Matthews Asia Funds | 30 September 2021

Semi-Annual Report, including Unaudited Financial Statements

ASIA FIXED INCOME STRATEGIES
Asia Total Return Bond Fund
Asia Credit Opportunities Fund

ASIA GROWTH AND INCOME STRATEGIES
Asia Dividend Fund
Asia ex Japan Dividend Fund
China Dividend Fund

ASIA GROWTH STRATEGIES
Pacific Tiger Fund
Asia Innovative Growth Fund
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) or on the Fund's website at hk.matthewsasia.com.

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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 period from 1 April 2021 to 30 September 2021. The last day on which official prices were calculated was 30 September 2021. 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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Contents

Management and Administration	2
Other Information	3
Investment Manager's Report	4
Schedules of Investments:	
ASIA FIXED INCOME STRATEGIES	
Asia Total Return Bond Fund	6
Asia Credit Opportunities Fund	9
ASIA GROWTH AND INCOME STRATEGIES	
Asia Dividend Fund	12
Asia ex Japan Dividend Fund	14
China Dividend Fund	16
ASIA GROWTH STRATEGIES	
Pacific Tiger Fund	19
Asia Innovative Growth Fund	21
China Fund	23
India Fund	26
Japan Fund	29
ASIA SMALL COMPANY STRATEGIES	
Asia Small Companies Fund	32
China Small Companies Fund	34
Statement of Assets and Liabilities	38
Statement of Operations and Changes in Net Assets	41
Statement of Changes in Number of Shares	44
Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics	49
Notes to Financial Statements	54
Performance and Expenses	65
Securities Financing Transactions Regulation	68
Disclosures and Index Definitions	69

Cover photo: Asian Palace.

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

The views and opinions in this report were current as at 30 September 2021. 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. 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
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John P. McGowan, Head of Fund Administration
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Matthews International Capital Management, LLC
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MANAGEMENT COMPANY

Carne Global Fund Managers (Luxembourg) S.A.
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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

William Blackwell
John Alldis
John Donohoe
David McGowan
Veronica Buffoni
Martin Dobbins

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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SUB-INVESTMENT MANAGER

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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

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Société à responsabilité limitée
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LEGAL ADVISOR

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REGISTERED OFFICE

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Matthews Asia Funds

Other Information

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Switzerland



Investment Manager's Report

There have been few years where the short-term swings in the markets have been (to my eyes at least) more in conflict with long-term trends: a sell-off in tech sectors and health care, a rise in cyclical businesses as opposed to secular growth, and dramatic rallies favouring one country over another.

For the shorter term, 2021 has seen the long-awaited value rotation. In a disinflationary environment, mega-cap growth stocks tend to do well; when economies reflate and yields rise, these growth stocks have their valuations questioned. Cyclical businesses like banks and materials bounce back. Smaller companies enjoy the more liquid environment—all of these effects have been present this year and we have endeavored to take advantage where we can.

The year has been a good one for India, with the one year performance differential with China reaching 60 percentage points (as of September 30, 2021). Why has India been so strong? Well, it's partly a recovery in earnings growth from the nadir of the pandemic. However, this is not a sufficient explanation, for earnings-per-share have bounced back to a point that seems to me to be above trend. India has seen strong growth in manufactured exports, notably the automotive sector, as demand has recovered in Southeast Asia and Latin America. Is this cyclical? Or is it the start of a growing manufacturing prowess? If the latter, then the recent rise in valuations is well-deserved. And yet it is impossible to know for sure. One should also note that India's liquidity environment has been helped by the world's disinflation and by the swing from current account deficit to surplus, which has also supported the rupee. These are all vulnerable to a more reflationary environment and so some caution is warranted.

Japan had a difficult start to the year but as the reflationary pressures have grown, the market got into its stride a bit more. It has been helped by the global rebuild of inventories, as Japan's manufacturing bias has supported the rebound in factory production. Ongoing trends of automation to improve factory yields also play to the strengths of many Japanese companies. In light of these current trends, Japanese equities have undemanding valuations.

In the rest of Asia and in the emerging markets, it has been the more cyclical business and economies that have tended to do well. As is often the case, Russia has done well as China has faltered. Latin America has rallied, partly because of raw material price rises but also because of some of the same current account effects that India has enjoyed. It is undeniable, though, that Mexico has done much to bolster their external position within the context of a manageable budget deficit.

But it is China that dominates headlines. Over the past few weeks and months, the Chinese stock market has been put under increasing pressure. Relations between U.S. and China continue to be fraught. China's own regulators have imposed regulatory costs on some businesses—in some cases to the extent that the vast majority of a business' profits may disappear. U.S. politicians of all political leanings have denounced financial investments in China and to these polemics has been added the cry that China is uninvestible! Indeed, this is not the China I once knew as a young student in Beijing in the late 1980s.

But is that a bad thing? Either for China or for investors? Not at all. For the China I knew was still centrally-controlled. Educators (my professors) earned only enough to seek out a basic life. Students in graduating class were allocated jobs. My roommate, one of the brighter ones in his class, was allocated a job at the state publishing house, no doubt turning out tedious tomes of tortured tweaks on Marxist-Leninist thought.

But he escaped all that—and China did too. His generation is overwhelmingly employed in private industry (over three quarters of urban employment is in small and medium-sized private enterprise). Incomes have soared, along with home ownership, the ability to own a car, to have access to foreign media, to travel. To be middle class. The stock market averages, burdened as they were for so long with the listed vestiges of old China, do not reflect this incredible story



Investment Manager's Report *(continued)*

of growth and discovery. But a sensitive, active investor could be part of this wealth creation by selecting businesses in the domestic demand areas of the economy—consumption, technology, health care, financial services and other sectors have all bred domestic champions.

All this effort and determination has been greeted not by applause for the alleviation of mass poverty, rather by fear and suspicion. The West, so long a model for China's reforms, now seeks to contain China. And China has reacted by reaching out to its neighbors and neighbors once and twice removed to offer the same kind of growth plan—infrastructure, manufacturing, trade, middle class development.

And that is where China finds itself now. After having been told for so long that its growth was a mirage ("it's just low wage exports"), China finds itself facing the demands of citizens that have belied such wrongheaded analysis and who now work jobs in the service industries, finance, health care and technology and who live lives which, in the face of it, are not so very different from our own.

So the current regulatory actions are an attempt to answer the criticism that China's growth has been oblivious to environmental damage, to health, or that it lacks the right kind of education (too focused on rote learning!) to develop truly creative minds. The Chinese government has reacted by addressing issues around access to health care, fairness in market transactions and equality in educational provision. It will no doubt continue to target these areas as well as financial speculation—it has already taken moves against crypto-currencies.

In so doing, the Chinese do not act wildly or without forewarning. They do not have the same involved and public consultation process that the West has before they act—and they act. It is undeniable, as we have pointed out before, that pro-labor policy has been a headwind for profits and that regulatory initiatives may also cause extra burdens to be imposed on corporates. But the cry that China is against capitalism and is uninvestible is ignorant of the fact that China knows its great wealth creation is due to private enterprise. Its efforts to improve quality of life would be impossible without the capitalist. China recognized this for decades and formally ratified it at the Party Congress 20 years ago.

So, how does one invest in this environment? Well, be mindful of monopolistic profits and how you price them. Be mindful of speculative business models. Invest in those firms that create goods and services in China for Chinese to enjoy. Invest in those businesses that will increase health care access, produce the productivity enhancing capital goods, provide at a reasonable cost the retail services China's middle class demands, and develop the financial architecture that supports long-term growth and wealth protection.

Years like this are always challenging to navigate. Partly, it is done by being prepared—balancing the secular and cyclical aspects of an investment portfolio. What one might lose in being less exposed to materials, one can gain by having a small-cap exposure. Partly, however, it is done by recognizing the long-term value that has emerged in some cyclical businesses—materials, manufacturing and banking. And a secular growth business may exhibit more cyclical behaviour if the economy in which it operates is by nature cyclical. We can take advantage of this on your behalf. But we do not follow around cyclical movements—rather we look for the long-term opportunities they may create. And we are not focused on the macro—rather we look to buy businesses we can hold for the long run.



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

Asia Total Return Bond Fund

30 September 2021

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
CHINA/HONG KONG				
China Development Bank, 3.800%, 01/25/2036	CNY	20,000,000	3,208,050	4.20
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	3,066,000	2,958,690	3.88
KWG Group Holdings, Ltd., 7.400%, 01/13/2027	USD	2,800,000	2,590,000	3.39
Times China Holdings, Ltd., 6.200%, 03/22/2026	USD	2,700,000	2,430,000	3.18
Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049	USD	2,800,000	2,359,000	3.09
Franshion Brilliant, Ltd., 6.000%, 12/29/2049	USD	2,300,000	2,300,000	3.01
Kasikornbank Public Co., Ltd., 5.275%, 12/29/2049	USD	2,200,000	2,291,300	3.00
China Cinda Asset Management Co., Ltd., 3.900%, 03/05/2030	CNY	10,000,000	1,542,576	2.02
ESR Cayman Ltd., 5.650%, 12/29/2049	SGD	2,000,000	1,498,501	1.96
Huarong Finance 2019 Co., Ltd., 4.250%, 12/29/2049	USD	1,600,000	1,348,000	1.76
Huarong Finance 2017 Co., Ltd., 4.000%, 12/29/2049	USD	1,400,000	1,281,000	1.68
China SCE Group Holdings, Ltd., 7.000%, 05/02/2025	USD	1,200,000	1,129,500	1.48
China SCE Group Holdings, Ltd., 6.000%, 02/04/2026	USD	1,100,000	979,000	1.28
Sunac China Holdings, Ltd., 6.500%, 01/26/2026	USD	1,200,000	978,000	1.28
FWD Group, Ltd., 6.375%, 12/29/2049	USD	800,000	820,000	1.07
FWD Group, Ltd., 0.000%, 12/29/2049	USD	800,000	769,000	1.01
Honghua Group, Ltd., 6.375%, 08/01/2022	USD	650,000	633,750	0.83
Huarong Finance 2017 Co., Ltd., 4.500%, 12/29/2049	USD	600,000	573,000	0.75
Logan Group Co., Ltd., 4.500%, 01/13/2028	USD	554,000	505,525	0.66
CIFI Holdings Group Co., Ltd., 6.700%, 04/23/2022	CNH	3,000,000	457,926	0.60
Times China Holdings, Ltd., 5.750%, 01/14/2027	USD	400,000	354,000	0.46
			31,006,818	**40.59**
SINGAPORE				
ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	2,391,000	2,591,246	3.39
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	2,200,000	2,211,000	2.90
			4,802,246	**6.29**
INDONESIA				
Indonesia Treasury Bond, 7.000%, 05/15/2027	IDR	36,500,000,000	2,739,955	3.59
Indonesia Treasury Bond, 9.000%, 03/15/2029	IDR	13,000,000,000	1,063,888	1.39
			3,803,843	**4.98**
VIETNAM				
Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	3,550,000	3,208,313	4.20
			3,208,313	**4.20**
MAURITIUS				
Network i2i, Ltd., 5.650%, 12/29/2049	USD	2,900,000	3,088,500	4.05
			3,088,500	**4.05**
UNITED STATES				
Periama Holdings LLC, 5.950%, 04/19/2026	USD	2,200,000	2,359,500	3.09
			2,359,500	**3.09**
INDIA				
Tata Motors, Ltd., 5.875%, 05/20/2025	USD	2,100,000	2,254,875	2.95
			2,254,875	**2.95**
NETHERLANDS				
PB International BV, 7.625%, 01/26/2022	USD	3,000,000	1,470,000	1.93
Royal Capital BV, 4.875%, 12/29/2049	USD	337,000	350,901	0.46
			1,820,901	**2.39**
PHILIPPINES				
Philippine Government International Bond, 3.900%, 11/26/2022	PHP	77,000,000	1,517,323	1.99
			1,517,323	**1.99**

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
UNITED KINGDOM				
ICICI Bank UK PLC, 5.375%, 09/26/2028	SGD	1,000,000	765,733	1.00
			765,733	**1.00**
TOTAL BONDS			**54,628,052**	**71.53**

CONVERTIBLE BONDS

CHINA/HONG KONG				
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	2,600,000	2,655,666	3.48
Pharmaron Beijing Co., Ltd., Cnv., 0.000%, 06/18/2026	USD	1,100,000	1,175,625	1.54
Hansoh Pharmaceutical Group Co., Ltd., Cnv., 0.000%, 01/22/2026	USD	1,100,000	976,844	1.28
Meituan, Cnv., 0.000%, 04/27/2028	USD	400,000	381,500	0.50
			5,189,635	**6.80**
MALAYSIA				
Cerah Capital, Ltd., Cnv., 0.000%, 08/08/2024	USD	1,200,000	1,193,244	1.56
			1,193,244	**1.56**
BRITISH VIRGIN ISLANDS				
Weimob Investment, Ltd., Cnv. 06/07/2026	USD	1,100,000	1,009,250	1.32
			1,009,250	**1.32**
SOUTH KOREA				
Kakao Corp., Cnv., 0.000%, 04/28/2023	USD	400,000	493,964	0.65
			493,964	**0.65**
TOTAL CONVERTIBLE BONDS			7,886,093	10.33
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			**62,514,145**	**81.86**

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

CONVERTIBLE BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CAYMAN ISLANDS				
Baozun, Inc., Cnv., 1.625%, 05/01/2024	USD	2,600,000	2,383,119	3.12
			2,383,119	**3.12**
CHINA/HONG KONG				
iQIYI, Inc., Cnv., 2.000%, 04/01/2025	USD	1,000,000	852,980	1.12
NIO, Inc., Cnv., 0.500%, 02/01/2027	USD	1,000,000	818,342	1.07
Pinduoduo, Inc., Cnv., 0.000%, 12/01/2025	USD	350,000	321,782	0.42
			1,993,104	**2.61**
TOTAL CONVERTIBLE BONDS			**4,376,223**	**5.73**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**4,376,223**	**5.73**

Other transferable securities and money market instruments

BONDS

MALAYSIA				
Malaysia Government Bond, 4.642%, 11/07/2033	MYR	7,400,000	1,900,951	2.49
Malaysia Government Bond, 3.478%, 06/14/2024	MYR	2,700,000	661,982	0.87
Malaysia Government Investment Issue, 3.422%, 09/30/2027	MYR	2,000,000	481,983	0.63
			3,044,916	**3.99**

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
THAILAND				
Thailand Government Bond, 2.875%, 12/17/2028	THB	45,000,000	1,458,805	1.91
Thailand Government Bond, 1.600%, 12/17/2029	THB	40,000,000	1,177,099	1.54
			2,635,904	**3.45**
TOTAL BONDS			**5,680,820**	**7.44**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**5,680,820**	**7.44**
TOTAL INVESTMENTS			**72,571,188**	**95.03**
CASH AND OTHER ASSETS, LESS LIABILITIES			**3,796,340**	**4.97**
TOTAL NET ASSETS			**76,367,528**	**100.00**

Country Allocation	% of Net Assets
China/Hong Kong	50.00
Singapore	6.29
Malaysia	5.55
Indonesia	4.98
Vietnam	4.20
Mauritius	4.05
Thailand	3.45
Cayman Islands	3.12
United States	3.09
India	2.95
Netherlands	2.39
Philippines	1.99
British Virgin Islands	1.32
United Kingdom	1.00
South Korea	0.65
Total Investments	**95.03**
Cash and Other Assets, Less Liabilities	4.97
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**81.86**	**91.86**
BONDS	**71.53**	**80.90**
China/Hong Kong	40.59	37.06
Singapore	6.29	13.38
Indonesia	4.98	3.39
Vietnam	4.20	7.43
Mauritius	4.05	5.71
United States	3.09	2.85
India	2.95	4.79
Netherlands	2.39	4.03
Philippines	1.99	-
United Kingdom	1.00	-
Thailand	-	2.26
CONVERTIBLE BONDS	**10.33**	**10.96**
China/Hong Kong	6.80	6.19
Malaysia	1.56	2.28
British Virgin Islands	1.32	-
South Korea	0.65	1.61
New Zealand	-	0.88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET	**5.73**	**7.37**
BONDS	**-**	**3.34**
China/Hong Kong	-	3.34
CONVERTIBLE BONDS	**5.73**	**4.03**
Cayman Islands	3.12	-
China/Hong Kong	2.61	4.03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	**7.44**	**-**
BONDS	**7.44**	**-**
Malaysia	3.99	-
Thailand	3.45	-
China/Hong Kong	-	-
Netherlands	-	-
Germany	-	-
Total Investments	**95.03**	**99.23**
Cash and Other Assets, Less Liabilities	4.97	0.77
Total	**100.00**	**100.00**

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

Asia Credit Opportunities Fund

30 September 2021

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
CHINA/HONG KONG				
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	1,150,000	1,109,750	4.84
Honghua Group, Ltd., 6.375%, 08/01/2022	USD	1,000,000	975,000	4.25
KWG Group Holdings, Ltd., 7.400%, 01/13/2027	USD	1,000,000	925,000	4.04
Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049	USD	900,000	758,250	3.31
Kasikornbank Public Co., Ltd., 5.275%, 12/29/2049	USD	600,000	624,900	2.73
China SCE Group Holdings, Ltd., 7.000%, 05/02/2025	USD	600,000	564,750	2.46
Times China Holdings, Ltd., 6.750%, 07/08/2025	USD	600,000	550,500	2.40
FWD Group, Ltd., 6.375%, 12/29/2049	USD	500,000	512,500	2.23
Franshion Brilliant, Ltd., 6.000%, 12/29/2049	USD	500,000	500,000	2.18
Huarong Finance 2019 Co., Ltd., 4.250%, 12/29/2049	USD	500,000	421,250	1.84
Sunac China Holdings, Ltd., 6.500%, 01/26/2026	USD	450,000	366,750	1.60
Huarong Finance 2017 Co., Ltd., 4.000%, 12/29/2049	USD	400,000	366,000	1.60
Times China Holdings, Ltd., 6.200%, 03/22/2026	USD	300,000	270,000	1.18
Huarong Finance 2017 Co., Ltd., 4.500%, 12/29/2049	USD	200,000	191,000	0.83
Times China Holdings, Ltd., 5.750%, 01/14/2027	USD	200,000	177,000	0.77
			8,312,650	**36.26**
SINGAPORE				
ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	1,100,000	1,192,125	5.20
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	1,150,000	1,155,750	5.04
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	700,000	687,750	3.00
			3,035,625	**13.24**
INDIA				
Tata Motors, Ltd., 5.875%, 05/20/2025	USD	1,000,000	1,073,750	4.68
HDFC Bank, Ltd., 3.700%, 12/29/2049	USD	700,000	696,850	3.04
			1,770,600	**7.72**
VIETNAM				
Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	1,270,000	1,147,763	5.01
Socialist Republic of Vietnam, 5.500%, 03/12/2028	USD	525,000	527,567	2.30
			1,675,330	**7.31**
NETHERLANDS				
Royal Capital BV, 4.875%, 12/29/2049	USD	537,000	559,151	2.44
PB International BV, 7.625%, 01/26/2022	USD	1,100,000	539,000	2.35
			1,098,151	**4.79**
MAURITIUS				
Network i2i, Ltd., 5.650%, 12/29/2049	USD	1,000,000	1,065,000	4.64
			1,065,000	**4.64**
UNITED STATES				
Periama Holdings LLC, 5.950%, 04/19/2026	USD	600,000	643,500	2.81
			643,500	**2.81**
INDONESIA				
Adaro Indonesia PT, 4.250%, 10/31/2024	USD	500,000	510,625	2.23
			510,625	**2.23**
TOTAL BONDS			**18,111,481**	**79.00**

CONVERTIBLE BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	950,000	970,339	4.23
Hansoh Pharmaceutical Group Co., Ltd., Cnv., 0.000%, 01/22/2026	USD	400,000	355,216	1.55
Pharmaron Beijing Co., Ltd., Cnv. 06/18/2026	USD	300,000	320,625	1.40
Meituan, Cnv., 0.000%, 04/27/2028	USD	200,000	190,750	0.83
			1,836,930	**8.01**

