

Matthews Asia Funds | 31 March 2022

## Annual Report, including Audited Financial Statements

### ASIA FIXED INCOME STRATEGIES

Asia Total Return Bond Fund  
Asia Credit Opportunities Fund

### ASIA GROWTH AND INCOME STRATEGIES

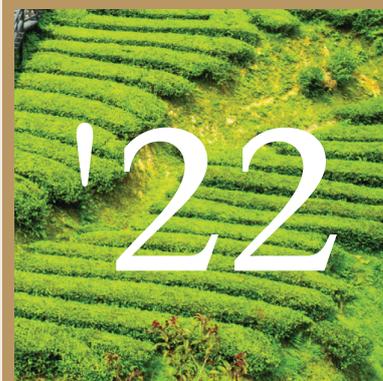
Asia Dividend Fund  
Asia ex Japan Dividend Fund  
China Dividend Fund

### ASIA GROWTH STRATEGIES

Pacific Tiger Fund  
Asia Innovative Growth Fund  
China Fund  
India Fund  
Japan Fund

### ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund  
China Small Companies Fund



**Matthews Asia**

Société d'investissement à Capital Variable  
Luxembourg  
RCS Luxembourg B 151 275

## *Special Notice to Hong Kong Investors*

Please note that the Annual Report, including audited financial statements and unaudited Semi Annual Report are global documents and therefore also contain information concerning the Asia Total Return Bond Fund, the Asia Credit Opportunities Fund and the Asia Innovative Growth 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).

Brown Brothers Harriman (Hong Kong) Limited  
13/F Man Yee Building  
68 Des Voeux Road Central  
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, 12 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, China Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the year from 1 April 2021 to 31 March 2022. The last day on which official prices were calculated was 31 March 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.

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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 31 March 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.matthewsasia.com](http://global.matthewsasia.com). Please read the Key Investor Information Documents and current full prospectus carefully before investing.*

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

# Matthews Asia Funds

## *Management and Administration*

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

#### **Chairman**

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  
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

\* Richard Goddard replaced William Hackett on a Chairman position on 23 September 2021.

# 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



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

The Board of Directors of the Fund (the “Board”) is pleased to present the Annual Report of the Fund, including the audited financial statements, for the year ended 31 March 2022. These have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

## Activities and outlook

During the year ended 31 March 2022, the Fund launched one new sub-fund during the year, the Asia Innovative Growth Fund. There are 12 sub-funds in issue. The separate Investment Manager’s report included in this Annual Report reviews the performance of the sub-funds, summarizes the economic environment during the period, and provides an outlook for the upcoming period.

## Covid-19

The emergence and evolution of Covid-19 has created economic and financial disruptions in the global economy which has led to operational challenges. In line with national and local guidelines, the Management Company, Investment Manager, Global Distributor, Depository Bank, Administrative Agent, and other service providers of the Fund have required staff to work from home and business travel has been severely restricted.

The Board of Directors, in concertation with the Fund’s service providers, has carefully considered the impact of the Covid-19 outbreak and its impacts on the Fund and on the markets in which it invests. As at the date of this report, the Fund has not received significant net redemptions, and the ability of its principal service providers to function has not been significantly impaired. On this basis, the Board does not believe that there has been a material impact on the ability of the Fund to operate normally.

## Russia-Ukraine conflict

Following military operations initiated by Russia against Ukraine on 24 February 2022, several countries, including the US, UK, and EU, have imposed sanctions against certain entities and individuals connected to the Russian Federation.

The ongoing conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has the potential to impact adversely global economies and has driven a sharp increase in volatility across markets. Although neither the Fund nor any of its sub-funds have been significantly impacted by the above at the date of the current report, the Board of Directors of the Fund continues to monitor the evolving situation and its impact on the financial position of the Fund and its sub-funds.

## Corporate Governance

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



# Report of the Board of Directors of the Fund to the Shareholders *(continued)*

## **The Board**

The Directors of the Fund are responsible for supervising the Fund in accordance with its articles of incorporation, prospectus, and laws and regulations applicable to Luxembourg investment funds. The names and addresses of the Directors are listed with their principal occupations in the Management and Administration section of this report. More detailed biographical information is disclosed on the Fund's website at [global.matthewsasia.com](http://global.matthewsasia.com).

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund's assets and all other significant matters to ensure that the Directors maintain overall control and supervision of the Fund's affairs. The Board is responsible for the appointment and monitoring of all service providers to the Fund.

The Directors are kept fully informed of investment and financial controls and other matters relevant to the business of the Fund. The Directors are responsible for ensuring that the Fund's annual report, including the audited financial statements, are prepared in accordance with Luxembourg GAAP and applicable legal and regulatory requirements.

## **Internal Controls**

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

## **The Annual General Meeting**

The annual general meeting of the shareholders is expected to be held on the third Tuesday of August, which is 16 August 2022. Notice and agenda of the meeting will be sent to shareholders prior to the meeting.

The Board of Directors

Matthews Asia Funds SICAV

24 June 2022



## Investment Manager's Report

The past 12 months have been difficult for our markets. Normally, a reflationary environment would be considered good for Asia, however, several factors have combined to provide some serious headwinds. The term “perfect storm” is over-used but I would say it's quite appropriate for these times.

Early into the financial year beginning last April, the rally in growth stocks, driven in part by hopes of mass vaccines bringing more normal economic conditions, petered out as rising bond yields hit conceptual, loss-making stocks particularly hard. We saw a switch from “growth” to value” or, more accurately put, to an environment where cyclical stocks with low valuations and often marginal business models in sectors like raw materials, banks, and industrials tended to perform rather well. This trend caused headwinds because many of these sectors do not necessarily perform well over the long run, which is the horizon most of our funds are pivoted towards.

The second headwind of the financial year was the after-effects of China's regulatory decisions, which included interventions designed to safeguard equal access to education, prevent anti-competitive practices among online consumer platforms, and shield data privacy in areas like digital finance. These moves, which the government has since said were poorly executed, fueled negative sentiment towards Chinese stocks. Compounding this headwind has been the prospect that Chinese stocks listed in the U.S. may face being delisted as a result of an auditing spat between the U.S. and China.

### **Tough Start to 2022**

As we entered 2022, better returns were to be had outside of China and thanks to its stable macro environment, recovery in earnings growth and expansion of industrial exports, India continued to deliver meaningfully for investors. But nobody could have foreseen how the first quarter was set to unfold. Russia's tragic invasion of Ukraine triggered a surge in energy and commodity prices, adding to the global inflationary environment and forcing Asia's markets, which for the most part are energy importers, on to the back foot with businesses having to recalibrate their business models and earnings outlooks. The value investment trend hardened further.

As for China, the geopolitical balancing act it's performing between East and West—most visibly manifesting itself in not condemning Russia's invasion of Ukraine—isn't winning many friends among overseas investors and has heaped more pressure onto the depressed valuations of its equities. Rounding off the forces besieging China's markets are its own imposed COVID lockdowns. While the Chinese government won't be deterred from its zero COVID-19 policies it will need to review how it intends to meet its stated 5.5% 2022 GDP growth rate given the significant impact the lockdowns are having on international trade and domestic consumer spending.

So all in all, looking back, it's been something of a perfect storm. Is there a calm ahead? Well it's important to recognize that Asia isn't just China and that, in spite of the energy and commodity supply shocks deriving from the Ukraine conflict, some parts of the region have seen relatively strong performance, among them Singapore, Indonesia and Thailand. As I said at the beginning, it's not unusual for Asia markets to do well when prices start rising and the U.S. Federal Reserve begins to hike rates. General reflation tends to help Asia's economies and it tends to be favorable for smaller companies over large caps.



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

### Long-term growth philosophy

And our experience of investing in Asia's markets over the decades, which has certainly included some tumultuous times, serves us well in helping retain a perspective. Perfect storms are a short-term phenomenon. Many of the headwinds we face aren't here for the long-term. Of them all, the move by markets to value from growth is perhaps the most challenging. But on this issue I would say, firstly, this is not the time to chase short-run, cyclical growth. The market can easily whipsaw back and hurt us as these stocks correct. Far better to stick with our long-term growth philosophy. Secondly, we need to look through the companies in our portfolios to check that the operational performance of the businesses is still strong. For the surge in cyclical and value stocks may very well be linked to current inflationary pressures.

The bond market continues to tell us that it thinks this is a relatively short-term environment and even, on some measures, that inflation has peaked. If that's the case then it is not unlikely that we return to the environment that preceded the pandemic lockdowns—one of disinflationary growth. That environment in the past has proved to be a time when valuation premiums for growth stocks have risen.

As for China, there are promising signs that some of the most negative headwinds will soon be subsiding. It has recently said it will be pulling back on regulatory interventions and providing more support to the private economy. China's authorities have also pledged to allow widespread inspections of auditor's books giving hope that a forced delisting of Chinese stocks from U.S. markets won't materialize. And COVID lockdowns, however disruptive, are temporary. When these headwinds subside, China, unlike the West, may find itself in a benign environment, with inflation under control, consumers ready to spend, and undervalued growth equities seemingly on sale.

Robert Horrocks, PhD  
Chief Investment Officer  
Matthews Asia

*The figures stated in the Investment Manager's Report are historical and not necessarily indicative of future performance.*

To the Shareholders of  
Matthews Asia Funds

## INDEPENDENT AUDITORS' REPORT

### Opinion

We have audited the financial statements of Matthews Asia Funds (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 March 2022 and the statement of operations and changes in net assets for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the independent auditor thereon.

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

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

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

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

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

## **Responsibilities of the Independent Auditor for the Audit of the Financial Statements**

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, "related safeguards".

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises agréé*  
Partner

July 5, 2022



Matthews Asia Funds  
80 route d'Esch  
L-1470 Luxembourg

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

3rd June 2022

### Confirmation of Depositary Oversight Duties

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

This letter is issued to the Company in connection with the shares of the Company being made available to the public in Hong Kong and certain confirmations being required from the depositary/custodian pursuant to Chapter 4.5(f) of the Securities and Futures Commission's Code on Unit Trusts and Mutual Funds having regards to the duties and obligations of the depositary to the Company under the laws and regulations of Luxembourg for the year ended *March 31st 2022*.

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

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

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

This letter is to confirm that for the financial year ended *March 31st 2022*, we have satisfactorily performed our oversight duties in connection with the above and to the best of our knowledge and belief and subject to our oversight duties as set forth herein and any exception or recommended remedial action with respect to the same duly reported to the Company in our opinion, the Company has been managed during the year in review in all material respects in accordance with the provisions of the Constitutive Documents.

Yours Sincerely,



Nicholas Graybrook  
Senior Vice President

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.  
80, ROUTE D'ESCH, L-1470 LUXEMBOURG  
B.P. 403, L-2014 LUXEMBOURG  
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R.C.S. LUXEMBOURG B29 923  
SOCIÉTÉ EN COMMANDITE PAR ACTIONS

*Schedule of Investments*

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

**BONDS**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>					<b>SINGAPORE</b>				
China Development Bank, 3.800%, 01/25/2036	CNY	20,000,000	3,308,556	5.06	ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	2,391,000	2,465,719	3.77
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	3,066,000	2,609,933	4.00	Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	2,200,000	2,167,000	3.32
Franshion Brilliant, Ltd., 6.000%, 12/29/2049	USD	2,300,000	2,179,250	3.34				<b>4,632,719</b>	<b>7.09</b>
Kasikornbank Public Co., Ltd., 5.275%, 12/29/2049	USD	2,200,000	2,154,130	3.30	<b>INDONESIA</b>				
Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049	USD	2,800,000	1,813,252	2.78	Indonesia Treasury Bond, 7.000%, 05/15/2027	IDR	36,500,000,000	2,662,308	4.08
China Cinda Asset Management Co., Ltd., 3.900%, 03/05/2030	CNY	10,000,000	1,573,217	2.41	Indonesia Treasury Bond, 9.000%, 03/15/2029	IDR	13,000,000,000	1,019,363	1.56
Huarong Finance 2019 Co., Ltd., 4.250%, 12/29/2049	USD	1,600,000	1,464,000	2.24				<b>3,681,671</b>	<b>5.64</b>
ESR Cayman Ltd., 5.650%, 12/29/2049	SGD	2,000,000	1,460,802	2.24	<b>UNITED KINGDOM</b>				
KWG Group Holdings, Ltd., 7.400%, 01/13/2027	USD	3,300,000	1,248,786	1.91	Standard Chartered PLC, 4.300%, 12/29/2049	USD	2,300,000	2,012,677	3.08
Times China Holdings, Ltd., 6.200%, 03/22/2026	USD	2,700,000	1,003,509	1.54	ICICI Bank UK PLC, 5.375%, 09/26/2028	SGD	1,000,000	748,563	1.15
Bangkok Bank Public Co., Ltd., 5.000%, 12/29/2049	USD	700,000	681,051	1.04	HSBC Holdings PLC, 4.000%, 12/29/2049	USD	750,000	708,792	1.08
China SCE Group Holdings, Ltd., 7.000%, 05/02/2025	USD	1,200,000	621,072	0.95				<b>3,470,032</b>	<b>5.31</b>
China SCE Group Holdings, Ltd., 6.000%, 02/04/2026	USD	1,100,000	556,941	0.85	<b>VIETNAM</b>				
CIFI Holdings Group Co., Ltd., 6.700%, 04/23/2022	CNH	3,000,000	461,367	0.71	Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	3,550,000	3,195,000	4.89
Sunac China Holdings, Ltd., 6.500%, 01/26/2026	USD	1,200,000	282,096	0.43				<b>3,195,000</b>	<b>4.89</b>
Times China Holdings, Ltd., 5.750%, 01/14/2027	USD	400,000	144,024	0.22	<b>MAURITIUS</b>				
Logan Group Co., Ltd., 4.500%, 01/13/2028	USD	554,000	107,615	0.16	Network i2i, Ltd., 5.650%, 12/29/2049	USD	2,900,000	2,881,875	4.41
			<b>21,669,601</b>	<b>33.18</b>				<b>2,881,875</b>	<b>4.41</b>
					<b>INDIA</b>				
					Tata Motors, Ltd., 5.875%, 05/20/2025	USD	2,100,000	2,123,625	3.25
					HDFC Bank, Ltd., 3.700%, 12/29/2049	USD	600,000	558,000	0.85
								<b>2,681,625</b>	<b>4.10</b>
					<b>UNITED STATES</b>				
					Periama Holdings LLC, 5.950%, 04/19/2026	USD	2,200,000	2,235,750	3.42
								<b>2,235,750</b>	<b>3.42</b>

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

# Asia Total Return Bond Fund

31 March 2022

## Schedule of Investments (continued)

### BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NETHERLANDS</b>				
PB International BV, 7.625%, 12/31/2025	USD	3,000,000	1,351,500	2.07
			<b>1,351,500</b>	<b>2.07</b>
<b>THAILAND</b>				
Krung Thai Bank Public Co., Ltd., 4.400%, 12/29/2049	USD	700,000	645,750	0.99
			<b>645,750</b>	<b>0.99</b>
<b>TOTAL BONDS</b>			<b>46,445,523</b>	<b>71.10</b>

### CONVERTIBLE BONDS

<b>CHINA/HONG KONG</b>				
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	2,600,000	2,592,278	3.97
NIO, Inc., Cnv., 0.500%, 02/01/2027	USD	1,000,000	815,392	1.25
Meituan, Cnv., 0.000%, 04/27/2028	USD	400,000	318,444	0.48
			<b>3,726,114</b>	<b>5.70</b>
<b>MALAYSIA</b>				
Cerah Capital, Ltd., Cnv., 0.000%, 08/08/2024	USD	1,500,000	1,535,145	2.35
			<b>1,535,145</b>	<b>2.35</b>
<b>SOUTH KOREA</b>				
Kakao Corp., Cnv., 0.000%, 04/28/2023	USD	900,000	1,029,348	1.57
			<b>1,029,348</b>	<b>1.57</b>
<b>BRITISH VIRGIN ISLANDS</b>				
Weimob Investment, Ltd., Cnv., 0.000%, 06/07/2026	USD	1,100,000	736,703	1.13
			<b>736,703</b>	<b>1.13</b>
<b>NEW ZEALAND</b>				
Xero Investments, Ltd., Cnv., 0.000%, 12/02/2025	USD	800,000	697,968	1.07
			<b>697,968</b>	<b>1.07</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>				
United Microelectronics Corp., Cnv., 0.000%, 07/07/2026	USD	400,000	383,600	0.59
			<b>383,600</b>	<b>0.59</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>8,108,878</b>	<b>12.41</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				
			<b>54,554,401</b>	<b>83.51</b>

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

### CONVERTIBLE BONDS

<b>CHINA/HONG KONG</b>				
Baozun, Inc., Cnv., 1.625%, 05/01/2024	USD	2,600,000	2,589,826	3.96
iQIYI, Inc., Cnv., 2.000%, 04/01/2025	USD	1,000,000	800,068	1.22
Pinduoduo, Inc., Cnv., 0.000%, 12/01/2025	USD	350,000	310,166	0.48
			<b>3,700,060</b>	<b>5.66</b>
<b>SINGAPORE</b>				
Sea, Ltd., Cnv., 0.250%, 09/15/2026	USD	350,000	280,900	0.43
			<b>280,900</b>	<b>0.43</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>3,980,960</b>	<b>6.09</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>				
			<b>3,980,960</b>	<b>6.09</b>
<b>Other transferable securities and money market instruments</b>				
<b>BONDS</b>				
<b>MALAYSIA</b>				
Malaysia Government Bond, 4.642%, 11/07/2033	MYR	7,400,000	1,826,861	2.80
Malaysia Government Bond, 3.478%, 06/14/2024	MYR	2,700,000	651,012	1.00

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

# Asia Total Return Bond Fund

31 March 2022

## Schedule of Investments (continued)

### BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MALAYSIA (CONTINUED)</b>				
Malaysia Government Investment Issue, 3.422%, 09/30/2027	MYR	2,000,000	473,612	0.72
			<b>2,951,485</b>	<b>4.52</b>
<b>THAILAND</b>				
Thailand Government Bond, 2.875%, 12/17/2028	THB	45,000,000	1,415,552	2.17
Thailand Government Bond, 1.600%, 12/17/2029	THB	40,000,000	1,150,323	1.76
			<b>2,565,875</b>	<b>3.93</b>
<b>TOTAL BONDS</b>			<b>5,517,360</b>	<b>8.45</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>5,517,360</b>	<b>8.45</b>
<b>TOTAL INVESTMENTS</b>			<b>64,052,721</b>	<b>98.05</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			<b>1,275,575</b>	<b>1.95</b>
<b>TOTAL NET ASSETS</b>			<b>65,328,296</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	44.54
Singapore	7.52
Malaysia	6.87
Indonesia	5.64
United Kingdom	5.31
Thailand	4.92
Vietnam	4.89
Mauritius	4.41
India	4.10
United States	3.42
Netherlands	2.07
South Korea	1.57
British Virgin Islands	1.13
New Zealand	1.07
Taiwan	0.59
<b>Total Investments</b>	<b>98.05</b>
Cash and Other Assets, Less Liabilities	1.95
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>83.51</b>	<b>87.76</b>
<b>BONDS</b>	<b>71.10</b>	<b>79.19</b>
China/Hong Kong	33.18	42.32
Singapore	7.09	6.05
Indonesia	5.64	5.54
United Kingdom	5.31	0.99
Vietnam	4.89	3.99
Mauritius	4.41	3.95
India	4.10	2.88
United States	3.42	3.00
Netherlands	2.07	1.64
Thailand	0.99	6.24
Philippines	-	2.40
Germany	-	0.19
<b>CONVERTIBLE BONDS</b>	<b>12.41</b>	<b>8.57</b>
China/Hong Kong	5.70	4.86
Malaysia	2.35	1.57
South Korea	1.57	1.38
British Virgin Islands	1.13	-
New Zealand	1.07	0.76
Taiwan	0.59	-
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>	<b>6.09</b>	<b>6.24</b>
<b>BONDS</b>	<b>-</b>	<b>2.92</b>
China/Hong Kong	-	2.92
<b>CONVERTIBLE BONDS</b>	<b>6.09</b>	<b>3.32</b>
China/Hong Kong	5.66	3.32
Singapore	0.43	-
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>	<b>8.45</b>	<b>3.94</b>
<b>BONDS</b>	<b>8.45</b>	<b>3.94</b>
Malaysia	4.52	3.94
Thailand	3.93	-
<b>Total Investments</b>	<b>98.05</b>	<b>97.94</b>
Cash and Other Assets, Less Liabilities	1.95	2.06
<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

