

Asian Tiger Bond Fund

Portfolio of Investments 31 August 2015

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS							
	Australia						
USD 6,000,000	APT Pipelines Ltd 4.2% 23/3/2025	5,787,006	0.50	USD 1,000,000	FPT Finance Ltd 6.375% 28/9/2020	1,095,570	0.09
USD 6,000,000	Australia & New Zealand Banking Group Ltd 4.5% 19/3/2024*	6,016,755	0.51	CNH 22,500,000	Fuqing Investment Management Ltd 4.85% 21/7/2018	3,452,259	0.30
USD 3,500,000	QBE Insurance Group Ltd FRN 2/12/2044	3,675,070	0.31	USD 10,000,000	Greenland Global Investment Ltd 5.875% 3/7/2024	9,621,650	0.82
USD 200,000	Transfield Services Ltd 8.375% 15/5/2020	207,500	0.02	CNH 11,400,000	Hong Kong Aviation Ltd 7.5% 4/11/2016	1,751,126	0.15
USD 2,350,000	Transfield Services Ltd '144A' 8.375% 15/5/2020	2,438,125	0.21	USD 11,000,000	Huarong Finance II Co Ltd 5.5% 16/1/2025*	11,343,640	0.97
		18,124,456	1.55	USD 5,700,000	IFC Development Corporate Treasury Ltd 2.375% 21/5/2019	5,684,952	0.49
	Bermuda			CNH 25,000,000	Jingneng Clean Energy Investment Holdings Ltd 4.3% 23/12/2017	3,847,752	0.33
USD 3,500,000	China Resources Gas Group Ltd 4.5% 5/4/2022*	3,624,008	0.31	USD 9,500,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	9,496,675	0.81
USD 10,000,000	Kunlun Energy Co Ltd 3.75% 13/5/2025*	9,729,300	0.83	USD 1,500,000	PCCW Capital No 4 Ltd 5.75% 17/4/2022	1,618,680	0.14
USD 6,325,000	Noble Group Ltd FRN 24/6/2019 (Perpetual)	3,826,625	0.33	USD 3,700,000	PCCW-HKT Capital No 5 Ltd 3.75% 8/3/2023	3,676,890	0.31
USD 5,500,000	Noble Group Ltd 6.75% 29/1/2020	4,592,500	0.39	USD 6,000,000	Proven Honour Capital Ltd 4.125% 19/5/2025	5,907,900	0.51
CNH 21,500,000	Southwest Securities International Securities Ltd 6.45% 28/5/2018	3,152,446	0.27	HKD 24,000,000	Shine Power International Ltd 28/7/2019 (Zero Coupon)	2,972,698	0.25
		24,924,879	2.13	USD 8,000,000	Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024*	8,035,784	0.69
	British Virgin Islands			USD 5,000,000	Sinopec Capital 2013 Ltd 3.125% 24/4/2023	4,777,710	0.41
USD 7,500,000	Bluestar Finance Holdings Ltd 4.375% 11/6/2020*	7,421,850	0.63	USD 5,500,000	Sinopec Group Overseas Development 2015 Ltd 4.1% 28/4/2045	5,063,476	0.43
CNH 11,400,000	Bohai General Capital Ltd 6.4% 16/10/2017	1,680,373	0.14	USD 7,500,000	SmarTone Finance Ltd 3.875% 8/4/2023*	7,071,975	0.60