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

Schedule of Investments *(continued)*

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

CONVERTIBLE BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA				
Cerah Capital, Ltd., Cnv., 0.000%, 08/08/2024	USD	500,000	497,185	2.17
			497,185	**2.17**
BRITISH VIRGIN ISLANDS				
Weimob Investment, Ltd., Cnv., 0.000%, 06/07/2026	USD	400,000	367,000	1.60
			367,000	**1.60**
TOTAL CONVERTIBLE BONDS			**2,701,115**	**11.78**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			**20,812,596**	**90.78**

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

BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				
King Talent Management, Ltd., 5.600%, 12/29/2049	USD	450,000	425,250	1.85
			425,250	**1.85**
TOTAL BONDS			**425,250**	**1.85**

CONVERTIBLE BONDS

CHINA/HONG KONG				
Baozun, Inc., Cnv., 1.625%, 05/01/2024	USD	800,000	733,267	3.20
iQIYI, Inc., Cnv., 2.000%, 04/01/2025	USD	300,000	255,894	1.12
NIO, Inc., Cnv., 0.500%, 02/01/2027	USD	300,000	245,503	1.07
Pinduoduo, Inc.,, 0.000%, Cnv. 12/01/2025	USD	100,000	91,938	0.40
			1,326,602	**5.79**
TOTAL CONVERTIBLE BONDS			**1,326,602**	**5.79**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1,751,852**	**7.64**
TOTAL INVESTMENTS			**22,564,448**	**98.42**
CASH AND OTHER ASSETS, LESS LIABILITIES			**363,020**	**1.58**
TOTAL NET ASSETS			**22,927,468**	**100.00**

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

Schedule of Investments *(continued)*

Country Allocation	% of Net Assets
China/Hong Kong	51.91
Singapore	13.24
India	7.72
Vietnam	7.31
Netherlands	4.79
Mauritius	4.64
United States	2.81
Indonesia	2.23
Malaysia	2.17
British Virgin Islands	1.60
Total Investments	**98.42**
Cash and Other Assets, Less Liabilities	1.58
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**90.78**	**91.86**
BONDS	**79.00**	**80.90**
China/Hong Kong	36.26	37.06
Singapore	13.24	13.38
India	7.72	4.79
Vietnam	7.31	7.43
Netherlands	4.79	4.03
Mauritius	4.64	5.71
United States	2.81	2.85
Indonesia	2.23	3.39
Thailand	-	2.26
CONVERTIBLE BONDS	**11.78**	**10.96**
China/Hong Kong	8.01	6.19
Malaysia	2.17	2.28
British Virgin Islands	1.60	1.61
New Zealand	-	0.88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET	**7.64**	**7.37**
BONDS	**1.85**	**3.34**
China/Hong Kong	1.85	3.34
CONVERTIBLE BONDS	**5.79**	**4.03**
China/Hong Kong	5.79	4.03
Total Investments	**98.42**	**99.23**
Cash and Other Assets, Less Liabilities	1.58	0.77
Total	**100.00**	**100.00**

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

Asia Dividend Fund

30 September 2021

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
JAPAN			
MISUMI Group, Inc.	153,800	6,531,623	2.74
Katitas Co., Ltd.	176,500	6,245,245	2.62
LIXIL Group Corp.	193,000	5,615,578	2.35
Rakus Co., Ltd.	157,900	5,564,344	2.33
Hoya Corp.	28,900	4,503,324	1.89
Shiseido Co., Ltd.	62,200	4,189,551	1.76
AGC, Inc.	79,900	4,126,481	1.73
Olympus Corp.	185,600	4,068,922	1.71
Oriental Land Co., Ltd.	24,200	3,915,940	1.64
Anritsu Corp.	210,400	3,755,571	1.57
Daifuku Co., Ltd.	38,700	3,637,997	1.53
Disco Corp.	12,500	3,496,164	1.47
Dai-ichi Life Holdings, Inc.	152,800	3,381,223	1.42
Bandai Namco Holdings, Inc.	44,700	3,351,148	1.40
Nintendo Co., Ltd.	5,900	2,859,908	1.20
The Japan Steel Works, Ltd.	90,900	2,369,974	0.99
Simplex Holdings, Inc.	129,400	2,329,304	0.98
Bell System24 Holdings, Inc.	133,400	1,989,745	0.83
MANI, Inc.	87,000	1,659,256	0.70
		73,591,298	**30.86**
CHINA/HONG KONG			
Minth Group, Ltd.	2,548,000	8,709,104	3.65
Tencent Holdings, Ltd.	109,600	6,498,396	2.73
Pharmaron Beijing Co., Ltd. A Shares	152,400	5,067,459	2.12
Link, REIT	582,800	4,994,161	2.09
Shenzhou International Group Holdings, Ltd.	225,400	4,793,906	2.01
OPT Machine Vision Tech Co., Ltd. A Shares	78,000	4,539,613	1.90
Helens International Holdings Co. ltd	1,249,500	3,649,733	1.53
China Education Group Holdings, Ltd.	2,102,000	3,623,414	1.52
Autel Intelligent Technology Corp., Ltd. A Shares	310,721	3,399,484	1.43
AIA Group, Ltd.	284,800	3,287,101	1.38
Jinxin Fertility Group, Ltd.	2,066,000	3,078,094	1.29
Zhejiang HangKe Technology, Inc. Co. A Shares	235,638	3,005,118	1.26
EC Healthcare	2,013,000	2,724,129	1.14
Postal Savings Bank of China Co., Ltd. H Shares	3,419,000	2,360,725	0.99
Baidu, Inc. A Shares	123,350	2,350,263	0.99
Zhou Hei Ya International Holdings Co., Ltd.	2,290,000	2,322,769	0.97
Pharmaron Beijing Co., Ltd. H Shares	70,500	1,684,772	0.71
		66,088,241	**27.71**
VIETNAM			
FPT Corp.	1,304,875	5,326,720	2.23
Asia Commercial Bank JSC	3,494,500	4,842,830	2.03
Hoa Phat Group JSC	1,908,805	4,436,546	1.86
Vinhomes JSC	1,171,560	4,030,454	1.69
		18,636,550	**7.81**
SOUTH KOREA			
LG Chem, Ltd., Pfd.	12,480	3,957,973	1.66
POSCO	12,475	3,464,433	1.45
Samsung Electronics Co., Ltd., Pfd.	50,237	2,946,878	1.24
Hugel, Inc.	20,026	2,917,407	1.22
KakaoBank Corp.	36,510	2,109,192	0.89
Samsung Electronics Co., Ltd.	24,878	1,552,475	0.65
		16,948,358	**7.11**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	352,000	7,302,422	3.06
Sinbon Electronics Co., Ltd.	431,000	3,631,689	1.52
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	32,239	3,611,767	1.52
Brighten Optix Corp.	179,000	2,338,651	0.98
		16,884,529	**7.08**
AUSTRALIA			
IDP Education, Ltd.	225,035	5,523,225	2.32
Breville Group, Ltd.	234,068	4,872,428	2.04
QBE Insurance Group, Ltd.	312,876	2,604,503	1.09
		13,000,156	**5.45**
INDIA			
Minda Industries, Ltd.	565,518	5,627,943	2.36
HDFC Bank, Ltd.	224,989	4,834,411	2.03
		10,462,354	**4.39**
SINGAPORE			
BOC Aviation, Ltd.	451,200	3,777,114	1.58
NetLink NBN Trust	3,905,200	2,855,434	1.20
Ascendas India Trust, REIT	2,650,500	2,785,284	1.17
		9,417,832	**3.95**
MALAYSIA			
CTOS Digital BHD	5,241,400	2,528,993	1.06
		2,528,993	**1.06**
BANGLADESH			
GrameenPhone, Ltd.	545,241	2,420,746	1.02
		2,420,746	**1.02**

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
INDONESIA			
PT Bank Rakyat Indonesia Persero	1,415,451	380,178	0.16
		380,178	**0.16**
TOTAL EQUITIES		**230,359,235**	**96.60**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**230,359,235**	**96.60**
TOTAL INVESTMENTS		**230,359,235**	**96.60**
CASH AND OTHER ASSETS, LESS LIABILITIES		**8,110,589**	**3.40**
TOTAL NET ASSETS		**238,469,824**	**100.00**

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

ADR: American Depositary Receipt

BHD: Berhad

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	30.86
China/Hong Kong	27.71
Vietnam	7.81
South Korea	7.11
Taiwan	7.08
Australia	5.45
India	4.39
Singapore	3.95
Malaysia	1.06
Bangladesh	1.02
Indonesia	0.16
Total Investments	**96.60**
Cash and Other Assets, Less Liabilities	3.40
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**96.60**	**98.90**
EQUITIES	**96.60**	**98.90**
Japan	30.86	30.38
China/Hong Kong	27.71	25.38
Vietnam	7.81	3.00
South Korea	7.11	14.15
Taiwan	7.08	4.02
Australia	5.45	9.28
India	4.39	3.07
Singapore	3.95	5.78
Malaysia	1.06	-
Indonesia	0.16	1.58
Bangladesh	1.02	0.91
Philippines	-	1.35
Total Investments	**96.60**	**98.90**
Cash and Other Assets, Less Liabilities	3.40	1.10
Total	**100.00**	**100.00**

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

Asia ex Japan Dividend Fund

30 September 2021

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
CHINA/HONG KONG			
Tencent Holdings, Ltd.	264,100	15,659,000	3.01
Link, REIT	1,343,800	11,515,363	2.22
Pharmaron Beijing Co., Ltd. H Shares	426,900	10,201,835	1.96
Tiangong International Co., Ltd.	16,790,000	10,023,817	1.93
AIA Group, Ltd.	855,000	9,868,227	1.90
Leader Harmonious Drive Systems Co., Ltd. A Shares	438,203	9,136,838	1.76
Bafang Electric Suzhou Co., Ltd. A Shares	224,596	9,095,696	1.75
AK Medical Holdings, Ltd.	6,184,000	8,606,809	1.66
Hong Kong Exchanges & Clearing, Ltd.	133,900	8,243,437	1.59
Zhejiang HangKe Technology, Inc. Co. A Shares	638,545	8,152,637	1.57
Minth Group, Ltd.	2,318,000	7,922,960	1.53
Baidu, Inc. A Shares	402,150	7,662,410	1.48
Helens International Holdings Co. ltd	2,576,500	7,525,839	1.45
OPT Machine Vision Tech Co., Ltd. A Shares	128,800	7,496,182	1.44
Autel Intelligent Technology Corp., Ltd. A Shares	663,469	7,258,770	1.40
Jinxin Fertility Group, Ltd.	4,791,500	7,138,766	1.37
NetEase, Inc.	356,400	6,023,876	1.16
XD, Inc.	1,019,200	5,661,830	1.09
Zhou Hei Ya International Holdings Co., Ltd.	5,380,000	5,456,985	1.05
EC Healthcare	3,971,000	5,373,830	1.03
Postal Savings Bank of China Co., Ltd. H Shares	7,096,000	4,899,591	0.94
Medlive Technology Co., Ltd.	819,500	3,961,479	0.76
Yuexiu Transport Infrastructure, Ltd.	5,798,000	3,856,127	0.74
MINISO Group Holding, Ltd. ADR	208,800	3,044,993	0.59
Morimatsu International Holdings Co., Ltd.	935,000	1,092,437	0.21
		184,879,734	**35.59**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	869,000	18,027,853	3.47
E Ink Holdings, Inc.	4,670,000	12,327,751	2.37
Voltronic Power Technology Corp.	173,000	10,591,055	2.04
MediaTek, Inc.	289,000	9,365,124	1.80
Sinbon Electronics Co., Ltd.	943,000	7,945,900	1.53
Poya International Co., Ltd.	462,470	7,843,258	1.51
Universal Vision Biotechnology Co., Ltd.	700,000	7,743,999	1.49
VisEra Technologies Co., Ltd.	484,306	7,631,793	1.47
Yageo Corp.	307,000	4,857,334	0.94
Brighten Optix Corp.	362,000	4,729,563	0.91
		91,063,630	**17.53**
SOUTH KOREA			
LG Chem, Ltd.	13,468	8,827,000	1.70
Samsung Electronics Co., Ltd.	139,620	8,712,781	1.68
ESR Kendall Square REIT Co., Ltd.	1,481,643	7,967,934	1.53
Doosan Bobcat, Inc.	228,627	7,714,407	1.48
POSCO Co., Ltd.	27,622	7,670,907	1.48
LEENO Industrial, Inc.	50,937	7,565,963	1.46
Koh Young Technology, Inc.	318,903	5,238,736	1.01
Hugel, Inc.	35,085	5,111,216	0.98
KakaoBank Corp.	86,785	5,013,593	0.97
		63,822,537	**12.29**
VIETNAM			
Mobile World Investment Corp.	2,106,049	11,812,993	2.27
FPT Corp.	2,594,114	10,589,611	2.04
Hoa Phat Group JSC	4,294,900	9,982,435	1.92
Asia Commercial Bank JSC	6,739,675	9,340,135	1.80
Nam Long Investment Corp.	4,464,738	8,229,163	1.59
		49,954,337	**9.62**
INDIA			
HDFC Bank, Ltd.	560,365	12,040,742	2.32
Ashok Leyland, Ltd.	5,856,855	10,557,370	2.03
PowerGrid Infrastructure Investment Trust	4,810,551	7,806,796	1.50
		30,404,908	**5.85**
MALAYSIA			
MR DIY Group M Bhd	10,333,400	9,618,849	1.85
Frontken Corp. Bhd	10,101,300	8,700,647	1.68
CTOS Digital Bhd	9,411,400	4,541,031	0.88
		22,860,527	**4.41**
SINGAPORE			
SATS, Ltd.	2,546,800	7,776,888	1.50
BOC Aviation, Ltd.	920,900	7,709,096	1.48
NetLink NBN Trust	7,174,300	5,245,759	1.01
		20,731,743	**3.99**
INDONESIA			
PT Bank Rakyat Indonesia Persero	27,533,189	7,395,176	1.42
		7,395,176	**1.42**
UNITED STATES			
Vesync Co., Ltd.	4,515,000	6,446,232	1.24
		6,446,232	**1.24**
TOTAL EQUITIES		**477,558,824**	**91.94**

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

Schedule of Investments (continued)

WARRANTS

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA			
Frontken Corp. Bhd, expires 05/03/2026	2,594,900	362,598	0.07
		362,598	**0.07**
TOTAL WARRANTS		**362,598**	**0.07**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**477,921,422**	**92.01**
TOTAL INVESTMENTS		**477,921,422**	**92.01**
CASH AND OTHER ASSETS, LESS LIABILITIES		**41,479,192**	**7.99**
TOTAL NET ASSETS		**519,400,614**	**100.00**

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

ADR: American Depositary Receipt

BHD: Berhad

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	35.59
Taiwan	17.53
South Korea	12.29
Vietnam	9.62
India	5.85
Malaysia	4.48
Singapore	3.99
Indonesia	1.42
United States	1.24
Total Investments	**92.01**
Cash and Other Assets, Less Liabilities	7.99
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**92.01**	**96.62**
EQUITIES	**91.94**	**96.62**
China/Hong Kong	35.59	37.94
Taiwan	17.53	11.67
South Korea	12.29	23.22
Vietnam	9.62	5.74
India	5.85	3.70
Malaysia	4.41	3.97
Singapore	3.99	5.85
Indonesia	1.42	2.30
Philippines	-	0.93
United States	1.24	0.89
Thailand	-	0.41
WARRANTS	**0.07**	-
Malaysia	0.07	-
Total Investments	**92.01**	**96.62**
Cash and Other Assets, Less Liabilities	7.99	3.38
Total	**100.00**	**100.00**

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

China Dividend Fund

30 September 2021

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
CONSUMER DISCRETIONARY			
Diversified Consumer Services			
China Education Group Holdings, Ltd.	293,000	505,072	2.58
EC Healthcare	240,000	324,784	1.66
		829,856	**4.24**
Automobiles			
BYD Co., Ltd. H Shares	15,000	467,982	2.39
Yadea Group Holdings, Ltd.	192,000	313,568	1.60
		781,550	**3.99**
Textiles, Apparel & Luxury Goods			
Bosideng International Holdings, Ltd.	680,000	482,858	2.47
		482,858	**2.47**
Internet & Direct Marketing Retail			
Alibaba Group Holding, Ltd.	19,600	358,141	1.83
		358,141	**1.83**
Specialty Retail			
China Yongda Automobiles Services Holdings, Ltd.	233,000	336,044	1.72
		336,044	**1.72**
Hotels, Restaurants & Leisure			
Helens International Holdings Co. ltd	114,000	332,989	1.70
		332,989	**1.70**
Household Durables			
Qingdao Haier Co., Ltd. D Shares	189,660	323,368	1.65
		323,368	**1.65**
Auto Components			
Minth Group, Ltd.	86,000	293,949	1.50
		293,949	**1.50**
Total Consumer Discretionary		**3,738,755**	**19.10**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Machinery			
Yangzijiang Shipbuilding Holdings, Ltd.	444,500	450,326	2.30
Weichai Power Co., Ltd. A Shares	141,800	375,179	1.92
Leader Harmonious Drive Systems Co., Ltd. A Shares	12,600	262,719	1.34
		1,088,224	**5.56**
Marine			
SITC International Holdings Co., Ltd.	136,000	487,133	2.49
		487,133	**2.49**
Industrial Conglomerates			
CK Hutchison Holdings, Ltd.	59,000	393,430	2.01
		393,430	**2.01**
Transportation Infrastructure			
Hainan Meilan International Airport Co., Ltd. H Shares	91,000	380,262	1.94
		380,262	**1.94**
Air Freight & Logistics			
JD Logistics, Inc.	25,900	107,761	0.55
		107,761	**0.55**
Total Industrials		**2,456,810**	**12.55**
INFORMATION TECHNOLOGY			
Software			
Shanghai Baosight Software Co., Ltd. B Shares	212,652	795,579	4.07
		795,579	**4.07**
Electronic Equipment, Instruments & Components			
OPT Machine Vision Tech Co., Ltd. A Shares	6,400	372,481	1.90
E Ink Holdings, Inc.	128,000	337,892	1.73
		710,373	**3.63**
Semiconductors & Semiconductor Equipment			
Silergy Corp.	4,000	587,374	3.00
		587,374	**3.00**
IT Services			
TravelSky Technology, Ltd. H Shares	105,000	202,320	1.03
		202,320	**1.03**
Total Information Technology		**2,295,646**	**11.73**

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
COMMUNICATION SERVICES			
Interactive Media & Services			
Tencent Holdings, Ltd.	19,500	1,156,193	5.91
		1,156,193	**5.91**
Diversified Telecommunication Services			
CITIC Telecom International Holdings, Ltd.	1,746,000	593,741	3.03
		593,741	**3.03**
Entertainment			
XD, Inc.	28,600	158,878	0.81
		158,878	**0.81**
Total Communication Services		**1,908,812**	**9.75**
CONSUMER STAPLES			
Beverages			
Yantai Changyu Pioneer Wine Co., Ltd. B Shares	199,700	364,860	1.86
Tsingtao Brewery Co., Ltd. H Shares	44,000	344,484	1.76
		709,344	**3.62**
Food Products			
Uni-President China Holdings, Ltd.	390,000	370,779	1.90
WH Group, Ltd.	316,332	225,263	1.15
		596,042	**3.05**
Food & Staples Retailing			
Jiajiayue Group Co., Ltd. A Shares	114,100	265,080	1.35
		265,080	**1.35**
Total Consumer Staples		**1,570,466**	**8.02**
FINANCIALS			
Banks			
Postal Savings Bank of China Co., Ltd. H Shares	923,000	637,306	3.26
BOC Hong Kong Holdings, Ltd.	110,000	331,528	1.69
Ping An Bank Co., Ltd. A Shares	111,700	309,575	1.58
		1,278,409	**6.53**
Total Financials		**1,278,409**	**6.53**
MATERIALS			
Construction Materials			
Huaxin Cement Co., Ltd. B Shares	226,036	415,906	2.13
China Jushi Co., Ltd. A Shares	97,000	262,840	1.34
		678,746	**3.47**
Metals & Mining			
Tiangong International Co., Ltd.	524,000	312,834	1.60
		312,834	**1.60**
Containers & Packaging			
Greatview Aseptic Packaging Co., Ltd.	692,000	257,660	1.31
		257,660	**1.31**
Total Materials		**1,249,240**	**6.38**
ENERGY			
Oil, Gas & Consumable Fuels			
China Suntien Green Energy Corp., Ltd. H Shares	1,201,000	1,201,058	6.13
		1,201,058	**6.13**
Total Energy		**1,201,058**	**6.13**
HEALTH CARE			
Life Sciences Tools & Services			
Pharmaron Beijing Co., Ltd. H Shares	24,400	583,098	2.98
		583,098	**2.98**
Pharmaceuticals			
CSPC Pharmaceutical Group, Ltd.	394,000	471,918	2.41
		471,918	**2.41**
Health Care Technology			
Medlive Technology Co., Ltd.	30,000	145,021	0.74
		145,021	**0.74**
Total Health Care		**1,200,037**	**6.13**
REAL ESTATE			
Real Estate Management & Development			
Shimao Services Holdings, Ltd.	247,000	510,074	2.60
K Wah International Holdings, Ltd.	381,000	154,454	0.79
		664,528	**3.39**
Equity Real Estate Investment Trusts (REITs)			
Fortune Real Estate Investment Trust, REIT	417,000	414,401	2.12
		414,401	**2.12**
Total Real Estate		**1,078,929**	**5.51**

