	9,228,491	2.72
Anjoy Foods Group Co., Ltd. A Shares	327,100	7,121,187	2.09
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares	1,162,119	5,191,169	1.53
Chacha Food Co., Ltd. A Shares	766,500	4,960,620	1.46
		<b>26,501,467</b>	<b>7.80</b>
<b>Beverages</b>			
Anhui Yingjia Distillery Co., Ltd. A Shares	1,124,785	8,868,435	2.61
		<b>8,868,435</b>	<b>2.61</b>
<b>Total Consumer Staples</b>		<b>35,369,902</b>	<b>10.41</b>
<b>HEALTH CARE</b>			
<b>Health Care Equipment &amp; Supplies</b>			
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	1,216,690	6,462,747	1.90
Qingdao Haier Biomedical Co., Ltd. A Shares	592,775	5,182,169	1.53
Brighten Optix Corp.	633,000	3,822,108	1.12
		<b>15,467,024</b>	<b>4.55</b>
<b>Biotechnology</b>			
Legend Biotech Corp. ADR	181,547	7,304,650	2.15
Zai Lab, Ltd.	992,300	3,441,556	1.01
Remegen Co., Ltd. H Shares	381,500	1,850,589	0.55
		<b>12,596,795</b>	<b>3.71</b>
<b>Life Sciences Tools &amp; Services</b>			
Pharmaron Beijing Co., Ltd. H Shares	1,317,200	6,401,465	1.88
		<b>6,401,465</b>	<b>1.88</b>
<b>Total Health Care</b>		<b>34,465,284</b>	<b>10.14</b>

**REAL ESTATE****Real Estate Management & Development**

China Overseas Property Holdings, Ltd.	15,060,000	13,071,350	3.85
China Jinmao Holdings Group, Ltd.	18,596,000	3,781,411	1.11
KE Holdings, Inc. A Shares	654,000	3,640,171	1.07
CIFI Ever Sunshine Services Group, Ltd.	5,496,000	2,044,385	0.60
Times China Holdings, Ltd.	10,817,000	1,155,144	0.34
KWG Property Holding, Ltd.	6,301,000	777,167	0.23
		<b>24,469,628</b>	<b>7.20</b>
<b>Total Real Estate</b>		<b>24,469,628</b>	<b>7.20</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MATERIALS</b>			
<b>Chemicals</b>			
Jiangsu Cnano Technology Co., Ltd. A Shares	387,831	6,277,509	1.85
KBC Corp., Ltd. A Shares	43,347	1,817,280	0.53
		<b>8,094,789</b>	<b>2.38</b>
<b>Construction Materials</b>			
Keshun Waterproof Technologies Co., Ltd. A Shares	3,843,080	5,129,673	1.51
		<b>5,129,673</b>	<b>1.51</b>
<b>Total Materials</b>		<b>13,224,462</b>	<b>3.89</b>

**FINANCIALS**

<b>Diversified Financial Services</b>			
Chailease Holding Co., Ltd.	1,139,510	6,532,821	1.92
		<b>6,532,821</b>	<b>1.92</b>
<b>Capital Markets</b>			
China Merchants Securities Co., Ltd. H Shares	4,420,600	3,823,421	1.13
Haitong International Securities Group, Ltd.	22,314,500	1,902,325	0.56
		<b>5,725,746</b>	<b>1.69</b>
<b>Total Financials</b>		<b>12,258,567</b>	<b>3.61</b>

**UTILITIES**

<b>Gas Utilities</b>			
ENN Ecological Holdings Co., Ltd. A Shares	4,323,057	11,262,686	3.32
		<b>11,262,686</b>	<b>3.32</b>
<b>Total Utilities</b>		<b>11,262,686</b>	<b>3.32</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>COMMUNICATION SERVICES</b>			
<b>Entertainment</b>			
Kingsoft Corp., Ltd.	1,700,800	4,520,480	1.33
Bilibili, Inc. Z Shares	266,440	4,048,043	1.19
		<b>8,568,523</b>	<b>2.52</b>
<b>Total Communication Services</b>		<b>8,568,523</b>	<b>2.52</b>
<b>TOTAL EQUITIES</b>		<b>325,260,701</b>	<b>95.73</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>325,260,701</b>	<b>95.73</b>
<b>TOTAL INVESTMENTS</b>		<b>325,260,701</b>	<b>95.73</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>14,508,844</b>	<b>4.27</b>
<b>TOTAL NET ASSETS</b>		<b>339,769,545</b>	<b>100.00</b>

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

ADR: American Depositary Receipt

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

Sector Allocation	% of Net Assets
Industrials	26.13
Information Technology	17.20
Consumer Discretionary	11.31
Consumer Staples	10.41
Health Care	10.14
Real Estate	7.20
Materials	3.89
Financials	3.61
Utilities	3.32
Communication Services	2.52
<b>Total Investments</b>	<b>95.73</b>
Cash and Other Assets, Less Liabilities	4.27
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2022	% of Net Assets as at 31 March 2022
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		
	<b>95.73</b>	<b>95.34</b>
<b>EQUITIES</b>	<b>95.73</b>	<b>95.34</b>
Industrials	26.13	24.19
Information Technology	17.20	23.05
Consumer Discretionary	11.31	10.68
Consumer Staples	10.41	4.10
Health Care	10.14	9.26
Real Estate	7.20	7.31
Materials	3.89	4.95
Financials	3.61	7.26
Utilities	3.32	2.37
Communication Services	2.52	2.17
<b>Total Investments</b>	<b>95.73</b>	<b>95.34</b>
Cash and Other Assets, Less Liabilities	4.27	4.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# Statement of Assets and Liabilities

*As at 30 September 2022*

	Asia Total Return Bond Fund (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	48,312,484	21,212,807	126,943,164	439,541,649
<i>Investment in securities at cost (note 2H)</i>	65,897,604	28,925,173	147,699,909	521,036,875
Cash and cash equivalent at bank	9,571,635	3,913,413	1,791,043	8,269,575
Amount receivable on sales of investments	–	–	523,695	–
Interest and dividends receivable	1,178,450	468,943	274,790	265,690
Subscriptions receivable	11,321	38,336	149,943	962,941
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	33,457	–	–	–
Prepaid expenses and other receivables	–	2,073	3,793	53,209
<b>TOTAL ASSETS</b>	<b>59,107,347</b>	<b>25,635,572</b>	<b>129,686,428</b>	<b>449,093,064</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	–	–	–	–
Redemptions payable	4,941	76,053	80,183	2,757,105
Management fees and administration fees payable (note 2] and note 4)	25,351	8,437	136,012	226,474
Payable for foreign taxes (note 9B)	–	–	584,503	681,859
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	396,106	–	–	–
Accrued expenses and other payables (note 7 and note 8)	281,685	129,912	1,077,561	2,137,093
<b>TOTAL LIABILITIES</b>	<b>708,083</b>	<b>214,402</b>	<b>1,878,259</b>	<b>5,802,531</b>
<b>TOTAL NET ASSETS</b>	<b>58,399,264</b>	<b>25,421,170</b>	<b>127,808,169</b>	<b>443,290,533</b>

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

# Statement of Assets and Liabilities *(continued)*

*As at 30 September 2022*

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)	Asia Sustainable Future Fund (USD)*
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	9,379,319	281,395,697	28,588,888	4,292,212
Investment in securities at cost (note 2H)	11,754,548	325,897,927	33,616,611	4,981,119
Cash and cash equivalent at bank	608,861	13,147,320	975,100	8,547
Amount receivable on sales of investments	40,220	1,552,004	316,467	12,526
Interest and dividends receivable	21,124	268,848	14,313	3,659
Subscriptions receivable	1,152	14,221	111	143,834
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Prepaid expenses and other receivables	852	2,675	488	6,281
<b>TOTAL ASSETS</b>	<b>10,051,528</b>	<b>296,380,765</b>	<b>29,895,367</b>	<b>4,467,059</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	8,858	510	725,894	–
Redemptions payable	13,843	348,325	421	–
Management fees and administration fees payable (note 2J and note 4)	–	215,818	13,089	–
Payable for foreign taxes (note 9B)	–	1,836,477	30,098	10,108
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	67,348	917,879	129,683	17,330
<b>TOTAL LIABILITIES</b>	<b>90,049</b>	<b>3,319,009</b>	<b>899,185</b>	<b>27,438</b>
<b>TOTAL NET ASSETS</b>	<b>9,961,479</b>	<b>293,061,756</b>	<b>28,996,182</b>	<b>4,439,621</b>

\* The Sub-Fund launched on 21 July 2022.

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

# Statement of Assets and Liabilities *(continued)*

*As at 30 September 2022*

	China Fund (USD)	China A-Share Fund (USD)*	India Fund (USD)	Japan Fund (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	76,251,417	3,793,106	23,610,008	137,415,027
Investment in securities at cost (note 2H)	112,222,615	4,449,704	21,548,538	167,657,611
Cash and cash equivalent at bank	2,187,970	562,597	869,499	3,528,738
Amount receivable on sales of investments	374,172	–	–	2,224,588
Interest and dividends receivable	–	–	949	832,004
Subscriptions receivable	6,397	–	15,385	74,108
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	107,944
Prepaid expenses and other receivables	214	5,940	–	706
<b>TOTAL ASSETS</b>	<b>78,820,170</b>	<b>4,361,643</b>	<b>24,495,841</b>	<b>144,183,115</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	176,255	–	–	360,947
Redemptions payable	2,213,459	–	76,772	269,235
Management fees and administration fees payable (note 2J and note 4)	36,242	–	10,410	66,509
Payable for foreign taxes (note 9B)	–	–	509,469	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	6,043
Accrued expenses and other payables (note 7 and note 8)	201,646	17,399	134,973	442,466
<b>TOTAL LIABILITIES</b>	<b>2,627,602</b>	<b>17,399</b>	<b>731,624</b>	<b>1,145,200</b>
<b>TOTAL NET ASSETS</b>	<b>76,192,568</b>	<b>4,344,244</b>	<b>23,764,217</b>	<b>143,037,915</b>

\* The Sub-Fund launched on 21 July 2022.