## 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>INDIA (CONTINUED)</b>				
The Bank of East Asia, Ltd., 5.825%, 12/29/2049	USD	1,050,000	1,041,936	3.59	Shriram Transport Finance Co., Ltd., 4.400%, 03/13/2024	USD	900,000	880,875	3.04
Kasikornbank Public Co., Ltd., 5.275%, 12/29/2049	USD	1,000,000	979,150	3.37	JSW Steel, Ltd., 5.050%, 04/05/2032	USD	500,000	461,875	1.59
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	1,150,000	978,938	3.37				<b>5,347,850</b>	<b>18.43</b>
Bangkok Bank Public Co., Ltd., 5.000%, 12/29/2049	USD	700,000	681,051	2.35	<b>SINGAPORE</b>				
Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049	USD	900,000	582,831	2.01	ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	1,100,000	1,134,375	3.91
Franshion Brilliant, Ltd., 6.000%, 12/29/2049	USD	500,000	473,750	1.63	Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	1,150,000	1,132,750	3.90
Huarong Finance 2019 Co., Ltd., 4.250%, 12/29/2049	USD	500,000	457,500	1.58	Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	1,000,000	957,500	3.30
KWG Group Holdings, Ltd., 7.400%, 01/13/2027	USD	1,000,000	378,420	1.30				<b>3,224,625</b>	<b>11.11</b>
China SCE Group Holdings, Ltd., 7.000%, 05/02/2025	USD	600,000	310,536	1.07	<b>NETHERLANDS</b>				
Times China Holdings, Ltd., 6.750%, 07/08/2025	USD	600,000	236,286	0.82	Royal Capital BV, 5.000%, 12/29/2049	USD	1,000,000	995,000	3.43
Times China Holdings, Ltd., 6.200%, 03/22/2026	USD	300,000	111,501	0.38	PB International BV, 7.625%, 12/31/2025	USD	1,100,000	495,550	1.71
Sunac China Holdings, Ltd., 6.500%, 01/26/2026	USD	450,000	105,786	0.37				<b>1,490,550</b>	<b>5.14</b>
Powerlong Real Estate Holdings, Ltd., 4.900%, 05/13/2026	USD	300,000	105,000	0.36	<b>VIETNAM</b>				
Times China Holdings, Ltd., 5.750%, 01/14/2027	USD	200,000	72,012	0.25	Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	1,000,000	900,000	3.10
Logan Group Co., Ltd., 4.500%, 01/13/2028	USD	300,000	58,276	0.20	Socialist Republic of Vietnam, 5.500%, 03/12/2028	USD	512,500	510,301	1.76
			<b>6,572,973</b>	<b>22.65</b>				<b>1,410,301</b>	<b>4.86</b>
<b>INDIA</b>					<b>UNITED KINGDOM</b>				
HDFC Bank, Ltd., 3.700%, 12/29/2049	USD	1,100,000	1,023,000	3.53	Standard Chartered PLC, 4.300%, 12/29/2049	USD	1,000,000	875,077	3.02
Axis Bank, Ltd., 4.100%, 12/29/2049	USD	1,100,000	1,014,750	3.50	HSBC Holdings PLC, 4.000%, 12/29/2049	USD	350,000	330,770	1.14
Tata Motors, Ltd., 5.875%, 05/20/2025	USD	1,000,000	1,011,250	3.48				<b>1,205,847</b>	<b>4.16</b>
UltraTech Cement, Ltd., 2.800%, 02/16/2031	USD	1,100,000	956,100	3.29	<b>MAURITIUS</b>				
					Network i2i, Ltd., 5.650%, 12/29/2049	USD	1,000,000	993,750	3.42
								<b>993,750</b>	<b>3.42</b>
					<b>PHILIPPINES</b>				
					AYC Finance, Ltd., 4.850%, 12/29/2049	USD	1,000,000	968,950	3.34
								<b>968,950</b>	<b>3.34</b>

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

## Schedule of Investments (continued)

## BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES</b>				
Periama Holdings LLC, 5.950%, 04/19/2026	USD	600,000	609,750	2.10
			<u>609,750</u>	<u>2.10</u>
<b>INDONESIA</b>				
Adaro Indonesia PT, 4.250%, 10/31/2024	USD	500,000	495,000	1.71
			<u>495,000</u>	<u>1.71</u>
<b>THAILAND</b>				
Krung Thai Bank Public Co., Ltd., 4.400%,	USD	350,000	322,875	1.11
			<u>322,875</u>	<u>1.11</u>
<b>TOTAL BONDS</b>			<u>22,642,471</u>	<u>78.03</u>

## CONVERTIBLE BONDS

<b>CHINA/HONG KONG</b>				
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	950,000	947,178	3.27
ESR Cayman, Ltd., Cnv., 1.500%, 09/30/2025	USD	600,000	578,586	1.99
NIO, Inc., Cnv., 0.500%, 02/01/2027	USD	500,000	407,696	1.40
Meituan, Cnv., 0.000%, 04/27/2028	USD	400,000	318,444	1.10
			<u>2,251,904</u>	<u>7.76</u>
<b>MALAYSIA</b>				
Cerah Capital, Ltd., Cnv., 0.000%, 08/08/2024	USD	700,000	716,401	2.47
			<u>716,401</u>	<u>2.47</u>
<b>SOUTH KOREA</b>				
Kakao Corp., Cnv., 0.000%, 04/28/2023	USD	400,000	457,488	1.58
			<u>457,488</u>	<u>1.58</u>
<b>TAIWAN</b>				
United Microelectronics Corp., Cnv., 0.000%, 07/07/2026	USD	400,000	383,600	1.32
			<u>383,600</u>	<u>1.32</u>
<b>NEW ZEALAND</b>				
Xero Investments, Ltd., Cnv., 0.000%, 12/02/2025	USD	400,000	348,984	1.20
			<u>348,984</u>	<u>1.20</u>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BRITISH VIRGIN ISLANDS</b>				
Weimob Investment, Ltd., Cnv., 0.000%, 06/07/2026	USD	400,000	267,892	0.92
			<u>267,892</u>	<u>0.92</u>
<b>TOTAL CONVERTIBLE BONDS</b>			<u>4,426,269</u>	<u>15.25</u>

<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			<u>27,068,740</u>	<u>93.28</u>
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Transferable securities and money market instruments dealt in on another regulated market

## CONVERTIBLE BONDS

<b>CAYMAN ISLANDS</b>				
Baozun, Inc., Cnv., 1.625%, 05/01/2024	USD	1,000,000	996,087	3.43
			<u>996,087</u>	<u>3.43</u>
<b>CHINA/HONG KONG</b>				
Pinduoduo, Inc., Cnv., 0.000%, 12/01/2025	USD	300,000	265,857	0.91
iQIYI, Inc., Cnv., 2.000%, 04/01/2025	USD	300,000	240,020	0.83
			<u>505,877</u>	<u>1.74</u>
<b>SINGAPORE</b>				
Sea, Ltd., Cnv., 0.250%, 09/15/2026	USD	150,000	120,386	0.42
			<u>120,386</u>	<u>0.42</u>
<b>TOTAL CONVERTIBLE BONDS</b>			<u>1,622,350</u>	<u>5.59</u>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<u>1,622,350</u>	<u>5.59</u>

<b>TOTAL INVESTMENTS</b>			<u>28,691,090</u>	<u>98.87</u>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			<u>328,336</u>	<u>1.13</u>
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<b>TOTAL NET ASSETS</b>			<u>29,019,425</u>	<u>100.00</u>
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The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

Country Allocation	% of Net Assets
China/Hong Kong	32.15
India	18.43
Singapore	11.53
Netherlands	5.14
Vietnam	4.86
United Kingdom	4.16
Cayman Islands	3.43
Mauritius	3.42
Philippines	3.34
Malaysia	2.47
United States	2.10
Indonesia	1.71
South Korea	1.58
Taiwan	1.32
New Zealand	1.20
Thailand	1.11
British Virgin Islands	0.92
<b>Total Investments</b>	<b>98.87</b>
Cash and Other Assets, Less Liabilities	1.13
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>93.28</b>	<b>91.86</b>
<b>BONDS</b>	<b>78.03</b>	<b>80.90</b>
China/Hong Kong	22.65	37.06
India	18.43	4.79
Singapore	11.11	13.38
Netherlands	5.14	4.03
Vietnam	4.86	7.43
United Kingdom	4.16	-
Mauritius	3.42	5.71
Philippines	3.34	-
United States	2.10	2.85
Indonesia	1.71	3.39
Thailand	1.11	2.26
<b>CONVERTIBLE BONDS</b>	<b>15.25</b>	<b>10.96</b>
China/Hong Kong	7.76	6.19
Malaysia	2.47	2.28
South Korea	1.58	1.61
Taiwan	1.32	-
New Zealand	1.20	0.88
British Virgin Islands	0.92	-
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>	<b>5.59</b>	<b>7.37</b>
<b>BONDS</b>	<b>-</b>	<b>3.34</b>
China/Hong Kong	-	3.34
<b>CONVERTIBLE BONDS</b>	<b>5.59</b>	<b>4.03</b>
Cayman Islands	3.43	-
China/Hong Kong	1.74	4.03
Singapore	0.42	-
<b>Total Investments</b>	<b>98.87</b>	<b>99.23</b>
Cash and Other Assets, Less Liabilities	1.13	0.77
<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	Investments	Quantity/ Nominal Value	Market Value USD	% of Net assets
<b>JAPAN</b>				<b>VIETNAM</b>			
Katitas Co., Ltd.	176,500	4,898,986	2.70	FPT Corp.	1,304,875	6,109,657	3.37
MISUMI Group, Inc.	153,800	4,622,156	2.54	Asia Commercial Bank JSC	3,494,500	5,052,066	2.78
Oriental Land Co., Ltd.	22,500	4,343,601	2.39	Hoa Phat Group JSC	1,908,805	3,766,571	2.07
Toyota Motor Corp.	200,700	3,653,025	2.01	Vinhomes JSC	969,560	3,215,983	1.77
Dai-ichi Life Holdings, Inc.	164,700	3,372,360	1.86			<b>18,144,277</b>	<b>9.99</b>
Olympus Corp.	162,700	3,125,353	1.72	<b>TAIWAN</b>			
AGC, Inc.	76,400	3,074,665	1.69	Taiwan Semiconductor Manufacturing Co., Ltd.	193,000	4,003,276	2.21
The Japan Steel Works, Ltd.	90,900	2,846,184	1.57	Sinbon Electronics Co., Ltd.	431,000	3,898,346	2.15
Shiseido Co., Ltd.	46,100	2,356,802	1.30	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	28,739	3,070,188	1.69
Hoya Corp.	20,100	2,314,516	1.27	CTBC Financial Holding Co., Ltd.	2,615,000	2,676,824	1.47
Bandai Namco Holdings, Inc.	30,100	2,297,246	1.26	MediaTek, Inc.	78,000	2,457,684	1.35
Food & Life Cos, Ltd.	80,600	2,270,324	1.25	Brighten Optix Corp.	247,000	2,034,099	1.12
Disco Corp.	7,900	2,232,374	1.23			<b>18,140,417</b>	<b>9.99</b>
Nintendo Co., Ltd.	4,000	2,025,772	1.12	<b>AUSTRALIA</b>			
Recruit Holdings Co., Ltd.	41,200	1,828,956	1.01	IDP Education, Ltd.	206,255	4,865,985	2.68
Rakus Co., Ltd.	116,400	1,591,369	0.88	Breville Group, Ltd.	233,123	4,775,227	2.63
Ajinomoto Co., Inc.	31,200	890,932	0.49	Treasury Wine Estates, Ltd.	278,607	2,413,437	1.33
LIXIL Corp.	47,400	890,809	0.49	QBE Insurance Group, Ltd.	210,220	1,809,971	0.99
		<b>48,635,430</b>	<b>26.78</b>			<b>13,864,620</b>	<b>7.63</b>
<b>CHINA/HONG KONG</b>				<b>SINGAPORE</b>			
Minth Group, Ltd.	2,496,000	6,138,066	3.38	United Overseas Bank, Ltd.	183,200	4,329,882	2.38
Tencent Holdings, Ltd.	121,900	5,774,008	3.18	BOC Aviation, Ltd.	451,200	3,558,592	1.96
Link, REIT	525,500	4,490,170	2.47	NetLink NBN Trust	2,507,300	1,805,612	1.00
Baidu, Inc. A Shares	196,700	3,535,140	1.94	Ascendas India Trust, REIT	1,817,400	1,597,390	0.88
AIA Group, Ltd.	284,800	2,991,410	1.65			<b>11,291,476</b>	<b>6.22</b>
Pharmaron Beijing Co., Ltd. A Shares	152,400	2,826,982	1.56	<b>INDIA</b>			
Beijing-Shanghai High Speed Railway Co., Ltd. A Shares	3,745,900	2,817,481	1.55	Minda Industries, Ltd.	518,773	6,382,739	3.51
Postal Savings Bank of China Co., Ltd. H Shares	3,419,000	2,771,587	1.52	HDFC Bank, Ltd.	210,482	4,084,226	2.25
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	449,800	2,611,039	1.44			<b>10,466,965</b>	<b>5.76</b>
Tam Jai International Co., Ltd.	7,394,000	2,501,209	1.38	<b>INDONESIA</b>			
China Tourism Group Duty Free Corp., Ltd. A Shares	89,100	2,302,669	1.27	PT Bank Rakyat Indonesia Persero	12,023,851	3,900,052	2.15
Helens International Holdings Co. Ltd	1,249,500	2,195,115	1.21			<b>3,900,052</b>	<b>2.15</b>
Autel Intelligent Technology Corp., Ltd. A Shares	350,942	2,146,177	1.18	<b>THAILAND</b>			
Zhejiang HangKe Technology, Inc. Co. A Shares	235,638	2,114,596	1.16	Bangkok Dusit Medical Services Public Co., Ltd. F Shares	3,417,400	2,569,474	1.41
Pharmaron Beijing Co., Ltd. H Shares	70,500	855,612	0.47			<b>2,569,474</b>	<b>1.41</b>
OPT Machine Vision Tech Co., Ltd. A Shares	25,468	739,921	0.41				
JD.com, Inc. A Shares	4,761	140,591	0.08				
		<b>46,951,773</b>	<b>25.85</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>SOUTH KOREA</b>			
Posco Holdings, Inc.	6,634	1,602,322	0.88
LG Chem, Ltd., Pfd.	2,805	631,079	0.35
		<b>2,233,401</b>	<b>1.23</b>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	545,241	2,079,789	1.14
		<b>2,079,789</b>	<b>1.14</b>
<b>TOTAL EQUITIES</b>		<b>178,277,674</b>	<b>98.15</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>178,277,674</b>	<b>98.15</b>
<b>TOTAL INVESTMENTS</b>		<b>178,277,674</b>	<b>98.15</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>3,352,182</b>	<b>1.85</b>
<b>TOTAL NET ASSETS</b>		<b>181,629,856</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  
 Pfd: Preferred shares  
 REIT: Real Estate Investment Trust

Country Allocation	% of Net Assets
Japan	26.78
China/Hong Kong	25.85
Vietnam	9.99
Taiwan	9.99
Australia	7.63
Singapore	6.22
India	5.76
Indonesia	2.15
Thailand	1.41
South Korea	1.23
Bangladesh	1.14
<b>Total Investments</b>	<b>98.15</b>
Cash and Other Assets, Less Liabilities	1.85
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>98.15</b>	<b>98.90</b>
<b>EQUITIES</b>	<b>98.15</b>	<b>98.90</b>
Japan	26.78	30.38
China/Hong Kong	25.85	25.38
Vietnam	9.99	3.00
Taiwan	9.99	4.02
Australia	7.63	9.28
Singapore	6.22	5.78
India	5.76	3.07
Indonesia	2.15	1.58
Thailand	1.41	-
South Korea	1.23	14.15
Bangladesh	1.14	0.91
Philippines	-	1.35
<b>Total Investments</b>	<b>98.15</b>	<b>98.90</b>
Cash and Other Assets, Less Liabilities	1.85	1.10
<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	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				<b>VIETNAM</b>			
Tencent Holdings, Ltd.	602,700	28,547,945	5.33	Mobile World Investment Corp.	2,106,049	13,435,602	2.51
Link, REIT	1,719,800	14,694,947	2.74	Nam Long Investment Corp.	4,935,409	12,173,797	2.27
AIA Group, Ltd.	1,288,000	13,528,568	2.52	FPT Corp.	2,594,114	12,146,104	2.27
Baidu, Inc. A Shares	750,300	13,484,574	2.52	Asia Commercial Bank JSC	6,739,675	9,743,677	1.82
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	1,851,700	10,748,912	2.01	Hoa Phat Group JSC	4,294,900	8,474,961	1.58
Beijing-Shanghai High Speed Railway Co., Ltd. A Shares	13,236,300	9,955,692	1.86			<b>55,974,141</b>	<b>10.45</b>
Postal Savings Bank of China Co., Ltd. H Shares	12,227,000	9,911,726	1.85	<b>SOUTH KOREA</b>			
NetEase, Inc.	507,600	9,241,535	1.72	ESR Kendall Square REIT Co., Ltd.	2,174,769	12,524,143	2.34
China Tourism Group Duty Free Corp., Ltd. A Shares	356,300	9,208,092	1.72	Samsung Electronics Co., Ltd.	185,678	10,646,019	1.99
Morimatsu International Holdings Co., Ltd.	7,837,000	8,571,075	1.60	LEENO Industrial, Inc.	56,298	8,572,231	1.60
Pharmaron Beijing Co., Ltd. H Shares	658,800	7,995,425	1.49	Doosan Bobcat, Inc.	250,454	8,018,451	1.50
Bafang Electric Suzhou Co., Ltd. A Shares	277,612	7,617,492	1.42	BGF retail Co., Ltd.	53,739	7,737,830	1.44
Leader Harmonious Drive Systems Co., Ltd. A Shares	432,421	7,189,650	1.34	LG Energy Solution	16,604	6,055,004	1.13
Tam Jai International Co., Ltd.	20,739,000	7,015,494	1.31			<b>53,553,678</b>	<b>10.00</b>
Hong Kong Exchanges & Clearing, Ltd.	147,900	6,999,399	1.31	<b>SINGAPORE</b>			
Helens International Holdings Co. Ltd	3,927,500	6,899,811	1.29	United Overseas Bank, Ltd.	598,700	14,150,112	2.64
Yuexiu Transport Infrastructure, Ltd.	9,342,000	6,311,799	1.18	SATS, Ltd.	2,774,800	8,892,620	1.66
Zhejiang HangKe Technology, Inc. Co. A Shares	630,118	5,660,780	1.06	BOC Aviation, Ltd.	1,042,400	8,221,358	1.54
Mint Group, Ltd.	2,300,000	5,656,070	1.06			<b>31,264,090</b>	<b>5.84</b>
Autel Intelligent Technology Corp., Ltd. A Shares	799,099	4,886,869	0.91	<b>INDIA</b>			
Medlive Technology Co., Ltd.	3,223,000	3,232,096	0.60	HDFC Bank, Ltd.	552,970	10,729,917	2.00
JD.com, Inc. A Shares	21,661	639,644	0.12	PowerGrid Infrastructure Investment Trust	5,213,947	9,213,428	1.72
		<b>197,997,595</b>	<b>36.96</b>	Ashok Leyland, Ltd.	5,779,562	8,942,971	1.67
						<b>28,886,316</b>	<b>5.39</b>
<b>TAIWAN</b>				<b>MALAYSIA</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,235,000	25,616,816	4.78	Frontken Corp. Bhd	12,794,400	9,209,972	1.72
E Ink Holdings, Inc.	2,738,000	17,656,376	3.30	MR DIY Group M Bhd	10,197,000	8,388,740	1.57
CTBC Financial Holding Co., Ltd.	10,397,000	10,642,807	1.99			<b>17,598,712</b>	<b>3.29</b>
MediaTek, Inc.	285,000	8,980,001	1.68	<b>INDONESIA</b>			
Voltronic Power Technology Corp.	171,000	8,707,354	1.62	PT Bank Rakyat Indonesia Persero	40,104,189	13,008,182	2.43
Sinbon Electronics Co., Ltd.	949,000	8,583,596	1.60			<b>13,008,182</b>	<b>2.43</b>
VisEra Technologies Co., Ltd.	518,609	8,499,458	1.59				
Universal Vision Biotechnology Co., Ltd.	797,000	7,765,145	1.45				
Poya International Co., Ltd.	553,470	7,511,820	1.40				
Brighten Optix Corp.	636,000	5,237,599	0.98				
		<b>109,200,972</b>	<b>20.39</b>				

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

# Asia ex Japan Dividend Fund

31 March 2022

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>THAILAND</b>			
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	13,331,100	10,023,384	1.87
		<b>10,023,384</b>	<b>1.87</b>
<b>TOTAL EQUITIES</b>		<b>517,507,070</b>	<b>96.62</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>517,507,070</b>	<b>96.62</b>
<b>TOTAL INVESTMENTS</b>			
		<b>517,507,070</b>	<b>96.62</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>18,122,489</b>	<b>3.38</b>
<b>TOTAL NET ASSETS</b>		<b>535,629,559</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	36.96
Taiwan	20.39
Vietnam	10.45
South Korea	10.00
Singapore	5.84
India	5.39
Malaysia	3.29
Indonesia	2.43
Thailand	1.87
<b>Total Investments</b>	<b>96.62</b>
Cash and Other Assets, Less Liabilities	3.38
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		
	<b>96.62</b>	<b>96.62</b>
<b>EQUITIES</b>		
China/Hong Kong	36.96	37.94
Taiwan	20.39	11.67
Vietnam	10.45	5.74
South Korea	10.00	23.22
Singapore	5.84	5.85
India	5.39	3.70
Malaysia	3.29	3.97
Indonesia	2.43	2.30
Thailand	1.87	0.41
Philippines	-	0.93
United States	-	0.89
<b>Total Investments</b>	<b>96.62</b>	<b>96.62</b>
Cash and Other Assets, Less Liabilities	3.38	3.38
<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>CONSUMER DISCRETIONARY</b>			
<b>Hotels, Restaurants &amp; Leisure</b>			
Tam Jai International Co., Ltd.	977,000	330,495	1.98
Yum China Holdings, Inc.	7,500	328,016	1.97
Shanghai Jinjiang International Hotels Co., Ltd. B Shares	86,600	172,854	1.04
Helens International Holdings Co. Ltd	92,000	161,625	0.97
		<b>992,990</b>	<b>5.96</b>
<b>Household Durables</b>			
Haier Smart Home Co., Ltd. D Shares	262,571	390,851	2.35
Chervon Holdings, Ltd.	40,100	279,125	1.67
		<b>669,976</b>	<b>4.02</b>
<b>Diversified Consumer Services</b>			
China Education Group Holdings, Ltd.	509,000	441,898	2.65
		<b>441,898</b>	<b>2.65</b>
<b>Automobiles</b>			
Yadea Group Holdings, Ltd.	242,000	372,984	2.24
		<b>372,984</b>	<b>2.24</b>
<b>Specialty Retail</b>			
China Tourism Group Duty Free Corp., Ltd. A Shares	11,600	299,786	1.80
		<b>299,786</b>	<b>1.80</b>
<b>Auto Components</b>			
Minth Group, Ltd.	60,000	147,550	0.88
		<b>147,550</b>	<b>0.88</b>
<b>Internet &amp; Direct Marketing Retail</b>			
JD.com, Inc. A Shares	785	23,181	0.14
		<b>23,181</b>	<b>0.14</b>
<b>Total Consumer Discretionary</b>		<b>2,948,365</b>	<b>17.69</b>