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

Schedule of Investments *(continued)*

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

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UTILITIES			
Gas Utilities			
Kunlun Energy Co., Ltd.	360,000	374,494	1.91
		374,494	**1.91**
Total Utilities		**374,494**	**1.91**
TOTAL EQUITIES		**18,352,656**	**93.74**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**18,352,656**	**93.74**
TOTAL INVESTMENTS		**18,352,656**	**93.74**
CASH AND OTHER ASSETS, LESS LIABILITIES		**1,225,825**	**6.26**
TOTAL NET ASSETS		**19,578,481**	**100.00**

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

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

REIT: Real Estate Investment Trust

Sector Allocation	% of Net Assets
Consumer Discretionary	19.10
Industrials	12.55
Information Technology	11.73
Communication Services	9.75
Consumer Staples	8.02
Financials	6.53
Materials	6.38
Energy	6.13
Health Care	6.13
Real Estate	5.51
Utilities	1.91
Total Investments	**93.74**
Cash and Other Assets, Less Liabilities	6.26
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**93.74**	**96.82**
EQUITIES	**93.74**	**96.82**
Consumer Discretionary	19.10	16.62
Industrials	12.55	11.45
Information Technology	11.73	9.59
Communication Services	9.75	17.12
Consumer Staples	8.02	9.86
Financials	6.53	10.69
Materials	6.38	4.40
Energy	6.13	3.10
Health Care	6.13	4.72
Real Estate	5.51	6.83
Utilities	1.91	2.44
Total Investments	**93.74**	**96.82**
Cash and Other Assets, Less Liabilities	6.26	3.18
Total	**100.00**	**100.00**

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

Pacific Tiger Fund

30 September 2021

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
CHINA/HONG KONG			
Tencent Holdings, Ltd.	384,700	22,809,607	4.52
Alibaba Group Holding, Ltd.	773,072	14,125,948	2.80
AIA Group, Ltd.	1,202,000	13,873,227	2.75
Hong Kong Exchanges & Clearing, Ltd.	188,700	11,617,152	2.30
Wuxi Biologics Cayman, Inc.	638,000	10,367,796	2.06
Meituan Dianping B Shares	289,600	9,164,141	1.82
Kweichow Moutai Co., Ltd. A Shares	28,320	7,999,997	1.59
CITIC Securities Co., Ltd. H Shares	3,002,500	7,643,697	1.52
StarPower Semiconductor, Ltd. A Shares	119,639	7,529,996	1.49
Xinyi Solar Holdings, Ltd.	3,584,000	7,341,383	1.46
ENN Energy Holdings, Ltd.	421,900	6,952,690	1.38
China Resources Mixc Lifestyle Services, Ltd.	1,098,700	6,100,070	1.21
CSPC Pharmaceutical Group, Ltd.	5,054,000	6,053,489	1.20
China Resources Beer Holdings Co., Ltd.	777,086	5,735,489	1.14
Ming Yuan Cloud Group Holdings, Ltd.	1,446,825	5,015,137	0.99
Topsports International Holdings, Ltd.	4,346,000	4,962,115	0.98
China Lesso Group Holdings, Ltd.	2,873,000	4,603,558	0.91
Shandong Sinocera Functional Material Co., Ltd. A Shares	680,976	4,321,333	0.86
Baidu, Inc. A Shares	226,400	4,313,737	0.86
OPT Machine Vision Tech Co., Ltd. A Shares	70,721	4,115,974	0.82
JD.com, Inc. ADR	55,300	3,981,090	0.79
JD Logistics, Inc.	944,900	3,931,404	0.78
Will Semiconductor Co., Ltd. Shanghai A Shares	98,400	3,680,709	0.73
WH Group, Ltd.	4,643,514	3,306,692	0.66
Sany Heavy Industry Co., Ltd. A Shares A Shares	774,100	3,038,259	0.60
Shenzhen Inovance Technology Co., Ltd. A Shares	287,100	2,791,175	0.55
China East Education Holdings, Ltd.	2,499,000	2,576,471	0.51
Suofeiya Home Collection Co., Ltd. A Shares	955,988	2,457,320	0.49
JD.com, Inc. A Shares	63,400	2,308,484	0.46
TravelSky Technology, Ltd. H Shares	1,104,000	2,127,250	0.42
Angelalign Technology, Inc.	46,000	1,969,806	0.39
		196,815,196	**39.04**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA			
Samsung Electronics Co., Ltd.	364,904	22,771,297	4.52
Naver Corp.	28,867	9,439,664	1.87
SK IE Technology Co., Ltd.	32,792	6,259,284	1.24
KoMiCo, Ltd.	96,317	6,191,190	1.23
LEENO Industrial, Inc.	41,088	6,103,035	1.21
Big Hit Entertainment Co., Ltd.	24,244	6,099,050	1.21
SOLUM Co., Ltd.	227,690	5,372,923	1.07
Doosan Bobcat, Inc.	134,112	4,525,251	0.90
Mando Corp.	93,863	4,512,121	0.89
Krafton, Inc.	8,788	3,725,993	0.74
Unid Co., Ltd.	32,172	3,563,785	0.71
LG Chem, Ltd.	4,796	3,143,324	0.62
Amorepacific Corp.	7,875	1,184,340	0.23
		82,891,257	**16.44**
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,562,000	32,404,495	6.43
Chailease Holding Co., Ltd.	931,750	8,214,013	1.63
MediaTek, Inc.	234,000	7,582,834	1.50
Pan Jit International, Inc.	1,994,000	6,367,036	1.26
Delta Electronics, Inc.	638,032	5,752,152	1.14
Eclat Textile Co., Ltd.	256,000	5,577,502	1.11
CHROMA ATE, Inc.	841,000	5,308,047	1.05
Uni-President Enterprises Corp.	2,153,000	5,270,446	1.05
Yageo Corp.	310,000	4,904,800	0.97
		81,381,325	**16.14**
INDIA			
The Tata Power Co., Ltd.	5,815,215	12,436,972	2.47
Titan Co., Ltd.	353,498	10,295,506	2.04
Housing Development Finance Corp., Ltd.	229,483	8,515,241	1.69
Crompton Greaves Consumer Electricals, Ltd.	1,173,643	7,572,094	1.50
ICICI Bank, Ltd.	764,313	7,216,581	1.43
Dabur India, Ltd.	818,215	6,801,786	1.35
PVR, Ltd.	310,638	6,693,192	1.33
Tata Consultancy Services, Ltd.	128,850	6,553,900	1.30
Pidilite Industries, Ltd.	179,759	5,768,441	1.14
PI Industries, Ltd.	120,645	5,165,903	1.03
		77,019,616	**15.28**
SINGAPORE			
Sea, Ltd. ADR	27,413	8,640,216	1.72
SATS, Ltd.	2,099,000	6,409,490	1.27
Aztech Global, Ltd.	3,123,500	2,383,735	0.47
		17,433,441	**3.46**

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
INDONESIA			
PT Bank Central Asia	2,800,500	6,840,844	1.36
PT Astra International	16,952,900	6,502,118	1.29
		13,342,962	**2.65**
THAILAND			
Central Pattana Public Co., Ltd. F Shares	6,578,600	10,290,520	2.04
		10,290,520	**2.04**
PHILIPPINES			
SM Prime Holdings, Inc.	12,424,675	7,977,026	1.58
		7,977,026	**1.58**
UNITED STATES			
Yum China Holdings, Inc.	132,200	7,744,688	1.54
		7,744,688	**1.54**
VIETNAM			
Vietnam Dairy Products JSC	1,235,078	4,862,170	0.96
		4,862,170	**0.96**
TOTAL EQUITIES		**499,758,201**	**99.13**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**499,758,201**	**99.13**
TOTAL INVESTMENTS		**499,758,201**	**99.13**
CASH AND OTHER ASSETS, LESS LIABILITIES		**4,383,074**	**0.87**
TOTAL NET ASSETS		**504,141,275**	**100.00**

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	39.04
South Korea	16.44
Taiwan	16.14
India	15.28
Singapore	3.46
Indonesia	2.65
Thailand	2.04
Philippines	1.58
United States	1.54
Vietnam	0.96
Total Investments	**99.13**
Cash and Other Assets, Less Liabilities	0.87
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**99.13**	**96.83**
EQUITIES	**99.13**	**96.83**
China/Hong Kong	39.04	42.41
South Korea	16.44	15.90
Taiwan	16.14	15.32
India	15.28	11.97
Singapore	3.46	3.01
Indonesia	2.65	2.07
Thailand	2.04	2.33
Philippines	1.58	1.70
United States	1.54	1.12
Vietnam	0.96	1.00
Total Investments	**99.13**	**96.83**
Cash and Other Assets, Less Liabilities	0.87	3.17
Total	**100.00**	**100.00**

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

Asia Innovative Growth Fund

30 September 2021

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
CHINA/HONG KONG			
Meituan Dianping B Shares	77,700	2,458,749	5.94
Silergy Corp.	14,000	2,055,809	4.97
Bilibili, Inc. ADR	31,600	2,043,614	4.94
Tencent Holdings, Ltd.	33,600	1,992,209	4.81
Wuxi Biologics Cayman, Inc.	120,500	1,958,181	4.73
JD.com, Inc. A Shares	39,050	1,421,866	3.43
Alibaba Group Holding, Ltd.	67,400	1,231,566	2.98
China Mengniu Dairy Co., Ltd.	167,000	1,075,000	2.60
Innovent Biologics, Inc.	96,000	930,597	2.25
China Merchants Bank Co., Ltd. H Shares	113,000	899,366	2.17
XPeng, Inc. ADR A Shares	24,900	871,354	2.11
Shenzhou International Group Holdings, Ltd.	38,200	812,454	1.96
Huazhu Group, Ltd. ADR	17,400	807,104	1.95
WuXi AppTec Co., Ltd. H Shares	28,940	676,631	1.63
Pinduoduo, Inc. ADR	6,400	573,132	1.38
LONGi Green Energy Technology Co., Ltd. A Shares	41,400	526,440	1.27
Jacobio Pharmaceuticals Group Co., Ltd.	136,500	328,783	0.79
JD Logistics, Inc.	73,300	304,976	0.74
Medlive Technology Co., Ltd.	42,500	205,446	0.50
Estun Automation Co., Ltd. A Shares	53,268	180,148	0.44
		21,353,425	**51.59**
INDIA			
Bajaj Finance, Ltd.	17,664	1,824,786	4.41
ICICI Bank, Ltd.	193,237	1,824,528	4.41
HDFC Bank, Ltd.	77,389	1,662,882	4.02
Reliance Industries, Ltd.	33,001	1,120,040	2.70
Dabur India, Ltd.	116,410	967,711	2.34
Crompton Greaves Consumer Electricals, Ltd.	105,731	682,154	1.65
Maruti Suzuki India, Ltd.	5,367	530,576	1.28
Metropolis Healthcare, Ltd.	14,426	524,897	1.27
Zomato, Ltd.	259,007	476,647	1.15
		9,614,221	**23.23**
SINGAPORE			
Sea, Ltd. ADR	8,600	2,710,607	6.55
		2,710,607	**6.55**
SOUTH KOREA			
LG Chem, Ltd.	1,317	863,169	2.08
SK Innovation Co., Ltd.	2,859	637,731	1.54
Naver Corp.	1,277	417,586	1.01
		1,918,486	**4.63**
TAIWAN			
Alchip Technologies, Ltd.	31,000	1,030,530	2.49
Taiwan Semiconductor Manufacturing Co., Ltd.	22,000	456,401	1.10
		1,486,931	**3.59**
UNITED STATES			
Airbnb, Inc. A Shares	5,600	948,498	2.29
		948,498	**2.29**
NETHERLANDS			
ASML Holding NV REG Shares	900	682,005	1.65
		682,005	**1.65**
FRANCE			
LVMH, Louis Vuitton Moët Hennessy	821	596,585	1.44
		596,585	**1.44**
VIETNAM			
Mobile World Investment Corp.	87,200	489,111	1.18
		489,111	**1.18**
TOTAL EQUITIES		**39,799,869**	**96.15**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**39,799,869**	**96.15**
TOTAL INVESTMENTS		**39,799,869**	**96.15**
CASH AND OTHER ASSETS, LESS LIABILITIES		**1,594,437**	**3.85**
TOTAL NET ASSETS		**41,394,306**	**100.00**

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

ADR: American Depositary Receipt

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

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

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

Schedule of Investments *(continued)*

Country Allocation	% of Net Assets
China/Hong Kong	51.59
India	23.23
Singapore	6.55
South Korea	4.63
Taiwan	3.59
United States	2.29
Netherlands	1.65
France	1.44
Vietnam	1.18
Total Investments	**96.15**
Cash and Other Assets, Less Liabilities	3.85
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**96.15**	**95.03**
EQUITIES	**96.15**	**95.03**
China/Hong Kong	51.59	57.63
India	23.23	14.29
Singapore	6.55	5.27
South Korea	4.63	5.95
Taiwan	3.59	3.80
United States	2.29	-
Netherlands	1.65	-
France	1.44	2.44
Vietnam	1.18	-
Thailand	-	2.18
Indonesia	-	1.98
Australia	-	1.49
Total Investments	**96.15**	**95.03**
Cash and Other Assets, Less Liabilities	3.85	4.97
Total	**100.00**	**100.00**

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

China Fund

30 September 2021

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
CONSUMER DISCRETIONARY			
Internet & Direct Marketing Retail			
Alibaba Group Holding, Ltd.	574,000	10,488,407	7.36
JD.com, Inc. A Shares	261,950	9,537,974	6.69
Meituan Dianping B Shares	188,500	5,964,919	4.19
Pinduoduo, Inc. ADR	17,900	1,602,979	1.13
		27,594,279	**19.37**
Specialty Retail			
Zhongsheng Group Holdings, Ltd.	326,000	2,622,158	1.84
China Yongda Automobiles Services Holdings, Ltd.	1,646,000	2,373,942	1.67
		4,996,100	**3.51**
Household Durables			
Midea Group Co., Ltd. A Shares	202,215	2,172,824	1.52
		2,172,824	**1.52**
Total Consumer Discretionary		**34,763,203**	**24.40**
FINANCIALS			
Capital Markets			
China International Capital Corp., Ltd. H Shares	2,089,600	5,483,901	3.85
CITIC Securities Co., Ltd. H Shares	1,703,000	4,335,460	3.04
China Merchants Securities Co., Ltd. H Shares	1,856,000	2,968,983	2.08
Hong Kong Exchanges & Clearing, Ltd.	45,800	2,819,637	1.98
Futu Holdings, Ltd. ADR	12,100	1,090,931	0.77
		16,698,912	**11.72**
Banks			
China Merchants Bank Co., Ltd. H Shares	763,500	6,076,690	4.26
China Construction Bank Corp. H Shares	3,056,340	2,187,897	1.54
		8,264,587	**5.80**
Insurance			
AIA Group, Ltd.	185,600	2,142,156	1.50
Ping An Insurance Group Co. of China, Ltd. H Shares	151,500	1,034,667	0.73
		3,176,823	**2.23**
Total Financials		**28,140,322**	**19.75**
COMMUNICATION SERVICES			
Interactive Media & Services			
Tencent Holdings, Ltd.	234,400	13,898,029	9.75
		13,898,029	**9.75**
Entertainment			
Kingsoft Corp., Ltd.	458,200	1,825,757	1.28
		1,825,757	**1.28**
Total Communication Services		**15,723,786**	**11.03**
INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment			
Gigadevice Semiconductor Beijing, Inc. A Shares	109,100	2,438,643	1.71
LONGi Green Energy Technology Co., Ltd. A Shares	168,760	2,145,944	1.51
Shenzhen SC New Energy Technology Corp. A Shares	41,400	877,001	0.61
NAURA Technology Group Co., Ltd. A Shares	13,703	772,187	0.54
		6,233,775	**4.37**
Electronic Equipment, Instruments & Components			
Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	236,800	2,549,802	1.79
Wingtech Technology Co., Ltd. A Shares	147,733	2,132,145	1.50
		4,681,947	**3.29**
Software			
Thunder Software Technology Co., Ltd. A Shares	101,900	1,967,281	1.38
Kingdee International Software Group Co., Ltd.	217,000	725,036	0.51
Sangfor Technologies, Inc. A Shares	19,300	698,407	0.49
		3,390,724	**2.38**
Total Information Technology		**14,306,446**	**10.04**

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

Schedule of Investments (continued)

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

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Electrical Equipment			
Sungrow Power Supply Co., Ltd. A Shares	146,900	3,369,224	2.37
Sunwoda Electronic Co., Ltd. A Shares	225,000	1,297,383	0.91
Gotion High-tech Co., Ltd. A Shares	89,700	657,554	0.46
		5,324,161	**3.74**
Machinery			
Estun Automation Co., Ltd. A Shares	533,632	1,804,704	1.27
Weichai Power Co., Ltd. A Shares	590,407	1,562,120	1.10
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	110,600	1,444,799	1.01
		4,811,623	**3.38**
Building Products			
Xinyi Glass Holdings, Ltd.	563,000	1,683,166	1.18
		1,683,166	**1.18**
Air Freight & Logistics			
JD Logistics, Inc.	372,800	1,551,092	1.09
		1,551,092	**1.09**
Industrial Conglomerates			
China Baoan Group Co., Ltd. A Shares	203,600	603,614	0.42
		603,614	**0.42**
Total Industrials		**13,973,656**	**9.81**
MATERIALS			
Metals & Mining			
Aluminum Corp. of China, Ltd. H Shares	2,440,000	1,842,387	1.29
MMG, Ltd.	3,708,000	1,559,855	1.10
Zijin Mining Group Co., Ltd. H Shares	1,068,000	1,313,937	0.92
Angang Steel Co., Ltd. H Shares	1,484,000	914,573	0.64
		5,630,752	**3.95**
Chemicals			
Sinoma Science & Technology Co., Ltd. A Shares	472,810	2,580,566	1.81
Shandong Sinocera Functional Material Co., Ltd. A Shares	276,600	1,755,246	1.23
Wanhua Chemical Group Co., Ltd. A Shares	43,814	721,524	0.51
		5,057,336	**3.55**
Construction Materials			
China Jushi Co., Ltd. A Shares	499,271	1,352,871	0.95
Anhui Conch Cement Co., Ltd. A Shares	107,701	678,451	0.48
		2,031,322	**1.43**
Total Materials		**12,719,410**	**8.93**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE			
Life Sciences Tools & Services			
Pharmaron Beijing Co., Ltd. H Shares	145,200	3,469,915	2.44
Wuxi Biologics Cayman, Inc.	98,000	1,592,545	1.12
Hangzhou Tigermed Consulting Co., Ltd. A Shares	55,400	1,487,903	1.04
		6,550,363	**4.60**
Biotechnology			
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	196,388	1,482,387	1.04
Innovent Biologics, Inc.	127,000	1,231,102	0.86
		2,713,489	**1.90**
Health Care Providers & Services			
Topchoice Medical Corp. A Shares	16,232	757,220	0.53
Dian Diagnostics Group Co., Ltd. A Shares	148,611	678,375	0.48
		1,435,595	**1.01**
Health Care Equipment & Supplies			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	12,200	725,188	0.51
		725,188	**0.51**
Total Health Care		**11,424,635**	**8.02**
REAL ESTATE			
Real Estate Management & Development			
CIFI Holdings Group Co., Ltd.	4,460,000	3,033,080	2.13
Times China Holdings, Ltd.	2,781,000	2,307,989	1.62
KE Holdings, Inc. ADR	70,600	1,255,619	0.88
KWG Living Group Holdings, Ltd.	1,131,000	836,447	0.59
		7,433,135	**5.22**
Total Real Estate		**7,433,135**	**5.22**
UTILITIES			
Gas Utilities			
ENN Energy Holdings, Ltd.	92,400	1,522,703	1.07
		1,522,703	**1.07**
Total Utilities		**1,522,703**	**1.07**
CONSUMER STAPLES			
Beverages			
Wuliangye Yibin Co., Ltd. A Shares	32,894	1,113,544	0.78
		1,113,544	**0.78**
Total Consumer Staples		**1,113,544**	**0.78**