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

# Statement of Assets and Liabilities *(continued)*

*As at 30 September 2022*

	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>ASSETS</b>			
Investment in securities at market value (note 2C)	80,295,087	325,260,701	1,606,291,566
<i>Investment in securities at cost (note 2H)</i>	90,992,431	462,137,171	1,998,817,836
Cash and cash equivalent at bank	1,176,608	10,661,639	57,272,545
Amount receivable on sales of investments	657,152	4,864,070	10,564,894
Interest and dividends receivable	66,862	634,563	4,030,195
Subscriptions receivable	1,510,577	99,467	3,027,793
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	141,401
Prepaid expenses and other receivables	–	1,009	77,240
<b>TOTAL ASSETS</b>	<b>83,706,286</b>	<b>341,521,449</b>	<b>1,681,405,634</b>
<b>LIABILITIES</b>			
Amounts payable on purchases of investments	–	–	1,272,464
Redemptions payable	217,469	1,004,524	7,062,330
Management fees and administration fees payable (note 2) and note 4)	68,422	270,643	1,077,407
Payable for foreign taxes (note 9B)	735,862	–	4,388,376
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	402,149
Accrued expenses and other payables (note 7 and note 8)	89,010	476,737	6,120,722
<b>TOTAL LIABILITIES</b>	<b>1,110,763</b>	<b>1,751,904</b>	<b>20,323,448</b>
<b>TOTAL NET ASSETS</b>	<b>82,595,523</b>	<b>339,769,545</b>	<b>1,661,082,186</b>



# Statement of Operations and Changes in Net Assets

For the period ended 30 September 2022

	Asia Total Return Bond Fund (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>65,328,296</b>	<b>29,019,425</b>	<b>181,629,856</b>	<b>535,629,559</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	–	–	1,851,375	6,674,819
Interest income, net of foreign withholding tax (note 2I)	1,799,233	743,370	6,527	23,573
Other income	116	52	26	26
<b>TOTAL INCOME</b>	<b>1,799,349</b>	<b>743,422</b>	<b>1,857,928</b>	<b>6,698,418</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	–	–	165	2,162
Management fees and administration fees (note 4)	255,745	105,784	844,373	2,397,581
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	39,916	44,154	88,771	200,610
Professional fees (note 7)	6,621	4,116	67,593	82,842
Directors fee (note 8)	–	–	4,267	11,864
Depository fees (note 5)	11,785	13,438	47,657	142,006
Taxe d'abonnement (note 9A)	3,665	6,472	35,311	122,486
Transaction costs (note 10)	13,451	1,464	164,955	645,433
Other expenses (note 7 and note 8)	24,588	20,752	153,829	152,384
<b>TOTAL EXPENSES</b>	<b>355,771</b>	<b>196,180</b>	<b>1,406,921</b>	<b>3,757,368</b>
Advisory Fees Waived and Expenses Reimbursed (note 2I)	97,298	19,424	330,317	934,847
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,540,876</b>	<b>566,666</b>	<b>781,324</b>	<b>3,875,897</b>
Net realized gain/(loss) on sales of investments (note 2D)	(908,057)	(53,623)	(11,996,598)	(2,790,596)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(457,580)	–	–	–
Net realized gain/(loss) on interest rate swap agreements (note 2F)	(10,037)	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	16,182	95	(48,333)	(676,742)
<b>Net realized gain/(loss) for the period</b>	<b>(1,359,492)</b>	<b>(53,528)</b>	<b>(12,044,931)</b>	<b>(3,467,338)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(8,071,020)	(3,545,952)	(23,618,973)	(101,751,221)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	(584,503)	(133,194)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	(276,434)	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	1,253	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(8,647)	(2,649)	(35,123)	(120,994)
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(8,354,848)</b>	<b>(3,548,601)</b>	<b>(24,238,599)</b>	<b>(102,005,409)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(8,173,464)</b>	<b>(3,035,463)</b>	<b>(35,502,206)</b>	<b>(101,596,850)</b>
Subscriptions	3,411,690	2,308,344	7,192,225	110,026,778
Redemptions	(1,139,328)	(2,295,783)	(24,726,309)	(96,925,401)
Dividend distributions (note 13)	(1,027,930)	(575,353)	(785,397)	(3,843,553)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>58,399,264</b>	<b>25,421,170</b>	<b>127,808,169</b>	<b>443,290,533</b>

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

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

*For the period ended 30 September 2022*

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)	Asia Sustainable Future Fund (USD)*
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>16,670,988</b>	<b>387,704,287</b>	<b>32,816,319</b>	<b>–</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	458,935	3,901,042	157,991	9,753
Interest income, net of foreign withholding tax (note 2I)	1,693	36,842	2,571	–
Other income	20	1	99	453
<b>TOTAL INCOME</b>	<b>460,648</b>	<b>3,937,885</b>	<b>160,661</b>	<b>10,206</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	28	502	157	–
Management fees and administration fees (note 4)	77,746	1,647,559	141,631	8,466
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	24,650	145,163	14,021	4,491
Professional fees (note 7)	3,808	91,315	14,827	9,437
Directors fee (note 8)	–	19,704	–	244
Depository fees (note 5)	7,712	83,880	11,183	1,833
Taxe d'abonnement (note 9A)	3,324	79,823	4,393	556
Transaction costs (note 10)	43,027	150,284	82,185	8,954
Other expenses (note 7 and note 8)	24,806	181,516	12,243	5,862
<b>TOTAL EXPENSES</b>	<b>185,101</b>	<b>2,399,746</b>	<b>280,640</b>	<b>39,843</b>
Advisory Fees Waived and Expenses Reimbursed (note 2I)	65,613	575,120	78,819	23,248
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>341,160</b>	<b>2,113,259</b>	<b>(41,160)</b>	<b>(6,389)</b>
Net realized gain/(loss) on sales of investments (note 2D)	(1,324,460)	(2,270,274)	(4,172,487)	(578)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	(234)	–
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	(15,950)	3,602	(2,311)	1,835
<b>Net realized gain/(loss) for the period</b>	<b>(1,340,410)</b>	<b>(2,266,672)</b>	<b>(4,175,032)</b>	<b>1,257</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(881,379)	(75,268,227)	(1,149,201)	(688,907)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	84,252	(30,098)	(10,108)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(586)	(76,769)	2,326	(58)
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(881,965)</b>	<b>(75,260,744)</b>	<b>(1,176,973)</b>	<b>(699,073)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(1,881,215)</b>	<b>(75,414,157)</b>	<b>(5,393,165)</b>	<b>(704,205)</b>
Subscriptions	425,428	11,486,833	1,652,124	5,143,826
Redemptions	(5,213,419)	(30,715,207)	(79,096)	–
Dividend distributions (note 13)	(40,303)	–	–	–
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>9,961,479</b>	<b>293,061,756</b>	<b>28,996,182</b>	<b>4,439,621</b>

\* The Sub-Fund launched on 21 July 2022.

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

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

*For the period ended 30 September 2022*

	China Fund (USD)	China A-Share Fund (USD)*	India Fund (USD)	Japan Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>100,325,825</b>	<b>–</b>	<b>26,952,333</b>	<b>202,021,966</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	1,027,134	8,250	119,781	1,033,554
Interest income, net of foreign withholding tax (note 2I)	3,824	–	1,758	25,291
Other income	18	1,096	–	–
<b>TOTAL INCOME</b>	<b>1,030,976</b>	<b>9,346</b>	<b>121,539</b>	<b>1,058,845</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	556	–	–	67
Management fees and administration fees (note 4)	444,961	8,478	140,232	808,643
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	59,784	4,491	32,680	114,774
Professional fees (note 7)	32,847	9,437	31,126	33,425
Directors fee (note 8)	4,776	244	–	–
Depository fees (note 5)	26,182	1,833	15,553	20,884
Taxe d'abonnement (note 9A)	12,906	550	5,960	38,821
Transaction costs (note 10)	94,040	5,314	44,236	132,519
Other expenses (note 7 and note 8)	86,183	5,627	12,303	56,792
<b>TOTAL EXPENSES</b>	<b>762,235</b>	<b>35,974</b>	<b>282,090</b>	<b>1,205,925</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	250,023	22,300	76,678	339,743
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>518,764</b>	<b>(4,328)</b>	<b>(83,873)</b>	<b>192,663</b>
Net realized gain/(loss) on sales of investments (note 2D)	(9,224,396)	(405)	1,855,396	(24,351,617)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	971,011
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	(35,422)	9,265	(5,492)	(63,897)
<b>Net realized gain/(loss) for the period</b>	<b>(9,259,818)</b>	<b>8,860</b>	<b>1,849,904</b>	<b>(23,444,503)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(11,165,337)	(656,598)	(2,493,202)	(19,789,510)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	254,988	–
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	53,693
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	1,814	(3,683)	4,233	(7,145)
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(11,163,523)</b>	<b>(660,281)</b>	<b>(2,233,981)</b>	<b>(19,742,962)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(19,904,577)</b>	<b>(655,749)</b>	<b>(467,950)</b>	<b>(42,994,802)</b>
Subscriptions	23,895,719	4,999,993	3,624,544	19,859,234
Redemptions	(28,124,399)	–	(6,344,710)	(35,848,483)
Dividend distributions (note 13)	–	–	–	–
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>76,192,568</b>	<b>4,344,244</b>	<b>23,764,217</b>	<b>143,037,915</b>

\* The Sub-Fund launched on 21 July 2022.

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

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

*For the period ended 30 September 2022*

	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>85,598,071</b>	<b>517,414,003</b>	<b>2,181,110,928</b>
<b>INCOME</b>			
Dividend income, net of foreign withholding tax (note 2I)	541,144	6,937,183	22,720,961
Interest income, net of foreign withholding tax (note 2I)	7,377	23,919	2,675,978
Other income	1	–	1,908
<b>TOTAL INCOME</b>	<b>548,522</b>	<b>6,961,102</b>	<b>25,398,847</b>
<b>EXPENSES</b>			
Overdraft interest on bank accounts	1,476	4,532	9,645
Management fees and administration fees (note 4)	532,396	2,788,458	10,202,053
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	52,133	247,599	1,073,237
Professional fees (note 7)	14,393	105,780	507,567
Directors fee (note 8)	20	16,053	57,172
Depository fees (note 5)	24,974	141,668	550,588
Taxe d'abonnement (note 9A)	20,468	103,352	438,087
Transaction costs (note 10)	110,092	770,028	2,265,982
Other expenses (note 7 and note 8)	54,795	157,798	949,478
<b>TOTAL EXPENSES</b>	<b>810,747</b>	<b>4,335,268</b>	<b>16,053,809</b>
Advisory Fees Waived and Expenses Reimbursed (note 2I)	152,283	871,664	3,837,377
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(109,942)</b>	<b>3,497,498</b>	<b>13,182,415</b>
Net realized gain/(loss) on sales of investments (note 2D)	1,736,377	(66,272,662)	(119,773,980)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	513,197
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	(10,037)
Net realized gain/(loss) on foreign exchanges (note 2G)	(26,750)	(34,664)	(878,582)
<b>Net realized gain/(loss) for the period</b>	<b>1,709,627</b>	<b>(66,307,326)</b>	<b>(120,149,402)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(14,207,364)	(45,662,861)	(308,949,752)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(115,344)	–	(534,007)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	(222,741)
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	1,253
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	20,433	(81,537)	(308,385)
<b>Net change in unrealized gain/(loss) for the period</b>	<b>(14,302,275)</b>	<b>(45,744,398)</b>	<b>(310,013,632)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(12,702,590)</b>	<b>(108,554,226)</b>	<b>(416,980,619)</b>
Subscriptions	26,467,334	50,770,545	271,264,617
Redemptions	(16,767,292)	(119,860,777)	(368,040,204)
Dividend distributions (note 13)	–	–	(6,272,536)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>82,595,523</b>	<b>339,769,545</b>	<b>1,661,082,186</b>