## COMMUNICATION SERVICES

<b>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	33,600	1,591,523	9.54
		<b>1,591,523</b>	<b>9.54</b>
<b>Diversified Telecommunication Services</b>			
CITIC Telecom International Holdings, Ltd.	2,088,000	768,035	4.61
		<b>768,035</b>	<b>4.61</b>
<b>Total Communication Services</b>		<b>2,359,558</b>	<b>14.15</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	1,130,000	916,026	5.50
BOC Hong Kong Holdings, Ltd.	143,500	543,610	3.26
Ping An Bank Co., Ltd. A Shares	153,800	371,996	2.23
		<b>1,831,632</b>	<b>10.99</b>
<b>Capital Markets</b>			
GF Securities Co., Ltd. H Shares	216,400	306,265	1.84
		<b>306,265</b>	<b>1.84</b>
<b>Total Financials</b>		<b>2,137,897</b>	<b>12.83</b>

## INDUSTRIALS

<b>Machinery</b>			
Yangzijiang Shipbuilding Holdings, Ltd.	521,700	589,437	3.54
		<b>589,437</b>	<b>3.54</b>
<b>Industrial Conglomerates</b>			
CK Hutchison Holdings, Ltd.	71,500	524,886	3.15
		<b>524,886</b>	<b>3.15</b>
<b>Commercial Services &amp; Supplies</b>			
China Everbright Environment Group, Ltd.	771,000	465,895	2.79
		<b>465,895</b>	<b>2.79</b>
<b>Transportation Infrastructure</b>			
Hainan Meilan International Airport Co., Ltd. H Shares	134,000	306,736	1.84
		<b>306,736</b>	<b>1.84</b>
<b>Total Industrials</b>		<b>1,886,954</b>	<b>11.32</b>

## HEALTH CARE

<b>Pharmaceuticals</b>			
CSPC Pharmaceutical Group, Ltd.	484,000	557,695	3.35
Asymchem Laboratories Tianjin Co., Ltd. H Shares	10,700	377,957	2.27
Livzon Pharmaceutical Group, Inc. H Shares	103,600	372,528	2.23
		<b>1,308,180</b>	<b>7.85</b>
<b>Life Sciences Tools &amp; Services</b>			
Pharmaron Beijing Co., Ltd. H Shares	26,200	317,972	1.91
		<b>317,972</b>	<b>1.91</b>
<b>Health Care Equipment &amp; Supplies</b>			
AK Medical Holdings, Ltd.	246,000	146,276	0.88
		<b>146,276</b>	<b>0.88</b>
<b>Health Care Technology</b>			
Medlive Technology Co., Ltd.	61,000	61,172	0.36
		<b>61,172</b>	<b>0.36</b>
<b>Total Health Care</b>		<b>1,833,600</b>	<b>11.00</b>

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	71,000	412,147	2.47
Uni-President China Holdings, Ltd.	467,000	407,034	2.44
		<b>819,181</b>	<b>4.91</b>
<b>Beverages</b>			
Yantai Changyu Pioneer Wine Co., Ltd. B Shares	230,700	328,239	1.97
Wuliangye Yibin Co., Ltd. A Shares	12,300	299,959	1.80
		<b>628,198</b>	<b>3.77</b>
<b>Total Consumer Staples</b>		<b>1,447,379</b>	<b>8.68</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>Electronic Equipment, Instruments &amp; Components</b>			
E Ink Holdings, Inc.	98,000	631,967	3.79
OPT Machine Vision Tech Co., Ltd. A Shares	6,800	197,560	1.19
		<b>829,527</b>	<b>4.98</b>
<b>Software</b>			
Shanghai Baosight Software Co., Ltd. B Shares	82,152	334,012	2.00
		<b>334,012</b>	<b>2.00</b>
<b>Total Information Technology</b>		<b>1,163,539</b>	<b>6.98</b>
<b>MATERIALS</b>			
<b>Construction Materials</b>			
Huaxin Cement Co., Ltd. H Shares	257,536	446,679	2.68
China Jushi Co., Ltd. A Shares	139,000	333,162	2.00
		<b>779,841</b>	<b>4.68</b>
<b>Metals &amp; Mining</b>			
Tiangong International Co., Ltd.	586,000	239,078	1.43
		<b>239,078</b>	<b>1.43</b>
<b>Total Materials</b>		<b>1,018,919</b>	<b>6.11</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	821,000	462,274	2.77
		<b>462,274</b>	<b>2.77</b>
<b>Total Energy</b>		<b>462,274</b>	<b>2.77</b>
<b>REAL ESTATE</b>			
<b>Equity Real Estate Investment Trusts (REITs)</b>			
Fortune Real Estate Investment Trust, REIT	498,000	448,216	2.69
		<b>448,216</b>	<b>2.69</b>
<b>Total Real Estate</b>		<b>448,216</b>	<b>2.69</b>
<b>TOTAL EQUITIES</b>		<b>15,706,701</b>	<b>94.22</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>15,706,701</b>	<b>94.22</b>
<b>TOTAL INVESTMENTS</b>		<b>15,706,701</b>	<b>94.22</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>964,287</b>	<b>5.78</b>
<b>TOTAL NET ASSETS</b>		<b>16,670,988</b>	<b>100.00</b>

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

D Shares: Mainland China companies listed on the D-Share Market of the China Europe International Exchange AG

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

REIT: Real Estate Investment Trust

*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Consumer Discretionary	17.69
Communication Services	14.15
Financials	12.83
Industrials	11.32
Health Care	11.00
Consumer Staples	8.68
Information Technology	6.98
Materials	6.11
Energy	2.77
Real Estate	2.69
<b>Total Investments</b>	<b>94.22</b>
Cash and Other Assets, Less Liabilities	5.78
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>94.22</b>	<b>96.82</b>
<b>EQUITIES</b>	<b>94.22</b>	<b>96.82</b>
Consumer Discretionary	17.69	16.62
Communication Services	14.15	17.12
Financials	12.83	10.69
Industrials	11.32	11.45
Health Care	11.00	4.72
Consumer Staples	8.68	9.86
Information Technology	6.98	9.59
Materials	6.11	4.40
Energy	2.77	3.10
Real Estate	2.69	6.83
Utilities	-	2.44
<b>Total Investments</b>	<b>94.22</b>	<b>96.82</b>
Cash and Other Assets, Less Liabilities	5.78	3.18
<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>			
Tencent Holdings, Ltd.	384,700	18,221,991	4.70
Alibaba Group Holding, Ltd.	773,072	10,982,235	2.83
CITIC Securities Co., Ltd. H Shares	4,097,450	9,456,310	2.44
Hong Kong Exchanges & Clearing, Ltd.	188,700	8,930,268	2.30
AIA Group, Ltd.	836,600	8,787,267	2.27
Meituan B Shares	419,600	8,262,417	2.13
Kweichow Moutai Co., Ltd. A Shares	28,320	7,654,364	1.97
CSPC Pharmaceutical Group, Ltd.	5,708,000	6,577,106	1.70
ENN Energy Holdings, Ltd.	405,200	6,078,172	1.57
China Resources Mixc Lifestyle Services, Ltd.	1,098,700	5,415,849	1.40
StarPower Semiconductor, Ltd. A Shares	83,439	5,081,799	1.31
China Resources Beer Holdings Co., Ltd.	777,086	4,757,094	1.23
China Lesso Group Holdings, Ltd.	3,637,000	4,400,518	1.13
Baidu, Inc. A Shares	226,400	4,068,916	1.05
Shandong Sinocera Functional Material Co., Ltd. A Shares	680,976	3,707,224	0.96
Topsports International Holdings, Ltd.	4,346,000	3,632,513	0.94
JD.com, Inc. ADR	55,300	3,404,001	0.88
China Tourism Group Duty Free Corp., Ltd. A Shares	126,000	3,256,300	0.84
Will Semiconductor Co., Ltd. Shanghai A Shares	98,400	2,992,266	0.77
Wuxi Biologics Cayman, Inc.	319,000	2,631,033	0.68
Shenzhen Inovance Technology Co., Ltd. A Shares	287,100	2,574,314	0.66
JD.com, Inc. A Shares	81,719	2,413,142	0.62
JD Logistics, Inc.	944,900	2,330,837	0.60
Sany Heavy Industry Co., Ltd. A Shares	774,100	2,132,925	0.55
OPT Machine Vision Tech Co., Ltd. A Shares	70,721	2,054,654	0.53
Angelalign Technology, Inc.	69,000	1,187,946	0.31
		<b>140,991,461</b>	<b>36.37</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,566,000	32,482,538	8.38
Pan Jit International, Inc.	1,701,000	6,042,277	1.56
Chailease Holding Co., Ltd.	655,750	5,785,207	1.49
MediaTek, Inc.	177,000	5,577,053	1.44
Chroma ATE, Inc.	804,000	5,042,847	1.30
Delta Electronics, Inc.	534,032	4,997,064	1.29
Eclat Textile Co., Ltd.	264,000	4,392,132	1.13
Yageo Corp.	286,000	4,324,366	1.11
Uni-President Enterprises Corp.	1,691,000	3,869,057	1.00
		<b>72,512,541</b>	<b>18.70</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>			
ICICI Bank, Ltd.	1,027,586	9,903,610	2.56
Housing Development Finance Corp., Ltd.	229,483	7,239,276	1.87
The Tata Power Co., Ltd.	1,938,124	6,104,036	1.58
Tata Consultancy Services, Ltd.	121,183	5,981,107	1.54
Pidilite Industries, Ltd.	179,759	5,822,270	1.50
Crompton Greaves Consumer Electricals, Ltd.	1,173,643	5,792,708	1.49
Dabur India, Ltd.	818,215	5,789,863	1.49
Titan Co., Ltd.	166,967	5,588,299	1.44
PI Industries, Ltd.	120,645	4,489,300	1.16
PVR, Ltd.	166,958	4,235,478	1.09
		<b>60,945,947</b>	<b>15.72</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>			
Samsung Electronics Co., Ltd.	283,704	16,266,429	4.20
LEENO Industrial, Inc.	41,088	6,256,276	1.61
Naver Corp.	20,814	5,839,877	1.51
Doosan Bobcat, Inc.	180,083	5,765,477	1.49
SOLUM Co., Ltd.	227,690	4,759,822	1.23
KoMiCo, Ltd.	91,568	4,542,384	1.17
Mando Corp.	107,994	4,476,093	1.15
SK IE Technology Co., Ltd.	37,458	3,907,626	1.01
HYBE Co., Ltd.	14,062	3,586,271	0.92
		<b>55,400,255</b>	<b>14.29</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>			
PT Bank Central Asia	14,002,500	7,775,104	2.00
PT Astra International	12,259,400	5,611,348	1.45
		<b>13,386,452</b>	<b>3.45</b>

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>THAILAND</b>			
Central Pattana Public Co., Ltd. F Shares	6,891,000	12,225,059	3.16
		<b>12,225,059</b>	<b>3.16</b>
<b>SINGAPORE</b>			
SATS, Ltd.	2,099,000	6,726,831	1.73
Sea, Ltd. ADR	20,413	2,522,719	0.65
Aztech Global, Ltd.	3,123,500	2,156,707	0.56
		<b>11,406,257</b>	<b>2.94</b>
<b>PHILIPPINES</b>			
SM Prime Holdings, Inc.	12,424,675	9,083,426	2.34
		<b>9,083,426</b>	<b>2.34</b>
<b>UNITED STATES</b>			
Yum China Holdings, Inc.	132,200	5,781,831	1.49
		<b>5,781,831</b>	<b>1.49</b>
<b>VIETNAM</b>			
Vietnam Dairy Products JSC	1,235,078	4,373,811	1.13
		<b>4,373,811</b>	<b>1.13</b>
<b>TOTAL EQUITIES</b>		<b>386,107,040</b>	<b>99.59</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>386,107,040</b>	<b>99.59</b>
<b>TOTAL INVESTMENTS</b>		<b>386,107,040</b>	<b>99.59</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>1,597,247</b>	<b>0.41</b>
<b>TOTAL NET ASSETS</b>		<b>387,704,287</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	36.37
Taiwan	18.70
India	15.72
South Korea	14.29
Indonesia	3.45
Thailand	3.16
Singapore	2.94
Philippines	2.34
United States	1.49
Vietnam	1.13
<b>Total Investments</b>	<b>99.59</b>
Cash and Other Assets, Less Liabilities	0.41
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>99.59</b>	<b>96.83</b>
<b>EQUITIES</b>	<b>99.59</b>	<b>96.83</b>
China/Hong Kong	36.37	42.41
Taiwan	18.70	15.32
India	15.72	11.97
South Korea	14.29	15.90
Indonesia	3.45	2.07
Thailand	3.16	2.33
Singapore	2.94	3.01
Philippines	2.34	1.70
United States	1.49	1.12
Vietnam	1.13	1.00
<b>Total Investments</b>	<b>99.59</b>	<b>96.83</b>
Cash and Other Assets, Less Liabilities	0.41	3.17
<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	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				<b>INDONESIA</b>			
Tencent Holdings, Ltd.	41,600	1,970,457	6.00	PT Bank Mandiri Persero	905,900	498,284	1.52
Alibaba Group Holding, Ltd.	120,100	1,706,137	5.20	PT Astra International	750,400	343,472	1.05
JD.com, Inc. A Shares	50,145	1,480,770	4.51			<b>841,756</b>	<b>2.57</b>
Meituan B Shares	69,900	1,376,413	4.19	<b>AUSTRALIA</b>			
XPeng, Inc. A Shares	86,000	1,216,921	3.71	CSL, Ltd.	3,631	728,275	2.22
Bilibili, Inc. Z Shares	44,320	1,206,961	3.68			<b>728,275</b>	<b>2.22</b>
Huazhu Group, Ltd.	313,500	1,058,483	3.23	<b>VIETNAM</b>			
Trip.com Group, Ltd.	44,050	1,051,202	3.20	Mobile World Investment Corp.	112,100	715,145	2.18
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	142,300	826,036	2.52			<b>715,145</b>	<b>2.18</b>
China Resources Beer Holdings Co., Ltd.	106,000	648,901	1.98	<b>SINGAPORE</b>			
AIA Group, Ltd.	61,600	647,019	1.97	Sea, Ltd. ADR	5,700	704,428	2.15
Wuxi Biologics Cayman, Inc.	75,000	618,581	1.88			<b>704,428</b>	<b>2.15</b>
Silergy Corp.	5,000	596,820	1.82	<b>THAILAND</b>			
Flat Glass Group Co., Ltd. H Shares	148,000	571,723	1.74	Central Pattana Public Co., Ltd. F Shares	308,600	547,476	1.67
East Money Information Co., Ltd. A Shares	132,200	526,708	1.61			<b>547,476</b>	<b>1.67</b>
Contemporary Amperex Technology Co., Ltd. A Shares	6,300	506,947	1.54	<b>PHILIPPINES</b>			
Shenzhen Inovance Technology Co., Ltd. A Shares	55,400	496,750	1.51	Bank of the Philippine Islands	205,690	395,917	1.21
Sungrow Power Supply Co., Ltd. A Shares	27,664	467,282	1.42			<b>395,917</b>	<b>1.21</b>
China Resources Mixc Lifestyle Services, Ltd.	88,400	435,752	1.33	<b>TOTAL EQUITIES</b>			
Kanzhun, Ltd. ADR	9,000	244,546	0.75			<b>31,987,464</b>	<b>97.47</b>
KE Holdings, Inc. ADR	13,500	177,151	0.54	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
MicroTech Medical Hangzhou Co., Ltd. H Shares	14,200	20,385	0.06			<b>31,987,464</b>	<b>97.47</b>
		<b>17,851,945</b>	<b>54.39</b>	<b>TOTAL INVESTMENTS</b>			
<b>INDIA</b>						<b>31,987,464</b>	<b>97.47</b>
ICICI Bank, Ltd.	212,246	2,045,572	6.23	<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
HDFC Bank, Ltd.	101,275	1,965,156	5.99			<b>828,855</b>	<b>2.53</b>
Reliance Industries, Ltd.	33,377	1,160,542	3.54	<b>TOTAL NET ASSETS</b>			
Bajaj Finance, Ltd.	10,902	1,044,513	3.18			<b>32,816,319</b>	<b>100.00</b>
Dabur India, Ltd.	66,929	473,604	1.44				
		<b>6,689,387</b>	<b>20.38</b>				
<b>TAIWAN</b>							
Taiwan Semiconductor Manufacturing Co., Ltd.	60,000	1,244,542	3.79				
Alchip Technologies, Ltd.	19,000	727,588	2.22				
		<b>1,972,130</b>	<b>6.01</b>				
<b>SOUTH KOREA</b>							
Naver Corp.	3,743	1,050,190	3.20				
Samsung Electronics Co., Ltd.	8,483	486,381	1.48				
SK Innovation Co., Ltd.	25	4,434	0.01				
		<b>1,541,005</b>	<b>4.69</b>				

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

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

*Schedule of Investments* (continued)