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

Schedule of Investments *(continued)*

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

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TOTAL EQUITIES		**141,120,840**	**99.05**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**141,120,840**	**99.05**
TOTAL INVESTMENTS		**141,120,840**	**99.05**
CASH AND OTHER ASSETS, LESS LIABILITIES		**1,357,280**	**0.95**
TOTAL NET ASSETS		**142,478,120**	**100.00**

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

ADR: American Depositary Receipt

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

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

Country Allocation	% of Net Assets
Consumer Discretionary	24.40
Financials	19.75
Communication Services	11.03
Information Technology	10.04
Industrials	9.81
Materials	8.93
Health Care	8.02
Real Estate	5.22
Utilities	1.07
Consumer Staples	0.78
Total Investments	**99.05**
Cash and Other Assets, Less Liabilities	0.95
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**99.05**	**98.53**
EQUITIES	**99.05**	**98.53**
Financials	19.75	26.4
Consumer Discretionary	24.40	22.74
Communication Services	11.03	12.62
Information Technology	10.04	10.24
Materials	8.93	6.94
Health Care	8.02	6.94
Industrials	9.81	6.53
Real Estate	5.22	4.16
Utilities	1.07	0.96
Consumer Staples	0.78	1
Total Investments	**99.05**	**98.53**
Cash and Other Assets, Less Liabilities	0.95	1.47
Total	**100**	**100**

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

India Fund

30 September 2021

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
FINANCIALS			
Banks			
HDFC Bank, Ltd.	105,445	2,265,730	7.09
ICICI Bank, Ltd.	165,329	1,561,023	4.89
Kotak Mahindra Bank, Ltd.	42,034	1,135,687	3.55
Axis Bank, Ltd.	82,613	853,147	2.67
Bandhan Bank, Ltd.	211,073	804,738	2.52
IndusInd Bank, Ltd.	20,745	310,752	0.97
		6,931,077	**21.69**
Consumer Finance			
Bajaj Finance, Ltd.	14,132	1,459,912	4.57
Shriram City Union Finance, Ltd.	29,722	814,149	2.55
SBI Cards & Payment Services, Ltd.	20,816	288,736	0.90
		2,562,797	**8.02**
Thrifts & Mortgage Finance			
Housing Development Finance Corp., Ltd.	28,006	1,039,196	3.25
		1,039,196	**3.25**
Total Financials		**10,533,070**	**32.96**
INFORMATION TECHNOLOGY			
IT Services			
Infosys, Ltd.	79,437	1,792,770	5.61
Tata Consultancy Services, Ltd.	21,391	1,088,044	3.40
HCL Technologies, Ltd.	43,745	754,086	2.36
Persistent Systems, Ltd.	11,571	579,318	1.81
Larsen & Toubro Infotech, Ltd.	5,945	461,740	1.45
Tech Mahindra, Ltd.	23,762	441,963	1.38
Mindtree, Ltd.	5,674	321,059	1.01
		5,438,980	**17.02**
Software			
Birlasoft, Ltd.	77,189	425,994	1.33
		425,994	**1.33**
Total Information Technology		**5,864,974**	**18.35**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY			
Specialty Retail			
Shankara Building Products, Ltd.	60,843	485,007	1.52
Thanga Mayil Jewellery, Ltd.	29,970	448,919	1.40
		933,926	**2.92**
Household Durables			
Crompton Greaves Consumer Electricals, Ltd.	80,961	522,343	1.63
		522,343	**1.63**
Automobiles			
Maruti Suzuki India, Ltd.	5,227	516,736	1.62
		516,736	**1.62**
Auto Components			
Bosch, Ltd.	1,910	398,185	1.25
		398,185	**1.25**
Multiline Retail			
Trent, Ltd.	24,546	339,234	1.06
		339,234	**1.06**
Textiles, Apparel & Luxury Goods			
Vaibhav Global, Ltd.	33,883	319,304	1.00
		319,304	**1.00**
Total Consumer Discretionary		**3,029,728**	**9.48**
CONSUMER STAPLES			
Food & Staples Retailing			
Avenue Supermarts, Ltd.	16,625	951,932	2.98
		951,932	**2.98**
Food Products			
Zydus Wellness, Ltd.	20,207	644,261	2.01
		644,261	**2.01**
Personal Products			
Dabur India, Ltd.	71,370	593,296	1.86
		593,296	**1.86**
Household Products			
Hindustan Unilever, Ltd.	13,076	475,952	1.49
		475,952	**1.49**
Total Consumer Staples		**2,665,441**	**8.34**
ENERGY			
Oil, Gas & Consumable Fuels			
Reliance Industries, Ltd.	64,253	2,180,720	6.83
Reliance Industries, Ltd. (Partly Paid Shares)	4,854	122,361	0.38
		2,303,081	**7.21**
Total Energy		**2,303,081**	**7.21**

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
INDUSTRIALS			
Machinery			
Ashok Leyland, Ltd.	269,914	486,538	1.52
Cummins India, Ltd.	23,334	311,827	0.98
Schaeffler India, Ltd.	2,918	297,138	0.93
Shaily Engineering Plastics, Ltd.	9,630	255,490	0.80
		1,350,993	**4.23**
Professional Services			
Quess Corp., Ltd.	33,528	413,841	1.29
		413,841	**1.29**
Transportation Infrastructure			
Gujarat Pipavav Port, Ltd.	156,612	233,354	0.73
		233,354	**0.73**
Trading Companies & Distributors			
IndiaMart InterMesh, Ltd.	1,918	216,506	0.68
		216,506	**0.68**
Total Industrials		**2,214,694**	**6.93**
HEALTH CARE			
Pharmaceuticals			
Laurus Labs, Ltd.	68,612	569,814	1.78
Amrutanjan Health Care, Ltd.	39,301	442,211	1.39
Neuland Laboratories, Ltd.	18,327	384,119	1.20
		1,396,144	**4.37**
Health Care Providers & Services			
Metropolis Healthcare, Ltd.	9,067	329,907	1.03
		329,907	**1.03**
Life Sciences Tools & Services			
Divi's Laboratories, Ltd.	4,316	279,023	0.87
		279,023	**0.87**
Health Care Equipment & Supplies			
Poly Medicure, Ltd.	12,761	159,393	0.50
		159,393	**0.50**
Total Health Care		**2,164,467**	**6.77**
COMMUNICATION SERVICES			
Interactive Media & Services			
Info Edge India, Ltd.	12,346	1,069,712	3.35
Matrimony.com, Ltd.	26,780	350,501	1.10
		1,420,213	**4.45**
Total Communication Services		**1,420,213**	**4.45**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MATERIALS			
Chemicals			
Pidilite Industries, Ltd.	11,802	378,725	1.18
Carborundum Universal, Ltd.	26,938	322,102	1.01
		700,827	**2.19**
Construction Materials			
The Ramco Cements, Ltd.	25,104	333,012	1.04
Ambuja Cements, Ltd.	44,855	241,837	0.76
		574,849	**1.80**
Total Materials		**1,275,676**	**3.99**
TOTAL EQUITIES		**31,471,344**	**98.48**

BONDS

CONSUMER STAPLES			
Food Products			
Britannia Industries, Ltd., 5.500%, 06/03/2024	88,392	1,198	0.00
		1,198	**0.00**
Total Consumer Staples		**1,198**	**0.00**
TOTAL BONDS		**1,198**	**0.00**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**31,472,542**	**98.48**
TOTAL INVESTMENTS		**31,472,542**	**98.48**
CASH AND OTHER ASSETS, LESS LIABILITIES		**485,305**	**1.52**
TOTAL NET ASSETS		**31,957,847**	**100.00**

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

Schedule of Investments *(continued)*

Sector Allocation	% of Net Assets
Financials	32.96
Information Technology	18.35
Consumer Discretionary	9.48
Consumer Staples	8.34
Energy	7.21
Industrials	6.93
Health Care	6.77
Communication Services	4.45
Materials	3.99
Total Investments	**98.48**
Cash and Other Assets, Less Liabilities	1.52
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**98.48**	**99.39**
EQUITIES	**98.48**	**99.39**
Financials	32.96	35.40
Information Technology	18.35	16.38
Consumer Staples	8.34	10.55
Consumer Discretionary	9.48	9.21
Energy	7.21	7.43
Industrials	6.93	6.72
Health Care	6.77	8.41
Communication Services	4.45	3.93
Materials	3.99	1.36
EQUITIES	**0**	-
Consumer Staples	0	-
Total Investments	**98.48**	**99.39**
Cash and Other Assets, Less Liabilities	1.52	0.61
Total	**100.00**	**100.00**

Japan Fund

30 September 2021

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
INDUSTRIALS			
Professional Services			
Recruit Holdings Co., Ltd.	143,700	8,778,531	3.98
SMS Co., Ltd.	144,700	5,271,882	2.39
Persol Holdings Co., Ltd.	49,400	1,239,731	0.56
		15,290,144	**6.93**
Building Products			
AGC, Inc.	96,900	5,004,456	2.27
Daikin Industries, Ltd.	17,200	3,761,502	1.70
		8,765,958	**3.97**
Machinery			
SMC Corp.	7,300	4,571,705	2.07
The Japan Steel Works, Ltd.	120,500	3,141,715	1.42
		7,713,420	**3.49**
Electrical Equipment			
Ushio, Inc.	178,000	3,344,315	1.52
Nidec Corp.	20,700	2,294,956	1.04
		5,639,271	**2.56**
Air Freight & Logistics			
Yamato Holdings Co., Ltd.	148,500	3,757,026	1.70
		3,757,026	**1.70**
Total Industrials		**41,165,819**	**18.65**
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
Keyence Corp.	9,500	5,684,375	2.57
Ibiden Co., Ltd.	96,100	5,312,345	2.41
TDK Corp.	43,800	1,581,752	0.72
		12,578,472	**5.70**
Software			
Sansan, Inc..	32,700	3,143,192	1.42
Safie, Inc.	80,000	2,603,688	1.18
Appier Group, Inc.	186,700	2,395,174	1.08
Simplex Holdings, Inc.	98,800	1,778,479	0.81
Freee KK	21,100	1,535,727	0.70
OBIC Business Consultants Co., Ltd.	21,600	1,097,616	0.50
		12,553,876	**5.69**
Semiconductors & Semiconductor Equipment			
Renesas Electronics Corp.	296,700	3,696,629	1.67
Advantest Corp.	31,400	2,809,987	1.27
Mitsui High-Tec, Inc.	30,200	2,066,528	0.94
		8,573,144	**3.88**
IT Services			
Obic Co., Ltd.	26,100	4,968,726	2.25
GMO Payment Gateway, Inc.	18,300	2,312,950	1.05
		7,281,676	**3.30**
Total Information Technology		**40,987,168**	**18.57**
CONSUMER DISCRETIONARY			
Household Durables			
Sony Corp.	100,000	11,113,069	5.03
		11,113,069	**5.03**
Automobiles			
Toyota Motor Corp.	433,500	7,752,356	3.51
		7,752,356	**3.51**
Auto Components			
Toyota Industries Corp.	73,300	6,031,498	2.73
		6,031,498	**2.73**
Specialty Retail			
Nitori Holdings Co., Ltd.	16,800	3,313,706	1.50
Hikari Tsushin, Inc.	13,800	2,327,659	1.06
		5,641,365	**2.56**
Leisure Products			
Bandai Namco Holdings, Inc.	31,700	2,376,541	1.08
Roland Corp.	44,400	2,037,615	0.92
		4,414,156	**2.00**
Multiline Retail			
Pan Pacific International Holdings Corp.	124,300	2,571,104	1.17
		2,571,104	**1.17**
Total Consumer Discretionary		**37,523,548**	**17.00**
HEALTH CARE			
Health Care Equipment & Supplies			
Hoya Corp.	39,200	6,108,315	2.77
Olympus Corp.	263,000	5,765,767	2.61
Terumo Corp.	105,500	4,979,589	2.26
Sysmex Corp.	19,800	2,462,752	1.11
		19,316,423	**8.75**
Pharmaceuticals			
Daiichi Sankyo Co., Ltd.	166,600	4,435,595	2.01
Eisai Co., Ltd.	26,200	1,966,183	0.89
		6,401,778	**2.90**
Health Care Technology			
JMDC, Inc.	66,600	4,575,323	2.07
		4,575,323	**2.07**
Biotechnology			
PeptiDream, Inc.	52,800	1,717,055	0.78
		1,717,055	**0.78**
Total Health Care		**32,010,579**	**14.50**

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
COMMUNICATION SERVICES			
Entertainment			
Capcom Co., Ltd.	139,900	3,875,928	1.76
Nintendo Co., Ltd.	7,900	3,829,368	1.73
		7,705,296	**3.49**
Media			
Kadokawa Corp.	73,600	4,083,141	1.85
Direct Marketing MiX, Inc.	66,500	2,574,740	1.16
		6,657,881	**3.01**
Wireless Telecommunication Services			
SoftBank Group Corp.	99,400	5,757,532	2.61
		5,757,532	**2.61**
Interactive Media & Services			
Kakaku.com, Inc.	74,400	2,406,845	1.09
		2,406,845	**1.09**
Total Communication Services		**22,527,554**	**10.20**
MATERIALS			
Chemicals			
Shin-Etsu Chemical Co., Ltd.	51,000	8,613,201	3.90
JSR Corp.	159,600	5,779,575	2.62
Sumitomo Bakelite Co., Ltd.	75,400	3,496,829	1.58
Nissan Chemical Corp.	39,200	2,291,169	1.04
		20,180,774	**9.14**
Total Materials		**20,180,774**	**9.14**
FINANCIALS			
Diversified Financial Services			
ORIX Corp.	317,100	5,980,860	2.71
eGuarantee, Inc.	162,800	3,611,307	1.64
Tokyo Century Corp.	18,700	1,059,009	0.48
		10,651,176	**4.83**
Insurance			
Dai-ichi Life Holdings, Inc.	220,800	4,885,955	2.21
		4,885,955	**2.21**
Total Financials		**15,537,131**	**7.04**
CONSUMER STAPLES			
Food Products			
Morinaga Milk Industry Co., Ltd.	51,600	3,221,280	1.46
		3,221,280	**1.46**
Beverages			
Suntory Beverage & Food, Ltd.	51,500	2,137,160	0.97
		2,137,160	**0.97**
Total Consumer Staples		**5,358,440**	**2.43**
TOTAL EQUITIES		**215,291,013**	**97.53**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**215,291,013**	**97.53**
TOTAL INVESTMENTS		**215,291,013**	**97.53**
CASH AND OTHER ASSETS, LESS LIABILITIES		**5,462,589**	**2.47**
TOTAL NET ASSETS		**220,753,602**	**100.00**

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

Schedule of Investments *(continued)*

Sector Allocation	% of Net Assets
Industrials	18.65
Information Technology	18.57
Consumer Discretionary	17.00
Health Care	14.50
Communication Services	10.20
Materials	9.14
Financials	7.04
Consumer Staples	2.43
Total Investments	**97.53**
Cash and Other Assets, Less Liabilities	2.47
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
"TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING"	**97.53**	**90.27**
EQUITIES	**97.53**	**90.27**
Industrials	18.65	15.82
Information Technology	18.57	19.12
Consumer Discretionary	17.00	17.34
Health Care	14.50	11.20
Communication Services	10.20	8.54
Materials	9.14	7.35
Financials	7.04	9.92
Consumer Staples	2.43	0.98
Total Investments	**97.53**	**90.27**
Cash and Other Assets, Less Liabilities	2.47	9.73
Total	**100.00**	**100.00**

Asia Small Companies Fund

30 September 2021

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
INDIA			
Shriram City Union Finance, Ltd.	148,068	4,055,899	6.52
The Phoenix Mills, Ltd.	175,730	2,269,084	3.65
Lemon Tree Hotels, Ltd.	2,352,047	1,438,590	2.31
Ashok Leyland, Ltd.	746,149	1,344,983	2.16
Marico, Ltd.	166,701	1,229,582	1.98
Finolex Cables, Ltd.	181,516	1,191,155	1.92
Dr Lal PathLabs, Ltd.	22,677	1,123,287	1.81
Indian Railway Catering & Tourism Corp., Ltd.	21,413	1,095,784	1.76
Bandhan Bank, Ltd.	254,506	970,330	1.56
HEG, Ltd.	31,908	966,343	1.55
GMR Infrastructure, Ltd.	1,523,807	787,282	1.27
Galaxy Surfactants, Ltd.	15,001	665,519	1.07
Shankara Building Products, Ltd.	61,730	492,077	0.79
Rolex Rings, Ltd.	33,247	473,661	0.76
Crompton Greaves Consumer Electricals, Ltd.	72,861	470,084	0.76
		18,573,660	**29.87**
CHINA/HONG KONG			
Ginlong Technologies Co., Ltd. A Shares	91,510	3,418,245	5.50
Silergy Corp.	22,000	3,230,557	5.20
SITC International Holdings Co., Ltd.	305,000	1,092,468	1.76
Innovent Biologics, Inc.	108,500	1,051,768	1.69
Peijia Medical, Ltd.	384,000	1,005,784	1.62
Flat Glass Group Co., Ltd. H Shares	203,000	957,185	1.54
AK Medical Holdings, Ltd.	622,000	865,691	1.39
ASM Pacific Technology, Ltd.	71,000	784,050	1.26
Centre Testing International Group Co., Ltd. A Shares	182,418	714,204	1.15
Xtep International Holdings, Ltd.	497,500	695,940	1.12
OPT Machine Vision Tech Co., Ltd. A Shares	9,340	543,590	0.87
Yantai China Pet Foods Co., Ltd. A Shares	109,815	543,454	0.87
Medlive Technology Co., Ltd.	105,500	509,989	0.82
Hongfa Technology Co., Ltd. A Shares	51,578	496,966	0.80
CIFI Ever Sunshine Services Group, Ltd.	226,000	450,343	0.72
Asymchem Laboratories Tianjin Co., Ltd. A Shares	5,962	410,199	0.66
Kingdee International Software Group Co., Ltd.	119,000	397,600	0.64
Hua Hong Semiconductor, Ltd.	71,000	367,624	0.59
Remegen Co., Ltd. H Shares	23,500	297,125	0.48
Jacobio Pharmaceuticals Group Co., Ltd.	121,800	293,375	0.47
Jiumaojiu International Holdings, Ltd.	80,000	241,894	0.39
InnoCare Pharma, Ltd.	43,000	116,032	0.19
		18,484,083	**29.73**
TAIWAN			
ASMedia Technology, Inc.	18,000	1,076,457	1.73
Andes Technology Corp.	74,000	1,052,879	1.69
Airtac International Group	31,000	971,807	1.56
Yageo Corp.	59,000	933,494	1.50
Formosa Sumco Technology Corp.	155,000	892,545	1.44
M31 Technology Corp.	63,000	881,894	1.42
Sporton International, Inc.	100,800	792,348	1.28
Accton Technology Corp.	67,000	631,275	1.02
Realtek Semiconductor Corp.	19,000	337,118	0.54
Foxsemicon Integrated Technology, Inc.	44,000	323,508	0.52
Win Semiconductors Corp.	26,000	287,784	0.46
		8,181,109	**13.16**
SOUTH KOREA			
Ecopro BM Co., Ltd.	7,430	2,921,061	4.70
Hugel, Inc.	11,999	1,748,026	2.81
Solus Advanced Materials Co., Ltd.	25,166	1,513,620	2.44
Eugene Technology Co., Ltd.	14,603	492,457	0.79
WONIK IPS Co., Ltd.	7,255	244,449	0.39
Koh Young Technology, Inc.	14,399	236,538	0.38
		7,156,151	**11.51**
INDONESIA			
PT Mitra Adiperkasa	20,052,100	1,090,644	1.75
PT Bank Tabungan Negara Persero	10,811,600	1,070,777	1.72
PT Summarecon Agung	17,704,368	1,042,171	1.68
		3,203,592	**5.15**
PHILIPPINES			
Cebu Air, Inc.	1,274,700	972,081	1.56
Wilcon Depot, Inc.	1,324,100	713,520	1.15
		1,685,601	**2.71**
VIETNAM			
FPT Corp.	163,324	666,716	1.07
Nam Long Investment Corp.	143,942	265,306	0.43
		932,022	**1.50**