USD 6,000,000	Caifu Holdings Ltd 8.75% 24/1/2020	5,775,000	0.49	USD 1,288,000	State Grid Overseas Investment 2013 Ltd 4.375% 22/5/2043	1,279,823	0.11
USD 12,000,000	CCCI Treasury Ltd FRN 21/4/2020 (Perpetual)	11,643,084	1.00	USD 1,131,000	State Grid Overseas Investment 2014 Ltd 4.85% 7/5/2044	1,206,966	0.10
USD 900,000	Central Plaza Development Ltd FRN 8/4/2018 (Perpetual)	936,000	0.08	USD 2,000,000	Sun Hung Kai & Co BVI Ltd 6.375% 26/9/2017	2,050,000	0.18
USD 1,750,000	Central Plaza Development Ltd FRN 2/12/2019 (Perpetual)	1,763,125	0.15	USD 4,850,000	Trillion Chance Ltd 8.5% 10/1/2019*	4,558,840	0.39
USD 8,000,000	China Cinda Finance 2015 I Ltd 4.25% 23/4/2025*	7,518,848	0.64	CNH 7,000,000	UA Finance BVI Ltd 6.9% 2/5/2018	1,091,544	0.09
USD 4,270,000	China Energy Reserve and Chemicals Group Overseas Co Ltd 5.25% 11/5/2018	4,211,288	0.36	CNH 22,400,000	Unican Ltd 5.6% 18/9/2017	3,319,164	0.28
CNH 16,500,000	China New Town Finance I Ltd 5.5% 6/5/2018	2,595,327	0.22	USD 11,200,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	12,038,880	1.03
USD 8,450,000	China Shenhua Overseas Capital Co Ltd 3.125% 20/1/2020*	8,386,836	0.72	USD 2,200,000	Wanda Properties Overseas Ltd 4.875% 21/11/2018	2,249,511	0.19
USD 7,250,000	China Shenhua Overseas Capital Co Ltd 3.875% 20/1/2025*	7,098,258	0.61	USD 2,000,000	Yingde Gases Investment Ltd 7.25% 28/2/2020	1,470,160	0.13
USD 3,000,000	Chinalco Finance Holdings Ltd 3.625% 11/12/2019	3,024,240	0.26	USD 4,400,000	Yingde Gases Investment Ltd 8.125% 22/4/2018	3,542,000	0.30
USD 3,400,000	CNOOC Finance 2012 Ltd 5% 2/5/2042	3,587,265	0.31	USD 6,550,000	Zhaohai Investment BVI Ltd 4% 23/7/2020*	6,368,598	0.54
USD 3,760,000	COSCO Finance 2011 Ltd 4% 3/12/2022	3,697,960	0.32			221,376,050	18.91
USD 1,800,000	Cosmos Boom Investment Ltd 0.5% 23/6/2020	1,692,000	0.15		Canada		
USD 13,550,000	Double Rosy Ltd 3.625% 18/11/2019	13,495,800	1.15	USD 7,975,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	8,113,279	0.69
USD 2,500,000	Eastern Creation II Investment Holdings Ltd 3.25% 20/1/2020*	2,478,063	0.21		Cayman Islands		
USD 4,000,000	Fita International Ltd 7% 10/2/2020	4,461,360	0.38	USD 1,000,000	Agile Property Holdings Ltd FRN 18/7/2018 (Perpetual)	765,300	0.07
USD 5,000,000	FPC Finance Ltd 6% 28/6/2019	5,315,150	0.45	USD 5,000,000	Agile Property Holdings Ltd 9.875% 20/3/2017	5,069,900	0.43
				USD 5,000,000	Alibaba Group Holding Ltd 3.6% 28/11/2024*	4,742,320	0.41