Country Allocation	% of Net Assets
China/Hong Kong	54.39
India	20.38
Taiwan	6.01
South Korea	4.69
Indonesia	2.57
Australia	2.22
Vietnam	2.18
Singapore	2.15
Thailand	1.67
Philippines	1.21
<b>Total Investments</b>	<b>97.47</b>
Cash and Other Assets, Less Liabilities	2.53
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>97.47</b>	<b>95.03</b>
<b>EQUITIES</b>	<b>97.47</b>	<b>95.03</b>
China/Hong Kong	54.39	57.63
India	20.38	14.29
Taiwan	6.01	3.80
South Korea	4.69	5.95
Indonesia	2.57	1.98
Australia	2.22	1.49
Vietnam	2.18	-
Singapore	2.15	5.27
Thailand	1.67	2.18
Philippines	1.21	-
France	-	2.44
<b>Total Investments</b>	<b>97.47</b>	<b>95.03</b>
Cash and Other Assets, Less Liabilities	2.53	4.97
<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>CONSUMER DISCRETIONARY</b>			
<b>Internet &amp; Direct Marketing Retail</b>			
Alibaba Group Holding, Ltd.	587,100	8,340,323	8.31
Meituan B Shares	248,600	4,895,226	4.88
JD.com, Inc. A Shares	165,697	4,892,993	4.88
Pinduoduo, Inc. ADR	99,800	4,373,851	4.36
		<b>22,502,393</b>	<b>22.43</b>
<b>Specialty Retail</b>			
China Tourism Group Duty Free Corp., Ltd. A Shares	73,053	1,887,956	1.88
Zhongsheng Group Holdings, Ltd.	233,000	1,645,981	1.64
		<b>3,533,937</b>	<b>3.52</b>
<b>Household Durables</b>			
Midea Group Co., Ltd. A Shares	202,215	1,812,309	1.81
		<b>1,812,309</b>	<b>1.81</b>
<b>Total Consumer Discretionary</b>		<b>27,848,639</b>	<b>27.76</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
LONGi Green Energy Technology Co., Ltd. A Shares	118,292	1,343,285	1.34
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	18,680	1,330,898	1.33
Gigadevice Semiconductor Beijing, Inc. A Shares	54,955	1,219,258	1.22
Hangzhou Silan Microelectronics Co., Ltd. A Shares	159,300	1,216,058	1.21
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	114,700	1,081,892	1.08
All Winner Technology Co., Ltd. A Shares	107,400	911,488	0.91
Will Semiconductor Co., Ltd. Shanghai A Shares	29,500	897,072	0.89
NAURA Technology Group Co., Ltd. A Shares	10,103	435,261	0.43
Cambricon Technologies Corp., Ltd. A Shares	42,706	428,588	0.43
		<b>8,863,800</b>	<b>8.84</b>
<b>Software</b>			
Shanghai Baosight Software Co., Ltd. A Shares	241,800	1,854,844	1.85
Thunder Software Technology Co., Ltd. A Shares	97,300	1,517,459	1.51
Beijing Kingsoft Office Software, Inc. A Shares	32,294	953,875	0.95
Kingdee International Software Group Co., Ltd.	217,000	481,283	0.48
Sangfor Technologies, Inc. A Shares	27,200	477,602	0.48
		<b>5,285,063</b>	<b>5.27</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY (CONTINUED)</b>			
<b>Electronic Equipment, Instruments &amp; Components</b>			
Wingtech Technology Co., Ltd. A Shares	73,808	943,569	0.94
Xiamen Faratronic Co., Ltd. A Shares	29,300	926,737	0.92
		<b>1,870,306</b>	<b>1.86</b>
<b>Total Information Technology</b>		<b>16,019,169</b>	<b>15.97</b>
<b>FINANCIALS</b>			
<b>Capital Markets</b>			
China International Capital Corp., Ltd. H Shares	1,538,000	3,424,701	3.41
CITIC Securities Co., Ltd. H Shares	1,441,625	3,327,058	3.32
China Merchants Securities Co., Ltd. H Shares	1,684,400	1,981,838	1.98
Hong Kong Exchanges & Clearing, Ltd.	21,500	1,017,492	1.01
		<b>9,751,089</b>	<b>9.72</b>
<b>Banks</b>			
China Merchants Bank Co., Ltd. A Shares	666,683	4,904,667	4.89
		<b>4,904,667</b>	<b>4.89</b>
<b>Total Financials</b>		<b>14,655,756</b>	<b>14.61</b>
<b>INDUSTRIALS</b>			
<b>Machinery</b>			
Shenzhen Inovance Technology Co., Ltd. A Shares	234,700	2,104,464	2.10
Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	184,300	1,694,085	1.69
Estun Automation Co., Ltd. A Shares	471,132	1,489,644	1.48
Weichai Power Co., Ltd. A Shares	424,307	890,935	0.89
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	96,800	792,704	0.79
		<b>6,971,832</b>	<b>6.95</b>
<b>Electrical Equipment</b>			
Sungrow Power Supply Co., Ltd. A Shares	84,000	1,418,873	1.42
NARI Technology Co., Ltd. A Shares	202,860	1,004,966	1.00
Gotion High-tech Co., Ltd. A Shares	141,500	764,882	0.76
Contemporary Amperex Technology Co., Ltd. A Shares	6,900	555,227	0.55
		<b>3,743,948</b>	<b>3.73</b>
<b>Transportation Infrastructure</b>			
Shanghai International Airport Co., Ltd. A Shares	139,100	1,076,607	1.07
		<b>1,076,607</b>	<b>1.07</b>
<b>Total Industrials</b>		<b>11,792,387</b>	<b>11.75</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>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	158,800	7,521,841	7.50
		<b>7,521,841</b>	<b>7.50</b>
<b>Interactive Home Entertainment</b>			
Bilibili, Inc. ADR	54,600	1,543,166	1.54
		<b>1,543,166</b>	<b>1.54</b>
<b>Total Communication Services</b>		<b>9,065,007</b>	<b>9.04</b>
<b>HEALTH CARE</b>			
<b>Life Sciences Tools &amp; Services</b>			
Hangzhou Tigermed Consulting Co., Ltd. A Shares	61,600	1,041,384	1.04
Pharmaron Beijing Co., Ltd. H Shares	78,900	957,558	0.95
Wuxi Biologics Cayman, Inc.	39,500	325,786	0.33
		<b>2,324,728</b>	<b>2.32</b>
<b>Health Care Equipment &amp; Supplies</b>			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	22,000	1,063,235	1.06
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	183,588	983,192	0.98
		<b>2,046,427</b>	<b>2.04</b>
<b>Pharmaceuticals</b>			
Jiangsu Hengrui Medicine Co., Ltd. A Shares	262,900	1,523,362	1.52
		<b>1,523,362</b>	<b>1.52</b>
<b>Health Care Providers &amp; Services</b>			
Topchoice Medical Corp. A Shares	16,232	365,175	0.36
		<b>365,175</b>	<b>0.36</b>
<b>Total Health Care</b>		<b>6,259,692</b>	<b>6.24</b>
<b>MATERIALS</b>			
<b>Chemicals</b>			
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	80,300	1,774,599	1.77
Shandong Sinocera Functional Material Co., Ltd. A Shares	187,700	1,021,836	1.02
Wanhua Chemical Group Co., Ltd. A Shares	43,814	557,446	0.55
Skshu Paint Co., Ltd. A Shares	33,600	468,613	0.47
		<b>3,822,494</b>	<b>3.81</b>
<b>Construction Materials</b>			
China Jushi Co., Ltd. A Shares	399,371	957,233	0.95
		<b>957,233</b>	<b>0.95</b>
<b>Total Materials</b>		<b>4,779,727</b>	<b>4.76</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
CIFI Holdings Group Co., Ltd.	2,901,200	1,702,071	1.70
Times China Holdings, Ltd.	3,090,000	1,026,546	1.02
KWG Living Group Holdings, Ltd.	2,196,000	818,919	0.81
		<b>3,547,536</b>	<b>3.53</b>
<b>Real Estate Services</b>			
KE Holdings, Inc. ADR	64,800	850,323	0.85
		<b>850,323</b>	<b>0.85</b>
<b>Total Real Estate</b>		<b>4,397,859</b>	<b>4.38</b>

<b>CONSUMER STAPLES</b>			
<b>Beverages</b>			
Wuliangye Yibin Co., Ltd. A Shares	72,158	1,759,709	1.75
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	11,300	452,966	0.45
		<b>2,212,675</b>	<b>2.20</b>
<b>Food Products</b>			
Anjoy Foods Group Co., Ltd. A Shares	59,455	1,031,765	1.03
		<b>1,031,765</b>	<b>1.03</b>
<b>Total Consumer Staples</b>		<b>3,244,440</b>	<b>3.23</b>

<b>TOTAL EQUITIES</b>	<b>98,062,676</b>	<b>97.74</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>98,062,676</b>	<b>97.74</b>
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<b>TOTAL INVESTMENTS</b>	<b>98,062,676</b>	<b>97.74</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>	<b>2,263,149</b>	<b>2.26</b>
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<b>TOTAL NET ASSETS</b>	<b>100,325,825</b>	<b>100.00</b>
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A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

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	27.76
Information Technology	15.97
Financials	14.61
Industrials	11.75
Communication Services	9.04
Health Care	6.24
Materials	4.76
Real Estate	4.38
Consumer Staples	3.23
<b>Total Investments</b>	<b>97.74</b>
Cash and Other Assets, Less Liabilities	2.26
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>97.74</b>	<b>98.53</b>
<b>EQUITIES</b>	<b>97.74</b>	<b>98.53</b>
Consumer Discretionary	27.76	22.74
Information Technology	15.97	10.24
Financials	14.61	26.40
Industrials	11.75	6.53
Communication Services	9.04	12.62
Health Care	6.24	6.94
Materials	4.76	6.94
Real Estate	4.38	4.16
Consumer Staples	3.23	1.00
Utilities	-	0.96
<b>Total Investments</b>	<b>97.74</b>	<b>98.53</b>
Cash and Other Assets, Less Liabilities	2.26	1.47
<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>FINANCIALS</b>			
<b>Banks</b>			
HDFC Bank, Ltd.	94,504	1,833,770	6.80
ICICI Bank, Ltd.	155,179	1,495,575	5.55
Kotak Mahindra Bank, Ltd.	39,511	914,502	3.39
Bandhan Bank, Ltd.	212,925	863,783	3.20
Axis Bank, Ltd.	75,543	758,820	2.82
IndusInd Bank, Ltd.	36,351	448,733	1.67
		<b>6,315,183</b>	<b>23.43</b>
<b>Consumer Finance</b>			
Bajaj Finance, Ltd.	11,717	1,122,598	4.17
Shriram City Union Finance, Ltd.	31,449	674,052	2.50
Cholamandalam Investment and Finance Co., Ltd.	42,049	398,682	1.48
		<b>2,195,332</b>	<b>8.15</b>
<b>Thrifts &amp; Mortgage Finance</b>			
Housing Development Finance Corp., Ltd.	21,584	680,889	2.53
		<b>680,889</b>	<b>2.53</b>
<b>Total Financials</b>		<b>9,191,404</b>	<b>34.11</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>IT Services</b>			
Infosys, Ltd.	78,971	1,987,276	7.37
Tata Consultancy Services, Ltd.	19,331	954,101	3.54
HCL Technologies, Ltd.	36,771	564,728	2.10
Persistent Systems, Ltd.	6,876	432,414	1.60
Tech Mahindra, Ltd.	21,700	429,404	1.59
Larsen & Toubro Infotech, Ltd.	3,291	267,336	0.99
		<b>4,635,259</b>	<b>17.19</b>
<b>Software</b>			
Birlasoft, Ltd.	47,825	287,140	1.07
		<b>287,140</b>	<b>1.07</b>
<b>Total Information Technology</b>		<b>4,922,399</b>	<b>18.26</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Specialty Retail</b>			
Shankara Building Products, Ltd.	44,270	459,818	1.71
Thanga Mayil Jewellery, Ltd.	24,124	347,048	1.29
		<b>806,866</b>	<b>3.00</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Lemon Tree Hotels, Ltd.	713,614	597,072	2.22
Restaurant Brands Asia, Ltd.	156,697	208,343	0.77
		<b>805,415</b>	<b>2.99</b>
<b>Automobiles</b>			
Maruti Suzuki India, Ltd.	6,518	650,406	2.41
		<b>650,406</b>	<b>2.41</b>
<b>Multiline Retail</b>			
Trent, Ltd.	15,691	264,122	0.98
		<b>264,122</b>	<b>0.98</b>
<b>Internet &amp; Direct Marketing Retail</b>			
FSN E-Commerce Ventures, Ltd.	11,430	254,854	0.95
		<b>254,854</b>	<b>0.95</b>
<b>Household Durables</b>			
Crompton Greaves Consumer Electricals, Ltd.	50,909	251,270	0.93
		<b>251,270</b>	<b>0.93</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Page Industries, Ltd.	350	199,489	0.74
		<b>199,489</b>	<b>0.74</b>
<b>Auto Components</b>			
Bosch, Ltd.	712	135,668	0.50
		<b>135,668</b>	<b>0.50</b>
<b>Total Consumer Discretionary</b>		<b>3,368,090</b>	<b>12.50</b>
<b>INDUSTRIALS</b>			
<b>Machinery</b>			
Ashok Leyland, Ltd.	306,172	473,753	1.76
Cummins India, Ltd.	31,931	472,507	1.75
Schaeffler India, Ltd.	16,290	417,488	1.55
Shaily Engineering Plastics, Ltd.	8,219	235,930	0.88
Elgi Equipments, Ltd.	49,109	181,174	0.67
		<b>1,780,852</b>	<b>6.61</b>
<b>Transportation Infrastructure</b>			
Gujarat Pipavav Port, Ltd.	256,417	258,532	0.96
		<b>258,532</b>	<b>0.96</b>
<b>Industrial Conglomerates</b>			
Siemens, Ltd.	6,750	210,958	0.78
		<b>210,958</b>	<b>0.78</b>
<b>Professional Services</b>			
Qness Corp., Ltd.	21,580	187,691	0.70
		<b>187,691</b>	<b>0.70</b>
<b>Total Industrials</b>		<b>2,438,033</b>	<b>9.05</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>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
Reliance Industries, Ltd.	56,346	1,959,190	7.27
		<b>1,959,190</b>	<b>7.27</b>
<b>Total Energy</b>		<b>1,959,190</b>	<b>7.27</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Laurus Labs, Ltd.	59,656	464,573	1.71
Sun Pharmaceutical Industries, Ltd.	29,149	351,884	1.31
Neuland Laboratories, Ltd.	19,222	261,067	0.97
		<b>1,077,524</b>	<b>3.99</b>
<b>Life Sciences Tools &amp; Services</b>			
Divi's Laboratories, Ltd.	3,877	225,229	0.84
		<b>225,229</b>	<b>0.84</b>
<b>Health Care Equipment &amp; Supplies</b>			
Poly Medicare, Ltd.	13,762	172,445	0.64
		<b>172,445</b>	<b>0.64</b>
<b>Total Health Care</b>		<b>1,475,198</b>	<b>5.47</b>
<b>MATERIALS</b>			
<b>Chemicals</b>			
Carborundum Universal, Ltd.	26,938	283,600	1.05
Pidilite Industries, Ltd.	8,277	268,086	0.99
Gujarat Fluorochemicals, Ltd.	5,861	212,129	0.79
		<b>763,815</b>	<b>2.83</b>
<b>Construction Materials</b>			
The Ramco Cements, Ltd.	28,604	289,928	1.08
Ambuja Cements, Ltd.	60,270	238,018	0.88
		<b>527,946</b>	<b>1.96</b>
<b>Metals &amp; Mining</b>			
MM Forgings, Ltd.	15,223	169,909	0.63
		<b>169,909</b>	<b>0.63</b>
<b>Total Materials</b>		<b>1,461,670</b>	<b>5.42</b>
<b>CONSUMER STAPLES</b>			
<b>Personal Products</b>			
Dabur India, Ltd.	71,370	505,029	1.87
Hindustan Unilever, Ltd.	14,617	395,185	1.47
		<b>900,214</b>	<b>3.34</b>
<b>Food Products</b>			
Zydus Wellness, Ltd.	13,769	272,773	1.01
		<b>272,773</b>	<b>1.01</b>
<b>Food &amp; Staples Retailing</b>			
Avenue Supermarts, Ltd.	4,906	259,194	0.96
		<b>259,194</b>	<b>0.96</b>
<b>Total Consumer Staples</b>		<b>1,432,181</b>	<b>5.31</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>COMMUNICATION SERVICES</b>			
<b>Interactive Media &amp; Services</b>			
Info Edge India, Ltd.	5,408	321,836	1.19
		<b>321,836</b>	<b>1.19</b>
<b>Total Communication Services</b>		<b>321,836</b>	<b>1.19</b>
<b>TOTAL EQUITIES</b>		<b>26,570,001</b>	<b>98.58</b>

**BONDS**

<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Britannia Industries, Ltd., 5.500%, 06/03/2024	88,392	1,175	0.01
		<b>1,175</b>	<b>0.01</b>
<b>Total Consumer Staples</b>		<b>1,175</b>	<b>0.01</b>
<b>TOTAL BONDS</b>		<b>1,175</b>	<b>0.01</b>

<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>26,571,176</b>	<b>98.59</b>
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<b>TOTAL INVESTMENTS</b>		<b>26,571,176</b>	<b>98.59</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>381,157</b>	<b>1.41</b>
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<b>TOTAL NET ASSETS</b>		<b>26,952,333</b>	<b>100.00</b>
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The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)*

Sector Allocation	% of Net Assets
Financials	34.11
Information Technology	18.26
Consumer Discretionary	12.50
Industrials	9.05
Energy	7.27
Health Care	5.47
Materials	5.42
Consumer Staples	5.32
Communication Services	1.19
<b>Total Investments</b>	<b>98.59</b>
Cash and Other Assets, Less Liabilities	1.41
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>98.59</b>	<b>99.39</b>
<b>EQUITIES</b>	<b>98.58</b>	<b>99.39</b>
Financials	34.11	35.40
Information Technology	18.26	16.38
Consumer Discretionary	12.50	9.21
Industrials	9.05	6.72
Energy	7.27	7.43
Health Care	5.47	8.41
Materials	5.42	1.36
Consumer Staples	5.31	10.55
Communication Services	1.19	3.93
<b>BONDS</b>	<b>0.01</b>	<b>-</b>
Consumer Staples	0.01	-
<b>Total Investments</b>	<b>98.59</b>	<b>99.39</b>
Cash and Other Assets, Less Liabilities	1.41	0.61
<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	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>				<b>INFORMATION TECHNOLOGY</b>			
<b>Machinery</b>				<b>Semiconductors &amp; Semiconductor Equipment</b>			
SMC Corp.	10,400	5,878,075	2.91	Tokyo Electron, Ltd.	12,300	6,390,384	3.16
Toyota Industries Corp.	73,400	5,099,329	2.52	Renesas Electronics Corp.	440,000	5,179,126	2.57
The Japan Steel Works, Ltd.	114,300	3,578,865	1.77			<b>11,569,510</b>	<b>5.73</b>
IHI Corp.	114,900	2,778,985	1.38	<b>IT Services</b>			
		<b>17,335,254</b>	<b>8.58</b>	NTT Data Corp.	186,300	3,700,082	1.83
<b>Professional Services</b>				GMO Payment Gateway, Inc.	30,000	3,101,599	1.53
Recruit Holdings Co., Ltd.	122,000	5,415,840	2.68	Obic Co., Ltd.	19,600	2,965,785	1.47
SMS Co., Ltd.	93,400	2,605,194	1.29	Simplex Holdings, Inc.	85,100	1,345,328	0.67
Persol Holdings Co., Ltd.	68,300	1,550,123	0.77			<b>11,112,794</b>	<b>5.50</b>
		<b>9,571,157</b>	<b>4.74</b>	<b>Electronic Equipment, Instruments &amp; Components</b>			
<b>Trading Companies &amp; Distributors</b>				Keyence Corp.	12,300	5,781,206	2.86
Mitsubishi Corp.	100,600	3,799,278	1.88	TDK Corp.	87,300	3,194,823	1.58
ITOCHU Corp.	82,200	2,799,182	1.39			<b>8,976,029</b>	<b>4.44</b>
		<b>6,598,460</b>	<b>3.27</b>	<b>Software</b>			
<b>Building Products</b>				Appier Group, Inc.	215,500	1,803,118	0.89
Daikin Industries, Ltd.	11,300	2,077,464	1.03			<b>1,803,118</b>	<b>0.89</b>
AGC, Inc.	49,900	2,008,191	0.99	<b>Total Information Technology</b>			
		<b>4,085,655</b>	<b>2.02</b>			<b>33,461,451</b>	<b>16.56</b>
<b>Electrical Equipment</b>				<b>CONSUMER DISCRETIONARY</b>			
Ushio, Inc.	237,100	3,553,043	1.76	<b>Leisure Products</b>			
		<b>3,553,043</b>	<b>1.76</b>	Bandai Namco Holdings, Inc.	47,000	3,587,061	1.78
<b>Commercial Services &amp; Supplies</b>				Shimano, Inc.	13,100	3,028,574	1.50
TOPPAN, Inc.	153,900	2,737,601	1.35	Roland Corp.	59,300	1,966,576	0.97
Raksul, Inc.	31,400	778,843	0.39			<b>8,582,211</b>	<b>4.25</b>
		<b>3,516,444</b>	<b>1.74</b>	<b>Household Durables</b>			
<b>Industrial Conglomerates</b>				Sony Corp.	80,200	8,364,429	4.14
Hitachi, Ltd.	60,600	3,069,354	1.52			<b>8,364,429</b>	<b>4.14</b>
		<b>3,069,354</b>	<b>1.52</b>	<b>Automobiles</b>			
<b>Air Freight &amp; Logistics</b>				Toyota Motor Corp.	220,200	4,007,953	1.98
Yamato Holdings Co., Ltd.	147,100	2,768,996	1.37			<b>4,007,953</b>	<b>1.98</b>
		<b>2,768,996</b>	<b>1.37</b>	<b>Auto Components</b>			
<b>Total Industrials</b>				Koito Manufacturing Co., Ltd.	57,600	2,355,187	1.17
		<b>50,498,363</b>	<b>25.00</b>			<b>2,355,187</b>	<b>1.17</b>
				<b>Hotels, Restaurants &amp; Leisure</b>			
				Food & Life Cos, Ltd.	71,600	2,016,814	1.00
						<b>2,016,814</b>	<b>1.00</b>
				<b>Total Consumer Discretionary</b>			
						<b>25,326,594</b>	<b>12.54</b>

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

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MATERIALS</b>				<b>COMMUNICATION SERVICES</b>			
<b>Chemicals</b>				<b>Media</b>			
Shin-Etsu Chemical Co., Ltd.	57,300	8,840,815	4.37	Kadokawa Corp.	129,300	3,424,351	1.70
JSR Corp.	186,300	5,552,868	2.75	CyberAgent, Inc.	250,400	3,139,338	1.55
Nissan Chemical Corp.	70,200	4,165,687	2.06	Direct Marketing MiX, Inc.	122,000	1,830,771	0.91
Sumitomo Bakelite Co., Ltd.	29,500	1,209,809	0.60			<b>8,394,460</b>	<b>4.16</b>
		<b>19,769,179</b>	<b>9.78</b>	<b>Entertainment</b>			
<b>Total Materials</b>		<b>19,769,179</b>	<b>9.78</b>	Capcom Co., Ltd.	149,200	3,641,790	1.80
<b>CONSUMER STAPLES</b>						<b>3,641,790</b>	<b>1.80</b>
<b>Food Products</b>				<b>Wireless Telecommunication Services</b>			
Ajinomoto Co., Inc.	104,000	2,969,774	1.47	SoftBank Group Corp.	58,700	2,676,365	1.32
Kikkoman Corp.	35,300	2,357,132	1.16			<b>2,676,365</b>	<b>1.32</b>
Morinaga Milk Industry Co., Ltd.	52,500	2,257,780	1.12	<b>Total Communication Services</b>		<b>14,712,615</b>	<b>7.28</b>
		<b>7,584,686</b>	<b>3.75</b>	<b>FINANCIALS</b>			
<b>Food &amp; Staples Retailing</b>				<b>Diversified Financial Services</b>			
Seven & I Holdings Co., Ltd.	137,400	6,564,994	3.25	ORIX Corp.	366,500	7,359,417	3.64
		<b>6,564,994</b>	<b>3.25</b>	eGuarantee, Inc.	151,000	2,541,384	1.26
<b>Beverages</b>						<b>9,900,801</b>	<b>4.90</b>
Suntory Beverage & Food, Ltd.	126,200	4,829,733	2.39	<b>Insurance</b>			
		<b>4,829,733</b>	<b>2.39</b>	Dai-ichi Life Holdings, Inc.	140,800	2,882,989	1.43
<b>Total Consumer Staples</b>		<b>18,979,413</b>	<b>9.39</b>			<b>2,882,989</b>	<b>1.43</b>
<b>HEALTH CARE</b>				<b>Total Financials</b>		<b>12,783,790</b>	<b>6.33</b>
<b>Health Care Equipment &amp; Supplies</b>				<b>TOTAL EQUITIES</b>			
Olympus Corp.	330,000	6,339,069	3.14			<b>193,483,660</b>	<b>95.77</b>
Hoya Corp.	35,700	4,110,857	2.04	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
Terumo Corp.	97,900	2,993,066	1.48			<b>193,483,660</b>	<b>95.77</b>
		<b>13,442,992</b>	<b>6.66</b>	<b>TOTAL INVESTMENTS</b>			
<b>Pharmaceuticals</b>						<b>193,483,660</b>	<b>95.77</b>
Daiichi Sankyo Co., Ltd.	204,800	4,509,263	2.23	<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>4,509,263</b>	<b>2.23</b>			<b>8,538,306</b>	<b>4.23</b>
<b>Total Health Care</b>		<b>17,952,255</b>	<b>8.89</b>	<b>TOTAL NET ASSETS</b>			
						<b>202,021,966</b>	<b>100.00</b>