# Statement of Changes in Number of Shares

*For the period ended 30 September 2022*

## ASIA TOTAL RETURN BOND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	30,991	Shares outstanding at the beginning of the period	48,516
Shares subscribed	4,169	Shares subscribed	105,729
Shares redeemed	10,389	Shares redeemed	79,628
Shares outstanding at the end of the period	24,771	Shares outstanding at the end of the period	74,617

  

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	178,553	Shares outstanding at the beginning of the period	133,095
Shares subscribed	–	Shares subscribed	42
Shares redeemed	902	Shares redeemed	102
Shares outstanding at the end of the period	177,651	Shares outstanding at the end of the period	133,035

  

Class S Dist (USD)		Class S Acc (JPY)	
Shares outstanding at the beginning of the period	4,970,679	Shares outstanding at the beginning of the period	2,045,477
Shares subscribed	–	Shares subscribed	336,084
Shares redeemed	–	Shares redeemed	57,335
Shares outstanding at the end of the period	4,970,679	Shares outstanding at the end of the period	2,324,226

## ASIA CREDIT OPPORTUNITIES FUND

Class I Dist (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	2,636,292	Shares outstanding at the beginning of the period	400,303
Shares subscribed	186,262	Shares subscribed	868
Shares redeemed	113,600	Shares redeemed	25,959
Shares outstanding at the end of the period	2,708,954	Shares outstanding at the end of the period	375,212

  

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	357,078
Shares subscribed	77,161
Shares redeemed	105,356
Shares outstanding at the end of the period	328,883

## ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	2,712,673	Shares outstanding at the beginning of the period	1,221,586
Shares subscribed	33,840	Shares subscribed	2,401
Shares redeemed	405,314	Shares redeemed	57,544
Shares outstanding at the end of the period	2,341,199	Shares outstanding at the end of the period	1,166,443

  

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	1,998,111	Shares outstanding at the beginning of the period	842,047
Shares subscribed	310,250	Shares subscribed	34,181
Shares redeemed	401,804	Shares redeemed	118,261
Shares outstanding at the end of the period	1,906,557	Shares outstanding at the end of the period	757,967

  

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the period	214,119	Shares outstanding at the beginning of the period	1,867,262
Shares subscribed	6,554	Shares subscribed	25,150
Shares redeemed	31,650	Shares redeemed	267,734
Shares outstanding at the end of the period	189,023	Shares outstanding at the end of the period	1,624,678

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

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

*For the period ended 30 September 2022*

## ASIA DIVIDEND FUND (CONTINUED)

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	191,999
Shares subscribed	3,583
Shares redeemed	20,532
Shares outstanding at the end of the period	175,050

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	100,348
Shares subscribed	2,204
Shares redeemed	68,612
Shares outstanding at the end of the period	33,940

## ASIA EX JAPAN DIVIDEND FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	2,875,135
Shares subscribed	1,904,066
Shares redeemed	383,864
Shares outstanding at the end of the period	4,395,337

Class A Acc (USD)	
Shares outstanding at the beginning of the period	1,260,962
Shares subscribed	361,020
Shares redeemed	806,020
Shares outstanding at the end of the period	815,962

Class S Acc (USD)	
Shares outstanding at the beginning of the period	1,822,755
Shares subscribed	464,872
Shares redeemed	573,483
Shares outstanding at the end of the period	1,714,144

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,476,704
Shares subscribed	1,000,087
Shares redeemed	266,204
Shares outstanding at the end of the period	2,210,587

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	5,529
Shares subscribed	–
Shares redeemed	500
Shares outstanding at the end of the period	5,029

Class S Acc (GBP)	
Shares outstanding at the beginning of the period	1,888,443
Shares subscribed	237,034
Shares redeemed	594,057
Shares outstanding at the end of the period	1,531,420

Class A Dist (GBP)	
Shares outstanding at the beginning of the period	38,847
Shares subscribed	2,160
Shares redeemed	1,022
Shares outstanding at the end of the period	39,985

Class I Dist (USD)	
Shares outstanding at the beginning of the period	274,565
Shares subscribed	319,870
Shares redeemed	67,890
Shares outstanding at the end of the period	526,545

Class A Dist (USD)	
Shares outstanding at the beginning of the period	62,001
Shares subscribed	6,700
Shares redeemed	19,925
Shares outstanding at the end of the period	48,776

Class S Dist (USD)	
Shares outstanding at the beginning of the period	882,675
Shares subscribed	1,445
Shares redeemed	357,206
Shares outstanding at the end of the period	526,914

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	381,431
Shares subscribed	101,303
Shares redeemed	32,825
Shares outstanding at the end of the period	449,909

Class A Dist (GBP) <sup>1</sup>	
Shares outstanding at the beginning of the period	500
Shares subscribed	446
Shares redeemed	946
Shares outstanding at the end of the period	–

Class S Dist (GBP)	
Shares outstanding at the beginning of the period	16,085,039
Shares subscribed	757,395
Shares redeemed	2,167,733
Shares outstanding at the end of the period	14,674,701

<sup>1</sup> Closed on 23 August 2022.

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

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

*For the period ended 30 September 2022*

## ASIA EX JAPAN DIVIDEND FUND (CONTINUED)

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	181,673
Shares subscribed	60,316
Shares redeemed	11,037
Shares outstanding at the end of the period	230,952

Class S Acc (EUR)	
Shares outstanding at the beginning of the period	1,207,786
Shares subscribed	–
Shares redeemed	300,556
Shares outstanding at the end of the period	907,230

## CHINA DIVIDEND FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	513,725
Shares subscribed	9,454
Shares redeemed	221,984
Shares outstanding at the end of the period	301,195

Class I Dist (USD)	
Shares outstanding at the beginning of the period	84,594
Shares subscribed	2,335
Shares redeemed	7,827
Shares outstanding at the end of the period	79,102

Class A Acc (USD)	
Shares outstanding at the beginning of the period	272,993
Shares subscribed	12,100
Shares redeemed	59,051
Shares outstanding at the end of the period	226,042

Class A Dist (USD)	
Shares outstanding at the beginning of the period	67,083
Shares subscribed	865
Shares redeemed	2,960
Shares outstanding at the end of the period	64,988

## PACIFIC TIGER FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	11,816,459
Shares subscribed	405,873
Shares redeemed	559,718
Shares outstanding at the end of the period	11,662,614

Class I Dist (USD)	
Shares outstanding at the beginning of the period	87,792
Shares subscribed	–
Shares redeemed	51,242
Shares outstanding at the end of the period	36,550

Class A Acc (USD)	
Shares outstanding at the beginning of the period	1,655,776
Shares subscribed	48,493
Shares redeemed	255,419
Shares outstanding at the end of the period	1,448,850

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,323,002
Shares subscribed	14,405
Shares redeemed	338,950
Shares outstanding at the end of the period	998,457

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	292,386
Shares subscribed	1,545
Shares redeemed	78,187
Shares outstanding at the end of the period	215,744

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	122,323
Shares subscribed	5,996
Shares redeemed	5,910
Shares outstanding at the end of the period	122,409

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	10,253
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	10,253

Class I Acc (JPY)	
Shares outstanding at the beginning of the period	3,470,275
Shares subscribed	152,935
Shares redeemed	210,834
Shares outstanding at the end of the period	3,412,376

## ASIA INNOVATIVE GROWTH FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	1,675,994
Shares subscribed	235,111
Shares redeemed	6,396
Shares outstanding at the end of the period	1,904,709

Class S Acc (USD)	
Shares outstanding at the beginning of the period	2,569,587
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	2,569,587

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

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

*For the period ended 30 September 2022*

## ASIA INNOVATIVE GROWTH FUND (CONTINUED)

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	285,089
Shares subscribed	9,246
Shares redeemed	3,993
Shares outstanding at the end of the period	290,342

## ASIA SUSTAINABLE FUTURE FUND<sup>2</sup>

Class I Acc (USD) <sup>2</sup>		Class I Acc (GBP) <sup>2</sup>	
Shares outstanding at the beginning of the period	–	Shares outstanding at the beginning of the period	–
Shares subscribed	515,737	Shares subscribed	838
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the period	515,737	Shares outstanding at the end of the period	838

## CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	1,012,784	Shares outstanding at the beginning of the period	328,011
Shares subscribed	208,843	Shares subscribed	631,042
Shares redeemed	276,506	Shares redeemed	671,319
Shares outstanding at the end of the period	945,121	Shares outstanding at the end of the period	287,734

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,323,251	Shares outstanding at the beginning of the period	569,453
Shares subscribed	–	Shares subscribed	389,972
Shares redeemed	486,855	Shares redeemed	330,260
Shares outstanding at the end of the period	836,396	Shares outstanding at the end of the period	629,165

Class A Acc (GBP)		Class S Acc (JPY)	
Shares outstanding at the beginning of the period	28,249	Shares outstanding at the beginning of the period	5,000,000
Shares subscribed	12,991	Shares subscribed	–
Shares redeemed	4,110	Shares redeemed	–
Shares outstanding at the end of the period	37,130	Shares outstanding at the end of the period	5,000,000

## CHINA A-SHARE FUND<sup>2</sup>

Class I Acc (USD) <sup>2</sup>		Class I Acc (GBP) <sup>2</sup>	
Shares outstanding at the beginning of the period	–	Shares outstanding at the beginning of the period	–
Shares subscribed	499,000	Shares subscribed	838
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the period	499,000	Shares outstanding at the end of the period	838

## INDIA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	518,144	Shares outstanding at the beginning of the period	214,125
Shares subscribed	13,689	Shares subscribed	11,585
Shares redeemed	122,998	Shares redeemed	77,351
Shares outstanding at the end of the period	408,835	Shares outstanding at the end of the period	148,359

<sup>2</sup> Commenced operations on 21 July 2022.