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 5,050,000	Alibaba Group Holding Ltd 4.5% 28/11/2034*	4,741,084	0.40	USD 2,300,000	Moon Wise Global Ltd FRN 28/1/2019 (Perpetual)	2,415,000	0.21
USD 5,500,000	CAR Inc 6% 11/2/2021	5,340,363	0.46	USD 1,800,000	Nexteer Automotive Group Ltd '144A' 5.875% 15/11/2021	1,773,000	0.15
USD 5,100,000	CCBL Cayman Corp Ltd 3.25% 28/7/2020*	5,040,942	0.43	CNH 20,000,000	Powerlong Real Estate Holdings Ltd 10.75% 18/9/2017	2,979,055	0.25
USD 12,900,000	CDBL Funding 1 4.25% 2/12/2024	12,689,085	1.08	USD 1,000,000	Powerlong Real Estate Holdings Ltd 11.25% 25/1/2018	1,011,920	0.09
USD 2,210,000	China Aoyuan Property Group Ltd 10.875% 26/5/2018	2,211,105	0.19	USD 1,000,000	Shimao Property Holdings Ltd 8.375% 10/2/2022	1,000,316	0.09
USD 5,000,000	China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	5,181,650	0.44	USD 5,000,000	Shui On Development Holding Ltd FRN 10/12/2017 (Perpetual)*	5,157,750	0.44
USD 6,500,000	China Overseas Finance Cayman VI Ltd 4.25% 8/5/2019	6,702,540	0.57	USD 3,000,000	Shui On Development Holding Ltd 8.7% 24/11/2017*	3,052,500	0.26
USD 5,000,000	China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	5,443,650	0.46	USD 2,000,000	Shui On Development Holding Ltd 9.625% 10/6/2019*	2,050,000	0.18
USD 2,000,000	China ZhengTong Auto Services Holdings Ltd 4.5% 16/6/2018	2,078,400	0.18	USD 1,000,000	SOHO China Ltd 7.125% 7/11/2022	984,680	0.08
USD 6,750,000	CIFI Holdings Group Co Ltd 7.75% 5/6/2020	6,112,010	0.52	USD 3,200,000	Sun Hung Kai Properties Capital Market Ltd FRN 25/2/2024*	3,236,272	0.28
USD 900,000	CIFI Holdings Group Co Ltd 12.25% 15/4/2018	967,500	0.08	USD 1,400,000	Sun Hung Kai Properties Capital Market Ltd 4.5% 14/2/2022	1,494,675	0.13
USD 6,400,000	Country Garden Holdings Co Ltd 7.5% 9/3/2020*	6,608,000	0.56	USD 900,000	Sunac China Holdings Ltd 12.5% 16/10/2017	968,895	0.08
USD 1,000,000	Evergrande Real Estate Group Ltd 12% 17/2/2020*	967,754	0.08	USD 1,000,000	Times Property Holdings Ltd 12.625% 21/3/2019	1,053,285	0.09
USD 1,500,000	Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	1,350,000	0.12	CNH 15,000,000	Universal Number One Co Ltd 5.7% 30/1/2017	2,286,658	0.20
USD 1,080,000	Fantasia Holdings Group Co Ltd 13.75% 27/9/2017	1,069,200	0.09	USD 3,300,000	Yuzhou Properties Co Ltd 8.75% 4/10/2018	3,263,865	0.28