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

*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Industrials	25.00
Information Technology	16.56
Consumer Discretionary	12.54
Materials	9.78
Consumer Staples	9.39
Health Care	8.89
Communication Services	7.28
Financials	6.33
<b>Total Investments</b>	<b>95.77</b>
Cash and Other Assets, Less Liabilities	4.23
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>95.77</b>	<b>90.27</b>
<b>EQUITIES</b>	<b>95.77</b>	<b>90.27</b>
Industrials	25.00	15.82
Information Technology	16.56	19.12
Consumer Discretionary	12.54	17.34
Materials	9.78	7.35
Consumer Staples	9.39	0.98
Health Care	8.89	11.20
Communication Services	7.28	8.54
Financials	6.33	9.92
<b>Total Investments</b>	<b>95.77</b>	<b>90.27</b>
Cash and Other Assets, Less Liabilities	4.23	9.73
<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	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>				<b>CHINA/HONG KONG (CONTINUED)</b>			
Bandhan Bank, Ltd.	1,344,979	5,456,239	6.37	Medlive Technology Co., Ltd.	354,500	355,501	0.42
Shriram City Union Finance, Ltd.	227,533	4,876,758	5.70	Hua Hong Semiconductor, Ltd.	71,000	300,899	0.35
The Phoenix Mills, Ltd.	254,023	3,687,398	4.31	Remegen Co., Ltd. H Shares	23,500	138,964	0.16
Lemon Tree Hotels, Ltd.	3,427,153	2,867,456	3.35			<b>20,843,581</b>	<b>24.35</b>
Ashok Leyland, Ltd.	972,201	1,504,330	1.76	<b>TAIWAN</b>			
Finolex Cables, Ltd.	285,366	1,422,217	1.66	Airtac International Group	72,439	2,349,408	2.74
Marico, Ltd.	166,701	1,108,113	1.30	Formosa Sumco Technology Corp.	214,000	2,158,474	2.52
Shankara Building Products, Ltd.	96,351	1,000,766	1.17	Andes Technology Corp.	141,000	1,984,085	2.32
HEG, Ltd.	50,875	923,874	1.08	Yageo Corp.	75,000	1,134,012	1.32
GMR Infrastructure, Ltd.	1,706,069	831,927	0.97	Sporton International, Inc.	120,800	794,027	0.93
Minda Industries, Ltd.	65,534	806,300	0.94	M31 Technology Corp.	63,000	746,590	0.87
Galaxy Surfactants, Ltd.	15,001	567,059	0.66	ASMedia Technology, Inc.	10,000	678,433	0.79
Rolex Rings, Ltd.	33,247	550,490	0.64	Foxsemicon Integrated Technology, Inc.	44,000	358,752	0.42
Crompton Greaves Consumer Electricals, Ltd.	72,861	359,617	0.42	Accton Technology Corp.	45,000	348,657	0.41
Dr Lal PathLabs, Ltd.	2,433	83,825	0.10	Realtek Semiconductor Corp.	10,000	150,032	0.18
GMR Power & Urban Infra, Ltd.	152,380	67,568	0.08			<b>10,702,470</b>	<b>12.50</b>
		<b>26,113,937</b>	<b>30.51</b>	<b>SOUTH KOREA</b>			
<b>CHINA/HONG KONG</b>				<b>INDONESIA</b>			
Ginlong Technologies Co., Ltd. A Shares	114,310	3,777,955	4.41	PT Mitra Adiperkasa	30,038,000	1,840,233	2.15
Silergy Corp.	29,000	3,461,555	4.04	PT Summarecon Agung	32,090,768	1,720,201	2.01
Flat Glass Group Co., Ltd. H Shares	388,000	1,498,843	1.75	PT Bank Tabungan Negara Persero	14,252,900	1,701,753	1.99
Full Truck Alliance Co., Ltd. ADR	187,200	1,415,470	1.65	PT Dayamitra Telekomunikasi	7,051,300	378,159	0.44
Xtep International Holdings, Ltd.	747,000	1,127,724	1.32			<b>5,640,346</b>	<b>6.59</b>
Centre Testing International Group Co., Ltd. A Shares	361,300	1,120,394	1.31	<b>UNITED STATES</b>			
SITC International Holdings Co., Ltd.	305,000	1,078,573	1.26	Legend Biotech Corp. ADR	89,670	3,314,930	3.87
CIFI Ever Sunshine Services Group, Ltd.	580,000	785,220	0.92			<b>3,314,930</b>	<b>3.87</b>
Hongfa Technology Co., Ltd. A Shares	97,978	728,222	0.85	<b>PHILIPPINES</b>			
Peijia Medical, Ltd.	797,000	722,727	0.85	Cebu Air, Inc.	2,232,600	2,081,804	2.43
Morimatsu International Holdings Co., Ltd.	581,000	635,421	0.74	Security Bank Corp.	285,480	601,359	0.71
Innovent Biologics, Inc.	177,500	610,036	0.71			<b>2,683,163</b>	<b>3.14</b>
Kingdee International Software Group Co., Ltd.	261,000	578,870	0.68	<b>VIETNAM</b>			
AK Medical Holdings, Ltd.	962,000	572,023	0.67	FPT Corp.	372,824	1,745,629	2.04
Centre Testing International Group Co., Ltd. A Shares	182,418	565,065	0.66	Nam Long Investment Corp.	250,755	618,518	0.72
OPT Machine Vision Tech Co., Ltd. A Shares	18,334	532,657	0.62			<b>2,364,147</b>	<b>2.76</b>
Tam Jai International Co., Ltd.	1,414,000	478,322	0.56				
Yantai China Pet Foods Co., Ltd. A Shares	109,815	359,140	0.42				

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>SINGAPORE</b>			
SATS, Ltd.	427,600	1,370,363	1.60
TDCX, Inc. ADR	23,700	300,994	0.35
Aztech Global, Ltd.	341,400	235,729	0.28
		<b>1,907,086</b>	<b>2.23</b>
<b>BANGLADESH</b>			
BRAC Bank, Ltd.	1,694,823	976,894	1.14
		<b>976,894</b>	<b>1.14</b>
<b>THAILAND</b>			
Kasikornbank Public Co., Ltd. F Shares	121,100	588,091	0.69
		<b>588,091</b>	<b>0.69</b>
<b>MALAYSIA</b>			
MR DIY Group M Bhd	335,500	276,005	0.32
		<b>276,005</b>	<b>0.32</b>
<b>TOTAL EQUITIES</b>		<b>85,418,727</b>	<b>99.79</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>85,418,727</b>	<b>99.79</b>
<b>TOTAL INVESTMENTS</b>		<b>85,418,727</b>	<b>99.79</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>179,344</b>	<b>0.21</b>
<b>TOTAL NET ASSETS</b>		<b>85,598,071</b>	<b>100.00</b>

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

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

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

Country Allocation	% of Net Assets
India	30.51
China/Hong Kong	24.35
Taiwan	12.50
South Korea	11.69
Indonesia	6.59
United States	3.87
Philippines	3.14
Vietnam	2.76
Singapore	2.23
Bangladesh	1.14
Thailand	0.69
Malaysia	0.32
<b>Total Investments</b>	<b>99.79</b>
Cash and Other Assets, Less Liabilities	0.21
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>99.79</b>	<b>93.83</b>
<b>BONDS</b>	<b>99.79</b>	<b>93.83</b>
India	30.51	22.84
China/Hong Kong	24.35	32.40
Taiwan	12.50	16.56
South Korea	11.69	9.31
Indonesia	6.59	4.26
United States	3.87	1.11
Philippines	3.14	2.28
Vietnam	2.76	1.45
Singapore	2.23	1.54
Bangladesh	1.14	-
Thailand	0.69	1.26
Malaysia	0.32	0.82
<b>Total Investments</b>	<b>99.79</b>	<b>93.83</b>
Cash and Other Assets, Less Liabilities	0.21	6.17
<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>			
Airtac International Group	409,300	13,274,791	2.57
Morimatsu International Holdings Co., Ltd.	10,649,000	11,646,470	2.25
Estun Automation Co., Ltd. A Shares	1,983,828	6,272,546	1.21
Zhuzhou Huarui Precision Cutting Tools Co., Ltd. A Shares	342,338	6,206,566	1.20
Leader Harmonious Drive Systems Co., Ltd. A Shares	305,560	5,080,395	0.98
		<b>42,480,768</b>	<b>8.21</b>
<b>Electrical Equipment</b>			
Zhejiang HangKe Technology, Inc. Co. A Shares	1,164,465	10,461,183	2.02
Ginlong Technologies Co., Ltd. A Shares	194,033	6,412,807	1.24
Hongfa Technology Co., Ltd. A Shares	777,820	5,781,147	1.12
		<b>22,655,137</b>	<b>4.38</b>
<b>Transportation Infrastructure</b>			
Yuexiu Transport Infrastructure, Ltd.	18,796,000	12,699,270	2.45
Hainan Meilan International Airport Co., Ltd. H Shares	3,984,000	9,119,682	1.76
		<b>21,818,952</b>	<b>4.21</b>
<b>Construction &amp; Engineering</b>			
China State Construction International Holdings, Ltd.	13,858,000	18,486,150	3.57
		<b>18,486,150</b>	<b>3.57</b>
<b>Professional Services</b>			
China Testing & Certification International Group Co., Ltd. A Shares	4,896,970	11,067,830	2.14
		<b>11,067,830</b>	<b>2.14</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	2,454,000	8,678,094	1.68
		<b>8,678,094</b>	<b>1.68</b>
<b>Total Industrials</b>		<b>125,186,931</b>	<b>24.19</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Pan Jit International, Inc.	4,581,000	16,272,587	3.14
Alchip Technologies, Ltd.	386,000	14,781,531	2.86
ACM Research, Inc. Class A	550,200	11,825,445	2.29
Sino Wealth Electronic, Ltd. A Shares	1,075,910	9,717,370	1.88
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	119,888	8,541,690	1.65
Flat Glass Group Co., Ltd. H Shares	1,918,000	7,409,228	1.43
Faraday Technology Corp.	662,000	7,061,702	1.36
StarPower Semiconductor, Ltd. A Shares	115,778	7,051,385	1.36
Andes Technology Corp.	386,000	5,431,607	1.05
Silergy Corp.	44,000	5,252,015	1.02
		<b>93,344,560</b>	<b>18.04</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
Kingboard Holdings, Ltd.	1,504,500	7,318,526	1.41
Kingboard Laminates Holdings, Ltd.	3,605,500	5,922,000	1.15
		<b>13,240,526</b>	<b>2.56</b>
<b>Software</b>			
Longshine Technology Group Co., Ltd. A Shares	2,381,433	10,419,070	2.01
Weimob, Inc.	3,473,000	2,275,062	0.44
		<b>12,694,132</b>	<b>2.45</b>
<b>Total Information Technology</b>		<b>119,279,218</b>	<b>23.05</b>
<b>CONSUMER DISCRETIONARY</b>			
<b>Specialty Retail</b>			
China Yongda Automobiles Services Holdings, Ltd.	7,985,000	8,669,477	1.67
China Meidong Auto Holdings, Ltd.	2,172,000	8,318,574	1.61
		<b>16,988,051</b>	<b>3.28</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
BTG Hotels Group Co., Ltd. A Shares	2,486,720	8,966,031	1.73
Helens International Holdings Co. Ltd	3,035,500	5,332,750	1.03
		<b>14,298,781</b>	<b>2.76</b>
<b>Auto Components</b>			
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	3,380,404	11,063,226	2.14
		<b>11,063,226</b>	<b>2.14</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Xtep International Holdings, Ltd.	5,090,000	7,684,225	1.49
		<b>7,684,225</b>	<b>1.49</b>
<b>Diversified Consumer Services</b>			
China Yuhua Education Corp., Ltd.	23,076,000	5,212,680	1.01
		<b>5,212,680</b>	<b>1.01</b>
<b>Total Consumer Discretionary</b>		<b>55,246,963</b>	<b>10.68</b>

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

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>HEALTH CARE</b>			
<b>Health Care Equipment &amp; Supplies</b>			
Brighten Optix Corp.	762,000	6,275,237	1.21
Qingdao Haier Biomedical Co., Ltd. A Shares	511,402	5,746,446	1.11
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	1,002,460	5,368,600	1.04
Peijia Medical, Ltd.	993,000	900,462	0.18
		<b>18,290,745</b>	<b>3.54</b>
<b>Life Sciences Tools &amp; Services</b>			
Pharmaron Beijing Co., Ltd. H Shares	689,800	8,371,651	1.62
Frontage Holdings Corp.	2,820,000	1,035,459	0.20
		<b>9,407,110</b>	<b>1.82</b>
<b>Health Care Providers &amp; Services</b>			
China National Accord Medicines Corp., Ltd. A Shares	1,445,200	7,705,185	1.49
		<b>7,705,185</b>	<b>1.49</b>
<b>Health Care Technology</b>			
B-Soft Co., Ltd. A Shares	5,814,400	6,941,436	1.34
		<b>6,941,436</b>	<b>1.34</b>
<b>Biotechnology</b>			
Legend Biotech Corp. ADR	150,200	5,552,610	1.07
		<b>5,552,610</b>	<b>1.07</b>
<b>Total Health Care</b>		<b>47,897,086</b>	<b>9.26</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
China Overseas Property Holdings, Ltd.	17,275,000	20,533,983	3.97
CIFI Ever Sunshine Services Group, Ltd.	4,718,000	6,387,361	1.23
KWG Living Group Holdings, Ltd.	12,306,500	4,589,263	0.89
Times China Holdings, Ltd.	11,030,000	3,664,336	0.71
KWG Property Holding, Ltd.	6,425,000	2,651,542	0.51
		<b>37,826,485</b>	<b>7.31</b>
<b>Total Real Estate</b>		<b>37,826,485</b>	<b>7.31</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Capital Markets</b>			
Haitong International Securities Group, Ltd.	52,625,000	9,470,578	1.83
China Merchants Securities Co., Ltd. H Shares	5,107,400	6,009,286	1.16
China Renaissance Holdings, Ltd.	3,025,000	3,720,056	0.72
		<b>19,199,920</b>	<b>3.71</b>
<b>Diversified Financial Services</b>			
Chailease Holding Co., Ltd.	2,080,200	18,352,098	3.55
		<b>18,352,098</b>	<b>3.55</b>
<b>Total Financials</b>		<b>37,552,018</b>	<b>7.26</b>
<b>MATERIALS</b>			
<b>Chemicals</b>			
Jiangsu Cnano Technology Co., Ltd. A Shares	384,175	8,753,488	1.69
Sinoma Science & Technology Co., Ltd. A Shares	1,569,048	5,994,491	1.16
Asia Cuanon Technology Shanghai Co., Ltd. A Shares	1,381,908	3,711,226	0.72
		<b>18,459,205</b>	<b>3.57</b>
<b>Construction Materials</b>			
Keshun Waterproof Technologies Co., Ltd. A Shares	3,918,380	7,148,444	1.38
		<b>7,148,444</b>	<b>1.38</b>
<b>Total Materials</b>		<b>25,607,649</b>	<b>4.95</b>
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Anjoy Foods Group Co., Ltd. A Shares	333,500	5,787,464	1.12
China Modern Dairy Holdings, Ltd.	35,410,000	5,730,309	1.11
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares	1,177,619	5,210,701	1.01
Yantai China Pet Foods Co., Ltd. A Shares	1,364,230	4,461,591	0.86
		<b>21,190,065</b>	<b>4.10</b>
<b>Total Consumer Staples</b>		<b>21,190,065</b>	<b>4.10</b>
<b>UTILITIES</b>			
<b>Gas Utilities</b>			
ENN Ecological Holdings Co., Ltd. A Shares	4,407,657	12,282,698	2.37
		<b>12,282,698</b>	<b>2.37</b>
<b>Total Utilities</b>		<b>12,282,698</b>	<b>2.37</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.	1,891,000	6,095,243	1.18
Bilibili, Inc. Z Shares	188,280	5,127,406	0.99
		<b>11,222,649</b>	<b>2.17</b>
<b>Total Communication Services</b>		<b>11,222,649</b>	<b>2.17</b>
<b>TOTAL EQUITIES</b>		<b>493,291,762</b>	<b>95.34</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>493,291,762</b>	<b>95.34</b>
<b>TOTAL INVESTMENTS</b>		<b>493,291,762</b>	<b>95.34</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>24,122,241</b>	<b>4.66</b>
<b>TOTAL NET ASSETS</b>		<b>517,414,003</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	24.19
Information Technology	23.05
Consumer Discretionary	10.68
Health Care	9.26
Real Estate	7.31
Financials	7.26
Materials	4.95
Consumer Staples	4.10
Utilities	2.37
Communication Services	2.17
<b>Total Investments</b>	<b>95.34</b>
Cash and Other Assets, Less Liabilities	4.66
<b>Total</b>	<b>100.00</b>

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2022	% of Net Assets as at 31 March 2021
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		
	<b>95.34</b>	<b>96.68</b>
<b>EQUITIES</b>		
Industrials	24.19	15.36
Information Technology	23.05	19.07
Consumer Discretionary	10.68	13.28
Health Care	9.26	10.08
Real Estate	7.31	10.34
Financials	7.26	10.09
Materials	4.95	11.48
Consumer Staples	4.10	3.32
Utilities	2.37	-
Communication Services	2.17	3.66
<b>Total Investments</b>	<b>95.34</b>	<b>96.68</b>
Cash and Other Assets, Less Liabilities	4.66	3.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# Statement of Assets and Liabilities

As at 31 March 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)	64,052,721	28,691,090	178,277,674	517,507,070
<i>Investment in securities at cost (note 2H)</i>	73,566,822	32,857,505	175,415,446	497,251,074
Cash and cash equivalent at bank	1,127,574	915,965	4,752,820	15,620,771
Amount receivable on sales of investments	–	–	1,786,089	1,635,037
Interest and dividends receivable	1,071,069	457,935	763,761	932,865
Subscriptions receivable	395	21,480	54,189	7,128,434
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	49,257	–	–	–
Prepaid expenses and other receivables	1,172	2,701	5,451	–
<b>TOTAL ASSETS</b>	<b>66,302,188</b>	<b>30,089,171</b>	<b>185,639,984</b>	<b>542,824,177</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	–	–	2,098,322	3,719,749
Redemptions payable	501,541	882,549	847,737	1,832,922
Management fees and administration fees payable (note 2) and note 4)	30,792	14,519	109,732	162,433
Payable for foreign taxes (note 9B)	–	–	–	548,665
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	135,472	–	–	–
Unrealized loss on interest rate swap agreements (note 2G and note 16)	1,253	–	–	–
Accrued expenses and other payables (note 7 and note 8)	304,834	172,678	954,337	930,849
<b>TOTAL LIABILITIES</b>	<b>973,892</b>	<b>1,069,746</b>	<b>4,010,128</b>	<b>7,194,618</b>
<b>TOTAL NET ASSETS</b>	<b>65,328,296</b>	<b>29,019,425</b>	<b>181,629,856</b>	<b>535,629,559</b>

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

# Statement of Assets and Liabilities *(continued)*

*As at 31 March 2022*

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)	China Fund (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	15,706,701	386,107,040	31,987,464	98,062,676
<i>Investment in securities at cost (note 2H)</i>	17,200,551	355,341,043	35,865,986	122,868,537
Cash and cash equivalent at bank	1,308,010	4,666,370	1,121,446	6,024,739
Amount receivable on sales of investments	–	–	131,297	101,091
Interest and dividends receivable	11,750	818,479	106,857	–
Subscriptions receivable	85,424	405,898	–	154,131
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Prepaid expenses and other receivables	–	2,748	–	2,912
<b>TOTAL ASSETS</b>	<b>17,111,885</b>	<b>392,000,535</b>	<b>33,347,064</b>	<b>104,345,549</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	328,832	547	342,092	3,621,355
Redemptions payable	22,028	1,299,676	–	212,322
Management fees and administration fees payable (note 2J) and note 4)	2,802	244,364	19,714	28,980
Payable for foreign taxes (note 9B)	–	1,920,729	–	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Unrealized loss on interest rate swap agreements (note 2G and note 16)	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	87,235	830,932	168,939	157,067
<b>TOTAL LIABILITIES</b>	<b>440,897</b>	<b>4,296,248</b>	<b>530,745</b>	<b>4,019,724</b>
<b>TOTAL NET ASSETS</b>	<b>16,670,988</b>	<b>387,704,287</b>	<b>32,816,319</b>	<b>100,325,825</b>

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

# Statement of Assets and Liabilities *(continued)*

*As at 31 March 2022*

	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>ASSETS</b>					
Investment in securities at market value (note 2C)	26,571,176	193,483,660	85,418,727	493,291,762	2,119,157,761
<i>Investment in securities at cost (note 2H)</i>	22,016,504	203,936,735	81,908,706	584,505,371	2,202,734,280
Cash and cash equivalent at bank	691,861	5,331,361	448,811	24,936,543	66,946,271
Amount receivable on sales of investments	100,388	2,733,606	–	2,627,909	9,115,417
Interest and dividends receivable	3,983	1,404,167	47,342	27,681	5,645,889
Subscriptions receivable	9,656	983,923	539,413	726,160	10,109,103
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	470,622	–	–	519,879
Prepaid expenses and other receivables*	475,302	–	–	30	490,317
<b>TOTAL ASSETS</b>	<b>27,852,366</b>	<b>204,407,339</b>	<b>86,454,293</b>	<b>521,610,085</b>	<b>2,211,984,636</b>
<b>LIABILITIES</b>					
Amounts payable on purchases of investments	–	1,184,437	–	2,356,567	13,651,901
Redemptions payable	17,486	206,163	98,519	1,222,293	7,143,236
Management fees and administration fees payable (note 2J and note 4)	3,250	92,266	55,158	326,602	1,090,612
Payable for foreign taxes (note 9B)	716,231	–	596,477	–	3,782,102
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	422,415	–	–	557,887
Unrealized loss on interest rate swap agreements (note 2G and note 16)	–	–	–	–	1,253
Accrued expenses and other payables (note 7 and note 8)	163,066	480,092	106,068	290,620	4,646,717
<b>TOTAL LIABILITIES</b>	<b>900,033</b>	<b>2,385,373</b>	<b>856,222</b>	<b>4,196,082</b>	<b>30,873,708</b>
<b>TOTAL NET ASSETS</b>	<b>26,952,333</b>	<b>202,021,966</b>	<b>85,598,071</b>	<b>517,414,003</b>	<b>2,181,110,928</b>

\* The receivable for the India Fund is further explained in Note 19.