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
UNITED STATES			
Legend Biotech Corp. ADR	16,970	803,228	1.29
		803,228	**1.29**
MALAYSIA			
MR DIY Group M BHD	335,500	312,300	0.50
CTOS Digital BHD	347,200	167,525	0.27
		479,825	**0.77**
THAILAND			
Kasikornbank Public Co., Ltd. F Shares	121,100	477,627	0.77
		477,627	**0.77**
SINGAPORE			
Aztech Global, Ltd.	341,400	260,543	0.42
		260,543	**0.42**
TOTAL EQUITIES		**60,237,441**	**96.88**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**60,237,441**	**96.88**
TOTAL INVESTMENTS		**60,237,441**	**96.88**
CASH AND OTHER ASSETS, LESS LIABILITIES		**1,939,597**	**3.12**
TOTAL NET ASSETS		**62,177,038**	**100.00**

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	29.87
China/Hong Kong	29.73
Taiwan	13.16
South Korea	11.51
Indonesia	5.15
Philippines	2.71
Vietnam	1.50
United States	1.29
Malaysia	0.77
Thailand	0.77
Singapore	0.42
Total Investments	**96.88**
Cash and Other Assets, Less Liabilities	3.12
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**96.88**	**93.83**
EQUITIES	**96.88**	**93.83**
India	29.87	22.84
China/Hong Kong	29.73	32.40
Taiwan	13.16	16.56
South Korea	11.51	9.31
Indonesia	5.15	4.26
Philippines	2.71	2.28
Vietnam	1.50	1.45
United States	1.29	1.11
Malaysia	0.77	0.82
Thailand	0.77	1.26
Singapore	0.42	1.54
Total Investments	**96.88**	**93.83**
Cash and Other Assets, Less Liabilities	3.12	6.17
Total	**100.00**	**100.00**

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

China Small Companies Fund

30 September 2021

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
INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment			
Alchip Technologies, Ltd.	818,000	27,192,683	4.20
ACM Research, Inc. Class A	173,800	18,242,070	2.82
Pan Jit International, Inc.	4,902,000	15,652,563	2.42
Silergy Corp.	85,000	12,481,697	1.93
Flat Glass Group Co., Ltd. H Shares	1,918,000	9,043,744	1.40
Amazing Microelectronic Corp.	1,140,000	8,146,606	1.26
StarPower Semiconductor, Ltd. A Shares	129,278	8,136,668	1.26
		98,896,031	**15.29**
IT Services			
Chinasoft International, Ltd.	7,110,000	12,554,048	1.94
		12,554,048	**1.94**
Software			
Weimob, Inc.	3,873,000	5,606,669	0.87
Longshine Technology Group Co., Ltd. A Shares	826,133	3,292,667	0.51
Kingdee International Software Group Co., Ltd.	728,000	2,432,378	0.37
		11,331,714	**1.75**
Communications Equipment			
Accton Technology Corp.	1,126,000	10,609,182	1.64
		10,609,182	**1.64**
Electronic Equipment, Instruments & Components			
Kingboard Holdings, Ltd.	1,629,000	7,365,476	1.14
		7,365,476	**1.14**
Total Information Technology		**140,756,451**	**21.76**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Machinery			
Airtac International Group	394,000	12,351,357	1.91
Estun Automation Co., Ltd. A Shares	2,254,828	7,625,664	1.18
Hefei Meiya Optoelectronic Technology, Inc. A Shares	928,758	5,452,970	0.84
Shenzhen Colibri Technologies Co., Ltd. A Shares	1,601,769	5,360,316	0.83
Leader Harmonious Drive Systems Co., Ltd. A Shares	246,189	5,133,212	0.79
		35,923,519	**5.55**
Transportation Infrastructure			
Hainan Meilan International Airport Co., Ltd. H Shares	3,231,000	13,501,393	2.08
Yuexiu Transport Infrastructure, Ltd.	15,654,000	10,411,145	1.61
		23,912,538	**3.69**
Electrical Equipment			
Zhejiang HangKe Technology, Inc. Co. A Shares	801,157	10,228,789	1.58
Ginlong Technologies Co., Ltd. A Shares	194,033	7,247,868	1.12
Hongfa Technology Co., Ltd. A Shares	590,220	5,686,901	0.88
		23,163,558	**3.58**
Professional Services			
China Building Material Test & Certification Group Co., Ltd. A Shares	3,495,924	10,471,431	1.62
		10,471,431	**1.62**
Marine			
SITC International Holdings Co., Ltd.	2,343,000	8,392,302	1.30
		8,392,302	**1.30**
Total Industrials		**101,863,348**	**15.74**

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
HEALTH CARE			
Biotechnology			
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	1,431,660	10,806,539	1.67
InnoCare Pharma, Ltd.	3,343,000	9,020,838	1.39
Legend Biotech Corp. ADR	160,900	7,615,755	1.18
Innovent Biologics, Inc.	664,500	6,441,475	1.00
Burning Rock Biotech, Ltd. ADR	170,000	2,992,542	0.46
		36,877,149	**5.70**
Life Sciences Tools & Services			
Pharmaron Beijing Co., Ltd. H Shares	507,800	12,135,142	1.88
Frontage Holdings Corp.	13,432,000	8,705,111	1.34
		20,840,253	**3.22**
Health Care Equipment & Supplies			
Peijia Medical, Ltd.	1,969,000	5,157,263	0.80
Brighten Optix Corp.	149,000	1,946,699	0.30
		7,103,962	**1.10**
Pharmaceuticals			
Sihuan Pharmaceutical Holdings Group, Ltd.	29,839,000	6,354,871	0.98
		6,354,871	**0.98**
Health Care Providers & Services			
Dian Diagnostics Group Co., Ltd. A Shares	926,533	4,229,411	0.65
		4,229,411	**0.65**
Health Care Technology			
Medlive Technology Co., Ltd.	303,000	1,464,708	0.23
		1,464,708	**0.23**
Total Health Care		**76,870,354**	**11.88**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MATERIALS			
Chemicals			
Sinoma Science & Technology Co., Ltd. A Shares	4,393,948	23,981,882	3.71
Dongyue Group, Ltd.	5,430,000	13,515,069	2.09
Jiangsu Cnano Technology Co., Ltd. A Shares	384,175	8,903,541	1.37
China BlueChemical, Ltd. H Shares	16,338,000	5,993,642	0.93
China Risun Group, Ltd.	8,786,000	5,557,567	0.86
Asia Cuanon Technology Shanghai Co., Ltd. A Shares	913,790	3,134,982	0.48
Shanghai Titan Scientific Co., Ltd. A Shares	69,529	2,527,388	0.39
		63,614,071	**9.83**
Construction Materials			
Keshun Waterproof Technologies Co., Ltd. A Shares	2,053,294	4,849,469	0.75
		4,849,469	**0.75**
Metals & Mining			
MMG, Ltd.	11,432,000	4,809,133	0.75
		4,809,133	**0.75**
Total Materials		**73,272,673**	**11.33**

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
CONSUMER DISCRETIONARY			
Specialty Retail			
China Yongda Automobiles Services Holdings, Ltd.	13,464,000	19,418,445	3.00
China Meidong Auto Holdings, Ltd.	2,172,000	10,913,208	1.69
		30,331,653	**4.69**
Diversified Consumer Services			
China Yuhua Education Corp., Ltd.	21,114,000	10,247,212	1.58
		10,247,212	**1.58**
Textiles, Apparel & Luxury Goods			
Xtep International Holdings, Ltd.	5,901,000	8,254,759	1.28
		8,254,759	**1.28**
Hotels, Restaurants & Leisure			
BTG Hotels Group Co., Ltd. A Shares	1,687,010	5,675,981	0.88
Jiumaojiu International Holdings, Ltd.	595,000	1,799,083	0.28
		7,475,064	**1.16**
Auto Components			
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	1,908,304	6,925,736	1.07
		6,925,736	**1.07**
Household Durables			
Q Technology Group Co., Ltd.	3,809,000	5,487,665	0.85
		5,487,665	**0.85**
Automobiles			
Niu Technologies ADR	81,302	1,898,292	0.29
		1,898,292	**0.29**
Internet & Direct Marketing Retail			
Maoyan Entertainment	1,445,800	1,753,659	0.27
		1,753,659	**0.27**
Total Consumer Discretionary		**72,374,040**	**11.19**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS			
Capital Markets			
Haitong International Securities Group, Ltd.	33,204,000	8,769,982	1.36
China Renaissance Holdings, Ltd.	3,025,000	7,522,393	1.16
China Merchants Securities Co., Ltd. H Shares	4,137,200	6,618,144	1.02
		22,910,519	**3.54**
Diversified Financial Services			
Chailease Holding Co., Ltd.	1,768,200	15,587,892	2.41
		15,587,892	**2.41**
Consumer Finance			
360 DigiTech, Inc. ADR	467,300	9,334,353	1.44
		9,334,353	**1.44**
Total Financials		**47,832,764**	**7.39**
REAL ESTATE			
Real Estate Management & Development			
KWG Living Group Holdings, Ltd.	21,077,500	15,588,162	2.41
Times China Holdings, Ltd.	15,512,000	12,873,615	1.99
KWG Property Holding, Ltd.	12,646,500	12,356,583	1.91
		40,818,360	**6.31**
Total Real Estate		**40,818,360**	**6.31**
COMMUNICATION SERVICES			
Entertainment			
Kingsoft Corp., Ltd.	3,161,600	12,597,800	1.95
XD, Inc.	1,090,600	6,058,469	0.93
		18,656,269	**2.88**
Total Communication Services		**18,656,269**	**2.88**
CONSUMER STAPLES			
Food Products			
Yantai China Pet Foods Co., Ltd. A Shares	1,364,230	6,751,325	1.04
China Modern Dairy Holdings, Ltd.	35,410,000	6,712,994	1.04
COFCO Joycome Foods, Ltd.	12,728,000	4,018,919	0.62
		17,483,238	**2.70**
Total Consumer Staples		**17,483,238**	**2.70**

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
UTILITIES			
Gas Utilities			
ENN Ecological Holdings Co., Ltd. A Shares	4,407,657	12,438,954	1.92
		12,438,954	**1.92**
Total Utilities		**12,438,954**	**1.92**
TOTAL EQUITIES		**602,366,451**	**93.10**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		**602,366,451**	**93.10**
TOTAL INVESTMENTS		**602,366,451**	**93.10**
CASH AND OTHER ASSETS, LESS LIABILITIES		**44,652,654**	**6.90**
TOTAL NET ASSETS		**647,019,105**	**100.00**

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

Country Allocation	% of Net Assets
Information Technology	21.76
Industrials	15.74
Health Care	11.88
Materials	11.33
Consumer Discretionary	11.19
Financials	7.39
Real Estate	6.31
Communication Services	2.88
Consumer Staples	2.70
Utilities	1.92
Total Investments	**93.10**
Cash and Other Assets, Less Liabilities	6.90
Total	**100.00**

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2021	% of Net Assets as at 31 March 2021
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	**93.10**	**96.68**
EQUITIES	**93.10**	**96.68**
Information Technology	21.76	19.07
Industrials	15.74	15.36
Health Care	11.88	10.08
Materials	11.33	11.48
Consumer Discretionary	11.19	13.28
Financials	7.39	10.09
Real Estate	6.31	10.34
Communication Services	2.88	3.66
Consumer Staples	2.70	3.32
Utilities	1.92	-
Total Investments	**93.10**	**96.68**
Cash and Other Assets, Less Liabilities	6.90	3.32
Total	**100.00**	**100.00**

Statement of Assets and Liabilities

As at 30 September 2021

	Asia Total Return Bond Fund (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	72,571,186	22,564,449	230,359,235	477,921,422
Investment in securities at cost (note 2H)	73,750,840	23,057,883	188,283,361	419,409,566
Cash and cash equivalent at bank	3,273,419	231,743	7,128,329	39,736,162
Amount receivable on sales of investments	–	–	–	1,250,866
Interest and dividends receivable	1,213,110	398,189	578,424	269,983
Subscriptions receivable	–	4,614	1,882,913	9,919,590
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	8,280	–	–	–
Unrealized gain on interest rate swap agreements (note 2G and note 16)	118,504	–	–	–
Prepaid expenses and other receivables	–	–	–	17,766
TOTAL ASSETS	**77,184,499**	**23,198,995**	**239,948,901**	**529,115,789**
LIABILITIES				
Amounts payable on purchases of investments	–	–	286,928	6,297,261
Redemptions payable	6,861	14,444	86,355	298,541
Management fees and administration fees payable (note 2J and note 4)	31,766	11,953	172,396	225,025
Payable for foreign taxes (note 9B)	–	–	–	479,612
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	366,404	–	–	–
Accrued expenses and other payables (note 7 and note 8)	411,940	245,130	933,398	2,414,736
TOTAL LIABILITIES	**816,971**	**271,527**	**1,479,077**	**9,715,175**
TOTAL NET ASSETS	**76,367,528**	**22,927,468**	**238,469,824**	**519,400,614**

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

Statement of Assets and Liabilities *(continued)*

As at 30 September 2021

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)	China Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	18,352,656	499,758,201	39,799,869	141,120,840
Investment in securities at cost (note 2H)	16,330,361	401,906,194	40,029,290	138,442,329
Cash and cash equivalent at bank	1,280,708	10,156,680	1,253,551	2,392,918
Amount receivable on sales of investments	119,067	538,326	1,551,841	–
Interest and dividends receivable	26,924	626,089	9,871	21,845
Subscriptions receivable	117,020	112,363	5,378	610,402
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Unrealized gain on interest rate swap agreements (note 2G and note 16)	–	–	–	–
Prepaid expenses and other receivables	–	–	–	–
TOTAL ASSETS	**19,896,375**	**511,191,659**	**42,620,510**	**144,146,005**
LIABILITIES				
Amounts payable on purchases of investments	195,286	300,323	849,857	1,278,698
Redemptions payable	13,893	5,691,143	1,416	209,342
Management fees and administration fees payable (note 2J and note 4)	511	306,408	(367)	75,439
Payable for foreign taxes (note 9B)	–	–	117,264	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	13	–	–	–
Accrued expenses and other payables (note 7 and note 8)	108,191	752,510	258,034	104,406
TOTAL LIABILITIES	**317,894**	**7,050,384**	**1,226,204**	**1,667,885**
TOTAL NET ASSETS	**19,578,481**	**504,141,275**	**41,394,306**	**142,478,120**

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

Statement of Assets and Liabilities *(continued)*

As at 30 September 2021

	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
ASSETS					
Investment in securities at market value (note 2C)	31,472,542	215,291,013	60,237,441	602,366,451	2,411,815,305
Investment in securities at cost (note 2H)	21,760,779	187,114,420	46,510,639	609,554,915	2,166,150,577
Cash and cash equivalent at bank	186,131	4,146,652	1,883,401	28,834,555	100,504,249
Amount receivable on sales of investments	602,841	389,330	110,737	1,761,732	6,324,740
Interest and dividends receivable	1,729	738,022	26,607	1,065,396	4,976,189
Subscriptions receivable	140,614	1,648,628	1,317,767	16,770,442	32,529,731
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	38,668	–	–	46,948
Unrealized gain on interest rate swap agreements (note 2G and note 16)	–	–	–	–	118,504
Prepaid expenses and other receivables	69,706	1,952	2,429	2,880	94,733
TOTAL ASSETS	**32,473,563**	**222,254,265**	**63,578,382**	**650,801,456**	**2,556,410,399**
LIABILITIES					
Amounts payable on purchases of investments	175,046	786,704	87,565	1,452,953	11,710,621
Redemptions payable	160,986	158,612	381,760	1,852,168	8,875,521
Management fees and administration fees payable (note 2J and note 4)	11,526	97,996	44,769	526,629	1,504,051
Payable for foreign taxes (note 9B)	–	–	792,898	–	1,389,774
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	504	–	–	366,921
Accrued expenses and other payables (note 7 and note 8)	168,158	456,847	94,352	(49,399)	5,898,303
TOTAL LIABILITIES	**515,716**	**1,500,663**	**1,401,344**	**3,782,351**	**29,745,191**
TOTAL NET ASSETS	**31,957,847**	**220,753,602**	**62,177,038**	**647,019,105**	**2,526,665,208**

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

Statement of Operations and Changes in Net Assets

For the period ended 30 September 2021

	Asia Total Return Bond Fund (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**77,412,104**	**22,172,071**	**232,395,569**	**407,629,711**
INCOME				
Dividend income, net of foreign withholding tax (note 2I)	–	–	2,324,895	5,202,372
Interest income, net of foreign withholding tax (note 2I)	1,842,784	598,075	2,229	4,352
Other income	–	–	–	–
TOTAL INCOME	**1,842,784**	**598,075**	**2,327,124**	**5,206,724**
EXPENSES				
Overdraft interest on bank accounts	-	–	640	665
Management fees and administration fees (note 4)	316,302	92,094	1,351,622	2,159,191
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	39,403	50,155	91,081	154,091
Professional fees (note 7)	16,696	10,042	54,116	43,462
Directors fee (note 8)	4,786	2,589	6,161	7,685
Depositary fees (note 5)	11,837	13,314	33,427	82,556
Taxe d'abonnement (note 9A)	5,292	5,694	61,363	84,214
Transaction costs (note 10)	9,628	1,710	279,363	641,196
Other expenses (note 7 and note 8)	48,774	25,904	138,524	120,302
TOTAL EXPENSES	**452,718**	**201,502**	**2,016,297**	**3,293,362**
Advisory Fees Waived and Expenses Reimbursed (note 2J)	133,921	51,681	274,337	779,766
NET INVESTMENT INCOME/(LOSS)	**1,523,987**	**448,254**	**585,164**	**2,693,128**
Net realized gain/(loss) on sales of investments (note 2D)	734,778	(347,451)	7,715,172	15,221,338
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(417,586)	–	6,964	–
Net realized gain/(loss) on interest rate swap agreements (note 2F)	32,593	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	2,153	998	(70,550)	(186,675)
Net realized gain/(loss) for the period	**351,938**	**(346,453)**	**7,651,586**	**15,034,663**
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(902,271)	139,856	(2,196,303)	(13,544,271)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	–	(153,429)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	16,823	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	3,444	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	2,834	260	39,448	147,275
Net change in unrealized gain/(loss) for the period	**(879,170)**	**140,116**	**(2,156,855)**	**(13,550,425)**
Increase/(decrease) in net assets as a result of operations	**996,755**	**241,917**	**6,079,895**	**4,177,366**
Subscriptions	749,720	2,272,714	40,089,259	148,485,285
Redemptions	(1,239,561)	(1,129,209)	(39,163,543)	(36,842,223)
Dividend distributions (note 13)	(1,551,490)	(630,025)	(931,356)	(4,049,525)
NET ASSETS AT THE END OF THE PERIOD	**76,367,528**	**22,927,468**	**238,469,824**	**519,400,614**