USD 5,800,000	Filininvest Development Cayman Islands 4.25% 2/4/2020	5,796,346	0.50			174,115,309	14.87
USD 8,000,000	Formosa Group Cayman Ltd 3.375% 22/4/2025	7,605,600	0.65		China		
USD 9,500,000	Global A&T Electronics Ltd 10% 1/2/2019	8,027,500	0.69	USD 15,000,000	Bank of China Ltd 5% 13/11/2024	15,350,340	1.31
USD 1,300,000	Glorious Property Holdings Ltd 13.25% 4/3/2018	734,500	0.06	USD 6,500,000	Bank of China Ltd/Hong Kong 3.875% 30/6/2025	6,541,470	0.56
USD 5,500,000	Goodman HK Finance 4.375% 19/6/2024	5,542,322	0.47	USD 13,000,000	China Construction Bank Corp FRN 13/5/2025	12,859,600	1.10
USD 1,000,000	Greentown China Holdings Ltd 8.5% 4/2/2018	1,049,050	0.09	CNH 19,000,000	China Government Bond 3.38% 21/11/2024	2,914,976	0.25
USD 12,000,000	HPHT Finance 15 Ltd 2.875% 17/3/2020*	11,919,834	1.02	USD 14,000,000	China Life Insurance Co Ltd FRN 3/7/2075	13,562,640	1.16
CNH 12,000,000	Kaisa Group Holdings Ltd 6.875% 22/4/2016	996,122	0.08	USD 10,336,000	Industrial & Commercial Bank of China Ltd FRN 10/12/2019 (Perpetual)*	10,749,440	0.91
USD 5,000,000	Kaisa Group Holdings Ltd (Defaulted) 8.875% 19/3/2018	2,550,000	0.22			61,978,466	5.29
USD 1,950,000	Kaisa Group Holdings Ltd 9% 6/6/2019	979,875	0.08		Hong Kong		
USD 850,000	Kaisa Group Holdings Ltd (Defaulted) 12.875% 18/9/2017	429,250	0.04	USD 5,300,000	Beijing State-Owned Assets Management Hong Kong 4.125% 26/5/2025*	5,073,107	0.43
USD 940,000	KWG Property Holding Ltd 13.25% 22/3/2017	1,015,200	0.09	USD 8,000,000	CGNPC International Ltd 4% 19/5/2025*	8,020,760	0.69
USD 6,500,000	Link Finance Cayman 2009 Ltd/The 3.6% 3/9/2024	6,497,036	0.55	USD 550,000	China South City Holdings Ltd 8.25% 29/1/2019	517,165	0.05
USD 6,400,000	Logan Property Holdings Co Ltd 11.25% 4/6/2019	6,644,000	0.57	USD 880,000	China South City Holdings Ltd 13.5% 17/10/2017	937,464	0.08
USD 1,000,000	Longfor Properties Co Ltd 6.75% 29/1/2023	990,000	0.08	USD 5,000,000	CITIC Ltd FRN 22/11/2018 (Perpetual)	5,637,500	0.48
USD 2,750,000	MIE Holdings Corp 6.875% 6/2/2018	1,760,000	0.15	USD 5,750,000	CITIC Ltd 6.625% 15/4/2021	6,539,992	0.56
USD 3,000,000	MIE Holdings Corp 7.5% 25/4/2019	1,770,000	0.15	USD 12,000,000	CITIC Ltd 6.8% 17/1/2023	13,784,160	1.18
				USD 4,300,000	CRCC Yupeng Ltd FRN 1/8/2019 (Perpetual)	4,261,881	0.36