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

# Statement of Operations and Changes in Net Assets

For the year ended 31 March 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 YEAR</b>	<b>77,412,104</b>	<b>22,172,071</b>	<b>232,395,569</b>	<b>407,629,711</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	557	–	3,488,709	7,719,896
Interest income, net of foreign withholding tax (note 2I)	3,702,405	1,291,536	3,063	6,702
Other income	–	–	–	–
<b>TOTAL INCOME</b>	<b>3,702,962</b>	<b>1,291,536</b>	<b>3,491,772</b>	<b>7,726,598</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	–	42	754	665
Management fees and administration fees (note 4)	612,110	209,181	2,542,635	4,715,497
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	79,610	88,068	177,056	400,120
Professional fees (note 7)	25,833	9,923	135,953	165,634
Directors fee (note 8)	5,605	2,561	8,511	23,654
Depository fees (note 5)	23,506	26,803	95,051	283,236
Taxe d'abonnement (note 9A)	9,840	13,523	112,954	222,595
Transaction costs (note 10)	10,987	2,920	531,436	1,461,431
Other expenses (note 7 and note 8)	80,681	56,842	311,556	297,842
<b>TOTAL EXPENSES</b>	<b>848,172</b>	<b>409,863</b>	<b>3,915,906</b>	<b>7,570,674</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	239,485	64,778	620,611	1,930,044
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,094,275</b>	<b>946,451</b>	<b>196,477</b>	<b>2,085,968</b>
Net realized gain/(loss) on sales of investments (note 2D)	488,893	(636,343)	7,304,830	(12,645,222)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(709,009)	203	4,865	18,438
Net realized gain/(loss) on interest rate swap agreements (note 2F)	97,947	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	1,698	2,317	(71,803)	(339,570)
<b>Net realized gain/(loss) for the year</b>	<b>(120,471)</b>	<b>(633,823)</b>	<b>7,237,892</b>	<b>(12,966,354)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(9,236,721)	(3,533,125)	(41,409,949)	(51,800,131)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	–	(222,482)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	288,733	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	(116,312)	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	4,193	2,870	49,671	110,699
<b>Net change in unrealized gain/(loss) for the year</b>	<b>(9,060,107)</b>	<b>(3,530,255)</b>	<b>(41,360,278)</b>	<b>(51,911,914)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(6,086,303)</b>	<b>(3,217,627)</b>	<b>(33,925,909)</b>	<b>(62,792,300)</b>
Subscriptions	1,715,252	18,407,223	62,085,999	309,178,028
Redemptions	(4,865,370)	(6,999,636)	(77,432,774)	(112,525,097)
Dividend distributions (note 13)	(2,847,387)	(1,342,606)	(1,493,029)	(5,860,783)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>65,328,296</b>	<b>29,019,425</b>	<b>181,629,856</b>	<b>535,629,559</b>

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

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

For the year ended 31 March 2022

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)	China Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>19,150,586</b>	<b>526,354,276</b>	<b>9,792,057</b>	<b>153,845,923</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	666,707	5,661,029	184,998	1,773,102
Interest income, net of foreign withholding tax (note 2I)	246	9,857	1,185	869
Other income	–	23,295	–	36,978
<b>TOTAL INCOME</b>	<b>666,953</b>	<b>5,694,181</b>	<b>186,183</b>	<b>1,810,949</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	–	60	513	2,068
Management fees and administration fees (note 4)	212,301	4,787,175	291,392	1,317,055
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	67,675	289,532	51,264	119,242
Professional fees (note 7)	13,750	205,164	208,955	65,499
Directors fee (note 8)	14,780	39,295	2,966	9,524
Depository fees (note 5)	15,379	167,299	22,303	52,221
Taxe d'abonnement (note 9A)	9,612	240,821	10,497	35,680
Transaction costs (note 10)	85,942	958,276	334,771	422,147
Other expenses (note 7 and note 8)	57,693	372,495	64,167	175,915
<b>TOTAL EXPENSES</b>	<b>477,132</b>	<b>7,060,117</b>	<b>986,828</b>	<b>2,199,351</b>
Advisory Fees Waived and Expenses Reimbursed (note 2I)	172,846	1,216,806	395,948	517,576
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>362,667</b>	<b>(149,130)</b>	<b>(404,697)</b>	<b>129,174</b>
Net realized gain/(loss) on sales of investments (note 2D)	929,589	35,854,288	(8,921,967)	1,750,703
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(7)	7,005	27	656
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	229	97,910	(36,923)	(25,850)
<b>Net realized gain/(loss) for the year</b>	<b>929,811</b>	<b>35,959,203</b>	<b>(8,958,863)</b>	<b>1,725,509</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(4,448,401)	(104,535,557)	(3,690,778)	(45,569,830)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	(1,920,728)	2,303	–
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)	1,054	33,017	(1,177)	3,642
<b>Net change in unrealized gain/(loss) for the year</b>	<b>(4,447,347)</b>	<b>(106,423,268)</b>	<b>(3,689,652)</b>	<b>(45,566,188)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(3,154,869)</b>	<b>(70,613,195)</b>	<b>(13,053,212)</b>	<b>(43,711,505)</b>
Subscriptions	3,381,046	84,372,800	41,147,505	52,835,963
Redemptions	(2,606,129)	(152,002,153)	(5,070,031)	(62,644,556)
Dividend distributions (note 13)	(99,646)	(407,441)	–	–
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>16,670,988</b>	<b>387,704,287</b>	<b>32,816,319</b>	<b>100,325,825</b>

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

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

For the year ended 31 March 2022

	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>29,007,979</b>	<b>187,100,761</b>	<b>40,425,540</b>	<b>538,770,209</b>	<b>2,244,056,786</b>
<b>INCOME</b>					
Dividend income, net of foreign withholding tax (note 2I)	194,911	2,583,207	622,430	11,080,681	33,976,227
Interest income, net of foreign withholding tax (note 2I)	399	291	392	39,224	5,056,169
Other income	–	–	–	–	60,273
<b>TOTAL INCOME</b>	<b>195,310</b>	<b>2,583,498</b>	<b>622,822</b>	<b>11,119,905</b>	<b>39,092,669</b>
<b>EXPENSES</b>					
Overdraft interest on bank accounts	273	97	295	816	5,583
Management fees and administration fees (note 4)	335,929	1,961,970	864,700	7,815,348	25,665,293
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	65,180	228,918	103,978	493,845	2,164,488
Professional fees (note 7)	64,246	70,107	28,690	211,022	1,204,776
Directors fee (note 8)	2,041	22,595	33	32,013	163,578
Depository fees (note 5)	31,022	41,652	49,810	263,704	1,071,986
Taxe d'abonnement (note 9A)	15,135	107,499	36,000	287,196	1,101,352
Transaction costs (note 10)	115,317	237,326	196,398	1,836,227	6,193,178
Other expenses (note 7 and note 8)	88,090	189,550	92,596	382,549	2,169,976
<b>TOTAL EXPENSES</b>	<b>717,233</b>	<b>2,859,714</b>	<b>1,372,500</b>	<b>11,322,720</b>	<b>39,740,210</b>
Advisory Fees Waived and Expenses Reimbursed (note 2I)	246,586	851,745	293,644	1,933,831	8,483,900
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(275,337)</b>	<b>575,529</b>	<b>(456,034)</b>	<b>1,731,016</b>	<b>7,836,359</b>
Net realized gain/(loss) on sales of investments (note 2D)	6,956,817	6,415,011	2,303,609	(49,599,345)	(9,799,137)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	1,223	439,789	537	(795)	(237,068)
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–	97,947
Net realized gain/(loss) on foreign exchanges (note 2G)	(17,756)	(165,767)	(36,007)	236,356	(355,166)
<b>Net realized gain/(loss) for the year</b>	<b>6,940,284</b>	<b>6,689,033</b>	<b>2,268,139</b>	<b>(49,363,784)</b>	<b>(10,293,424)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(2,390,328)	(32,594,748)	(1,895,299)	(107,972,348)	(409,077,215)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	(716,246)	–	(388,296)	–	(3,245,449)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	(35,420)	–	–	253,313
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–	(116,312)
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(115)	26,190	(1,204)	91,122	319,962
<b>Net change in unrealized gain/(loss) for the year</b>	<b>(3,106,689)</b>	<b>(32,603,978)</b>	<b>(2,284,799)</b>	<b>(107,881,226)</b>	<b>(411,865,701)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,558,258</b>	<b>(25,339,416)</b>	<b>(472,694)</b>	<b>(155,513,994)</b>	<b>(414,322,766)</b>
Subscriptions	7,129,348	111,586,091	71,872,342	410,577,974	1,174,289,571
Redemptions	(12,743,252)	(71,325,470)	(26,227,117)	(276,420,186)	(810,861,771)
Dividend distributions (note 13)	–	–	–	–	(12,050,892)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>26,952,333</b>	<b>202,021,966</b>	<b>85,598,071</b>	<b>517,414,003</b>	<b>2,181,110,928</b>

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

# Statement of Changes in Number of Shares

For the year ended 31 March 2022

## ASIA TOTAL RETURN BOND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	160,939	Shares outstanding at the beginning of the year	213,590
Shares subscribed	20,309	Shares subscribed	61,418
Shares redeemed	150,257	Shares redeemed	226,492
Shares outstanding at the end of the year	30,991	Shares outstanding at the end of the year	48,516

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	173,726	Shares outstanding at the beginning of the year	133,599
Shares subscribed	4,905	Shares subscribed	180
Shares redeemed	78	Shares redeemed	684
Shares outstanding at the end of the year	178,553	Shares outstanding at the end of the year	133,095

Class S Dist (USD)		Class S Acc (JPY)	
Shares outstanding at the beginning of the year	4,970,679	Shares outstanding at the beginning of the year	2,113,000
Shares subscribed	–	Shares subscribed	97,939
Shares redeemed	–	Shares redeemed	165,462
Shares outstanding at the end of the year	4,970,679	Shares outstanding at the end of the year	2,045,477

## ASIA CREDIT OPPORTUNITIES FUND

Class I Dist (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	1,405,875	Shares outstanding at the beginning of the year	384,604
Shares subscribed	1,573,612	Shares subscribed	32,230
Shares redeemed	343,195	Shares redeemed	16,531
Shares outstanding at the end of the year	2,636,292	Shares outstanding at the end of the year	400,303

Class I Dist (GBP)	
Shares outstanding at the beginning of the year	371,829
Shares subscribed	287,583
Shares redeemed	302,334
Shares outstanding at the end of the year	357,078

## ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	2,914,737	Shares outstanding at the beginning of the year	975,058
Shares subscribed	331,176	Shares subscribed	394,962
Shares redeemed	533,240	Shares redeemed	148,434
Shares outstanding at the end of the year	2,712,673	Shares outstanding at the end of the year	1,221,586

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	2,433,449	Shares outstanding at the beginning of the year	757,662
Shares subscribed	1,601,104	Shares subscribed	167,392
Shares redeemed	2,036,442	Shares redeemed	83,007
Shares outstanding at the end of the year	1,998,111	Shares outstanding at the end of the year	842,047

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the year	225,653	Shares outstanding at the beginning of the year	1,949,986
Shares subscribed	42,087	Shares subscribed	132,749
Shares redeemed	53,621	Shares redeemed	215,473
Shares outstanding at the end of the year	214,119	Shares outstanding at the end of the year	1,867,262

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

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

For the year ended 31 March 2022

## ASIA DIVIDEND FUND (CONTINUED)

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	232,896
Shares subscribed	22,687
Shares redeemed	63,584
Shares outstanding at the end of the year	191,999

Class I Acc (EUR)	
Shares outstanding at the beginning of the year	331,513
Shares subscribed	121,350
Shares redeemed	352,515
Shares outstanding at the end of the year	100,348

## ASIA EX JAPAN DIVIDEND FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	1,021,493
Shares subscribed	2,675,604
Shares redeemed	821,962
Shares outstanding at the end of the year	2,875,135

Class A Acc (USD)	
Shares outstanding at the beginning of the year	509,044
Shares subscribed	1,321,216
Shares redeemed	569,298
Shares outstanding at the end of the year	1,260,962

Class S Acc (USD)	
Shares outstanding at the beginning of the year	1,082,700
Shares subscribed	1,569,775
Shares redeemed	829,720
Shares outstanding at the end of the year	1,822,755

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	250,930
Shares subscribed	1,553,447
Shares redeemed	327,673
Shares outstanding at the end of the year	1,476,704

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

Class S Acc (GBP)	
Shares outstanding at the beginning of the year	1,334,843
Shares subscribed	849,339
Shares redeemed	295,739
Shares outstanding at the end of the year	1,888,443

Class A Dist (GBP)	
Shares outstanding at the beginning of the year	44,471
Shares subscribed	1,424
Shares redeemed	7,048
Shares outstanding at the end of the year	38,847

Class I Dist (USD)	
Shares outstanding at the beginning of the year	38,934
Shares subscribed	358,726
Shares redeemed	123,095
Shares outstanding at the end of the year	274,565

Class A Dist (USD)	
Shares outstanding at the beginning of the year	38,674
Shares subscribed	45,443
Shares redeemed	22,116
Shares outstanding at the end of the year	62,001

Class S Dist (USD)	
Shares outstanding at the beginning of the year	869,736
Shares subscribed	303,528
Shares redeemed	290,589
Shares outstanding at the end of the year	882,675

Class I Dist (GBP)	
Shares outstanding at the beginning of the year	217,355
Shares subscribed	210,596
Shares redeemed	46,520
Shares outstanding at the end of the year	381,431

Class A Dist (GBP)	
Shares outstanding at the beginning of the year	500
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the year	500

Class S Dist (GBP)	
Shares outstanding at the beginning of the year	14,645,522
Shares subscribed	3,358,921
Shares redeemed	1,919,404
Shares outstanding at the end of the year	16,085,039

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

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

For the year ended 31 March 2022

## ASIA EX JAPAN DIVIDEND FUND (CONTINUED)

Class I Acc (EUR)		Class S Acc (EUR)	
Shares outstanding at the beginning of the year	115,653	Shares outstanding at the beginning of the year	556
Shares subscribed	187,594	Shares subscribed	1,207,230
Shares redeemed	121,574	Shares redeemed	–
Shares outstanding at the end of the year	181,673	Shares outstanding at the end of the year	1,207,786

## CHINA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	512,274	Shares outstanding at the beginning of the year	88,499
Shares subscribed	55,087	Shares subscribed	19,077
Shares redeemed	53,636	Shares redeemed	22,982
Shares outstanding at the end of the year	513,725	Shares outstanding at the end of the year	84,594

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	229,756	Shares outstanding at the beginning of the year	71,493
Shares subscribed	78,463	Shares subscribed	9,853
Shares redeemed	35,226	Shares redeemed	14,263
Shares outstanding at the end of the year	272,993	Shares outstanding at the end of the year	67,083

## PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	13,001,642	Shares outstanding at the beginning of the year	429,051
Shares subscribed	1,729,810	Shares subscribed	1,904
Shares redeemed	2,914,993	Shares redeemed	343,163
Shares outstanding at the end of the year	11,816,459	Shares outstanding at the end of the year	87,792

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,801,250	Shares outstanding at the beginning of the year	1,770,035
Shares subscribed	836,793	Shares subscribed	78,179
Shares redeemed	982,267	Shares redeemed	525,212
Shares outstanding at the end of the year	1,655,776	Shares outstanding at the end of the year	1,323,002

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	1,257,947	Shares outstanding at the beginning of the year	88,994
Shares subscribed	237,250	Shares subscribed	48,581
Shares redeemed	1,202,811	Shares redeemed	15,252
Shares outstanding at the end of the year	292,386	Shares outstanding at the end of the year	122,323

Class I Acc (EUR)		Class I Acc (JPY)	
Shares outstanding at the beginning of the year	19,000	Shares outstanding at the beginning of the year	3,281,334
Shares subscribed	9,753	Shares subscribed	796,278
Shares redeemed	18,500	Shares redeemed	607,337
Shares outstanding at the end of the year	10,253	Shares outstanding at the end of the year	3,470,275

## ASIA INNOVATIVE GROWTH FUND

Class I Acc (USD)		Class S Acc (USD) <sup>1</sup>	
Shares outstanding at the beginning of the year	999,000	Shares outstanding at the beginning of the year	–
Shares subscribed	685,729	Shares subscribed	3,291,088
Shares redeemed	8,735	Shares redeemed	721,501
Shares outstanding at the end of the year	1,675,994	Shares outstanding at the end of the year	2,569,587

<sup>1</sup> Commenced operations on 27 May 2021.

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

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

For the year ended 31 March 2022

## ASIA INNOVATIVE GROWTH FUND (CONTINUED)

### Class I Acc (GBP)

Shares outstanding at the beginning of the year	726
Shares subscribed	284,561
Shares redeemed	198
Shares outstanding at the end of the year	285,089

## CHINA FUND

### Class I Acc (USD)

Shares outstanding at the beginning of the year	1,354,874
Shares subscribed	877,980
Shares redeemed	1,220,070
Shares outstanding at the end of the year	1,012,784

### Class A Acc (USD)

Shares outstanding at the beginning of the year	386,745
Shares subscribed	1,056,349
Shares redeemed	1,115,083
Shares outstanding at the end of the year	328,011

### Class S Acc (USD)

Shares outstanding at the beginning of the year	1,323,251
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the year	1,323,251

### Class I Acc (GBP)

Shares outstanding at the beginning of the year	583,244
Shares subscribed	333,770
Shares redeemed	347,561
Shares outstanding at the end of the year	569,453

### Class A Acc (GBP)

Shares outstanding at the beginning of the year	27,607
Shares subscribed	8,924
Shares redeemed	8,282
Shares outstanding at the end of the year	28,249

### Class S Acc (JPY)

Shares outstanding at the beginning of the year	5,000,000
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the year	5,000,000

## INDIA FUND

### Class I Acc (USD)

Shares outstanding at the beginning of the year	618,393
Shares subscribed	50,339
Shares redeemed	150,588
Shares outstanding at the end of the year	518,144

### Class A Acc (USD)

Shares outstanding at the beginning of the year	211,405
Shares subscribed	40,778
Shares redeemed	38,058
Shares outstanding at the end of the year	214,125

### Class S Acc (USD)

Shares outstanding at the beginning of the year	358
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the year	358

### Class I Acc (GBP)

Shares outstanding at the beginning of the year	297,524
Shares subscribed	130,408
Shares redeemed	224,260
Shares outstanding at the end of the year	203,672

### Class A Acc (GBP)

Shares outstanding at the beginning of the year	146,177
Shares subscribed	22,335
Shares redeemed	29,583
Shares outstanding at the end of the year	138,929

## JAPAN FUND

### Class I Acc (USD)

Shares outstanding at the beginning of the year	7,123,628
Shares subscribed	4,089,967
Shares redeemed	2,896,611
Shares outstanding at the end of the year	8,316,984

### Class A Acc (USD)

Shares outstanding at the beginning of the year	750,250
Shares subscribed	645,234
Shares redeemed	544,237
Shares outstanding at the end of the year	851,247

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

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

For the year ended 31 March 2022

## JAPAN FUND (CONTINUED)

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

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,790,681
Shares subscribed	894,828
Shares redeemed	396,737
Shares outstanding at the end of the year	2,288,772

Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the year	141,014
Shares subscribed	299,617
Shares redeemed	71,185
Shares outstanding at the end of the year	369,446

Class I Acc (EUR) Hedged	
Shares outstanding at the beginning of the year	9,552
Shares subscribed	18
Shares redeemed	–
Shares outstanding at the end of the year	9,570

## ASIA SMALL COMPANIES FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	646,843
Shares subscribed	1,188,706
Shares redeemed	267,799
Shares outstanding at the end of the year	1,567,750

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	264,284
Shares subscribed	905,283
Shares redeemed	410,895
Shares outstanding at the end of the year	758,672

Class A Acc (USD)	
Shares outstanding at the beginning of the year	757,465
Shares subscribed	281,497
Shares redeemed	267,870
Shares outstanding at the end of the year	771,092

Class I Acc (EUR)	
Shares outstanding at the beginning of the year	496,942
Shares subscribed	470,695
Shares redeemed	42,225
Shares outstanding at the end of the year	925,412

## CHINA SMALL COMPANIES FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	6,109,864
Shares subscribed	4,021,531
Shares redeemed	4,100,348
Shares outstanding at the end of the year	6,031,047

Class S Acc (USD)	
Shares outstanding at the beginning of the year	6,592,119
Shares subscribed	6,465,263
Shares redeemed	1,436,370
Shares outstanding at the end of the year	11,621,012

Class S Acc (GBP)	
Shares outstanding at the beginning of the year	1,478,874
Shares subscribed	431,761
Shares redeemed	278,971
Shares outstanding at the end of the year	1,631,664

Class S Acc (EUR) <sup>2</sup>	
Shares outstanding at the beginning of the year	–
Shares subscribed	163,114
Shares redeemed	67,425
Shares outstanding at the end of the year	95,689

Class A Acc (USD)	
Shares outstanding at the beginning of the year	3,088,399
Shares subscribed	2,011,365
Shares redeemed	1,729,264
Shares outstanding at the end of the year	3,370,500

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	2,044,174
Shares subscribed	2,384,125
Shares redeemed	1,564,574
Shares outstanding at the end of the year	2,863,725

Class A Acc (EUR) <sup>2</sup>	
Shares outstanding at the beginning of the year	–
Shares subscribed	283,838
Shares redeemed	50,721
Shares outstanding at the end of the year	233,117

<sup>2</sup> Commenced operations on 15 July 2021.