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

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

For the period ended 30 September 2021

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)	China Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**19,150,586**	**526,354,276**	**9,792,057**	**153,845,923**
INCOME				
Dividend income, net of foreign withholding tax (note 2I)	633,652	4,260,230	61,223	1,670,495
Interest income, net of foreign withholding tax (note 2I)	95	1,762	218	522
Other income	–	22,854	–	35,367
TOTAL INCOME	**633,747**	**4,284,846**	**61,441**	**1,706,384**
EXPENSES				
Overdraft interest on bank accounts	–	–	173	353
Management fees and administration fees (note 4)	110,667	2,548,549	102,677	722,830
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	40,871	149,343	46,438	62,065
Professional fees (note 7)	9,323	108,622	187,644	25,564
Directors fee (note 8)	14,969	25,541	2,373	4,500
Depositary fees (note 5)	8,777	95,228	17,151	27,453
Taxe d'abonnement (note 9A)	5,143	131,985	5,388	21,080
Transaction costs (note 10)	33,611	606,366	137,943	158,298
Other expenses (note 7 and note 8)	32,685	187,522	48,162	75,492
TOTAL EXPENSES	**256,046**	**3,853,156**	**547,949**	**1,097,635**
Advisory Fees Waived and Expenses Reimbursed (note 2J)	108,924	646,778	333,810	242,467
NET INVESTMENT INCOME/(LOSS)	**486,625**	**1,078,468**	**(152,698)**	**851,216**
Net realized gain/(loss) on sales of investments (note 2D)	743,295	23,261,315	(1,827,842)	3,571,854
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	901	22,120	(14,710)	2,692
Net realized gain/(loss) for the period	**744,196**	**23,283,435**	**(1,842,552)**	**3,574,546**
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(932,256)	(37,449,546)	(41,677)	(18,085,458)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	(114,961)	–
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	(13)	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	477	39,254	332	5,734
Net change in unrealized gain/(loss) for the period	**(931,792)**	**(37,410,292)**	**(156,306)**	**(18,079,724)**
Increase/(decrease) in net assets as a result of operations	**299,029**	**(13,048,389)**	**(2,151,556)**	**(13,653,962)**
Subscriptions	1,826,959	51,283,792	33,755,225	23,806,415
Redemptions	(1,628,368)	(60,448,404)	(1,420)	(21,520,256)
Dividend distributions (note 13)	(69,725)	–	–	–
NET ASSETS AT THE END OF THE PERIOD	**19,578,481**	**504,141,275**	**41,394,306**	**142,478,120**

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

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

For the period ended 30 September 2021

	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**29,007,979**	**187,100,761**	**40,425,540**	**538,770,209**	**2,244,056,786**
INCOME					
Dividend income, net of foreign withholding tax (note 2I)	135,554	1,122,927	343,697	9,948,655	25,703,700
Interest income, net of foreign withholding tax (note 2I)	158	216	285	15,902	2,466,598
Other income	–	–	–	–	58,221
TOTAL INCOME	**135,712**	**1,123,143**	**343,982**	**9,964,557**	**28,228,519**
EXPENSES					
Overdraft interest on bank accounts	157	–	253	759	3,000
Management fees and administration fees (note 4)	174,110	952,790	354,593	3,858,782	12,744,207
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	40,071	95,866	45,706	177,147	992,237
Professional fees (note 7)	28,510	40,047	16,999	52,546	593,571
Directors fee (note 8)	3,332	14,823	2,749	19,017	108,525
Depositary fees (note 5)	13,783	15,932	18,279	79,604	417,341
Taxe d'abonnement (note 9A)	8,127	53,375	14,620	139,442	535,723
Transaction costs (note 10)	64,369	100,398	68,510	629,682	2,731,074
Other expenses (note 7 and note 8)	44,003	110,219	36,917	124,860	993,364
TOTAL EXPENSES	**376,462**	**1,383,450**	**558,626**	**5,081,839**	**19,119,042**
Advisory Fees Waived and Expenses Reimbursed (note 2J)	134,401	433,748	130,745	734,273	4,004,851
NET INVESTMENT INCOME/(LOSS)	**(106,349)**	**173,441**	**(83,899)**	**5,616,991**	**13,114,328**
Net realized gain/(loss) on sales of investments (note 2D)	3,894,757	5,917,332	763,273	15,063,995	74,711,816
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	37,920	–	–	(372,702)
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–	32,593
Net realized gain/(loss) on foreign exchanges (note 2G)	(18,618)	(89,175)	(19,125)	11,783	(358,206)
Net realized gain/(loss) for the period	**3,876,139**	**5,866,077**	**744,148**	**15,075,778**	**74,013,501**
Net change in unrealized gain/(loss) on sales of investments (note 2D)	2,766,764	6,034,920	8,321,483	(23,947,203)	(79,835,962)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	58,458	–	(582,422)	–	(792,354)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	(45,463)	–	–	(28,653)
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–	3,444
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(883)	19,440	429	72,452	327,052
Net change in unrealized gain/(loss) for the period	**2,824,339**	**6,008,897**	**7,739,490**	**(23,874,751)**	**(80,326,473)**
Increase/(decrease) in net assets as a result of operations	**6,594,129**	**12,048,415**	**8,399,739**	**(3,181,982)**	**6,801,356**
Subscriptions	4,979,400	55,542,772	24,690,638	273,047,714	660,529,893
Redemptions	(8,623,661)	(33,938,346)	(11,338,879)	(161,616,836)	(377,490,706)
Dividend distributions (note 13)	–	–	–	–	(7,232,121)
NET ASSETS AT THE END OF THE PERIOD	**31,957,847**	**220,753,602**	**62,177,038**	**647,019,105**	**2,526,665,208**

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

Statement of Changes in Number of Shares

For the period ended 30 September 2021

ASIA TOTAL RETURN BOND FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	160,939
Shares subscribed	19,651
Shares redeemed	1,333
Shares outstanding at the end of the period	179,257

Class I Dist (USD)	
Shares outstanding at the beginning of the period	213,590
Shares subscribed	51,018
Shares redeemed	46,248
Shares outstanding at the end of the period	218,360

Class A Acc (USD)	
Shares outstanding at the beginning of the period	173,726
Shares subscribed	4,044
Shares redeemed	37
Shares outstanding at the end of the period	177,733

Class A Dist (USD)	
Shares outstanding at the beginning of the period	133,599
Shares subscribed	125
Shares redeemed	118
Shares outstanding at the end of the period	133,606

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

Class S Acc (JPY)	
Shares outstanding at the beginning of the period	2,113,000
Shares subscribed	–
Shares redeemed	89,185
Shares outstanding at the end of the period	2,023,815

ASIA CREDIT OPPORTUNITIES FUND

Class I Dist (USD)	
Shares outstanding at the beginning of the period	1,405,875
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	1,405,875

Class A Dist (USD)	
Shares outstanding at the beginning of the period	384,604
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	384,604

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	371,829
Shares subscribed	160,914
Shares redeemed	80,060
Shares outstanding at the end of the period	452,683

ASIA DIVIDEND FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	2,914,737
Shares subscribed	231,301
Shares redeemed	277,698
Shares outstanding at the end of the period	2,868,340

Class I Dist (USD)	
Shares outstanding at the beginning of the period	975,058
Shares subscribed	327,892
Shares redeemed	71,184
Shares outstanding at the end of the period	1,231,766

Class A Acc (USD)	
Shares outstanding at the beginning of the period	2,433,449
Shares subscribed	864,301
Shares redeemed	901,019
Shares outstanding at the end of the period	2,396,731

Class A Dist (USD)	
Shares outstanding at the beginning of the period	757,662
Shares subscribed	105,948
Shares redeemed	55,588
Shares outstanding at the end of the period	808,022

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	225,653
Shares subscribed	30,640
Shares redeemed	29,976
Shares outstanding at the end of the period	226,317

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	1,949,986
Shares subscribed	92,673
Shares redeemed	121,497
Shares outstanding at the end of the period	1,921,162

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

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

For the period ended 30 September 2021

ASIA DIVIDEND FUND (CONTINUED)

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	232,896
Shares subscribed	19,483
Shares redeemed	45,697
Shares outstanding at the end of the period	206,682

Class A Dist (GBP)	
Shares outstanding at the beginning of the period	44,471
Shares subscribed	1,355
Shares redeemed	3,547
Shares outstanding at the end of the period	42,279

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	331,513
Shares subscribed	101,154
Shares redeemed	157,177
Shares outstanding at the end of the period	275,490

ASIA EX JAPAN DIVIDEND FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	1,021,493
Shares subscribed	1,033,211
Shares redeemed	92,980
Shares outstanding at the end of the period	1,961,724

Class I Dist (USD)	
Shares outstanding at the beginning of the period	38,934
Shares subscribed	57,771
Shares redeemed	580
Shares outstanding at the end of the period	96,125

Class A Acc (USD)	
Shares outstanding at the beginning of the period	509,044
Shares subscribed	821,555
Shares redeemed	121,724
Shares outstanding at the end of the period	1,208,875

Class A Dist (USD)	
Shares outstanding at the beginning of the period	38,674
Shares subscribed	37,556
Shares redeemed	5,486
Shares outstanding at the end of the period	70,744

Class S Acc (USD)	
Shares outstanding at the beginning of the period	1,082,700
Shares subscribed	662,243
Shares redeemed	254,038
Shares outstanding at the end of the period	1,490,905

Class S Dist (USD)	
Shares outstanding at the beginning of the period	869,736
Shares subscribed	238,616
Shares redeemed	117,845
Shares outstanding at the end of the period	990,507

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	250,930
Shares subscribed	649,126
Shares redeemed	36,538
Shares outstanding at the end of the period	863,518

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	217,355
Shares subscribed	142,112
Shares redeemed	21,042
Shares outstanding at the end of the period	338,425

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

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

Class S Acc (GBP)	
Shares outstanding at the beginning of the period	1,334,843
Shares subscribed	345,211
Shares redeemed	70,481
Shares outstanding at the end of the period	1,609,573

Class S Dist (GBP)	
Shares outstanding at the beginning of the period	14,645,522
Shares subscribed	1,391,822
Shares redeemed	960,414
Shares outstanding at the end of the period	15,076,930

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

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

For the period ended 30 September 2021

ASIA EX JAPAN DIVIDEND FUND (CONTINUED)

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	115,653
Shares subscribed	149,172
Shares redeemed	98,333
Shares outstanding at the end of the period	166,492

Class S Acc (EUR)	
Shares outstanding at the beginning of the period	556
Shares subscribed	999,492
Shares redeemed	–
Shares outstanding at the end of the period	1,000,048

CHINA DIVIDEND FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	512,274
Shares subscribed	40,883
Shares redeemed	41,426
Shares outstanding at the end of the period	511,731

Class I Dist (USD)	
Shares outstanding at the beginning of the period	88,499
Shares subscribed	10,015
Shares redeemed	4,687
Shares outstanding at the end of the period	93,827

Class A Acc (USD)	
Shares outstanding at the beginning of the period	229,756
Shares subscribed	23,158
Shares redeemed	20,475
Shares outstanding at the end of the period	232,439

Class A Dist (USD)	
Shares outstanding at the beginning of the period	71,493
Shares subscribed	9,303
Shares redeemed	7,460
Shares outstanding at the end of the period	73,336

PACIFIC TIGER FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	13,001,642
Shares subscribed	1,043,520
Shares redeemed	1,374,829
Shares outstanding at the end of the period	12,670,333

Class I Dist (USD)	
Shares outstanding at the beginning of the period	429,051
Shares subscribed	1,904
Shares redeemed	5,860
Shares outstanding at the end of the period	425,095

Class A Acc (USD)	
Shares outstanding at the beginning of the period	1,801,250
Shares subscribed	375,404
Shares redeemed	387,308
Shares outstanding at the end of the period	1,789,346

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,770,035
Shares subscribed	59,501
Shares redeemed	290,048
Shares outstanding at the end of the period	1,539,488

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	1,257,947
Shares subscribed	128,521
Shares redeemed	66,992
Shares outstanding at the end of the period	1,319,476

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	88,994
Shares subscribed	39,880
Shares redeemed	3,833
Shares outstanding at the end of the period	125,041

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	19,000
Shares subscribed	7,843
Shares redeemed	16,000
Shares outstanding at the end of the period	10,843

Class I Acc (JPY)	
Shares outstanding at the beginning of the period	3,281,334
Shares subscribed	566,742
Shares redeemed	219,522
Shares outstanding at the end of the period	3,628,554

ASIA INNOVATIVE GROWTH FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	999,000
Shares subscribed	516,372
Shares redeemed	–
Shares outstanding at the end of the period	1,515,372

Class S Acc (USD)[1]	
Shares outstanding at the beginning of the period	–
Shares subscribed	2,591,280
Shares redeemed	–
Shares outstanding at the end of the period	2,591,280

[1] 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 period ended 30 September 2021

ASIA INNOVATIVE GROWTH FUND (CONTINUED)

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	726
Shares subscribed	271,722
Shares redeemed	112
Shares outstanding at the end of the period	272,336

CHINA FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	1,354,874
Shares subscribed	581,332
Shares redeemed	363,164
Shares outstanding at the end of the period	1,573,042

Class A Acc (USD)	
Shares outstanding at the beginning of the period	386,745
Shares subscribed	265,047
Shares redeemed	283,675
Shares outstanding at the end of the period	368,117

Class S Acc (USD)	
Shares outstanding at the beginning of the period	1,323,251
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	1,323,251

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	583,244
Shares subscribed	80,892
Shares redeemed	147,610
Shares outstanding at the end of the period	516,526

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	27,607
Shares subscribed	5,759
Shares redeemed	4,052
Shares outstanding at the end of the period	29,314

Class S Acc (JPY)	
Shares outstanding at the beginning of the period	5,000,000
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the period	5,000,000

INDIA FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	618,393
Shares subscribed	35,536
Shares redeemed	67,371
Shares outstanding at the end of the period	586,558

Class A Acc (USD)	
Shares outstanding at the beginning of the period	211,405
Shares subscribed	25,331
Shares redeemed	23,346
Shares outstanding at the end of the period	213,390

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

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	297,524
Shares subscribed	94,477
Shares redeemed	173,866
Shares outstanding at the end of the period	218,135

Class A Acc (GBP)	
Shares outstanding at the beginning of the period	146,177
Shares subscribed	17,268
Shares redeemed	9,880
Shares outstanding at the end of the period	153,565

JAPAN FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	7,123,628
Shares subscribed	2,124,431
Shares redeemed	1,446,685
Shares outstanding at the end of the period	7,801,374

Class A Acc (USD)	
Shares outstanding at the beginning of the period	750,250
Shares subscribed	389,379
Shares redeemed	209,442
Shares outstanding at the end of the period	930,187

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

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

For the period ended 30 September 2021

JAPAN FUND (CONTINUED)

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

Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the period	141,014
Shares subscribed	89,541
Shares redeemed	47,450
Shares outstanding at the end of the period	183,105

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,790,681
Shares subscribed	345,839
Shares redeemed	126,816
Shares outstanding at the end of the period	2,009,704

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

ASIA SMALL COMPANIES FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	646,843
Shares subscribed	408,737
Shares redeemed	241,920
Shares outstanding at the end of the period	813,660

Class A Acc (USD)	
Shares outstanding at the beginning of the period	757,465
Shares subscribed	60,640
Shares redeemed	33,335
Shares outstanding at the end of the period	784,770

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	264,284
Shares subscribed	387,725
Shares redeemed	150,405
Shares outstanding at the end of the period	501,604

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	496,942
Shares subscribed	81,030
Shares redeemed	8,985
Shares outstanding at the end of the period	568,987

CHINA SMALL COMPANIES FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the period	6,109,864
Shares subscribed	2,328,893
Shares redeemed	2,416,876
Shares outstanding at the end of the period	6,021,881

Class A Acc (USD)	
Shares outstanding at the beginning of the period	3,088,399
Shares subscribed	1,422,884
Shares redeemed	999,097
Shares outstanding at the end of the period	3,512,186

Class S Acc (USD)	
Shares outstanding at the beginning of the period	6,592,119
Shares subscribed	5,062,043
Shares redeemed	681,346
Shares outstanding at the end of the period	10,972,816

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	2,044,174
Shares subscribed	1,194,150
Shares redeemed	620,563
Shares outstanding at the end of the period	2,617,761

Class S Acc (GBP)	
Shares outstanding at the beginning of the period	1,478,874
Shares subscribed	268,593
Shares redeemed	150,516
Shares outstanding at the end of the period	1,596,951

Class A Acc (EUR)[2]	
Shares outstanding at the beginning of the period	–
Shares subscribed	29,054
Shares redeemed	–
Shares outstanding at the end of the period	29,054

Class S Acc (EUR)[2]	
Shares outstanding at the beginning of the period	–
Shares subscribed	22,242
Shares redeemed	–
Shares outstanding at the end of the period	22,242

[2] 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 30 September 2021	As at 31 March 2021	As at 31 March 2020
ASIA TOTAL RETURN BOND FUND			
Net Assets	76,367,528	77,412,104	56,161,456
NAV Per Share			
I Acc (USD)	12.81	12.66	10.81
I Dist (USD)	8.60	8.75	7.87
A Acc (USD)	12.35	12.25	10.52
A Dist (USD)	8.25	8.42	7.64
S Dist (USD)	10.09	10.25	9.22
S Acc (JPY)[1]	1,036.74	1,011.69	n.a.
Shares Outstanding			
I Acc (USD)	179,257	160,939	263,458
I Dist (USD)	218,360	213,590	302,610
A Acc (USD)	177,733	173,726	280,452
A Dist (USD)	133,606	133,599	283,572
S Dist (USD)	4,970,679	4,970,679	4,970,679
S Acc (JPY)[1]	2,023,815	2,113,000	n.a.
ASIA CREDIT OPPORTUNITIES FUND			
Net Assets	22,927,468	22,172,071	19,512,223
NAV Per Share			
I Dist (USD)	9.32	9.48	8.87
A Dist (USD)	8.98	9.16	8.61
I Dist (GBP)	10.46	10.39	10.83
Shares Outstanding			
I Dist (USD)	1,405,875	1,405,875	1,458,673
A Dist (USD)	384,604	384,604	374,362
I Dist (GBP)	452,683	371,829	250,763
ASIA DIVIDEND FUND			
Net Assets	238,469,824	232,395,569	189,438,553
NAV Per Share			
I Acc (USD)	24.54	23.89	15.18
I Dist (USD)	18.75	18.44	12.00
A Acc (USD)	22.97	22.47	14.38
A Dist (USD)	17.96	17.74	11.61
I Acc (GBP)	27.42	26.09	18.47
I Dist (GBP)	21.03	20.20	14.62
A Acc (GBP)	25.83	24.68	17.61
A Dist (GBP)	20.07	19.38	14.14
I Acc (EUR)	13.94	13.40	9.11
Shares Outstanding			
I Acc (USD)	2,868,340	2,914,737	4,086,286
I Dist (USD)	1,231,766	975,058	1,436,939
A Acc (USD)	2,396,731	2,433,449	3,328,709
A Dist (USD)	808,022	757,662	863,909
I Acc (GBP)	226,317	225,653	185,065
I Dist (GBP)	1,921,162	1,949,986	2,257,372
A Acc (GBP)	206,682	232,896	244,205
A Dist (GBP)	42,279	44,471	74,194
I Acc (EUR)	275,490	331,513	66,317