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 4,500,000	Far East Horizon Ltd FRN 23/6/2017 (Perpetual)	4,513,500	0.39	USD 8,000,000	Indonesia Government International Bond 5.875% 15/1/2024	8,640,000	0.74
USD 950,000	Gemdale International Investment Ltd 7.125% 16/11/2017	970,235	0.08	IDR 50,000,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	3,357,117	0.29
USD 4,070,000	Hainan Airlines Hong Kong Co Ltd 3.625% 7/2/2020	4,102,438	0.35	USD 17,500,000	Pelabuhan Indonesia II PT 4.25% 5/5/2025	15,650,250	1.34
USD 800,000	OCBC Wing Hang Bank Ltd FRN 20/4/2017 (Perpetual)	840,216	0.07	USD 17,450,000	Pelabuhan Indonesia II PT 5.375% 5/5/2045	14,330,813	1.22
CNH 11,000,000	Yufu Eternity Ltd 5.625% 26/11/2017	1,648,187	0.14	USD 23,400,000	Pertamina Persero PT 5.625% 20/5/2043	19,246,500	1.64
USD 2,000,000	Zoomlion HK SPV Co Ltd 6.125% 20/12/2022*	1,670,000	0.14	USD 6,500,000	Pertamina Persero PT 6% 3/5/2042	5,696,925	0.49
		58,516,605	5.00	USD 4,165,000	Pertamina Persero PT 6.45% 30/5/2044	3,873,450	0.33
	India			USD 4,450,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/5/2025	4,233,062	0.36
USD 9,000,000	Bank of India/Jersey 3.125% 6/5/2020	8,940,060	0.76	USD 4,000,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/9/2024	3,855,000	0.33
USD 1,940,000	Bank of India/London 6.25% 16/2/2021	2,177,330	0.19			131,633,701	11.24
USD 560,000	Bharat Petroleum Corp Ltd 4.625% 25/10/2022	574,672	0.05		Japan		
INR 440,000,000	Housing Development Finance Corp Ltd 9.45% 21/8/2019	6,812,792	0.58	USD 5,800,000	Fukoku Mutual Life Insurance Co FRN 28/7/2025 (Perpetual)*	5,800,000	0.50
USD 2,500,000	ICICI Bank Ltd FRN 31/10/2016 (Perpetual)	2,550,575	0.22	USD 9,050,000	ORIX Corp 2.95% 23/7/2020	9,119,323	0.78
USD 8,000,000	ICICI Bank Ltd FRN 30/4/2022	8,184,080	0.70	USD 8,380,000	SoftBank Group Corp 5.375% 30/7/2022	8,450,224	0.72
USD 8,000,000	ICICI Bank Ltd/Hong Kong 5.75% 16/11/2020*	8,941,048	0.76			23,369,547	2.00
USD 5,000,000	IDBI Bank Ltd/DIFC Dubai 5% 25/9/2019	5,250,750	0.45		Malaysia		
INR 339,700,000	India Government Bond 8.28% 21/9/2027	5,208,093	0.44	USD 7,000,000	1MDB Energy Ltd 5.99% 11/5/2022	8,085,560	0.69
USD 4,750,000	JSW Steel Ltd 4.75% 12/11/2019	4,146,750	0.35	USD 15,000,000	1MDB Global Investments Ltd 4.4% 9/3/2023	11,973,975	1.02
USD 4,400,000	Lodha Developers International Ltd 12% 13/3/2020	4,290,000	0.37	USD 500,000	SBB Capital Corp FRN 2/11/2015 (Perpetual)	502,258	0.05
INR 500,000,000	Mahanagar Telephone Nigam Ltd 8.24% 19/11/2024	7,541,181	0.64			20,561,793	1.76
USD 5,100,000	NTPC Ltd 4.75% 3/10/2022	5,360,789	0.46		Mexico		
USD 5,040,000	NTPC Ltd 5.625% 14/7/2021	5,594,450	0.48	USD 10,000,000	Minera y Metalurgica del Boleo SA de CV 2.875% 7/5/2019*	10,103,630	0.86
USD 4,000,000	Oil India Ltd 5.375% 17/4/2024*	4,308,100	0.37		Mongolia		
USD 5,000,000	ONGC Videsh Ltd 4.625% 15/7/2024	5,126,825	0.44	USD 8,200,000	Development Bank of Mongolia LLC 5.75% 21/3/2017	7,759,250	0.66
INR 250,000,000	Power Finance Corp Ltd 8.96% 21/10/2019	3,834,483	0.33	CNH 20,000,000	Mongolia Government International Bond 7.5% 30/6/2018	2,878,202	0.25
USD 2,500,000	State Bank of India FRN 27/6/2017 (Perpetual)	2,573,487	0.22	USD 7,630,000	Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020	7,508,591	0.64
		91,415,465	7.81			18,146,043	1.55
	Indonesia				Netherlands		
USD 1,780,000	Berau Coal Energy Tbk PT 7.25% 13/3/2017	961,200	0.08	USD 4,000,000	Bharti Airtel International Netherlands BV 5.125% 11/3/2023	4,213,400	0.36
EUR 12,700,000	Indonesia Government International Bond 3.375% 30/7/2025	13,584,514	1.16	USD 5,000,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	5,334,882	0.45
USD 22,000,000	Indonesia Government International Bond 4.125% 15/1/2025*	21,202,500	1.81				
USD 10,388,000	Indonesia Government International Bond 5.125% 15/1/2045*	9,634,870	0.82				
USD 7,000,000	Indonesia Government International Bond 5.375% 17/10/2023*	7,367,500	0.63				