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

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

Values per share in Share Class currency

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>ASIA TOTAL RETURN BOND FUND</b>			
<b>Net Assets</b>	65,328,296	77,412,104	56,161,456
<b>NAV Per Share</b>			
I Acc (USD)	11.63	12.66	10.81
I Dist (USD)	7.60	8.75	7.87
A Acc (USD)	11.17	12.25	10.52
A Dist (USD)	7.27	8.42	7.64
S Dist (USD)	8.94	10.25	9.22
S Acc (JPY) <sup>1</sup>	1,023.30	1,011.69	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	30,991	160,939	263,458
I Dist (USD)	48,516	213,590	302,610
A Acc (USD)	178,553	173,726	280,452
A Dist (USD)	133,095	133,599	283,572
S Dist (USD)	4,970,679	4,970,679	4,970,679
S Acc (JPY) <sup>1</sup>	2,045,477	2,113,000	n.a.
<b>ASIA CREDIT OPPORTUNITIES FUND</b>			
<b>Net Assets</b>	29,019,425	22,172,071	19,512,223
<b>NAV Per Share</b>			
I Dist (USD)	8.15	9.48	8.87
A Dist (USD)	7.83	9.16	8.61
I Dist (GBP)	9.37	10.39	10.83
<b>Shares Outstanding</b>			
I Dist (USD)	2,636,292	1,405,875	1,458,673
A Dist (USD)	400,303	384,604	374,362
I Dist (GBP)	357,078	371,829	250,763
<b>ASIA DIVIDEND FUND</b>			
<b>Net Assets</b>	181,629,856	232,395,569	189,438,553
<b>NAV Per Share</b>			
I Acc (USD)	20.30	23.89	15.18
I Dist (USD)	15.40	18.44	12.00
A Acc (USD)	18.91	22.47	14.38
A Dist (USD)	14.69	17.74	11.61
I Acc (GBP)	23.24	26.09	18.47
I Dist (GBP)	17.70	20.20	14.62
A Acc (GBP)	21.79	24.68	17.61
A Dist (GBP)	16.82	19.38	14.14
I Acc (EUR)	12.02	13.40	9.11
<b>Shares Outstanding</b>			
I Acc (USD)	2,712,673	2,914,737	4,086,286
I Dist (USD)	1,221,586	975,058	1,436,939
A Acc (USD)	1,998,111	2,433,449	3,328,709
A Dist (USD)	842,047	757,662	863,909
I Acc (GBP)	214,119	225,653	185,065
I Dist (GBP)	1,867,262	1,949,986	2,257,372
A Acc (GBP)	191,999	232,896	244,205
A Dist (GBP)	38,847	44,471	74,194
I Acc (EUR)	100,348	331,513	66,317

<sup>1</sup> Commenced operations on 22 March 2021.

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

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

Values per share in Share Class currency

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>ASIA EX JAPAN DIVIDEND FUND</b>			
<b>Net Assets</b>	535,629,559	407,629,711	71,090,831
<b>NAV Per Share</b>			
I Acc (USD)	22.33	24.79	13.78
I Dist (USD)	18.89	21.31	12.05
A Acc (USD)	21.40	23.97	13.42
A Dist (USD)	17.35	19.75	11.26
S Acc (USD)	14.57	16.15	8.95
S Dist (USD)	13.07	14.75	8.32
I Acc (GBP)	25.53	27.02	16.74
I Dist (GBP)	21.74	23.36	14.69
A Acc (GBP) <sup>2</sup>	11.57	12.35	n.a.
A Dist (GBP) <sup>2</sup>	11.28	12.26	n.a.
S Acc (GBP)	14.82	15.66	9.67
S Dist (GBP)	13.43	14.44	9.05
I Acc (EUR) <sup>2</sup>	12.49	13.13	n.a.
S Acc (EUR) <sup>2</sup>	12.53	13.14	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	2,875,135	1,021,493	431,793
I Dist (USD)	274,565	38,934	17,230
A Acc (USD)	1,260,962	509,044	108,893
A Dist (USD)	62,001	38,674	24,495
S Acc (USD)	1,822,755	1,082,700	101,600
S Dist (USD)	882,675	869,736	685,845
I Acc (GBP)	1,476,704	250,930	68,916
I Dist (GBP)	381,431	217,355	30,585
A Acc (GBP) <sup>2</sup>	5,529	500	n.a.
A Dist (GBP) <sup>2</sup>	500	500	n.a.
S Acc (GBP)	1,888,443	1,334,843	626,760
S Dist (GBP)	16,085,039	14,645,522	4,213,869
I Acc (EUR) <sup>2</sup>	181,673	115,653	n.a.
S Acc (EUR) <sup>2</sup>	1,207,786	556	n.a.
<b>CHINA DIVIDEND FUND</b>			
<b>Net Assets</b>	16,670,988	19,150,586	14,012,212
<b>NAV Per Share</b>			
I Acc (USD)	18.77	22.32	15.58
I Dist (USD)	14.86	18.25	13.11
A Acc (USD)	17.76	21.28	14.97
A Dist (USD)	13.73	16.99	12.32
<b>Shares Outstanding</b>			
I Acc (USD)	513,725	512,274	479,631
I Dist (USD)	84,594	88,499	69,541
A Acc (USD)	272,993	229,756	284,705
A Dist (USD)	67,083	71,493	111,014

<sup>2</sup> Commenced operations on 31 July 2020.

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

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

Values per share in Share Class currency

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>PACIFIC TIGER FUND</b>			
<b>Net Assets</b>	387,704,287	526,354,276	516,327,342
<b>NAV Per Share</b>			
I Acc (USD)	21.72	25.21	15.11
I Dist (USD)	12.81	15.03	9.11
A Acc (USD)	19.47	22.80	13.77
I Acc (GBP)	24.93	27.59	18.43
I Dist (GBP)	16.46	18.40	12.47
A Acc (GBP)	23.31	26.01	17.51
I Acc (EUR)	11.75	12.90	8.28
I Acc (JPY)	1,550.00	1,638.19	962.43
<b>Shares Outstanding</b>			
I Acc (USD)	11,816,459	13,001,642	23,215,235
I Dist (USD)	87,792	429,051	592,011
A Acc (USD)	1,655,776	1,801,250	1,146,866
I Acc (GBP)	1,323,002	1,770,035	2,834,215
I Dist (GBP)	292,386	1,257,947	1,562,463
A Acc (GBP)	122,323	88,994	47,701
I Acc (EUR)	10,253	19,000	500
I Acc (JPY)	3,470,275	3,281,334	6,180,321
<b>ASIA INNOVATIVE GROWTH FUND*</b>			
<b>Net Assets</b>	32,816,319	9,792,057	n.a.
<b>NAV Per Share</b>			
I Acc (USD) <sup>3</sup>	7.07	9.79	n.a.
S Acc (USD) <sup>4</sup>	7.08	n.a.	n.a.
I Acc (GBP) <sup>3</sup>	7.44	9.81	n.a.
<b>Shares Outstanding</b>			
I Acc (USD) <sup>3</sup>	1,675,994	999,000	n.a.
S Acc (USD) <sup>4</sup>	2,569,587	n.a.	n.a.
I Acc (GBP) <sup>3</sup>	285,089	726	n.a.
<b>CHINA FUND</b>			
<b>Net Assets</b>	100,325,825	153,845,923	62,754,804
<b>NAV Per Share</b>			
I Acc (USD)	18.35	26.19	16.25
A Acc (USD)	16.11	23.17	14.48
S Acc (USD) <sup>5</sup>	10.40	14.80	n.a.
I Acc (GBP)	20.04	27.27	18.86
A Acc (GBP)	18.74	25.70	17.90
S Acc (JPY)	1,143.80	1,482.73	898.53
<b>Shares Outstanding</b>			
I Acc (USD)	1,012,784	1,354,874	856,459
A Acc (USD)	328,011	386,745	109,237
S Acc (USD) <sup>5</sup>	1,323,251	1,323,251	n.a.
I Acc (GBP)	569,453	583,244	239,854
A Acc (GBP)	28,249	27,607	12,858
S Acc (JPY)	5,000,000	5,000,000	5,000,000

\* The Sub-Fund launched on 23 March 2021.

<sup>3</sup> Commenced operations on 23 March 2021.

<sup>4</sup> Commenced operations on 27 May 2021.

<sup>5</sup> Commenced operations on 30 April 2020.

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

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

Values per share in Share Class currency

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>INDIA FUND</b>			
<b>Net Assets</b>	26,952,333	29,007,979	36,306,562
<b>NAV Per Share</b>			
I Acc (USD)	21.11	19.13	10.27
A Acc (USD)	19.80	18.08	9.78
S Acc (USD)	18.51	16.73	8.95
I Acc (GBP)	25.77	22.26	13.32
A Acc (GBP)	24.15	21.03	12.68
<b>Shares Outstanding</b>			
I Acc (USD)	518,144	618,393	2,488,861
A Acc (USD)	214,125	211,405	209,593
S Acc (USD)	358	358	358
I Acc (GBP)	203,672	297,524	336,285
A Acc (GBP)	138,929	146,177	202,274
<b>JAPAN FUND</b>			
<b>Net Assets</b>	202,021,966	187,100,761	326,903,160
<b>NAV Per Share</b>			
I Acc (USD)	15.49	17.42	11.49
A Acc (USD)	14.82	16.79	11.16
S Acc (USD)	15.91	17.88	11.76
I Acc (USD) Hedged	15.88	16.26	10.49
I Acc (GBP)	18.15	19.45	14.31
I Acc (EUR) Hedged	14.37	14.91	9.76
<b>Shares Outstanding</b>			
I Acc (USD)	8,316,984	7,123,628	26,121,338
A Acc (USD)	851,247	750,250	612,111
S Acc (USD)	432	432	1,003,532
I Acc (USD) Hedged	369,446	141,014	150,224
I Acc (GBP)	2,288,772	1,790,681	31,123
I Acc (EUR) Hedged	9,570	9,552	559,452
<b>ASIA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	85,598,071	40,425,540	13,611,322
<b>NAV Per Share</b>			
I Acc (USD)	20.89	19.17	10.73
A Acc (USD)	19.74	18.27	10.31
I Acc (GBP)	25.22	22.05	13.76
I Acc (EUR) <sup>6</sup>	12.17	10.57	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	1,567,750	646,843	183,644
A Acc (USD)	771,092	757,465	1,040,849
I Acc (GBP)	758,672	264,284	53,643
I Acc (EUR) <sup>6</sup>	925,412	496,942	n.a.

<sup>6</sup> Commenced operations on 30 December 2020.

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

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

Values per share in Share Class currency

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>CHINA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	517,414,003	538,770,209	72,972,206
<b>NAV Per Share</b>			
I Acc (USD)	29.24	37.41	23.06
A Acc (USD)	27.54	35.51	22.04
S Acc (USD)	14.09	17.93	10.99
I Acc (GBP)	13.46	16.42	11.28
S Acc (GBP)	14.60	17.72	12.11
S Acc (EUR) <sup>7</sup>	7.44	n.a.	n.a.
A Acc (EUR) <sup>7</sup>	7.37	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	6,031,047	6,109,864	658,614
A Acc (USD)	3,370,500	3,088,399	609,400
S Acc (USD)	11,621,012	6,592,119	2,168,248
I Acc (GBP)	2,863,725	2,044,174	4,341
S Acc (GBP)	1,631,664	1,478,874	1,367,619
S Acc (EUR) <sup>7</sup>	95,689	n.a.	n.a.
A Acc (EUR) <sup>7</sup>	233,117	n.a.	n.a.

<sup>7</sup> Commenced operations on 15 July 2021.

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

# Notes to Financial Statements

As at 31 March 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.

As of 31 March 2022, all of the Sub-Funds of the Fund are considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation (“SFDR”). Please see Subsequent Events on page 69 for additional disclosure regarding Sub-Funds designated to be within the scope of Article 8 and 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); A Dist (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) <sup>1</sup> ; I Acc (GBP);
China Fund	I Acc (USD); A Acc (USD); S Acc (USD); I Acc (GBP); A Acc (GBP); S Acc (JPY);
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) <sup>3</sup> ; S Acc (EUR) <sup>3</sup> ;

<sup>1</sup> Commenced operations on 27 May 2021.

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

<sup>3</sup> Commenced operations on 15 July 2021.

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.

# Notes to Financial Statements *(continued)*

*As at 31 March 2022*

## 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 year 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 31 March 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 31 March 2022.

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

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

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

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

Net realized 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 year 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 31 March 2022

## 3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 31 March 2022 are:

Australian Dollar (AUD)	1.3364	Hong Kong Dollar (HKD)	7.8297	Philippines Peso (PHP)	51.7450
Bangladesh Taka (BDT)	86.225	Indonesian Rupiah (IDR)	14,363	Singapore Dollar (SGD)	1.3539
Chinese Yuan Renminbi (CNH)	6.3500	Indian Rupee (INR)	75.7750	Thai Bhat (THB)	33.2500
Chinese Yuan (CNY)	6.3431	Japanese Yen (JPY)	121.6250	Taiwan New Dollar (TWD)	28.6515
Euro (EUR)	0.9007	South Korean Won (KRW)	1,212.05	Vietnamese Dong (VND)	22,840.5000
British Pound (GBP)	0.7618	Malaysian Ringgit (MYR)	4.2048		

## 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); I Dist (GBP);
	1.20%	A Dist (USD);
Asia Dividend Fund	0.75%	I Acc (USD); I Dist (USD); I Acc (GBP); I Dist (GBP); I Acc (EUR);
	1.25%	A Acc (USD); A Dist (USD); A Acc (GBP); A Dist (GBP);
Asia ex Japan Dividend Fund	0.75%	I Acc (USD); I Dist (USD); S Acc (USD); S Dist (USD); I Acc (GBP); I Dist (GBP); S Acc (GBP); S Dist (GBP); I Acc (EUR); S 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);
	1.25%	A Acc (USD); A Dist (USD);
Pacific Tiger Fund	0.75%	I Acc (USD); I Dist (USD); I Acc (GBP); I Dist (GBP); I Acc (JPY); I Acc (EUR);
	1.25%	A Acc (USD); A Acc (GBP);
Asia Innovative Growth Fund	0.75%	I Acc (USD); S Acc (USD)*; I Acc (GBP);
China Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (GBP); S Acc (JPY);
	1.25%	A Acc (USD); A Acc (GBP);
India Fund	0.75%	I Acc (USD); S Acc (USD); I Acc (GBP);
	1.25%	A Acc (USD); A Acc (GBP);
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);

# Notes to Financial Statements *(continued)*

*As at 31 March 2022*

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

	Management Fees	Share Classes
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 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 year from 1 April 2021 to 31 March 2022 was EUR 65,192.

# Notes to Financial Statements *(continued)*

*As at 31 March 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 year ended 31 March 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	7,170	3,817	10,987
Asia Credit Opportunities Fund	–	2,920	2,920
Asia Dividend Fund	521,143	10,293	531,436
Asia ex Japan Dividend Fund	1,432,575	28,856	1,461,431
China Dividend Fund	60,016	25,926	85,942
Pacific Tiger Fund	924,664	33,612	958,276
Asia Innovative Growth Fund	312,900	21,871	334,771
China Fund	398,257	23,890	422,147
India Fund	84,833	30,484	115,317
Japan Fund	229,658	7,668	237,326
Asia Small Companies Fund	157,381	39,017	196,398
China Small Companies Fund	1,792,935	43,292	1,836,227

## 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 year ended 31 March 2022 is USD 236,090.

# Notes to Financial Statements *(continued)*

*As at 31 March 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 31 March 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)	04/27/21	05/04/21	0.041983	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	05/26/21	06/02/21	0.041983	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	06/29/21	07/06/21	0.041983	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	07/27/21	08/03/21	0.041983	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	08/26/21	09/02/21	0.041983	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/28/21	10/05/21	0.041983	n.a. <sup>1</sup>	n.a. <sup>1</sup>
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>
A Dist (USD)	04/27/21	05/04/21	0.040471	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	05/26/21	06/02/21	0.040471	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/29/21	07/06/21	0.040471	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	07/27/21	08/03/21	0.040471	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	08/26/21	09/02/21	0.040471	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/28/21	10/05/21	0.040471	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>
S Dist (USD)	04/27/21	05/04/21	0.049133	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	05/26/21	06/02/21	0.049133	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	06/29/21	07/06/21	0.049133	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	07/27/21	08/03/21	0.049133	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	08/26/21	09/02/21	0.049133	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/28/21	10/05/21	0.049133	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>

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

# Notes to Financial Statements *(continued)*

*As at 31 March 2022*

## 13. DIVIDENDS *(continued)*

The following dividend payments were made during the twelve months ended 31 March 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 CREDIT OPPORTUNITIES FUND</b>					
I Dist (USD)	04/27/21	05/04/21	0.043225	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	05/26/21	06/02/21	0.043225	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	06/29/21	07/06/21	0.043225	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	07/27/21	08/03/21	0.043225	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	08/26/21	09/02/21	0.043225	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/28/21	10/05/21	0.043225	n.a. <sup>1</sup>	n.a. <sup>1</sup>
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>
A Dist (USD)	04/27/21	05/04/21	0.041825	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	05/26/21	06/02/21	0.041825	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/29/21	07/06/21	0.041825	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	07/27/21	08/03/21	0.041825	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	08/26/21	09/02/21	0.041825	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/28/21	10/05/21	0.041825	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>
I Dist (GBP)	04/27/21	05/04/21	0.047775	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	05/26/21	06/02/21	0.047775	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/29/21	07/06/21	0.047775	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	07/27/21	08/03/21	0.047775	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	08/26/21	09/02/21	0.047775	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	09/28/21	10/05/21	0.047775	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>
<b>ASIA DIVIDEND FUND</b>					
I Dist (USD)	06/29/21	07/06/21	0.101996	58.97%	41.03%
I Dist (USD)	09/28/21	10/05/21	0.087751	49.60%	50.40%
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%

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

# Notes to Financial Statements *(continued)*

*As at 31 March 2022*

## 13. DIVIDENDS *(continued)*

The following dividend payments were made during the twelve months ended 31 March 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 DIVIDEND FUND (CONTINUED)</b>					
A Dist (USD)	06/29/21	07/06/21	0.097519	18.23%	81.77%
A Dist (USD)	09/28/21	10/05/21	0.086267	0.00%	100.00%
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%
I Dist (GBP)	06/29/21	07/06/21	0.114482	58.76%	41.24%
I Dist (GBP)	09/28/21	10/05/21	0.096465	48.22%	51.78%
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%
A Dist (GBP)	06/29/21	07/06/21	0.108185	18.51%	81.49%
A Dist (GBP)	09/28/21	10/05/21	0.096511	0.00%	100.00%
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%
<b>ASIA EX JAPAN DIVIDEND FUND</b>					
I Dist (USD)	06/29/21	07/06/21	0.107058	53.29%	46.71%
I Dist (USD)	09/28/21	10/05/21	0.159330	69.63%	30.37%
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%
A Dist (USD)	06/29/21	07/06/21	0.076755	8.71%	91.29%
A Dist (USD)	09/28/21	10/05/21	0.143135	39.67%	60.33%
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%
S Dist (USD)	06/29/21	07/06/21	0.083283	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/28/21	10/05/21	0.105390	n.a. <sup>1</sup>	n.a. <sup>1</sup>
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>
I Dist (GBP)	06/29/21	07/06/21	0.115862	55.24%	44.76%
I Dist (GBP)	09/28/21	10/05/21	0.125234	67.01%	32.99%
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%
A Dist (GBP)	06/29/21	07/06/21	0.063282	13.38%	86.62%
A Dist (GBP)	09/28/21	10/05/21	0.090495	40.45%	59.55%
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%
S Dist (GBP)	06/29/21	07/06/21	0.074029	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	09/28/21	10/05/21	0.107216	n.a. <sup>1</sup>	n.a. <sup>1</sup>
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>
<b>CHINA DIVIDEND FUND</b>					
I Dist (USD)	06/29/21	07/06/21	0.433961	89.15%	10.85%
I Dist (USD)	12/15/21	12/30/21	0.187926	50.59%	49.41%
A Dist (USD)	06/29/21	07/06/21	0.388594	80.17%	19.83%
A Dist (USD)	12/15/21	12/30/21	0.177050	10.90%	89.10%
<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 31 March 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 year ended 31 March 2022, Asia Total Return Bond Fund, Pacific Tiger Fund, Asia Innovative Growth Fund, India Fund and Asia 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 31 March 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>							
CNY	14,870,880	USD	2,300,000	06/23/22	Merrill Lynch	30,762	0.05
SGD	3,206,693	USD	2,350,000	06/23/22	Merrill Lynch	18,496	0.03
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>						<b>49,258</b>	<b>0.08</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>							
USD	550,000	SGD	747,175	06/23/22	Merrill Lynch	(1,871)	(0.00)
USD	660,000	CNY	4,229,280	06/23/22	Merrill Lynch	(2,869)	(0.00)
USD	580,090	CNY	3,723,600	06/23/22	Merrill Lynch	(3,522)	(0.01)
USD	580,000	KRW	711,080,000	06/23/22	Merrill Lynch	(5,365)	(0.01)
USD	475,401	PHP	25,220,000	06/23/22	Merrill Lynch	(8,096)	(0.01)
PHP	25,220,000	USD	500,000	06/23/22	Merrill Lynch	(16,503)	(0.03)
KRW	6,356,558,000	USD	5,330,000	06/23/22	Merrill Lynch	(97,246)	(0.15)
<b>Total Unrealized Loss on Forward Currency Contracts</b>						<b>(135,472)</b>	<b>(0.21)</b>
<b>Net Unrealized Loss on Forward Currency Exchange Contracts</b>						<b>(86,214)</b>	<b>(0.13)</b>