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



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

*For the period ended 30 September 2022*

## INDIA FUND (CONTINUED)

Class S Acc (USD)	
Shares outstanding at the beginning of the period	358
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	358

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	138,929
Shares subscribed	26,811
Shares redeemed	39,915
Shares outstanding at the end of the period	125,825

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	203,672
Shares subscribed	88,723
Shares redeemed	31,609
Shares outstanding at the end of the period	260,786

## JAPAN FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	8,316,984
Shares subscribed	1,015,299
Shares redeemed	1,756,828
Shares outstanding at the end of the period	7,575,455

Class S Acc (USD)	
Shares outstanding at the beginning of the period	432
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	432

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	2,288,772
Shares subscribed	191,811
Shares redeemed	459,430
Shares outstanding at the end of the period	2,021,153

Class A Acc (USD)	
Shares outstanding at the beginning of the period	851,247
Shares subscribed	87,350
Shares redeemed	105,260
Shares outstanding at the end of the period	833,337

Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the period	369,446
Shares subscribed	3,228
Shares redeemed	19,399
Shares outstanding at the end of the period	353,275

Class I Acc (EUR) Hedged	
Shares outstanding at the beginning of the period	9,570
Shares subscribed	35,494
Shares redeemed	35,512
Shares outstanding at the end of the period	9,552

## ASIA SMALL COMPANIES FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	1,567,750
Shares subscribed	179,250
Shares redeemed	245,888
Shares outstanding at the end of the period	1,501,112

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	758,672
Shares subscribed	354,536
Shares redeemed	138,829
Shares outstanding at the end of the period	974,379

Class A Acc (USD)	
Shares outstanding at the beginning of the period	771,092
Shares subscribed	593,156
Shares redeemed	382,648
Shares outstanding at the end of the period	981,600

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	925,412
Shares subscribed	28,151
Shares redeemed	37,840
Shares outstanding at the end of the period	915,723

## CHINA SMALL COMPANIES FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	6,031,047
Shares subscribed	1,228,589
Shares redeemed	1,001,400
Shares outstanding at the end of the period	6,258,236

Class A Acc (USD)	
Shares outstanding at the beginning of the period	3,370,500
Shares subscribed	264,759
Shares redeemed	768,978
Shares outstanding at the end of the period	2,866,281

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

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

*For the period ended 30 September 2022*

## CHINA SMALL COMPANIES FUND (CONTINUED)

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	11,621,012	Shares outstanding at the beginning of the period	2,863,725
Shares subscribed	194,005	Shares subscribed	511,744
Shares redeemed	4,862,873	Shares redeemed	547,150
Shares outstanding at the end of the period	6,952,144	Shares outstanding at the end of the period	2,828,319

  

Class S Acc (GBP)		Class A Acc (EUR)	
Shares outstanding at the beginning of the period	1,631,664	Shares outstanding at the beginning of the period	233,117
Shares subscribed	9,508	Shares subscribed	10,437
Shares redeemed	45,634	Shares redeemed	32,855
Shares outstanding at the end of the period	1,595,538	Shares outstanding at the end of the period	210,699

  

Class S Acc (EUR)	
Shares outstanding at the beginning of the period	95,689
Shares subscribed	5,573
Shares redeemed	51,836
Shares outstanding at the end of the period	49,426

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

Values per share in Share Class currency

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021
<b>ASIA TOTAL RETURN BOND FUND</b>			
<b>Net Assets</b>	58,399,264	65,328,296	77,412,104
<b>NAV Per Share</b>			
I Acc (USD)	10.17	11.63	12.66
I Dist (USD)	6.48	7.60	8.75
A Acc (USD)	9.74	11.17	12.25
A Dist (USD)	6.18	7.27	8.42
S Dist (USD)	7.64	8.94	10.25
S Acc (JPY)	1,066.04	1,023.30	1,011.69
<b>Shares Outstanding</b>			
I Acc (USD)	24,771	30,991	160,939
I Dist (USD)	74,617	48,516	213,590
A Acc (USD)	177,651	178,553	173,726
A Dist (USD)	133,035	133,095	133,599
S Dist (USD)	4,970,679	4,970,679	4,970,679
S Acc (JPY)	2,324,226	2,045,477	2,113,000
<b>ASIA CREDIT OPPORTUNITIES FUND</b>			
<b>Net Assets</b>	25,421,170	29,019,425	22,172,071
<b>NAV Per Share</b>			
I Dist (USD)	7.13	8.15	9.48
A Dist (USD)	6.83	7.83	9.16
I Dist (GBP)	9.77	9.37	10.39
<b>Shares Outstanding</b>			
I Dist (USD)	2,708,954	2,636,292	1,405,875
A Dist (USD)	375,212	400,303	384,604
I Dist (GBP)	328,883	357,078	371,829
<b>ASIA DIVIDEND FUND</b>			
<b>Net Assets</b>	127,808,169	181,629,856	232,395,569
<b>NAV Per Share</b>			
I Acc (USD)	16.07	20.30	23.89
I Dist (USD)	12.03	15.40	18.44
A Acc (USD)	14.91	18.91	22.47
A Dist (USD)	11.42	14.69	17.74
I Acc (GBP)	21.89	23.24	26.09
I Dist (GBP)	16.44	17.70	20.20
A Acc (GBP)	20.42	21.79	24.68
A Dist (GBP)	15.55	16.82	19.38
I Acc (EUR)	10.84	12.02	13.40
<b>Shares Outstanding</b>			
I Acc (USD)	2,341,199	2,712,673	2,914,737
I Dist (USD)	1,166,443	1,221,586	975,058
A Acc (USD)	1,906,557	1,998,111	2,433,449
A Dist (USD)	757,967	842,047	757,662
I Acc (GBP)	189,023	214,119	225,653
I Dist (GBP)	1,624,678	1,867,262	1,949,986
A Acc (GBP)	175,050	191,999	232,896
A Dist (GBP)	39,985	38,847	44,471
I Acc (EUR)	33,940	100,348	331,513

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

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

Values per share in Share Class currency

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021
<b>ASIA EX JAPAN DIVIDEND FUND</b>			
<b>Net Assets</b>	<b>443,290,533</b>	<b>535,629,559</b>	<b>407,629,711</b>
<b>NAV Per Share</b>			
I Acc (USD)	18.14	22.33	24.79
I Dist (USD)	15.13	18.89	21.31
A Acc (USD)	17.31	21.40	23.97
A Dist (USD)	13.83	17.35	19.75
S Acc (USD)	11.85	14.57	16.15
S Dist (USD)	10.45	13.07	14.75
I Acc (GBP)	24.67	25.53	27.02
I Dist (GBP)	20.72	21.74	23.36
A Acc (GBP)	11.12	11.57	12.35
A Dist (GBP) <sup>1</sup>	–	11.28	12.26
S Acc (GBP)	14.33	14.82	15.66
S Dist (GBP)	12.80	13.43	14.44
I Acc (EUR)	11.56	12.49	13.13
S Acc (EUR)	11.61	12.53	13.14
<b>Shares Outstanding</b>			
I Acc (USD)	4,395,337	2,875,135	1,021,493
I Dist (USD)	526,545	274,565	38,934
A Acc (USD)	815,962	1,260,962	509,044
A Dist (USD)	48,776	62,001	38,674
S Acc (USD)	1,714,144	1,822,755	1,082,700
S Dist (USD)	526,914	882,675	869,736
I Acc (GBP)	2,210,587	1,476,704	250,930
I Dist (GBP)	449,909	381,431	217,355
A Acc (GBP)	5,029	5,529	500
A Dist (GBP) <sup>1</sup>	–	500	500
S Acc (GBP)	1,531,420	1,888,443	1,334,843
S Dist (GBP)	14,674,701	16,085,039	14,645,522
I Acc (EUR)	230,952	181,673	115,653
S Acc (EUR)	907,230	1,207,786	556
<b>CHINA DIVIDEND FUND</b>			
<b>Net Assets</b>	<b>9,961,479</b>	<b>16,670,988</b>	<b>19,150,586</b>
<b>NAV Per Share</b>			
I Acc (USD)	16.01	18.77	22.32
I Dist (USD)	12.44	14.86	18.25
A Acc (USD)	15.08	17.76	21.28
A Dist (USD)	11.45	13.73	16.99
<b>Shares Outstanding</b>			
I Acc (USD)	301,195	513,725	512,274
I Dist (USD)	79,102	84,594	88,499
A Acc (USD)	226,042	272,993	229,756
A Dist (USD)	64,988	67,083	71,493

<sup>1</sup> Closed on 23 August 2022.

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

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

Values per share in Share Class currency

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021
<b>PACIFIC TIGER FUND</b>			
<b>Net Assets</b>	293,061,756	387,704,287	526,354,276
<b>NAV Per Share</b>			
I Acc (USD)	17.36	21.72	25.21
I Dist (USD)	10.24	12.81	15.03
A Acc (USD)	15.50	19.47	22.80
I Acc (GBP)	23.70	24.93	27.59
I Dist (GBP)	15.65	16.46	18.40
A Acc (GBP)	22.05	23.31	26.01
I Acc (EUR)	10.70	11.75	12.90
I Acc (JPY)	1,473.77	1,550.00	1,638.19
<b>Shares Outstanding</b>			
I Acc (USD)	11,662,614	11,816,459	13,001,642
I Dist (USD)	36,550	87,792	429,051
A Acc (USD)	1,448,850	1,655,776	1,801,250
I Acc (GBP)	998,457	1,323,002	1,770,035
I Dist (GBP)	215,744	292,386	1,257,947
A Acc (GBP)	122,409	122,323	88,994
I Acc (EUR)	10,253	10,253	19,000
I Acc (JPY)	3,412,376	3,470,275	3,281,334
<b>ASIA INNOVATIVE GROWTH FUND</b>			
<b>Net Assets</b>	28,996,182	32,816,319	9,792,057
<b>NAV Per Share</b>			
I Acc (USD)	5.94	7.07	9.79
S Acc (USD) <sup>2</sup>	5.95	7.08	n.a.
I Acc (GBP)	7.43	7.44	9.81
<b>Shares Outstanding</b>			
I Acc (USD)	1,904,709	1,675,994	999,000
S Acc (USD) <sup>2</sup>	2,569,587	2,569,587	n.a.
I Acc (GBP)	290,342	285,089	726
<b>ASIA SUSTAINABLE FUTURE FUND*</b>			
<b>Net Assets</b>	4,439,621	n.a.	n.a.
<b>NAV Per Share</b>			
I Acc (USD) <sup>3</sup>	8.59	n.a.	n.a.
I Acc (GBP) <sup>3</sup>	9.28	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD) <sup>3</sup>	515,737	n.a.	n.a.
I Acc (GBP) <sup>3</sup>	838	n.a.	n.a.
<b>CHINA FUND</b>			
<b>Net Assets</b>	76,192,568	100,325,825	153,845,923
<b>NAV Per Share</b>			
I Acc (USD)	14.69	18.35	26.19
A Acc (USD)	12.84	16.11	23.17
S Acc (USD)	8.33	10.40	14.80
I Acc (GBP)	19.07	20.04	27.27
A Acc (GBP)	17.75	18.74	25.70
S Acc (JPY)	1,089.81	1,143.80	1,482.73
<b>Shares Outstanding</b>			
I Acc (USD)	945,121	1,012,784	1,354,874
A Acc (USD)	287,734	328,011	386,745
S Acc (USD)	836,396	1,323,251	1,323,251
I Acc (GBP)	629,165	569,453	583,244
A Acc (GBP)	37,130	28,249	27,607
S Acc (JPY)	5,000,000	5,000,000	5,000,000

\* The Sub-Fund launched on 21 July 2022.