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 4,450,000	Greenko Dutch BV 8% 1/8/2019	4,476,700	0.38	USD 6,300,000	Sri Lanka Government International Bond 6.25% 4/10/2020	6,401,871	0.55
USD 950,000	Jababeka International BV 7.5% 24/9/2019	912,015	0.08	USD 2,460,000	Sri Lanka Government International Bond 6.25% 27/7/2021	2,487,896	0.21
USD 5,350,000	Royal Capital B.V. FRN 5/5/2019 (Perpetual)	5,454,673	0.47	USD 10,500,000	SriLankan Airlines Ltd 5.3% 27/6/2019	10,224,900	0.87
		20,391,670	1.74			20,525,875	1.75
	Pakistan				Thailand		
USD 1,300,000	Pakistan Government International Bond 7.25% 15/4/2019	1,347,125	0.12	CNH 13,000,000	TMB Bank PCL/Cayman Islands 5.5% 9/3/2018	2,046,336	0.17
	Philippines				United Arab Emirates		
USD 2,500,000	First Gen Corp 6.5% 9/10/2023	2,637,950	0.23	USD 8,250,000	National Bank of Abu Dhabi RJSC FRN 17/6/2020 (Perpetual)	8,398,500	0.72
USD 5,602,000	Philippine Government International Bond 7.75% 14/1/2031	8,122,900	0.69		United Kingdom		
USD 11,000,000	Philippine Government International Bond 9.5% 2/2/2030	17,875,000	1.53	GBP 2,250,000	Cognita Financing Plc 7.75% 15/8/2021	3,527,487	0.30
USD 1,850,000	Rizal Commercial Banking Corp 4.25% 22/1/2020	1,934,360	0.16	USD 7,000,000	Vedanta Resources Plc 6% 31/1/2019*	6,177,500	0.53
		30,570,210	2.61	USD 5,140,000	Vedanta Resources Plc 8.25% 7/6/2021	4,519,988	0.39
	Singapore					14,224,975	1.22
USD 3,000,000	Bakrie Telecom Pte Ltd (Restricted) (Defaulted) 11.5% 7/5/2015	138,600	0.01		United States		
USD 8,640,000	Berau Capital Resources Pte Ltd (Defaulted) 12.5% 8/7/2015	4,665,600	0.40	USD 6,500,000	CNOOC Finance 2015 USA LLC 3.5% 5/5/2025*	6,244,391	0.53
USD 6,000,000	Oversea-Chinese Banking Corp Ltd FRN 11/3/2023	6,071,766	0.52	USD 9,000,000	Reliance Holding USA Inc 5.4% 14/2/2022	9,787,172	0.84
USD 5,000,000	Oversea-Chinese Banking Corp Ltd FRN 15/10/2024	5,106,460	0.44	USD 4,199,000	Rollta Americas LLC 8.875% 24/7/2019	2,456,415	0.21
USD 3,000,000	Oversea-Chinese Banking Corp Ltd 4.25% 19/6/2024	3,009,424	0.26	USD 600,000	Rollta LLC 10.75% 16/5/2018	423,272	0.04
USD 5,350,000	Pacific Emerald Pte Ltd 9.75% 25/7/2018	5,176,125	0.44			18,911,250	1.62
USD 4,028,000	Pakuwon Prima Pte Ltd 7.125% 2/7/2019*	3,929,314	0.33		Vietnam		
USD 10,430,000	Pratama Agung Pte Ltd 6.25% 24/2/2020	9,908,500	0.85	USD 2,900,000	Vietnam Joint Stock Commercial Bank for Industry and Trade 8% 17/5/2017	2,987,000	0.26
USD 3,400,000	United Overseas Bank Ltd FRN 19/9/2024*	3,482,161	0.30	USD 5,550,000	Vingroup JSC 11.625% 7/5/2018	5,883,000	0.50
USD 950,000	Yanlord Land Group Ltd 10.625% 29/3/2018*	990,375	0.08			8,870,000	0.76
		42,478,325	3.63	Total Bonds		1,056,307,193	90.23
	South Korea			Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,056,307,193	90.23
USD 11,500,000	Doosan Infracore Co Ltd FRN 5/10/2042	11,502,185	0.98	Total Portfolio		1,056,307,193	90.23
USD 4,350,000	Shinsegae Co Ltd FRN 8/5/2045	4,317,614	0.37	Other Net Assets		114,335,054	9.77
USD 10,000,000	Woori Bank 4.75% 30/4/2024	10,343,905	0.88	Total Net Assets (USD)		1,170,642,247	100.00
		26,163,704	2.23				
	Sri Lanka						
USD 993,000	National Savings Bank 8.875% 18/9/2018	1,069,958	0.09				
USD 350,000	Sri Lanka Government International Bond 6.125% 3/6/2025	341,250	0.03				