[1] 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 30 September 2021	As at 31 March 2021	As at 31 March 2020
ASIA EX JAPAN DIVIDEND FUND			
Net Assets	519,400,614	407,629,711	71,090,831
NAV Per Share			
I Acc (USD)	25.16	24.79	13.78
I Dist (USD)	21.37	21.31	12.05
A Acc (USD)	24.23	23.97	13.42
A Dist (USD)	19.75	19.75	11.26
S Acc (USD)	16.41	16.15	8.95
S Dist (USD)	14.81	14.75	8.32
I Acc (GBP)	28.09	27.02	16.74
I Dist (GBP)	24.04	23.36	14.69
A Acc (GBP)[2]	12.78	12.35	n.a.
A Dist (GBP)[2]	12.53	12.26	n.a.
S Acc (GBP)	16.29	15.66	9.67
S Dist (GBP)	14.84	14.44	9.05
I Acc (EUR)[2]	13.50	13.13	n.a.
S Acc (EUR)[2]	13.53	13.14	n.a.
Shares Outstanding			
I Acc (USD)	1,961,724	1,021,493	431,793
I Dist (USD)	96,125	38,934	17,230
A Acc (USD)	1,208,875	509,044	108,893
A Dist (USD)	70,744	38,674	24,495
S Acc (USD)	1,490,905	1,082,700	101,600
S Dist (USD)	990,507	869,736	685,845
I Acc (GBP)	863,518	250,930	68,916
I Dist (GBP)	338,425	217,355	30,585
A Acc (GBP)[2]	5,529	500	n.a.
A Dist (GBP)[2]	500	500	n.a.
S Acc (GBP)	1,609,573	1,334,843	626,760
S Dist (GBP)	15,076,930	14,645,522	4,213,869
I Acc (EUR)[2]	166,492	115,653	n.a.
S Acc (EUR)[2]	1,000,048	556	n.a.
CHINA DIVIDEND FUND			
Net Assets	19,578,481	19,150,586	14,012,212
NAV Per Share			
I Acc (USD)	22.71	22.32	15.58
I Dist (USD)	18.17	18.25	13.11
A Acc (USD)	21.57	21.28	14.97
A Dist (USD)	16.87	16.99	12.32
Shares Outstanding			
I Acc (USD)	511,731	512,274	479,631
I Dist (USD)	93,827	88,499	69,541
A Acc (USD)	232,439	229,756	284,705
A Dist (USD)	73,336	71,493	111,014

[2] 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 30 September 2021	As at 31 March 2021	As at 31 March 2020
PACIFIC TIGER FUND			
Net Assets	504,141,275	526,354,276	516,327,342
NAV Per Share			
I Acc (USD)	24.60	25.21	15.11
I Dist (USD)	14.66	15.03	9.11
A Acc (USD)	22.15	22.80	13.77
I Acc (GBP)	27.56	27.59	18.43
I Dist (GBP)	18.39	18.40	12.47
A Acc (GBP)	25.88	26.01	17.51
I Acc (EUR)	12.76	12.90	8.28
I Acc (JPY)	1,616.66	1,638.19	962.43
Shares Outstanding			
I Acc (USD)	12,670,333	13,001,642	23,215,235
I Dist (USD)	425,095	429,051	592,011
A Acc (USD)	1,789,346	1,801,250	1,146,866
I Acc (GBP)	1,539,488	1,770,035	2,834,215
I Dist (GBP)	1,319,476	1,257,947	1,562,463
A Acc (GBP)	125,041	88,994	47,701
I Acc (EUR)	10,843	19,000	500
I Acc (JPY)	3,628,554	3,281,334	6,180,321
ASIA INNOVATIVE GROWTH FUND*			
Net Assets	41,394,306	9,792,057	n.a.
NAV Per Share			
I Acc (USD)[3]	9.24	9.79	n.a.
I Acc (GBP)[3]	9.48	9.81	n.a.
S Acc (USD)[4]	9.23	n.a.	n.a.
Shares Outstanding			
I Acc (USD)[3]	1,515,372	999,000	n.a.
I Acc (GBP)[3]	272,336	726	n.a.
S Acc (USD)[4]	2,591,280	n.a.	n.a.
CHINA FUND			
Net Assets	142,478,120	153,845,923	62,754,804
NAV Per Share			
I Acc (USD)	23.80	26.19	16.25
A Acc (USD)	20.98	23.17	14.48
S Acc (USD)[5]	13.47	14.80	n.a.
I Acc (GBP)	25.38	27.27	18.86
A Acc (GBP)	23.82	25.70	17.90
S Acc (JPY)	1,364.51	1,482.73	898.53
Shares Outstanding			
I Acc (USD)	1,573,042	1,354,874	856,459
A Acc (USD)	368,117	386,745	109,237
S Acc (USD)[5]	1,323,251	1,323,251	n.a.
I Acc (GBP)	516,526	583,244	239,854
A Acc (GBP)	29,314	27,607	12,858
S Acc (JPY)	5,000,000	5,000,000	5,000,000

* The Sub-Fund launched on 23 March 2021.

[3] Commenced operations on 23 March 2021.

[4] Commenced operations on 27 May 2021.

[5] Commenced operations on 30 April 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 30 September 2021	As at 31 March 2021	As at 31 March 2020
INDIA FUND			
Net Assets	31,957,847	29,007,979	36,306,562
NAV Per Share			
I Acc (USD)	23.35	19.13	10.27
A Acc (USD)	21.98	18.08	9.78
S Acc (USD)	20.45	16.73	8.95
I Acc (GBP)	27.81	22.26	13.32
A Acc (GBP)	26.17	21.03	12.68
Shares Outstanding			
I Acc (USD)	586,558	618,393	2,488,861
A Acc (USD)	213,390	211,405	209,593
S Acc (USD)	358	358	358
I Acc (GBP)	218,135	297,524	336,285
A Acc (GBP)	153,565	146,177	202,274
JAPAN FUND			
Net Assets	220,753,602	187,100,761	326,903,160
NAV Per Share			
I Acc (USD)	18.45	17.42	11.49
A Acc (USD)	17.71	16.79	11.16
S Acc (USD)	18.94	17.88	11.76
I Acc (USD) Hedged	17.42	16.26	10.49
I Acc (GBP)	21.09	19.45	14.31
I Acc (EUR) Hedged	15.92	14.91	9.76
Shares Outstanding			
I Acc (USD)	7,801,374	7,123,628	26,121,338
A Acc (USD)	930,187	750,250	612,111
S Acc (USD)	432	432	1,003,532
I Acc (USD) Hedged	183,105	141,014	150,224
I Acc (GBP)	2,009,704	1,790,681	31,123
I Acc (EUR) Hedged	9,552	9,552	559,452
ASIA SMALL COMPANIES FUND			
Net Assets	62,177,038	40,425,540	13,611,322
NAV Per Share			
I Acc (USD)	22.85	19.17	10.73
A Acc (USD)	21.69	18.27	10.31
I Acc (GBP)	26.92	22.05	13.76
I Acc (EUR)[6]	12.77	10.57	n.a.
Shares Outstanding			
I Acc (USD)	813,660	646,843	183,644
A Acc (USD)	784,770	757,465	1,040,849
I Acc (GBP)	501,604	264,284	53,643
I Acc (EUR)[6]	568,987	496,942	n.a.

[6] 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 30 September 2021	As at 31 March 2021	As at 31 March 2020
CHINA SMALL COMPANIES FUND			
Net Assets	647,019,105	538,770,209	72,972,206
NAV Per Share			
I Acc (USD)	37.49	37.41	23.06
A Acc (USD)	35.46	35.51	22.04
S Acc (USD)	18.02	17.93	10.99
I Acc (GBP)	16.84	16.42	11.28
S Acc (GBP)	18.23	17.72	12.11
S Acc (EUR)[7]	9.12	n.a.	n.a.
A Acc (EUR)[7]	9.10	n.a.	n.a.
Shares Outstanding			
I Acc (USD)	6,021,881	6,109,864	658,614
A Acc (USD)	3,512,186	3,088,399	609,400
S Acc (USD)	10,972,816	6,592,119	2,168,248
I Acc (GBP)	2,617,761	2,044,174	4,341
S Acc (GBP)	1,596,951	1,478,874	1,367,619
S Acc (EUR)[7]	22,242	n.a.	n.a.
A Acc (EUR)[7]	29,054	n.a.	n.a.

[7] Commenced operations on 15 July 2021.

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

Notes to Financial Statements

As at 30 September 2021

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.

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").

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)[1]; 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[2];
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)[3]; S Acc (EUR)[3];

[1] Commenced operations on 27 May 2021.
[2] Dormant since 24 July 2019.
[3] 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 30 September 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) PRESENTATION OF FINANCIAL STATEMENTS

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

B) COMBINED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

E) FORWARD CURRENCY EXCHANGE CONTRACTS

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

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

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

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

F) INTEREST RATE SWAP AGREEMENTS

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

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

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

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

G) CONVERSION OF FOREIGN CURRENCIES

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

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 30 September 2021.

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

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

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

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

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

H) COST OF INVESTMENTS IN SECURITIES

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

I) INCOME

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

Dividends are credited to income on the date upon which the relevant securities are first listed as 'ex dividend' provided that the amount of a dividend is known with reasonable certainty.

J) FEE WAIVER

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

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

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

K) USE OF ESTIMATES

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

Notes to Financial Statements *(continued)*

As at 30 September 2021

3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 30 September 2021 are:

Australian Dollar (AUD)	1.3898	Hong Kong Dollar (HKD)	7.78860	Philippines Peso (PHP)	51.0100
Bangladesh Taka (BDT)	85.635	Indonesian Rupiah (IDR)	14,313	Singapore Dollar (SGD)	1.3608
Chinese Yuan Renminbi (CNH)	6.4695	Indian Rupee (INR)	74.2275	Thai Bhat (THB)	33.835
Chinese Yuan (CNY)	6.4622	Japanese Yen (JPY)	111.995	Taiwan New Dollar (TWD)	27.861
Euro (EUR)	0.8638	South Korean Won (KRW)	1,184.0	Vietnamese Dong (VND)	22,760
British Pound (GBP)	0.7435	Malaysian Ringgit (MYR)	4.18650		

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);

Notes to Financial Statements *(continued)*

As at 30 September 2021

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

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

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

6. TRANSFER AGENCY FEES

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

7. OTHER EXPENSES

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

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

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

8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). The Fund's Identified Staff is composed of the five members of its Board of Directors. Two members of the Board of Directors each receives fixed remuneration for their responsibilities. The three other directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as directors of the Fund.

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

The aggregate compensation of the Fund's Identified Staff, all of which is composed of fixed remuneration, for the period from 1 April 2021 to 30 September 2021 was EUR 30,192.

Notes to Financial Statements *(continued)*

As at 30 September 2021

9. TAXATION

A) TAXE D'ABONNEMENT

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

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

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

B) PROVISION FOR FOREIGN TAXES

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

10. TRANSACTION COSTS

For the period ended 30 September 2021, 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	2,458	9,628
Asia Credit Opportunities Fund	–	1,710	1,710
Asia Dividend Fund	266,513	12,850	279,363
Asia ex Japan Dividend Fund	619,913	21,283	641,196
China Dividend Fund	19,829	13,782	33,611
Pacific Tiger Fund	588,921	17,445	606,366
Asia Innovative Growth Fund	114,630	23,313	137,943
China Fund	145,092	13,206	158,298
India Fund	42,407	21,962	64,369
Japan Fund	86,681	13,717	100,398
Asia Small Companies Fund	48,698	19,812	68,510
China Small Companies Fund	604,232	25,450	629,682

11. TRANSACTIONS WITH CONNECTED PERSONS

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

12. SOFT DOLLAR ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the period ended 30 September 2021 is USD 61,361.

Notes to Financial Statements *(continued)*

As at 30 September 2021

13. DIVIDENDS

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

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

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

The following dividend payments were made during the twelve months ended 30 September 2021:

	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 (%)
ASIA TOTAL RETURN BOND FUND[2]					
I Dist (USD)	12/16/20	12/31/20	0.102933	n.a.[1]	n.a.[1]
I Dist (USD)	01/26/21	02/02/21	0.041983	n.a.[1]	n.a.[1]
I Dist (USD)	02/23/21	03/02/21	0.041983	n.a.[1]	n.a.[1]
I Dist (USD)	03/25/21	04/01/21	0.041983	n.a.[1]	n.a.[1]
I Dist (USD)	04/27/21	05/04/21	0.041983	n.a.[1]	n.a.[1]
I Dist (USD)	05/26/21	06/02/21	0.041983	n.a.[1]	n.a.[1]
I Dist (USD)	06/29/21	07/06/21	0.041983	n.a.[1]	n.a.[1]
I Dist (USD)	07/27/21	08/03/21	0.041983	n.a.[1]	n.a.[1]
I Dist (USD)	08/26/21	09/02/21	0.041983	n.a.[1]	n.a.[1]
I Dist (USD)	09/28/21	10/05/21	0.041983	n.a.[1]	n.a.[1]
A Dist (USD)	12/16/20	12/31/20	0.121055	n.a.[1]	n.a.[1]
A Dist (USD)	01/26/21	02/02/21	0.040471	n.a.[1]	n.a.[1]
A Dist (USD)	02/23/21	03/02/21	0.040471	n.a.[1]	n.a.[1]
A Dist (USD)	03/25/21	04/01/21	0.040471	n.a.[1]	n.a.[1]
A Dist (USD)	04/27/21	05/04/21	0.040471	n.a.[1]	n.a.[1]
A Dist (USD)	05/26/21	06/02/21	0.040471	n.a.[1]	n.a.[1]
A Dist (USD)	06/29/21	07/06/21	0.040471	n.a.[1]	n.a.[1]
A Dist (USD)	07/27/21	08/03/21	0.040471	n.a.[1]	n.a.[1]
A Dist (USD)	08/26/21	09/02/21	0.040471	n.a.[1]	n.a.[1]
A Dist (USD)	09/28/21	10/05/21	0.040471	n.a.[1]	n.a.[1]
S Dist (USD)	12/16/20	12/31/20	0.146799	n.a.[1]	n.a.[1]
S Dist (USD)	01/26/21	02/02/21	0.049133	n.a.[1]	n.a.[1]
S Dist (USD)	02/23/21	03/02/21	0.049133	n.a.[1]	n.a.[1]
S Dist (USD)	03/25/21	04/01/21	0.049133	n.a.[1]	n.a.[1]
S Dist (USD)	04/27/21	05/04/21	0.049133	n.a.[1]	n.a.[1]
S Dist (USD)	05/26/21	06/02/21	0.049133	n.a.[1]	n.a.[1]
S Dist (USD)	06/29/21	07/06/21	0.049133	n.a.[1]	n.a.[1]
S Dist (USD)	07/27/21	08/03/21	0.049133	n.a.[1]	n.a.[1]
S Dist (USD)	08/26/21	09/02/21	0.049133	n.a.[1]	n.a.[1]
S Dist (USD)	09/28/21	10/05/21	0.049133	n.a.[1]	n.a.[1]

[1] This Share Class is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.
[2] The Fund distributes dividends on a monthly basis.

Notes to Financial Statements *(continued)*

As at 30 September 2021

13. DIVIDENDS *(continued)*

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
ASIA CREDIT OPPORTUNITIES FUND[2]					
I Dist (USD)	12/16/20	12/31/20	0.148231	n.a.[1]	n.a.[1]
I Dist (USD)	01/26/21	02/02/21	0.043225	n.a.[1]	n.a.[1]
I Dist (USD)	02/23/21	03/02/21	0.043225	n.a.[1]	n.a.[1]
I Dist (USD)	03/25/21	04/01/21	0.043225	n.a.[1]	n.a.[1]
I Dist (USD)	04/27/21	05/04/21	0.043225	n.a.[1]	n.a.[1]
I Dist (USD)	05/26/21	06/02/21	0.043225	n.a.[1]	n.a.[1]
I Dist (USD)	06/29/21	07/06/21	0.043225	n.a.[1]	n.a.[1]
I Dist (USD)	07/27/21	08/03/21	0.043225	n.a.[1]	n.a.[1]
I Dist (USD)	08/26/21	09/02/21	0.043225	n.a.[1]	n.a.[1]
I Dist (USD)	09/28/21	10/05/21	0.043225	n.a.[1]	n.a.[1]
A Dist (USD)	12/16/20	12/31/20	0.143492	n.a.[1]	n.a.[1]
A Dist (USD)	01/26/21	02/02/21	0.041825	n.a.[1]	n.a.[1]
A Dist (USD)	02/23/21	03/02/21	0.041825	n.a.[1]	n.a.[1]
A Dist (USD)	03/25/21	04/01/21	0.041825	n.a.[1]	n.a.[1]
A Dist (USD)	04/27/21	05/04/21	0.041825	n.a.[1]	n.a.[1]
A Dist (USD)	05/26/21	06/02/21	0.041825	n.a.[1]	n.a.[1]
A Dist (USD)	06/29/21	07/06/21	0.041825	n.a.[1]	n.a.[1]
A Dist (USD)	07/27/21	08/03/21	0.041825	n.a.[1]	n.a.[1]
A Dist (USD)	08/26/21	09/02/21	0.041825	n.a.[1]	n.a.[1]
A Dist (USD)	09/28/21	10/05/21	0.041825	n.a.[1]	n.a.[1]
I Dist (GBP)	12/16/20	12/31/20	0.164011	n.a.[1]	n.a.[1]
I Dist (GBP)	01/26/21	02/02/21	0.047775	n.a.[1]	n.a.[1]
I Dist (GBP)	02/23/21	03/02/21	0.047775	n.a.[1]	n.a.[1]
I Dist (GBP)	03/25/21	04/01/21	0.047775	n.a.[1]	n.a.[1]
I Dist (GBP)	04/27/21	05/04/21	0.047775	n.a.[1]	n.a.[1]
I Dist (GBP)	05/26/21	06/02/21	0.047775	n.a.[1]	n.a.[1]
I Dist (GBP)	06/29/21	07/06/21	0.047775	n.a.[1]	n.a.[1]
I Dist (GBP)	07/27/21	08/03/21	0.047775	n.a.[1]	n.a.[1]
I Dist (GBP)	08/26/21	09/02/21	0.047775	n.a.[1]	n.a.[1]
I Dist (GBP)	09/28/21	10/05/21	0.047775	n.a.[1]	n.a.[1]

[1] This Share Class is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.
[2] The Fund distributes dividends on a monthly basis.

Notes to Financial Statements *(continued)*

As at 30 September 2021

	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 (%)
ASIA DIVIDEND FUND[3]					
I Dist (USD)	12/16/20	12/31/20	0.049630	19.30%	80.70%
I Dist (USD)	03/25/21	04/01/21	0.102663	62.42%	37.58%
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%
A Dist (USD)	12/16/20	12/31/20	0.047582	0.00%	100.00%
A Dist (USD)	03/25/21	04/01/21	0.105861	23.51%	76.49%
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%
I Dist (GBP)	12/16/20	12/31/20	0.057081	20.05%	79.95%
I Dist (GBP)	03/25/21	04/01/21	0.123615	61.40%	38.60%
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%
A Dist (GBP)	12/16/20	12/31/20	0.054102	0.00%	100.00%
A Dist (GBP)	03/25/21	04/01/21	0.132937	19.98%	80.02%
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	00.00%	100.00%
ASIA EX JAPAN DIVIDEND FUND[3]					
I Dist (USD)	12/16/20	12/31/20	0.042714	19.27%	80.73%
I Dist (USD)	03/25/21	04/01/21	0.054417	10.68%	89.32%
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%
A Dist (USD)	12/16/20	12/31/20	0.043903	0.00%	100.00%
A Dist (USD)	03/25/21	04/01/21	0.068428	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%
S Dist (USD)	12/16/20	12/31/20	0.032248	n.a.[1]	n.a.[1]
S Dist (USD)	03/25/21	04/01/21	0.041035	n.a.[1]	n.a.[1]
S Dist (USD)	06/29/21	07/06/21	0.083283	n.a.[1]	n.a.[1]
S Dist (USD)	09/28/21	10/05/21	0.105390	n.a.[1]	n.a.[1]
I Dist (GBP)	12/16/20	12/31/20	0.050043	21.94%	78.06%
I Dist (GBP)	03/25/21	04/01/21	0.051993	8.36%	91.64%
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%
A Dist (GBP)	12/16/20	12/31/20	0.029156	0.00%	100.00%
A Dist (GBP)	03/25/21	04/01/21	0.031598	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%
S Dist (GBP)	12/16/20	12/31/20	0.033847	n.a.[1]	n.a.[1]
S Dist (GBP)	03/25/21	04/01/21	0.036917	n.a.[1]	n.a.[1]
S Dist (GBP)	06/29/21	07/06/21	0.074029	n.a.[1]	n.a.[1]
S Dist (GBP)	09/28/21	10/05/21	0.107216	n.a.[1]	n.a.[1]
CHINA DIVIDEND FUND[4]					
I Dist (USD)	12/16/20	12/31/20	0.217152	80.87%	19.13%
I Dist (USD)	06/29/21	07/06/21	0.433961	89.15%	10.85%
A Dist (USD)	12/16/20	12/16/20	0.213554	68.21%	31.79%
A Dist (USD)	06/29/21	07/06/21	0.388594	80.17%	19.83%
PACIFIC TIGER FUND[5]					
I Dist (USD)	12/16/20	12/31/20	0.173197	83.21%	16.79%
I Dist (GBP)	12/16/20	12/31/20	0.254699	83.52%	16.48%

[1] This Share Class is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.
[3] The Fund distributes dividends on a quarterly basis.
[4] The Fund distributes dividends on a semi-annual basis.
[5] The Fund distributes dividends on an annual basis.