<sup>2</sup> Commenced operations on 27 May 2021.

<sup>3</sup> Commenced operations on 21 July 2022.

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

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

Values per share in Share Class currency

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021
<b>CHINA A-SHARE FUND*</b>			
Net Assets	4,344,244	n.a.	n.a.
NAV Per Share			
I Acc (USD) <sup>3</sup>	8.69	n.a.	n.a.
I Acc (GBP) <sup>3</sup>	9.38	n.a.	n.a.
Shares Outstanding			
I Acc (USD) <sup>3</sup>	499,000	n.a.	n.a.
I Acc (GBP) <sup>3</sup>	838	n.a.	n.a.
<b>INDIA FUND</b>			
Net Assets	23,764,217	26,952,333	29,007,979
NAV Per Share			
I Acc (USD)	20.70	21.11	19.13
A Acc (USD)	18.83	19.80	18.08
S Acc (USD)	17.71	18.51	16.73
I Acc (GBP)	30.18	25.77	22.26
A Acc (GBP)	27.45	24.15	21.03
Shares Outstanding			
I Acc (USD)	408,835	518,144	618,393
A Acc (USD)	148,359	214,125	211,405
S Acc (USD)	358	358	358
I Acc (GBP)	260,786	203,672	297,524
A Acc (GBP)	125,825	138,929	146,177
<b>JAPAN FUND</b>			
Net Assets	143,037,915	202,021,966	187,100,761
NAV Per Share			
I Acc (USD)	12.00	15.49	17.42
A Acc (USD)	11.43	14.82	16.79
S Acc (USD)	12.32	15.91	17.88
I Acc (USD) Hedged	14.77	15.88	16.26
I Acc (GBP)	16.71	18.15	19.45
I Acc (EUR) Hedged	13.34	14.37	14.91
Shares Outstanding			
I Acc (USD)	7,575,455	8,316,984	7,123,628
A Acc (USD)	833,337	851,247	750,250
S Acc (USD)	432	432	432
I Acc (USD) Hedged	353,275	369,446	141,014
I Acc (GBP)	2,021,153	2,288,772	1,790,681
I Acc (EUR) Hedged	9,552	9,570	9,552
<b>ASIA SMALL COMPANIES FUND</b>			
Net Assets	82,595,523	85,598,071	40,425,540
NAV Per Share			
I Acc (USD)	18.11	20.89	19.17
A Acc (USD)	17.03	19.74	18.27
I Acc (GBP)	25.99	25.22	22.05
I Acc (EUR)	12.02	12.17	10.57
Shares Outstanding			
I Acc (USD)	1,501,112	1,567,750	646,843
A Acc (USD)	981,600	771,092	757,465
I Acc (GBP)	974,379	758,672	264,284
I Acc (EUR)	915,723	925,412	496,942

\* The Sub-Fund launched on 21 July 2022.

<sup>3</sup> Commenced operations on 21 July 2022.

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

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

Values per share in Share Class currency

	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021
<b>CHINA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	339,769,545	517,414,003	538,770,209
<b>NAV Per Share</b>			
I Acc (USD)	22.45	29.24	37.41
A Acc (USD)	21.06	27.54	35.51
S Acc (USD)	10.84	14.09	17.93
I Acc (GBP)	12.28	13.46	16.42
S Acc (GBP)	13.36	14.60	17.72
A Acc (EUR) <sup>4</sup>	6.42	7.37	n.a.
S Acc (EUR) <sup>4</sup>	6.52	7.44	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	6,258,236	6,031,047	6,109,864
A Acc (USD)	2,866,281	3,370,500	3,088,399
S Acc (USD)	6,952,144	11,621,012	6,592,119
I Acc (GBP)	2,828,319	2,863,725	2,044,174
S Acc (GBP)	1,595,538	1,631,664	1,478,874
A Acc (EUR) <sup>4</sup>	210,699	233,117	n.a.
S Acc (EUR) <sup>4</sup>	49,426	95,689	n.a.

<sup>4</sup> Commenced operations on 15 July 2021.

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

# Notes to Financial Statements

As at 30 September 2022

## 1. GENERAL

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

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

The Fund is registered under number B-151275 with the Luxembourg Trade and Company Register.

The Fund appointed Carne Global Fund Managers as Management Company on 4 November 2019.

The Asia Total Return Bond Fund, Asia Credit Opportunities Fund, Asia Dividend Fund, China Dividend Fund, Asia Innovative Growth Fund, India Fund, Asia Small Companies Fund, and China Small Companies Fund are considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation (“SFDR”). As of June 2022, the Pacific Tiger Fund, China Fund, Japan Fund, Asia ex Japan Dividend Fund, and China A-Share Fund are considered to be within the scope of Article 8 of SFDR. As of June 2022, the Asia Sustainable Future Fund is considered to be within the scope of Article 9 of SFDR.

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.

Each Sub-Fund offers the following Classes of Shares:

Sub-Fund	Share Classes
Asia Total Return Bond Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD); S Dist (USD); S Acc (JPY);
Asia Credit Opportunities Fund	I Dist (USD); A Dist (USD); I Dist (GBP);
Asia Dividend Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); A Dist (GBP); I Acc (EUR);
Asia ex Japan Dividend Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR); S Acc (EUR);
China Dividend Fund	I Acc (USD); I Dist (USD); A Acc (USD); A Dist (USD);
Pacific Tiger Fund	I Acc (USD); I Dist (USD); A Acc (USD); I Acc (GBP); I Dist (GBP); A Acc (GBP); I Acc (EUR); I Acc (JPY);
Asia Innovative Growth Fund	I Acc (USD); S Acc (USD); I Acc (GBP);
Asia Sustainable Future Fund <sup>1</sup>	I Acc (USD) <sup>1</sup> ; I Acc (GBP) <sup>1</sup> ;
China Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); A Acc (GBP); S Acc (JPY);
China A-Share Fund <sup>1</sup>	I Acc (USD) <sup>1</sup> ; I Acc (GBP) <sup>1</sup> ;
India Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); A Acc (GBP);
Japan Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (USD) Hedged; I Acc (GBP); I Acc (EUR) Hedged; S Acc (EUR) Hedged <sup>2</sup> ;
Asia Small Companies Fund	I Acc (USD); A Acc (USD); I Acc (GBP); I Acc (EUR);
China Small Companies Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); A Acc (EUR); S Acc (EUR);

<sup>1</sup> Commenced operations on 21 July 2022.

<sup>2</sup> Dormant since 24 July 2019.



# Notes to Financial Statements *(continued)*

*As at 30 September 2022*

## 1. GENERAL *(continued)*

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A) PRESENTATION OF FINANCIAL STATEMENTS

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

### B) COMBINED FINANCIAL STATEMENTS

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

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

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

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

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

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

Events affecting the value of foreign investments may occur between the time at which they are determined and the Fund’s valuation point of 2:00 p.m. Luxembourg time. When such events occur, each Sub-Fund may apply a model-derived factor, as provided by an independent pricing service, to the closing price of equity securities traded on foreign securities exchanges. Notwithstanding the foregoing, the Fund may determine not to fair value securities where it believes that the impact of doing so would not have a material impact on the calculation of a Sub-Fund’s NAV on that day.

The Board of Directors of the Fund has delegated the fair value analysis and assessment to the Investment Manager’s Valuation Committee (the “Valuation Committee”), subject to the Fund’s Pricing and Valuation Policy and Procedures (the “Pricing Policies”). The Fund has retained third-party pricing services that may be utilized by the Valuation Committee under circumstances described in the Pricing Policies to provide fair value prices for certain securities held by the Fund. To propose the fair value price of the suspended securities, the Valuation Committee may use techniques such as analysis of the price movements of selected proxies / indices whose performance might indicate valuation changes of the suspended securities.

When fair value pricing is used, the prices of securities used by a Sub-Fund to calculate its Net Asset Value differ from quoted or published prices for the same securities for that day. All fair value determinations are made subject to the Board of Directors of the Fund’s oversight.

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

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

### E) FORWARD CURRENCY EXCHANGE CONTRACTS

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

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

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

# Notes to Financial Statements *(continued)*

*As at 30 September 2022*

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

### F) INTEREST RATE SWAP AGREEMENTS

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

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

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

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

### G) CONVERSION OF FOREIGN CURRENCIES

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

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 30 September 2022.

Conversion gains or losses resulting from changes in the exchange rate during the period and realized gains and losses on the settlement of foreign currency transactions are reported in the Statement of Operations and Changes in Net Assets for the current period.

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

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

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

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

### H) COST OF INVESTMENTS IN SECURITIES

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

### I) INCOME

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

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.

### J) FEE WAIVER

The Investment Manager 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 Manager 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 Manager.

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

The amounts of the fees waived for the current period is separately disclosed as “Fees Waived and Expenses Reimbursed” 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 30 September 2022*

## 3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 30 September 2022 are:

Australian Dollar (AUD)	1.5467	Hong Kong Dollar (HKD)	7.8500	Philippines Peso (PHP)	58.625
Bangladesh Taka (BDT)	101.2500	Indonesian Rupiah (IDR)	15,227.5	Singapore Dollar (SGD)	1.4363
Chinese Yuan Renminbi (CNH)	7.1241	Indian Rupee (INR)	81.3513	Thai Bhat (THB)	37.72
Chinese Yuan (CNY)	7.0912	Japanese Yen (JPY)	144.6250	Taiwan New Dollar (TWD)	31.749
Euro (EUR)	1.0261	South Korean Won (KRW)	1,430.7000	Vietnamese Dong (VND)	23,865
British Pound (GBP)	0.9057	Malaysian Ringgit (MYR)	4.6370		

## 4. MANAGEMENT FEES AND ADMINISTRATION FEES

The Management Company receives an amount corresponding to the Management Company Fee, which may be up to 0.02% per annum of the NAV of the relevant Sub-Fund calculated on each Valuation Day. The fee is accrued daily and is payable monthly in arrears.