* Securities lent, see Note 13, for further details.

Asian Tiger Bond Fund continued

Interest Rate Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation USD	Market Value USD
CNY 185,000,000	Fund receives Fixed 2.42%; and pays Floating CNY CNRR 3 Month	Bank of America	16/9/2017	59,299	59,299
SGD 1,500,000	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.5475%	Barclays	16/9/2017	8,389	8,389
SGD 21,980,000	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.5075%	Barclays	16/9/2017	135,151	135,151
SGD 18,020,000	Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.505%	Barclays	16/9/2017	111,428	111,428
THB 616,530,000	Fund receives Fixed 1.895%; and pays Floating THB BKIBOR 6 Month	HSBC	16/9/2018	2,285	2,285
Total (USD underlying exposure – USD 76,005,566)				316,552	316,552

Note: The total market value of USD 316,552 of these transactions is included in the Statement of Net Assets (see Note 2c).

Credit Default Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (2,500,000)	Fund provides default protection on Noble Group Ltd 6.75% 29/1/2020; and receives Fixed 1%	Barclays	20/6/2016	(22,864)	(179,699)
USD (10,000,000)	Fund provides default protection on PCCW-HKT Telephone Ltd 5.25% 20/7/2015; and receives Fixed 1%	BNP Paribas	20/6/2020	(87,329)	(197,632)
USD (10,000,000)	Fund provides default protection on Reliance Industries Limited 10.375% 24/6/2016; and receives Fixed 1%	Citibank	20/6/2020	(57,928)	(347,657)
USD (5,000,000)	Fund provides default protection on Reliance Industries Limited 10.375% 24/6/2016; and receives Fixed 1%	Citibank	20/6/2020	(7,003)	(173,829)
USD (5,000,000)	Fund provides default protection on Hongkong Land Co Ltd 4.5% 7/10/2025; and receives Fixed 1%	Citibank	20/9/2020	(48,243)	(77,900)
USD (5,000,000)	Fund provides default protection on Hongkong Land Co Ltd 4.5% 7/10/2025; and receives Fixed 1%	Citibank	20/9/2020	(17,903)	(77,900)
USD (10,000,000)	Fund provides default protection on PCCW-HKT Telephone Ltd 5.25% 20/7/2015; and receives Fixed 1%	Deutsche Bank	20/6/2020	(101,512)	(197,632)
USD (5,000,000)	Fund provides default protection on Reliance Industries Limited 10.375% 24/6/2016; and receives Fixed 1%	Goldman Sachs	20/9/2020	(16,497)	(199,061)
USD (3,000,000)	Fund provides default protection on Thailand (Kingdom of) 1.45% 20/5/2015; and receives Fixed 1%	HSBC	20/9/2020	15,965	(58,757)
USD 7,000,000	Fund receives default protection on China (Republic of) 4.25% 28/10/2014; and pays Fixed 1%	JP Morgan	20/12/2019	66,871	(3,663)
Total (USD underlying exposure – USD 62,517,316)				(276,443)	(1,513,730)

Note: The total market value of USD (1,513,730) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Exchange Traded Futures Contracts as at 31 August 2015

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(83)	EUR	Euro Bund	September 2015	14,345,897	(22,823)
175	KRW	Korean 10 Year Bond	September 2015	18,385,541	295,371
690	USD	US Treasury 2 Year Note (CBT)	December 2015	150,851,250	(96,890)
629	USD	US Treasury 5 Year Note (CBT)	December 2015	75,317,835	(73,560)
296	USD	US Ultra Bond (CBT)	December 2015	47,397,000	196,300
(148)	USD	US Long Bond (CBT)	December 2015	23,111,125	9,485
(942)	USD	US Treasury 10 Year Note (CBT)	December 2015	120,149,156	(153,961)
Total				449,557,804	153,922