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

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

During the period ended 30 September 2021, 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 30 September 2021, 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
Unrealized Gain on Forward Currency Exchange Contracts							
CNY	7,879,200	USD	1,200,000	01/10/22	Merrill Lynch	8,071	0.01
CNY	10,241,110	USD	1,570,000	01/10/22	Merrill Lynch	209	0.00
Total Unrealized Gain on Forward Currency Exchange Contracts						**8,280**	**0.01**
Unrealized Loss on Forward Currency Exchange Contracts							
USD	190,546	SGD	260,000	01/10/22	Merrill Lynch	(477)	(0.00)
CNY	2,605,600	USD	400,000	01/10/22	Merrill Lynch	(499)	(0.00)
USD	579,689	SGD	790,000	01/10/22	Merrill Lynch	(727)	(0.00)
USD	806,747	SGD	1,100,000	01/10/22	Merrill Lynch	(1,426)	(0.00)
PHP	70,854,000	USD	1,400,000	01/10/22	Merrill Lynch	(26,506)	(0.04)
SGD	5,390,000	USD	4,000,000	01/10/22	Merrill Lynch	(39,950)	(0.05)
KRW	8,073,410,000	USD	7,100,000	01/10/22	Merrill Lynch	(296,819)	(0.39)
Total Unrealized Loss on Forward Currency Contracts						**(366,404)**	**(0.48)**
Net Unrealized Loss on Forward Currency Exchange Contracts						**(358,124)**	**(0.47)**

Notes to Financial Statements *(continued)*

As at 30 September 2021

15. FORWARD CURRENCY EXCHANGE CONTRACTS *(continued)*

As at 30 September 2021, China Dividend Fund has outstanding hedge share class forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealized Gain/ (Loss) USD	% of Net Assets
Unrealized Loss on Forward Currency Exchange Contracts							
HKD	126,975	USD	16,316	10/08/21	Brown Brothers Harriman & Co. New York	(13)	(0.00)
Total Unrealized Loss on Forward Currency Contracts						**(13)**	**(0.00)**
Net Unrealized Loss on Forward Currency Exchange Contracts						**(13)**	**(0.00)**

As at 30 September 2021, 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
Unrealized Gain on Forward Currency Exchange Contracts								
USD	2,235,984	JPY	246,208,710	10/18/21	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	37,374	0.02
USD	970,010	JPY	108,480,510	10/18/21	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	1,294	0.00
Total Unrealized Gain on Forward Currency Exchange Contracts							**38,668**	**0.02**
Unrealized Loss on Forward Currency Exchange Contracts								
EUR	9,313	JPY	1,208,469	10/18/21	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(8)	(0.00)
EUR	149,207	JPY	19,403,941	10/18/21	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(496)	(0.00)
Total Unrealized Loss on Forward Currency Contracts							**(504)**	**(0.00)**
Net Unrealized Gain on Forward Currency Exchange Contracts							**38,164**	**0.02**

16. INTEREST RATE SWAP AGREEMENTS

As at 30 September 2021, Asia Total Return Bond Fund has outstanding interest rate swap contracts as follows:

Nominal Amount	Currency	Fixed Rate %	Settlement Date	Counterparty	Receive/Pay	Floating Rate Index	Unrealized Gain/(Loss)	% of Net Assets
115,000,000	THB	1.27	09/04/24	Bank of America	Pay	6M THBFIX	59,379	0.08
7,000,000	MYR	3.30	06/19/24	Bank of America	Pay	3M KLIBOR	40,177	0.05
24,000,000	THB	1.61	06/21/24	Bank of America	Pay	6M THBFIX	18,948	0.02
Total Unrealized Gain on Interest Rate Swap Contracts							**118,504**	**0.15**

17. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

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

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 is resulting, 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.

19. SUBSEQUENT EVENTS

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

Performance and Expenses

As at 30 September 2021

	Average Annual Total Return[1]								
	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date	Portfolio Turnover Ratio[2]	Total Expense Ratio[3]
ASIA TOTAL RETURN BOND FUND									
I Acc (USD)	0.08%	3.14%	5.18%	3.68%	n.a.	3.56%	29 Aug 2014	39.12%	1.08%
I Dist (USD)	0.07%	3.06%	5.16%	3.67%	n.a.	3.55%	29 Aug 2014	39.12%	1.12%
A Acc (USD)	-0.16%	2.49%	4.60%	3.14%	n.a.	3.02%	29 Aug 2014	39.12%	1.75%
A Dist (USD)	-0.10%	2.50%	4.61%	3.14%	n.a.	3.03%	29 Aug 2014	39.12%	1.75%
S Dist (USD)	0.07%	3.57%	n.a.	n.a.	n.a.	6.53%	10 Dec 2018	39.12%	0.75%
S Acc (JPY)	1.44%	n.a.	n.a.	n.a.	n.a.	3.67%	22 Mar 2021	39.12%	0.75%
Markit iBoxx Asian Local Bond Index (USD)[4, 5]	-0.97%	1.36%	5.85%	3.26%	n.a.	2.88%[6]			
50% Markit iBoxx Asian Local Bond Index, 50% J.P. Morgan Asia Credit Index[4, 5]	-0.97%	1.04%	5.76%	3.43%	n.a.	3.59%[6]			
ASIA CREDIT OPPORTUNITIES FUND									
I Dist (USD)	0.86%	2.36%	3.82%	2.99%	n.a.	4.78%	30 Sept 2015	32.68%	1.25%
A Dist (USD)	0.73%	1.81%	3.29%	2.47%	n.a.	4.26%	30 Sept 2015	32.68%	1.75%
I Dist (GBP)	3.99%	-2.31%	2.76%	2.23%	n.a.	6.92%	30 Sept 2015	32.68%	1.25%
J.P. Morgan Asia Credit Index (USD)[5]	-0.98%	0.69%	5.63%	3.57%	n.a.	4.71%[7]			
ASIA DIVIDEND FUND									
I Acc (USD)	-2.97%	15.32%	9.27%	9.60%	9.57%	8.18%	30 Apr 2010	25.30%	0.90%
I Dist (USD)	-2.95%	15.30%	9.27%	9.60%	9.57%	8.41%	26 Aug 2010	25.30%	0.90%
A Acc (USD)	-3.20%	14.28%	8.47%	8.87%	8.92%	7.78%	26 Aug 2010	25.30%	1.80%
A Dist (USD)	-3.19%	14.29%	8.47%	8.87%	8.92%	7.78%	26 Aug 2010	25.30%	1.80%
I Acc (GBP)	0.00%	9.90%	8.13%	8.77%	11.19%	10.00%	28 Feb 2011	25.30%	0.90%
I Dist (GBP)	0.03%	9.96%	8.15%	8.80%	11.20%	10.00%	28 Feb 2011	25.30%	0.90%
A Acc (GBP)	-0.19%	8.99%	7.38%	8.10%	10.55%	9.38%	28 Feb 2011	25.30%	1.80%
A Dist (GBP)	-0.21%	8.94%	7.33%	8.06%	10.55%	9.36%	28 Feb 2011	25.30%	1.80%
I Acc (EUR)	-0.29%	16.65%	9.32%	n.a.	n.a.	7.88%	15 May 2017	25.30%	0.90%
MSCI All Country Asia Pacific Index (USD)[5]	-4.30%	18.61%	8.82%	9.96%	8.59%	7.75%[6]			
ASIA EX JAPAN DIVIDEND FUND									
I Acc (USD)	-6.12%	24.49%	18.50%	17.07%	n.a.	17.14%	30 Nov 2015	21.58%	0.90%
I Dist (USD)	-6.15%	24.47%	18.50%	17.06%	n.a.	17.14%	30 Nov 2015	21.58%	0.90%
A Acc (USD)	-6.34%	23.43%	17.62%	16.30%	n.a.	16.38%	30 Nov 2015	21.58%	1.74%
A Dist (USD)	-6.34%	23.44%	17.58%	16.27%	n.a.	16.37%	30 Nov 2015	21.58%	1.74%
S Acc (USD)	-6.07%	24.79%	18.95%	n.a.	n.a.	13.93%	13 Dec 2017	21.58%	0.75%
S Dist (USD)	-6.08%	24.76%	18.96%	n.a.	n.a.	13.94%	13 Dec 2017	21.58%	0.75%
I Acc (GBP)	-3.20%	18.77%	17.31%	16.22%	n.a.	19.37%	30 Nov 2015	21.58%	0.90%
I Dist (GBP)	-3.18%	18.79%	17.29%	16.20%	n.a.	19.37%	30 Nov 2015	21.58%	0.90%
A Acc (GBP)	-3.40%	17.79%	n.a.	n.a.	n.a.	23.39%	31 Jul 2020	21.58%	1.72%
A Dist (GBP)	-3.43%	17.70%	n.a.	n.a.	n.a.	23.39%	31 Jul 2020	21.58%	1.71%
S Acc (GBP)	-3.15%	18.91%	17.70%	n.a.	n.a.	13.71%	13 Dec 2017	21.58%	0.75%
S Dist (GBP)	-3.19%	18.96%	17.70%	n.a.	n.a.	13.71%	13 Dec 2017	21.58%	0.75%
I Acc (EUR)	-3.57%	25.93%	n.a.	n.a.	n.a.	29.32%	31 Jul 2020	21.58%	0.90%
S Acc (EUR)	-3.56%	26.10%	n.a.	n.a.	n.a.	29.57%	31 Jul 2020	21.58%	0.75%
MSCI All Country Asia ex Japan Index (USD)[5]	-9.23%	14.73%	9.50%	10.44%	n.a.	11.08%[6]			

[1] Annualised performance for periods of at least one year, otherwise cumulative.
[2] The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period/year. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.
[3] The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2021 and is annualised for periods of less than 12 months.
[4] 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.
[5] 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.
[6] Based on the Inception Date of the I Acc (USD) Share Class.
[7] Based on the Inception Date of the I Dist (USD) Share Class.

Performance and Expenses *(continued)*

As at 30 September 2021

	Average Annual Total Return[1]								
	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date	Portfolio Turnover Ratio[2]	Total Expense Ratio[3]
CHINA DIVIDEND FUND									
I Acc (USD)	-8.72%	14.99%	10.86%	11.68%	n.a.	9.93%	31 Jan 2013	28.45%	1.00%
I Dist (USD)	-8.69%	14.98%	10.84%	11.69%	n.a.	9.93%	31 Jan 2013	28.45%	1.00%
A Acc (USD)	-8.87%	14.13%	10.01%	10.93%	n.a.	9.28%	31 Jan 2013	28.45%	1.80%
A Dist (USD)	-8.86%	14.14%	10.01%	10.92%	n.a.	9.29%	31 Jan 2013	28.45%	1.80%
MSCI China Index (USD)[4]	-18.13%	-7.24%	6.09%	9.28%	n.a.	6.27%[5]			
PACIFIC TIGER FUND									
I Acc (USD)	-7.90%	19.88%	11.47%	10.11%	9.53%	8.20%	30 Apr 2010	29.30%	0.90%
I Dist (USD)	-7.91%	19.85%	11.45%	10.10%	n.a.	8.09%	31 Oct 2014	29.30%	0.90%
A Acc (USD)	-8.09%	18.83%	10.65%	9.36%	8.87%	7.43%	26 Aug 2010	29.30%	1.79%
I Acc (GBP)	-5.03%	14.31%	10.31%	9.30%	11.16%	10.05%	28 Feb 2011	29.30%	0.90%
I Dist (GBP)	-5.01%	14.30%	10.32%	9.28%	n.a.	10.80%	31 Oct 2014	29.30%	0.90%
A Acc (GBP)	-5.24%	13.31%	9.50%	8.58%	10.49%	9.40%	28 Feb 2011	29.30%	1.79%
I Acc (EUR)	-5.41%	21.18%	n.a.	n.a.	n.a.	10.60%	30 Apr 2019	29.30%	0.90%
I Acc (JPY)	-6.68%	26.99%	11.01%	n.a.	n.a.	11.23%	27 Mar 2017	29.30%	0.90%
MSCI All Country Asia ex Japan Index (USD)[4]	-9.23%	14.73%	9.50%	10.44%	8.80%	7.00%[5]			
ASIA INNOVATIVE GROWTH FUND									
I Acc (USD)	-11.49%	n.a.	n.a.	n.a.	n.a.	-7.60%	23 Mar 2021	180.16%	0.90%
S Acc (USD)	-11.51%	n.a.	n.a.	n.a.	n.a.	-7.70%	27 May 2021	180.16%	0.75%
I Acc (GBP)	-8.76%	n.a.	n.a.	n.a.	n.a.	-5.20%	23 Mar 2021	180.16%	0.90%
MSCI All Country Asia ex Japan Index (USD)[4]	-9.23%	n.a.	n.a.	n.a.	n.a.	-6.82%[5]			
CHINA FUND									
I Acc (USD)	-13.74%	6.92%	15.89%	16.02%	10.06%	7.77%	26 Feb 2010	29.81%	1.00%
A Acc (USD)	-13.91%	6.07%	15.04%	15.27%	9.42%	6.91%	26 Aug 2010	29.81%	1.80%
S Acc (USD)	-13.65%	7.25%	n.a.	n.a.	n.a.	23.35%	30 Apr 2020	29.81%	0.75%
I Acc (GBP)	-11.04%	2.01%	14.72%	15.18%	11.71%	9.20%	28 Feb 2011	29.81%	1.00%
A Acc (GBP)	-11.22%	1.19%	13.85%	14.39%	11.03%	8.54%	28 Feb 2011	29.81%	1.80%
S Acc (JPY)	-12.54%	13.58%	n.a.	n.a.	n.a.	19.04%	18 Dec 2019	29.81%	0.75%
MSCI China Index (USD)[4]	-18.13%	-7.24%	6.09%	9.28%	8.90%	6.13%[5]			
INDIA FUND									
I Acc (USD)	11.56%	58.31%	17.48%	12.27%	11.09%	8.62%	30 June 2011	26.21%	1.00%
A Acc (USD)	11.35%	57.00%	16.59%	11.51%	10.43%	7.98%	30 June 2011	26.21%	1.80%
S Acc (USD)	11.63%	58.65%	17.83%	12.64%	n.a.	13.50%	5 Feb 2016	26.21%	0.75%
I Acc (GBP)	15.01%	50.90%	16.28%	11.43%	12.73%	10.49%	30 June 2011	26.21%	1.00%
A Acc (GBP)	14.78%	49.71%	15.37%	10.66%	12.06%	9.84%	30 June 2011	26.21%	1.80%
S&P Bombay Stock Exchange 100 Index (USD)[4]	12.23%	57.47%	17.65%	14.05%	10.49%	7.89%[5]			

[1] Annualised performance for periods of at least one year, otherwise cumulative.
[2] The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period/year. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.
[3] The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2021 and is annualised for periods of less than 12 months.
[4] 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.
[5] Based on the Inception Date of the I Acc (USD) Share Class.

Performance and Expenses *(continued)*

As at 30 September 2021

	Average Annual Total Return[1]								
	3 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date	Portfolio Turnover Ratio[2]	Total Expense Ratio[3]
JAPAN FUND									
I Acc (USD)	5.61%	16.99%	10.06%	10.40%	n.a.	10.01%	30 Apr 2015	28.06%	0.80%
A Acc (USD)	5.35%	16.06%	9.25%	9.68%	n.a.	9.31%	30 Apr 2015	28.06%	1.60%
S Acc (USD)	5.63%	17.06%	10.23%	10.69%	n.a.	11.80%	8 Jan 2016	28.06%	0.75%
I Acc (USD) Hedged	6.87%	24.07%	10.42%	n.a.	n.a.	13.15%	3 Apr 2017	28.06%	0.80%
I Acc (GBP)	8.88%	11.53%	8.88%	9.53%	n.a.	12.33%	30 Apr 2015	28.06%	0.80%
I Acc (EUR) Hedged	6.85%	22.74%	8.37%	n.a.	n.a.	10.90%	3 Apr 2017	28.06%	0.80%
MSCI Japan Index (USD)[4]	4.70%	22.46%	7.93%	9.74%	n.a.	7.33%[5]			
ASIA SMALL COMPANIES FUND									
I Acc (USD)	2.15%	47.90%	23.50%	16.04%	n.a.	10.31%	30 Apr 2013	-19.91%	1.15%
A Acc (USD)	1.93%	46.55%	22.53%	15.24%	n.a.	9.63%	30 Apr 2013	-19.91%	2.05%
I Acc (EUR)	5.32%	41.02%	22.26%	15.18%	n.a.	14.28%	30 Dec 2020	-19.91%	1.15%
I Acc (GBP)	4.93%	n.a.	n.a.	n.a.	n.a.	27.70%	30 Apr 2014	-19.91%	1.15%
MSCI All Country Asia ex Japan Small Cap Index (USD)[4]	-1.68%	41.35%	13.80%	10.23%	n.a.	6.34%[5]			
CHINA SMALL COMPANIES FUND									
I Acc (USD)	-10.57%	16.28%	27.97%	22.48%	n.a.	14.78%	29 Feb 2012	-4.28%	1.25%
A Acc (USD)	-10.70%	15.43%	27.03%	21.69%	n.a.	14.12%	29 Feb 2012	-4.28%	1.95%
S Acc (USD)	-10.44%	16.86%	28.61%	n.a.	n.a.	19.83%	2 July 2018	-4.28%	0.75%
I Acc (GBP)	-7.78%	10.86%	n.a.	n.a.	n.a.	36.74%	30 Jun 2020	-4.28%	1.25%
S Acc (GBP)	-7.65%	11.43%	27.33%	n.a.	n.a.	19.39%	14 May 2018	-4.28%	0.75%
A Acc (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	-9.00%	15 July 2021	-4.28%	2.05%
S Acc (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	-8.80%	15 July 2021	-4.28%	0.75%
MSCI China Small Cap Index (USD)[4]	12.34%	64.63%	6.03%	9.56%	n.a.	6.65%[5]			

[1] Annualised performance for periods of at least one year, otherwise cumulative.
[2] The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period/year. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.
[3] The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 30 September 2021 and is annualised for periods of less than 12 months.
[4] 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.
[5] Based on the Inception Date of the I Acc (USD) Share Class.

Securities Financing Transactions Regulation *(Unaudited)*

As at 30 September 2021, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 ("SFT Regulation").

Disclosures and Index Definitions

Investor Disclosure

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

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

Calculation Method of the Risk Exposure

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

Index Definitions

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

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

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

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

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

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

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

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

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



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