The Investment Manager 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 Manager.

	Management Fees	Share Classes
Asia Total Return Bond Fund	0.55%	I Acc (USD); I Dist (USD);
	0.65%	S Dist (USD); S Acc (JPY);
	1.20%	A Acc (USD); A Dist (USD);
Asia Credit Opportunities Fund	0.55%	I Dist (USD);
	1.20%	I Dist (GBP);
Asia Dividend Fund		A Dist (USD);
	0.75%	I Acc (USD); I Dist (USD);
		I Acc (GBP); I Dist (GBP);
Asia ex Japan Dividend Fund		I Acc (EUR);
	1.25%	A Acc (USD); A Dist (USD);
		A Acc (GBP); A Dist (GBP);
China Dividend Fund	0.75%	I Acc (USD); I Dist (USD);
		I Acc (GBP); I Dist (GBP);
	1.25%	I Acc (JPY); I Acc (EUR);
Pacific Tiger Fund		A Acc (USD);
		A Acc (GBP);
	0.75%	I Acc (USD); S Acc (USD);
Asia Innovative Growth Fund		I Acc (GBP);
Asia Sustainable Future Fund*	0.75%	I Acc (USD)**;
		I Acc (GBP)**;
China Fund	0.75%	I Acc (USD); S Acc (USD);
		I Acc (GBP);
		S Acc (JPY);
China A-Share Fund*	1.25%	A Acc (USD);
		A Acc (GBP);
	0.75%	I Acc (USD)**;
		I Acc (GBP)**;
India Fund	0.75%	I Acc (USD); S Acc (USD);
		I Acc (GBP);
	1.25%	A Acc (USD);
		A Acc (GBP);

# Notes to Financial Statements *(continued)*

*As at 30 September 2022*

## 4. MANAGEMENT FEES AND ADMINISTRATION FEES *(continued)*

	Management Fees	Share Classes
Japan Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (USD) Hedged; I Acc (GBP); I Acc (EUR) Hedged;
	1.25%	A Acc (USD);
Asia Small Companies Fund	1.00%	I Acc (USD); I Acc (EUR); I Acc (GBP);
	1.50%	A Acc (USD);
China Small Companies Fund	1.00%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (GBP); S Acc (EUR)*;
	1.50%	A Acc (USD); A Acc (EUR)*;

\* The Sub-Fund launched on 21 July 2022.

\*\* 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 Manager receives an Administration Fee payable monthly in arrears, which may be up to 0.25% per annum of the NAV of the Sub-Fund calculated on each Valuation Day for each Share Class. The Administration Fee is 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 are generally expected to amount to a maximum of 0.5% per annum of the total net assets of each Sub-Fund, which is not inclusive of any non-standard service and any reasonable expenses properly incurred by the Depositary and Administrative Agent. To the extent that fees paid to the Depositary and the Administrative Agent exceed the referenced maximum amount, each Sub-Fund will remain subject to the maximum total expense ratio for that Sub-Fund as disclosed reflected in the appendix of the Fund's Prospectus. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund. The Depositary and Administrative Agent fees are payable monthly in arrears. Transaction costs are charged separately.

## 6. TRANSFER AGENCY FEES

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

## 7. OTHER EXPENSES

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

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

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

## 8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). The Fund's Identified Staff is composed of the five members of its Board of Directors. Two members of the Board of Directors each receives fixed remuneration for their responsibilities. 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 is composed of fixed remuneration, for the period from 1 April 2022 to 30 September 2022 was EUR 35,000.

# Notes to Financial Statements *(continued)*

*As at 30 September 2022*

## 9. TAXATION

### A) TAXE D'ABONNEMENT

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

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

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

### B) PROVISION FOR FOREIGN TAXES

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

## 10. TRANSACTION COSTS

For the period ended 30 September 2022, 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 Total Return Bond Fund	11,537	1,914	13,451
Asia Credit Opportunities Fund	–	1,464	1,464
Asia Dividend Fund	159,794	5,161	164,955
Asia ex Japan Dividend Fund	630,965	14,468	645,433
China Dividend Fund	30,029	12,998	43,027
Pacific Tiger Fund	133,432	16,852	150,284
Asia Innovative Growth Fund	71,219	10,966	82,185
Asia Sustainable Future Fund*	6,889	2,065	8,954
China Fund	82,063	11,977	94,040
China A-Share Fund*	3,249	2,065	5,314
India Fund	44,236	–	44,236
Japan Fund	132,519	–	132,519
Asia Small Companies Fund	90,529	19,563	110,092
China Small Companies Fund	748,322	21,706	770,028

\* The Sub-Fund launched on 21 July 2022.

## 11. TRANSACTIONS WITH CONNECTED PERSONS

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

## 12. SOFT DOLLAR ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the period ended 30 September 2022 is USD 122,587.

# Notes to Financial Statements *(continued)*

*As at 30 September 2022*

## 13. DIVIDENDS

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

The monthly distributing funds, which are Asia Total Return Bond Fund and Asia Credit Opportunities Fund, are based on a fixed factor determined at the beginning of the calendar year based on prevailing yields.

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

The following dividend payments were made during the twelve months ended 30 September 2022:

	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 TOTAL RETURN BOND FUND</b>					
I Dist (USD)	10/26/21	11/02/21	0.041983	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	11/18/21	11/29/21	0.041983	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/15/21	12/30/21	0.041983	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	01/25/22	02/01/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	02/23/22	03/02/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/29/22	04/05/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	04/26/22	05/03/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	05/24/22	05/31/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	06/28/22	07/05/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	07/26/22	08/02/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	08/25/22	09/01/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/28/22	10/05/22	0.028387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	10/26/21	11/02/21	0.040471	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	11/18/21	11/29/21	0.040471	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/15/21	12/30/21	0.040471	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	01/25/22	02/01/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	02/23/22	03/02/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/29/22	04/05/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	04/26/22	05/03/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	05/24/22	05/31/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/28/22	07/05/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	07/26/22	08/02/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	08/25/22	09/01/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/28/22	10/05/22	0.027154	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	10/26/21	11/02/21	0.049133	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	11/18/21	11/29/21	0.049133	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	12/15/21	12/30/21	0.049133	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	01/25/22	02/01/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	02/23/22	03/02/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	03/29/22	04/05/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	04/26/22	05/03/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	05/24/22	05/31/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	06/28/22	07/05/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	07/26/22	08/02/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	08/25/22	09/01/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/28/22	10/05/22	0.033318	n.a. <sup>1</sup>	n.a. <sup>1</sup>

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



# Notes to Financial Statements *(continued)*

*As at 30 September 2022*

## 13. DIVIDENDS *(continued)*

	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)	10/26/21	11/02/21	0.043225	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	11/18/21	11/29/21	0.043225	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/15/21	12/30/21	0.043225	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	01/25/22	02/01/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	02/23/22	03/02/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/29/22	04/05/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	04/26/22	05/03/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	05/24/22	05/31/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	06/28/22	07/05/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	07/26/22	08/02/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	08/25/22	09/01/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/28/22	10/05/22	0.027387	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	10/26/21	11/02/21	0.041825	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	11/18/21	11/29/21	0.041825	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/15/21	12/30/21	0.041825	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	01/25/22	02/01/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	02/23/22	03/02/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/29/22	04/05/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	04/26/22	05/03/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	05/24/22	05/31/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/28/22	07/05/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	07/26/22	08/02/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	08/25/22	09/01/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/28/22	10/05/22	0.026342	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	10/26/21	11/02/21	0.047775	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	11/18/21	11/29/21	0.047775	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/15/21	12/30/21	0.047775	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	01/25/22	02/01/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	02/23/22	03/02/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	03/29/22	04/05/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	04/26/22	05/03/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	05/24/22	05/31/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/28/22	07/05/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	07/26/22	08/02/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	08/25/22	09/01/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	09/28/22	10/05/22	0.030645	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>ASIA DIVIDEND FUND</b>					
I Dist (USD)	12/15/21	12/30/21	0.047643	13.34%	86.66%
I Dist (USD)	03/29/22	04/05/22	0.065512	42.90%	57.10%
I Dist (USD)	06/28/22	07/05/22	0.082894	61.18%	38.82%
I Dist (USD)	09/28/22	10/05/22	0.093690	67.13%	32.87%
A Dist (USD)	12/15/21	12/30/21	0.045110	0.00%	100.00%
A Dist (USD)	03/29/22	04/05/22	0.061783	0.00%	100.00%
A Dist (USD)	06/28/22	07/05/22	0.078961	22.41%	77.59%
A Dist (USD)	09/28/22	10/05/22	0.088975	34.29%	65.71%

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

# Notes to Financial Statements *(continued)*

*As at 30 September 2022*

## 13. DIVIDENDS *(continued)*

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>ASIA DIVIDEND FUND (CONTINUED)</b>					
I Dist (GBP)	12/15/21	12/30/21	0.054588	11.19%	88.81%
I Dist (GBP)	03/29/22	04/05/22	0.076307	43.13%	56.87%
I Dist (GBP)	06/28/22	07/05/22	0.102622	60.36%	39.64%
I Dist (GBP)	09/28/22	10/05/22	0.134079	67.18%	32.82%
A Dist (GBP)	12/15/21	12/30/21	0.052291	0.00%	100.00%
A Dist (GBP)	03/29/22	04/05/22	0.072958	0.00%	100.00%
A Dist (GBP)	06/28/22	07/05/22	0.096318	22.75%	77.25%
A Dist (GBP)	09/28/22	10/05/22	0.126195	34.32%	65.68%
<b>ASIA EX JAPAN DIVIDEND FUND</b>					
I Dist (USD)	12/15/21	12/30/21	0.037887	39.31%	60.69%
I Dist (USD)	03/29/22	04/05/22	0.041814	0.00%	100.00%
I Dist (USD)	06/28/22	07/05/22	0.112632	70.33%	29.67%
I Dist (USD)	09/28/22	10/05/22	0.121951	67.47%	32.53%
A Dist (USD)	12/15/21	12/30/21	0.070007	0.00%	100.00%
A Dist (USD)	03/29/22	04/05/22	0.036999	0.00%	100.00%
A Dist (USD)	06/28/22	07/05/22	0.111528	34.19%	65.81%
A Dist (USD)	09/28/22	10/05/22	0.113046	35.62%	64.38%
S Dist (USD)	12/15/21	12/30/21	0.049061	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	03/29/22	04/05/22	0.029237	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	06/28/22	07/05/22	0.084797	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/28/22	10/05/22	0.112166	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/15/21	12/30/21	0.077167	31.67%	68.33%
I Dist (GBP)	03/29/22	04/05/22	0.047098	0.00%	100.00%
I Dist (GBP)	06/28/22	07/05/22	0.149658	66.78%	33.22%
I Dist (GBP)	09/28/22	10/05/22	0.147665	66.39%	33.61%
A Dist (GBP)	12/15/21	12/30/21	0.042821	0.00%	100.00%
A Dist (GBP)	03/29/22	04/05/22	0.024251	0.00%	100.00%
A Dist (GBP)	06/28/22	07/05/22	0.050645	35.04%	64.96%
S Dist (GBP)	12/15/21	12/30/21	0.050296	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	03/29/22	04/05/22	0.028778	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	06/28/22	07/05/22	0.093624	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	09/28/22	10/05/22	0.106892	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>CHINA DIVIDEND FUND</b>					
I Dist (USD)	12/15/21	12/30/21	0.187926	50.59%	49.41%
I Dist (USD)	06/28/22	07/05/22	0.285744	87.35%	12.65%
A Dist (USD)	12/15/21	12/30/21	0.177050	10.90%	89.10%
A Dist (USD)	06/28/22	07/05/22	0.263681	77.50%	22.50%
<b>PACIFIC TIGER FUND</b>					
I Dist (USD)	12/15/21	12/30/21	0.156636	34.12%	65.88%
I Dist (GBP)	12/15/21	12/30/21	0.190516	33.63%	66.37%