Note: The net unrealised appreciation of USD 153,922 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Asian Tiger Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH	14,183,851	USD	2,171,552	HSBC Bank Plc	9/9/2015	27,336
CNH	9,141,441	USD	1,436,137	UBS	9/9/2015	(18,961)
CNH	33,608,177	USD	5,310,946	JP Morgan	9/9/2015	(100,752)
JPY	1,119,831,308	USD	9,078,855	Citibank	9/9/2015	166,812
SGD	14,001,329	USD	9,981,699	JP Morgan	9/9/2015	(72,533)
USD	8,323,125	AUD	11,488,888	UBS	9/9/2015	171,292
USD	27,424,327	CNH	178,888,888	UBS	9/9/2015	(308,383)
USD	20,246,043	CNH	126,337,336	Bank of America	9/9/2015	660,273
USD	176,756	CNH	1,102,175	JP Morgan	9/9/2015	5,888
USD	1,406,388	EUR	1,271,880	State Street	9/9/2015	(22,274)
USD	8,012,847	EUR	7,294,125	HSBC Bank Plc	9/9/2015	(180,411)
USD	4,384,406	EUR	3,989,534	UBS	9/9/2015	(96,910)
USD	3,513,141	GBP	2,249,081	UBS	9/9/2015	49,915
USD	2,985,618	HKD	23,145,797	Bank of America	9/9/2015	(688)
USD	9,009,980	JPY	1,112,888,888	Deutsche Bank	9/9/2015	(178,367)
USD	6,074,308	NZD	9,088,888	JP Morgan	9/9/2015	289,120
USD	18,348,159	SGD	25,788,888	Citibank	9/9/2015	96,580
USD	11,022,412	SGD	15,557,032	UBS	9/9/2015	12,228
USD	10,376,942	SGD	14,301,502	Deutsche Bank	9/9/2015	255,335
IDR	6,251,499,540	USD	448,780	Deutsche Bank	10/9/2015	(5,577)
IDR	228,375,847	USD	16,712	HSBC Bank Plc	10/9/2015	(522)
INR	39,331,561	USD	589,767	Citibank	10/9/2015	800
INR	45,615,837	USD	707,645	UBS	10/9/2015	(22,719)
KRW	10,597,350,575	USD	9,048,284	Bank of America	10/9/2015	(95,321)
TWD	430,075,977	USD	13,156,194	BNY Mellon	10/9/2015	62,921
TWD	428,035,146	USD	13,496,300	Deutsche Bank	10/9/2015	(339,914)
USD	2,046,514	IDR	28,037,005,689	Deutsche Bank	10/9/2015	58,818
USD	1,973,540	IDR	26,883,180,173	Citibank	10/9/2015	67,647
USD	11,552,598	KRW	13,554,662,847	Goldman Sachs	10/9/2015	101,207
USD	17,279,710	TWD	548,630,794	Goldman Sachs	10/9/2015	416,612
USD	9,801,013	TWD	308,388,888	UBS	10/9/2015	322,158
IDR	2,888,888,888	USD	205,615	UBS	8/10/2015	(3,510)
IDR	188,888,888,888	USD	13,429,711	JP Morgan	8/10/2015	(215,188)
USD	11,621,488	MYR	49,588,888	BNY Mellon	8/10/2015	(231,395)
Net unrealised appreciation						871,517
AUD Hedged Share Class						
AUD	83,647,707	USD	61,084,517	BNY Mellon	15/9/2015	(1,752,459)
USD	4,087,586	AUD	5,679,692	BNY Mellon	15/9/2015	58,892
Net unrealised depreciation						(1,693,567)
CAD Hedged Share Class						
CAD	1,573,186	USD	1,201,889	BNY Mellon	15/9/2015	(20,649)
USD	17,810	CAD	23,627	BNY Mellon	15/9/2015	70
Net unrealised depreciation						(20,579)
CNH Hedged Share Class						
CNY	32,250	USD	4,992	BNY Mellon	15/9/2015	3
USD	42	CNY	273	BNY Mellon	15/9/2015	-
Net unrealised appreciation						3
EUR Hedged Share Class						
EUR	67,820,472	USD	74,868,044	BNY Mellon	15/9/2015	1,318,933
USD	3,177,881	EUR	2,813,300	BNY Mellon	15/9/2015	17,511
Net unrealised appreciation						1,336,444

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	246,387	USD	383,690	BNY Mellon	15/9/2015	(4,306)
USD	5,815	GBP	3,707	BNY Mellon	15/9/2015	108
Net unrealised depreciation						(4,198)
HKD Hedged Share Class						
HKD	349,085,008	USD	45,012,613	BNY Mellon	15/9/2015	26,346
USD	1,019,346	HKD	7,904,748	BNY Mellon	15/9/2015	(525)
Net unrealised appreciation						25,821
NZD Hedged Share Class						
NZD	4,888,626	USD	3,189,853	BNY Mellon	15/9/2015	(79,670)
USD	244,827	NZD	378,833	BNY Mellon	15/9/2015	3,808
Net unrealised depreciation						(75,862)
SGD Hedged Share Class						
SGD	43,845,001	USD	31,241,414	BNY Mellon	15/9/2015	(220,645)
USD	3,137,566	SGD	4,406,168	BNY Mellon	15/9/2015	20,157
Net unrealised depreciation						(200,488)
ZAR Hedged Share Class						
USD	438,760	ZAR	5,725,485	BNY Mellon	15/9/2015	10,507
ZAR	98,649,865	USD	7,697,394	BNY Mellon	15/9/2015	(318,939)
Net unrealised depreciation						(308,432)
Total net unrealised depreciation (USD underlying exposure – USD 498,556,738)						(69,341)
Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).						

Summary of Financial Derivative Instruments		Market Value USD
Swaps		
Credit Default Swaps		(1,513,730)
Interest Rate Swaps		316,552
Market value of swaps		(1,197,178)

		Unrealised appreciation/ (depreciation) USD
Open exchange traded futures contracts		153,922
Open forward foreign exchange contracts		(69,341)