# Notes to Financial Statements *(continued)*

As at 31 March 2022

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

As at 31 March 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	5,815,558	JPY	671,999,331	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	290,383	0.14
JPY	682,622,734	USD	5,501,029	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	111,490	0.06
USD	5,664,263	JPY	682,622,735	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	51,743	0.03
USD	292,986	JPY	34,718,876	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	7,527	0.00
EUR	135,114	JPY	17,527,554	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	5,892	0.00
EUR	131,150	JPY	17,419,025	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	2,383	0.00
JPY	17,419,025	EUR	128,077	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	1,029	0.00
EUR	6,762	JPY	891,787	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	175	0.00
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>							<b>470,622</b>	<b>0.23</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>								
USD	3,379	EUR	3,073	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(33)	(0.00)
EUR	9,264	JPY	1,258,172	05/02/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(57)	(0.00)
JPY	1,342,965	EUR	10,726	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(866)	(0.00)
EUR	128,022	JPY	17,419,025	05/02/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(1,049)	(0.00)
JPY	17,076,377	EUR	131,150	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(5,201)	(0.00)
USD	357,988	JPY	44,235,231	05/02/22	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	(5,915)	(0.00)
JPY	51,209,128	USD	444,281	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	(23,240)	(0.01)
USD	5,504,245	JPY	682,622,734	05/02/22	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	(111,383)	(0.06)
JPY	655,509,079	USD	5,664,263	04/01/22	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	(274,671)	(0.14)
<b>Total Unrealized Loss on Forward Currency Contracts</b>							<b>(422,415)</b>	<b>(0.21)</b>
<b>Net Unrealized Gain on Forward Currency Exchange Contracts</b>							<b>48,208</b>	<b>0.02</b>

## 16. INTEREST RATE SWAP AGREEMENTS

As at 31 March 2022, Asia Total Return Bond Fund has outstanding interest rate swap contracts as follows:

Nominal Amount	Currency	Fixed Rate %	Settlement Date	Counterparty	Floating Rate Index	Unrealized Gain/(Loss)	% of Net Assets
115,000,000	THB	1.27	09/04/24	Bank of America	6M THBFIX	(1,253)	0.00
<b>Total Unrealized Loss on Interest Rate Swap Contracts</b>						<b>(1,253)</b>	<b>0.00</b>

## 17. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

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

# Notes to Financial Statements *(continued)*

*As at 31 March 2022*

## 18. 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 31 March 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.

## 19. SUBSEQUENT EVENTS

As of June 2022, the CSSF approved a new prospectus for the Fund, allowing the investment manager to launch two new Sub-Funds: the Asia Sustainable Future Fund and the China A-Share Fund. The Asia Sustainable Future Fund has been designated to be within the scope of Article 9 of SFDR, and the China A-Share Fund has been designated to be within the scope of Article 8 of SFDR. Additionally, the Pacific Tiger Fund, China Fund, Japan Fund, and Asia ex Japan Dividend Fund have been designated to be within the scope of Article 8 of SFDR.

Subsequent to year end a receivable was estimated by the Board of Directors of the Fund and recorded in the NAV of the Matthews Asia Funds - India Fund to compensate for net fund losses attributable to an under-accrual of capital gains taxes that occurred prior to year-end. The Financial Statements of Matthews Asia Funds - India Fund were adjusted to reflect this receivable as of March 31, 2022. The Net Asset Values per share and the performance of the Matthews Asia Funds - India Fund reported in these Financial Statements have not been adjusted and reflects what was published as of the last day of the financial year.

# Performance and Expenses *(Unaudited)*

As at 31 March 2022

	Average Annual Total Return <sup>1</sup>					Since Inception	Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	10 years				
<b>ASIA TOTAL RETURN BOND FUND</b>									
I Acc (USD)	-7.18%	-8.14%	0.11%	1.61%	n.a.	2.01%	29 Aug 2014	54.63%	1.03%
I Dist (USD)	-7.32%	-8.24%	0.07%	1.58%	n.a.	1.99%	29 Aug 2014	54.63%	1.09%
A Acc (USD)	-7.38%	-8.82%	-0.44%	1.05%	n.a.	1.47%	29 Aug 2014	54.63%	1.75%
A Dist (USD)	-7.32%	-8.76%	-0.45%	1.06%	n.a.	1.47%	29 Aug 2014	54.63%	1.75%
S Dist (USD)	-7.11%	-7.87%	0.55%	n.a.	n.a.	2.53%	10 Dec 2018	54.63%	0.75%
S Acc (JPY)	-1.94%	1.15%	n.a.	n.a.	n.a.	2.27%	22 Mar 2021	54.63%	0.75%
50% Markit iBoxx Asian Local Bond Index, 50% J.P. Morgan Asia Credit Index <sup>4, 5</sup>	-4.45%	-4.33%	2.03%	2.82%		2.70% <sup>6</sup>			
<b>ASIA CREDIT OPPORTUNITIES FUND</b>									
I Dist (USD)	-7.63%	-9.45%	-1.63%	0.47%	n.a.	2.66%	30 Sept 2015	12.42%	1.25%
A Dist (USD)	-7.73%	-9.95%	-2.14%	-0.04%	n.a.	2.14%	30 Sept 2015	12.42%	1.75%
I Dist (GBP)	-5.10%	-5.00%	-1.73%	-0.54%	n.a.	4.97%	30 Sept 2015	12.42%	1.25%
J.P. Morgan Asia Credit Index (USD) <sup>5</sup>	-6.29%	-7.49%	1.05%	2.07%		3.08% <sup>7</sup>			
<b>ASIA DIVIDEND FUND</b>									
I Acc (USD)	-15.77%	-15.03%	3.97%	4.84%	6.18%	6.12%	30 Apr 2010	55.98%	0.90%
I Dist (USD)	-15.81%	-15.08%	3.98%	4.82%	6.18%	6.28%	26 Aug 2010	55.98%	0.90%
A Acc (USD)	-15.99%	-15.84%	3.17%	4.08%	5.52%	5.65%	26 Aug 2010	55.98%	1.80%
A Dist (USD)	-15.94%	-15.79%	3.19%	4.09%	5.52%	5.65%	26 Aug 2010	55.98%	1.80%
I Acc (GBP)	-13.51%	-10.92%	3.87%	3.77%	8.31%	7.90%	28 Feb 2011	55.98%	0.90%
I Dist (GBP)	-13.50%	-10.88%	3.89%	3.79%	8.32%	7.91%	28 Feb 2011	55.98%	0.90%
A Acc (GBP)	-13.70%	-11.71%	3.11%	3.07%	7.67%	7.28%	28 Feb 2011	55.98%	1.80%
A Dist (GBP)	-13.68%	-11.71%	3.08%	3.06%	7.66%	7.27%	28 Feb 2011	55.98%	1.80%
I Acc (EUR)	-14.08%	-10.30%	4.38%	n.a.	n.a.	3.84%	15 May 2017	55.98%	0.90%
MSCI All Country Asia Pacific Index (USD) <sup>5</sup>	-5.91%	-9.22%	6.80%	6.94%	6.41%	5.88% <sup>6</sup>			
<b>ASIA EX JAPAN DIVIDEND FUND</b>									
I Acc (USD)	-12.26%	-9.92%	13.41%	13.00%	n.a.	13.53%	30 Nov 2015	37.67%	0.90%
I Dist (USD)	-12.27%	-9.92%	13.42%	13.01%	n.a.	13.53%	30 Nov 2015	37.67%	0.90%
A Acc (USD)	-12.47%	-10.72%	12.52%	12.21%	n.a.	12.77%	30 Nov 2015	37.67%	1.79%
A Dist (USD)	-12.50%	-10.69%	12.51%	12.19%	n.a.	12.76%	30 Nov 2015	37.67%	1.77%
S Acc (USD)	-12.23%	-9.78%	13.75%	n.a.	n.a.	9.16%	13 Dec 2017	37.67%	0.75%
S Dist (USD)	-12.26%	-9.79%	13.74%	n.a.	n.a.	9.15%	13 Dec 2017	37.67%	0.75%
I Acc (GBP)	-9.88%	-5.51%	13.31%	11.87%	n.a.	15.96%	30 Nov 2015	37.67%	0.90%
I Dist (GBP)	-9.86%	-5.51%	13.33%	11.88%	n.a.	15.96%	30 Nov 2015	37.67%	0.90%
A Acc (GBP)	-10.10%	-6.32%	n.a.	n.a.	n.a.	9.15%	31 Jul 2020	37.67%	1.78%
A Dist (GBP)	-10.14%	-6.36%	n.a.	n.a.	n.a.	9.14%	31 Jul 2020	37.67%	1.76%
S Acc (GBP)	-9.85%	-5.36%	13.67%	n.a.	n.a.	9.59%	13 Dec 2017	37.67%	0.75%
S Dist (GBP)	-9.85%	-5.35%	13.66%	n.a.	n.a.	9.59%	13 Dec 2017	37.67%	0.75%
I Acc (EUR)	-10.53%	-4.87%	n.a.	n.a.	n.a.	14.28%	31 Jul 2020	37.67%	0.90%
S Acc (EUR)	-10.44%	-4.64%	n.a.	n.a.	n.a.	14.50%	31 Jul 2020	37.67%	0.75%
MSCI All Country Asia ex Japan Index (USD) <sup>5</sup>	-7.95%	-14.42%	5.44%	7.05%	n.a.	8.53% <sup>6</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, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2022 and is annualised for periods of less than 12 months.

<sup>4</sup> Effective 25 May 2020, the Sub-Fund changed its benchmark to a blended benchmark comprised of 50% Markit iBoxx Asian Local Bond Index and 50% J.P. Morgan Asia Credit Index. Prior to 25 May 2020, the Sub-Fund's benchmark was the Markit iBoxx Asian Local Bond Index. Matthews believes that the blended benchmark is more appropriate in light of the Sub-Fund's current investment strategy.

<sup>5</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>6</sup> Based on the Inception Date of the I Acc (USD) Share Class.

<sup>7</sup> Based on the Inception Date of the I Dist (USD) Share Class.

# Performance and Expenses *(Unaudited) (continued)*

As at 31 March 2022

	Average Annual Total Return <sup>1</sup>					Since Inception	Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	10 years				
<b>CHINA DIVIDEND FUND</b>									
I Acc (USD)	-15.53%	-15.91%	1.37%	6.67%	n.a.	7.11%	31 Jan 2013	104.22%	1.00%
I Dist (USD)	-15.47%	-15.90%	1.39%	6.68%	n.a.	7.12%	31 Jan 2013	104.22%	1.00%
A Acc (USD)	-15.63%	-16.54%	0.61%	5.92%	n.a.	6.47%	31 Jan 2013	104.22%	1.80%
A Dist (USD)	-15.66%	-16.58%	0.59%	5.92%	n.a.	6.47%	31 Jan 2013	104.22%	1.80%
MSCI China Index (USD) <sup>5</sup>	-14.19%	-32.47%	-2.88%	3.67%	n.a.	3.45% <sup>6</sup>			
<b>PACIFIC TIGER FUND</b>									
I Acc (USD)	-10.51%	-13.84%	5.34%	6.91%	6.78%	6.72%	30 Apr 2010	31.75%	0.90%
I Dist (USD)	-10.48%	-13.83%	5.36%	6.93%	n.a.	5.75%	31 Oct 2014	31.75%	0.90%
A Acc (USD)	-10.73%	-14.61%	4.54%	6.16%	6.11%	5.91%	26 Aug 2010	31.75%	1.79%
I Acc (GBP)	-8.11%	-9.64%	5.25%	5.84%	8.93%	8.59%	28 Feb 2011	31.75%	0.90%
I Dist (GBP)	-8.10%	-9.60%	5.24%	5.84%	n.a.	8.56%	31 Oct 2014	31.75%	0.90%
A Acc (GBP)	-8.26%	-10.38%	4.46%	5.12%	8.26%	7.93%	28 Feb 2011	31.75%	1.78%
I Acc (EUR)	-8.70%	-8.91%	n.a.	n.a.	n.a.	5.68%	30 Apr 2019	31.75%	0.90%
I Acc (JPY)	-5.49%	-5.38%	8.67%	8.73%	n.a.	9.14%	27 Mar 2017	31.75%	0.90%
MSCI All Country Asia ex Japan Index (USD) <sup>5</sup>	-7.95%	-14.42%	5.44%	7.05%	6.05%	5.85% <sup>6</sup>			
<b>ASIA INNOVATIVE GROWTH FUND</b>									
I Acc (USD)	-17.89%	-27.78%	n.a.	n.a.	n.a.	-28.77%	23 Mar 2021	415.81%	0.90%
S Acc (USD)	-17.77%	n.a.	n.a.	n.a.	n.a.	-29.20%	27 May 2021	415.81%	0.75%
I Acc (GBP)	-15.55%	-24.16%	n.a.	n.a.	n.a.	-25.13%	23 Mar 2021	415.81%	0.90%
MSCI All Country Asia ex Japan Index (USD) <sup>5</sup>	-7.95%	-14.42%	n.a.	n.a.	n.a.	-14.94% <sup>6</sup>			
<b>CHINA FUND</b>									
I Acc (USD)	-18.52%	-29.94%	3.34%	8.35%	5.71%	5.15%	26 Feb 2010	93.94%	1.00%
A Acc (USD)	-18.64%	-30.47%	2.57%	7.58%	5.07%	4.20%	26 Aug 2010	93.94%	1.80%
S Acc (USD)	-18.43%	-29.73%	n.a.	n.a.	n.a.	2.07%	30 Apr 2020	93.94%	0.75%
I Acc (GBP)	-16.33%	-26.51%	3.22%	7.25%	7.84%	6.47%	28 Feb 2011	93.94%	1.00%
A Acc (GBP)	-16.45%	-27.08%	2.46%	6.50%	7.18%	5.83%	28 Feb 2011	93.94%	1.80%
S Acc (JPY)	-13.86%	-22.86%	n.a.	n.a.	n.a.	6.06%	18 Dec 2019	93.94%	0.75%
MSCI China Index (USD) <sup>5</sup>	-14.19%	-32.47%	-2.88%	3.67%	4.76%	4.00% <sup>6</sup>			
<b>INDIA FUND</b>									
I Acc (USD)	-6.72%	10.35%	9.77%	8.00%	9.77%	7.20%	30 June 2011	61.38%	1.00%
A Acc (USD)	-6.91%	9.51%	8.93%	7.22%	9.11%	6.56%	30 June 2011	61.38%	1.80%
S Acc (USD)	-6.70%	10.64%	10.07%	8.32%	n.a.	10.53%	5 Feb 2016	61.38%	0.75%
I Acc (GBP)	-4.17%	15.77%	9.66%	6.92%	11.98%	9.20%	30 June 2011	61.38%	1.00%
A Acc (GBP)	-4.39%	14.84%	8.82%	6.15%	11.30%	8.55%	30 June 2011	61.38%	1.80%
S&P Bombay Stock Exchange 100 Index (USD) <sup>5</sup>	-1.10%	16.28%	12.48%	11.19%	9.91%	7.24% <sup>6</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, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2022 and is annualised for periods of less than 12 months.

<sup>5</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>6</sup> Based on the Inception Date of the I Acc (USD) Share Class.

# Performance and Expenses *(Unaudited) (continued)*

As at 31 March 2022

	Average Annual Total Return <sup>1</sup>					Since Inception	Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	10 years				
<b>JAPAN FUND</b>									
I Acc (USD)	-14.18%	-11.08%	7.87%	6.99%	n.a.	6.53%	30 Apr 2015	71.32%	0.80%
A Acc (USD)	-14.34%	-11.73%	7.08%	6.26%	n.a.	5.85%	30 Apr 2015	71.32%	1.60%
S Acc (USD)	-14.14%	-11.02%	8.03%	7.23%	n.a.	7.75%	8 Jan 2016	71.32%	0.75%
I Acc (USD) Hedged	-9.46%	-2.34%	11.71%	n.a.	n.a.	9.71%	3 Apr 2017	71.32%	0.80%
I Acc (GBP)	-11.85%	-6.68%	7.77%	5.88%	n.a.	9.00%	30 Apr 2015	71.32%	0.80%
I Acc (EUR) Hedged	-9.96%	-3.62%	9.99%	n.a.	n.a.	7.53%	3 Apr 2017	71.32%	0.80%
MSCI Japan Index (USD) <sup>5</sup>	-6.45%	-6.14%	7.22%	6.48%	n.a.	5.15% <sup>6</sup>			
<b>ASIA SMALL COMPANIES FUND</b>									
I Acc (USD)	-10.95%	8.97%	19.54%	13.62%	n.a.	8.61%	30 Apr 2013	-36.36%	1.15%
A Acc (USD)	-11.16%	8.05%	18.58%	12.78%	n.a.	7.92%	30 Apr 2013	-36.36%	2.05%
I Acc (EUR)	-9.18%	15.14%	n.a.	n.a.	n.a.	17.02%	30 Dec 2020	-36.36%	1.15%
I Acc (GBP)	-8.52%	14.38%	19.44%	12.49%	n.a.	12.39%	30 Apr 2014	-36.36%	1.15%
MSCI All Country Asia ex Japan Small Cap Index (USD) <sup>5</sup>	-6.86%	3.07%	12.32%	8.23%	n.a.	5.44% <sup>6</sup>			
<b>CHINA SMALL COMPANIES FUND</b>									
I Acc (USD)	-18.94%	-21.84%	16.86%	15.17%	11.85%	11.23%	29 Feb 2012	43.71%	1.25%
A Acc (USD)	-19.12%	-22.44%	16.01%	14.38%	11.20%	10.57%	29 Feb 2012	43.71%	2.02%
S Acc (USD)	-18.84%	-21.42%	17.48%	n.a.	n.a.	9.57%	29 June 2018	43.71%	0.75%
I Acc (GBP)	-16.71%	-18.03%	n.a.	n.a.	n.a.	14.72%	30 Jan 2020	43.71%	1.25%
S Acc (GBP)	-16.67%	-17.61%	17.37%	n.a.	n.a.	10.22%	11 May 2018	43.71%	0.75%
A Acc (EUR)	-17.47%	n.a.	n.a.	n.a.	n.a.	-26.30%	15 July 2021	43.71%	2.05%
S Acc (EUR)	-17.15%	n.a.	n.a.	n.a.	n.a.	-25.60%	15 July 2021	43.71%	0.75%
MSCI China Small Cap Index (USD) <sup>5</sup>	-16.33%	-30.18%	-2.56%	-0.59%	3.18%	2.26% <sup>6</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 31 March 2022 and is annualised for periods of less than 12 months.

<sup>5</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>6</sup> Based on the Inception Date of the I Acc (USD) Share Class.

## Remuneration Disclosures *(Unaudited)*

The Management Company has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company’s website.

### Proportion of the total remuneration of the staff of the UCITS attributable to Matthews Asia Funds as of December 31, 2021<sup>1</sup>

The proportion of the total remuneration attributable to Matthews Asia Funds has been calculated on a pro rata basis and on the basis of the number of Funds managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) <sup>2</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff <sup>3</sup> by the Management Company during the financial year	18	2,045,841	2.75%	0.96%

<sup>1</sup> 31 December is the financial year end of the Management Company.

<sup>2</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company’s financial year.

<sup>3</sup> Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

## Securities Financing Transactions Regulation *(Unaudited)*

As at 31 March 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”).

## Sustainable Finance Disclosure Regulation *(Unaudited)*

The Sub-Funds of the 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, and Asia ex Japan Dividend Fund are considered to be within the scope of Article 8 of SFDR. Please see Subsequent Events on page 69 for additional disclosure regarding Sub-Funds designated to be within the scope of Articles 8 and 9 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# Disclosures and Index Definitions *(Unaudited)*

## Investor Disclosure

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

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

## Calculation Method of the Risk Exposure

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



**Matthews Asia**

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