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



# Notes to Financial Statements *(continued)*

*As at 30 September 2022*

## 14. SWING PRICING

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

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

Effective as of 10 August 2020, the Board of Directors of the Fund determined to only apply an adjustment in the price when there are net capital outflows to a Sub-Fund.

During the period ended 30 September 2022, China Dividend Fund, China Fund, India Fund, Asia Small Companies Fund and China Small Companies Fund have applied swing pricing.

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

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

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 30 September 2022, Asia Total Return Bond Fund has outstanding forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>							
USD	300,000	CNY	2,017,200	12/22/22	Merrill Lynch	16,209	0.03
USD	2,987,373	KRW	4,258,500,000	12/22/22	Merrill Lynch	13,554	0.02
USD	130,000	SGD	181,207	12/22/22	Merrill Lynch	3,694	0.01
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>						<b>33,457</b>	<b>0.06</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>							
KRW	399,600,000	USD	300,000	12/22/22	Merrill Lynch	(20,949)	(0.04)
SGD	2,740,320	USD	1,980,000	12/22/22	Merrill Lynch	(69,924)	(0.12)
KRW	3,858,900,000	USD	3,000,000	12/22/22	Merrill Lynch	(305,233)	(0.52)
<b>Total Unrealized Loss on Forward Currency Contracts</b>						<b>(396,106)</b>	<b>(0.68)</b>
<b>Net Unrealized Loss on Forward Currency Exchange Contracts</b>						<b>(362,649)</b>	<b>(0.62)</b>

# Notes to Financial Statements *(continued)*

*As at 30 September 2022*

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

As at 30 September 2022, Japan Fund has outstanding hedge share class forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Share Class	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>								
USD	5,756,559	JPY	815,934,710	10/17/22	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	107,944	0.07
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>							<b>107,944</b>	<b>0.07</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>								
JPY	1,256,981	EUR	9,038	10/17/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(114)	(0.00)
JPY	40,242,762	USD	281,063	10/17/22	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	(2,467)	(0.00)
EUR	137,655	JPY	19,895,566	10/17/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(3,462)	(0.00)
<b>Total Unrealized Loss on Forward Currency Contracts</b>							<b>(6,043)</b>	<b>(0.00)</b>
<b>Net Unrealized Gain on Forward Currency Exchange Contracts</b>							<b>101,901</b>	<b>0.07</b>

## 16. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

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

## 17. ADDITIONAL RISK FACTORS

Pandemics and other local, national, and international public health emergencies, such as the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 has resulted and may continue to result, in market volatility and disruption, and negatively impact the national, regional or global economy and business activity in the countries in which the Fund invests and thereby adversely affect the performance of the Fund's investments. The pandemic and the measures taken to contain and control COVID-19, including the development and roll out of vaccines globally, continue to affect economies and markets globally. While the full economic impact of the ongoing global outbreak of COVID-19 is presently uncertain, such future emergencies may materially adversely impact economic production, activity and securities markets in ways that cannot be predicted, all of which could result in substantial investment losses for the Fund.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 September 2022, the Fund does not have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

## 18. SUSTAINABLE FINANCE DISCLOSURE REGULATION

The Asia Total Return Bond Fund, Asia Credit Opportunities Fund, Asia Dividend Fund, China Dividend Fund, Asia Innovative Growth Fund, India Fund, Asia Small Companies Fund, and China Small Companies Fund are considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation ("SFDR"). As of June 2022, the Pacific Tiger Fund, China Fund, Japan Fund, Asia ex Japan Dividend Fund, and China A-Share Fund are considered to be within the scope of Article 8 of SFDR, and the Asia Sustainable Future Fund is considered to be within the scope of Article 9 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## 19. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events that require recognition or disclosure in the financial statements.

# Performance and Expenses

As at 30 September 2022

	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	10 years	Since Inception			
ASIA TOTAL RETURN BOND FUND									
I Acc (USD)	-4.33%	-20.61%	-5.29%	-2.03%	n.a.	0.21%	29 Aug 2014	21.61%	1.03%
I Dist (USD)	-4.33%	-20.75%	-5.35%	-2.06%	n.a.	0.19%	29 Aug 2014	21.61%	1.22%
A Acc (USD)	-4.42%	-21.13%	-5.85%	-2.58%	n.a.	-0.33%	29 Aug 2014	21.61%	1.75%
A Dist (USD)	-4.43%	-21.20%	-5.86%	-2.59%	n.a.	-0.33%	29 Aug 2014	21.61%	1.75%
S Dist (USD)	-4.24%	-20.37%	-4.90%	n.a.	n.a.	-1.31%	10 Dec 2018	21.61%	0.75%
S Acc (JPY)	1.64%	2.83%	n.a.	n.a.	n.a.	4.28%	22 Mar 2021	21.61%	0.75%
50% Markit iBoxx Asian Local Bond Index, 50% J.P. Morgan Asia Credit Index <sup>4</sup>	-4.40%	-14.07%	-2.68%	0.13%	n.a.	1.22% <sup>5</sup>			
ASIA CREDIT OPPORTUNITIES FUND									
I Dist (USD)	-3.21%	-19.90%	-6.71%	-2.60%	n.a.	0.84%	30 Sept 2015	-8.48%	1.25%
A Dist (USD)	-3.39%	-20.36%	-7.18%	-3.12%	n.a.	0.32%	30 Sept 2015	-8.48%	1.75%
I Dist (GBP)	6.29%	-2.47%	-3.26%	1.22%	n.a.	5.53%	30 Sept 2015	-8.48%	1.25%
J.P. Morgan Asia Credit Index (USD) <sup>4</sup>	-3.51%	-15.04%	-3.32%	-0.18%	n.a.	1.63% <sup>6</sup>			
ASIA DIVIDEND FUND									
I Acc (USD)	-11.65%	-34.52%	-2.80%	-2.08%	3.32%	3.89%	30 Apr 2010	32.09%	0.90%
I Dist (USD)	-11.64%	-34.52%	-2.82%	-2.08%	3.32%	3.99%	26 Aug 2010	32.09%	0.90%
A Acc (USD)	-11.83%	-35.09%	-3.57%	-2.81%	2.66%	3.36%	26 Aug 2010	32.09%	1.80%
A Dist (USD)	-11.88%	-35.11%	-3.57%	-2.81%	2.66%	3.35%	26 Aug 2010	32.09%	1.80%
I Acc (GBP)	-3.01%	-20.17%	0.80%	1.77%	7.35%	7.00%	28 Feb 2011	32.09%	0.90%
I Dist (GBP)	-3.05%	-20.20%	0.79%	1.78%	7.36%	7.00%	28 Feb 2011	32.09%	0.90%
A Acc (GBP)	-3.31%	-20.94%	-0.02%	1.04%	6.70%	6.36%	28 Feb 2011	32.09%	1.80%
A Dist (GBP)	-3.27%	-20.92%	-0.03%	1.02%	6.68%	6.34%	28 Feb 2011	32.09%	1.80%
I Acc (EUR)	-5.82%	-22.24%	0.91%	1.77%	n.a.	1.51%	15 May 2017	32.09%	0.90%
MSCI All Country Asia Pacific Index (USD) <sup>4</sup>	-11.05%	-27.49%	-1.37%	-0.31%	4.01%	3.59% <sup>5</sup>			
ASIA EX JAPAN DIVIDEND FUND									
I Acc (USD)	-13.87%	-27.90%	5.63%	5.90%	n.a.	9.11%	30 Nov 2015	12.71%	0.90%
I Dist (USD)	-13.89%	-27.91%	5.64%	5.90%	n.a.	9.10%	30 Nov 2015	12.71%	0.90%
A Acc (USD)	-14.09%	-28.56%	4.80%	5.11%	n.a.	8.36%	30 Nov 2015	12.71%	1.77%
A Dist (USD)	-14.10%	-28.53%	4.79%	5.10%	n.a.	8.35%	30 Nov 2015	12.71%	1.77%
S Acc (USD)	-13.82%	-27.79%	5.93%	n.a.	n.a.	3.60%	13 Dec 2017	12.71%	0.75%
S Dist (USD)	-13.86%	-27.81%	5.93%	n.a.	n.a.	3.60%	13 Dec 2017	12.71%	0.75%
I Acc (GBP)	-5.52%	-12.18%	9.56%	10.07%	n.a.	14.13%	30 Nov 2015	12.71%	0.90%
I Dist (GBP)	-5.53%	-12.19%	9.56%	10.06%	n.a.	14.12%	30 Nov 2015	12.71%	0.90%
A Acc (GBP)	-5.76%	-12.99%	n.a.	n.a.	n.a.	5.02%	31 Jul 2020	12.71%	1.77%
S Acc (GBP)	-5.47%	-12.03%	9.82%	n.a.	n.a.	7.79%	13 Dec 2017	12.71%	0.75%
S Dist (GBP)	-5.41%	-12.00%	9.84%	n.a.	n.a.	7.79%	13 Dec 2017	12.71%	0.75%
I Acc (EUR)	-8.18%	-14.37%	n.a.	n.a.	n.a.	6.92%	31 Jul 2020	12.71%	0.90%
S Acc (EUR)	-8.08%	-14.19%	n.a.	n.a.	n.a.	7.13%	31 Jul 2020	12.71%	0.75%
MSCI All Country Asia ex Japan Index (USD) <sup>4</sup>	-13.69%	-28.48%	-1.03%	-0.91%	n.a.	4.15% <sup>5</sup>			

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

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

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2022 and is annualised for periods of less than 12 months.

<sup>4</sup> Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

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

<sup>6</sup> Based on the Inception Date of the I Dist (USD) Share Class.

# Performance and Expenses *(continued)*

As at 30 September 2022

	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	10 years	Since Inception			
CHINA DIVIDEND FUND									
I Acc (USD)	-16.27%	-29.50%	-1.61%	0.19%	n.a.	4.99%	31 Jan 2013	57.34%	1.00%
I Dist (USD)	-16.23%	-29.48%	-1.60%	0.19%	n.a.	4.99%	31 Jan 2013	57.34%	1.00%
A Acc (USD)	-16.45%	-30.09%	-2.38%	-0.56%	n.a.	4.34%	31 Jan 2013	57.34%	1.80%
A Dist (USD)	-16.42%	-30.08%	-2.37%	-0.55%	n.a.	4.35%	31 Jan 2013	57.34%	1.80%
MSCI China Index (USD) <sup>4</sup>	-22.44%	-35.29%	-7.06%	-5.42%	n.a.	0.95% <sup>5</sup>			
PACIFIC TIGER FUND									
I Acc (USD)	-11.74%	-29.43%	-0.85%	0.26%	4.05%	4.54%	30 Apr 2010	3.30%	0.90%
I Dist (USD)	-11.72%	-29.38%	-0.84%	0.27%	n.a.	2.43%	31 Oct 2014	3.30%	0.90%
A Acc (USD)	-11.88%	-30.02%	-1.62%	-0.47%	3.39%	3.69%	26 Aug 2010	3.30%	1.80%
I Acc (GBP)	-3.15%	-14.01%	2.82%	4.20%	8.13%	7.73%	28 Feb 2011	3.30%	0.90%
I Dist (GBP)	-3.16%	-14.00%	2.81%	4.20%	n.a.	7.31%	31 Oct 2014	3.30%	0.90%
A Acc (GBP)	-3.37%	-14.80%	2.01%	3.44%	7.43%	7.06%	28 Feb 2011	3.30%	1.80%
I Acc (JPY)	-6.30%	-8.84%	9.32%	5.43%	n.a.	7.29%	27 Mar 2017	3.30%	0.90%
I Acc (EUR)	-5.81%	-16.14%	2.90%	n.a.	n.a.	2.00%	30 Apr 2019	3.30%	0.90%
MSCI All Country Asia ex Japan Index (USD) <sup>4</sup>	-13.69%	-28.48%	-1.03%	-0.91%	3.32%	3.58% <sup>5</sup>			
ASIA INNOVATIVE GROWTH FUND									
I Acc (USD)	-13.79%	-35.71%	n.a.	n.a.	n.a.	-28.96%	23 Mar 2021	94.59%	0.90%
S Acc (USD)	-13.77%	-35.54%	n.a.	n.a.	n.a.	-32.02%	27 May 2021	94.59%	0.75%
I Acc (GBP)	-5.35%	-21.62%	n.a.	n.a.	n.a.	-17.72%	23 Mar 2021	94.59%	0.90%
MSCI All Country Asia ex Japan Index (USD) <sup>4</sup>	-13.69%	-28.48%	n.a.	n.a.	n.a.	-23.39% <sup>5</sup>			
ASIA SUSTAINABLE FUTURE FUND *									
I Acc (USD)	n.a.	n.a.	n.a.	n.a.	n.a.	-14.10%	21 Jul 2022	1.03%	0.90%
I Acc (GBP)	n.a.	n.a.	n.a.	n.a.	n.a.	-7.20%	21 Jul 2022	1.03%	0.90%
MSCI All Country Asia ex Japan Index (USD) <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	-13.00% <sup>5</sup>			
CHINA FUND									
I Acc (USD)	-24.71%	-38.28%	-2.17%	-0.60%	3.93%	3.10%	26 Feb 2010	-12.53%	1.00%
A Acc (USD)	-24.87%	-38.80%	-2.91%	-1.33%	3.29%	2.09%	26 Aug 2010	-12.53%	1.80%
S Acc (USD)	-24.68%	-38.16%	n.a.	n.a.	n.a.	-7.27%	30 Apr 2020	-12.53%	0.75%
I Acc (GBP)	-17.41%	-24.86%	1.44%	3.30%	8.00%	5.73%	28 Feb 2011	-12.53%	1.00%
A Acc (GBP)	-17.60%	-25.48%	0.65%	2.54%	7.32%	5.08%	28 Feb 2011	-12.53%	1.80%
S Acc (JPY)	-20.07%	-20.13%	n.a.	n.a.	n.a.	3.14%	18 Dec 2019	-12.53%	0.75%
MSCI China Index (USD) <sup>4</sup>	-22.44%	-35.29%	-7.06%	-5.42%	2.56%	2.04% <sup>5</sup>			
CHINA A-SHARE FUND *									
I Acc (USD)	n.a.	n.a.	n.a.	n.a.	n.a.	-13.10%	21 Jul 2022	-6.86%	1.00%
I Acc (GBP)	n.a.	n.a.	n.a.	n.a.	n.a.	-6.20%	21 Jul 2022	-6.86%	1.00%
MSCI China A Onshore Index (USD) <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	-14.61% <sup>5</sup>			

\* The Sub-Fund launched on 21 July 2022.

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

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

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2022 and is annualised for periods of less than 12 months.

<sup>4</sup> Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

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

<sup>6</sup> Based on the Inception Date of the I Dist (USD) Share Class.

# Performance and Expenses *(continued)*

As at 30 September 2022

	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	10 years	Since Inception			
INDIA FUND									
I Acc (USD)	7.31%	-11.35%	10.99%	6.51%	8.94%	6.68%	30 June 2011	27.00%	1.00%
A Acc (USD)	7.05%	-14.33%	9.18%	5.18%	7.99%	5.79%	30 June 2011	27.00%	1.80%
S Acc (USD)	7.33%	-13.40%	10.38%	6.28%	n.a.	8.98%	5 Feb 2016	27.00%	0.75%
I Acc (GBP)	17.71%	8.52%	15.28%	10.82%	13.26%	10.31%	30 June 2011	27.00%	1.00%
A Acc (GBP)	17.46%	4.89%	13.39%	9.42%	12.27%	9.39%	30 June 2011	27.00%	1.80%
S&P Bombay Stock Exchange 100 Index (USD) <sup>4</sup>	6.85%	-9.07%	11.06%	8.15%	8.66%	6.26% <sup>5</sup>			
JAPAN FUND									
I Acc (USD)	-6.69%	-34.96%	-1.67%	-1.27%	n.a.	2.49%	30 Apr 2015	57.02%	0.80%
A Acc (USD)	-6.85%	-35.46%	-2.39%	-1.96%	n.a.	1.82%	30 Apr 2015	57.02%	1.60%
S Acc (USD)	-6.74%	-34.95%	-1.55%	-1.11%	n.a.	3.15%	8 Jan 2016	57.02%	0.75%
I Acc (USD) Hedged	-0.14%	-15.21%	8.70%	4.86%	n.a.	7.36%	3 Apr 2017	57.02%	0.80%
I Acc (GBP)	2.39%	-20.77%	1.97%	2.57%	n.a.	7.17%	30 Apr 2015	57.02%	0.80%
I Acc (EUR) Hedged	-0.89%	-16.21%	7.49%	2.94%	n.a.	5.39%	3 Apr 2017	57.02%	0.80%
MSCI Japan Index (USD) <sup>4</sup>	-7.52%	-29.02%	-2.29%	-0.26%	n.a.	1.51% <sup>5</sup>			
ASIA SMALL COMPANIES FUND									
I Acc (USD)	-8.99%	-20.74%	12.91%	8.42%	n.a.	6.51%	30 Apr 2013	-10.56%	1.15%
A Acc (USD)	-9.22%	-21.48%	11.94%	7.56%	n.a.	5.81%	30 Apr 2013	-10.56%	2.05%
I Acc (GBP)	-0.15%	-3.45%	17.07%	12.68%	n.a.	12.01%	30 Apr 2014	-10.56%	1.15%
I Acc (EUR)	-2.91%	-5.87%	n.a.	n.a.	n.a.	11.08%	30 Dec 2020	-10.56%	1.15%
MSCI All Country Asia ex Japan Small Cap Index (USD) <sup>4</sup>	-7.47%	-24.40%	6.74%	1.71%	n.a.	2.55% <sup>5</sup>			
CHINA SMALL COMPANIES FUND									
I Acc (USD)	-20.87%	-40.12%	5.77%	4.80%	9.94%	7.94%	29 Feb 2012	33.94%	1.25%
A Acc (USD)	-21.01%	-40.61%	4.99%	4.04%	9.28%	7.29%	29 Feb 2012	33.94%	2.05%
S Acc (USD)	-20.76%	-39.84%	6.32%	n.a.	n.a.	1.91%	29 June 2018	33.94%	0.75%
I Acc (GBP)	-13.22%	-27.08%	n.a.	n.a.	n.a.	8.01%	30 Jan 2020	33.94%	1.25%
S Acc (GBP)	-13.08%	-26.71%	10.25%	n.a.	n.a.	6.82%	11 May 2018	33.94%	0.75%
A Acc (EUR)	-15.75%	-29.45%	n.a.	n.a.	n.a.	-30.65%	15 July 2021	33.94%	2.05%
S Acc (EUR)	-15.54%	-28.51%	n.a.	n.a.	n.a.	-29.76%	15 July 2021	33.94%	0.75%
MSCI China Small Cap Index (USD) <sup>4</sup>	-25.87%	-43.27%	-7.47%	-8.45%	0.91%	-0.70% <sup>5</sup>			

\* The Sub-Fund launched on 21 July 2022.

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

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

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2022 and is annualised for periods of less than 12 months.

<sup>4</sup> Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

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

<sup>6</sup> Based on the Inception Date of the I Dist (USD) Share Class.

# Securities Financing Transactions Regulation

As at 30 September 2022, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 (“SFT Regulation”).

# Disclosures and Index Definitions

## Investor Disclosure

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

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

## Calculation Method of the Risk Exposure

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512 as amended by CSSF Circular 18/698.

## Index Definitions

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

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

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

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

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

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The **MSCI China A Onshore Index** captures large and mid cap representation across China securities 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, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

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

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



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