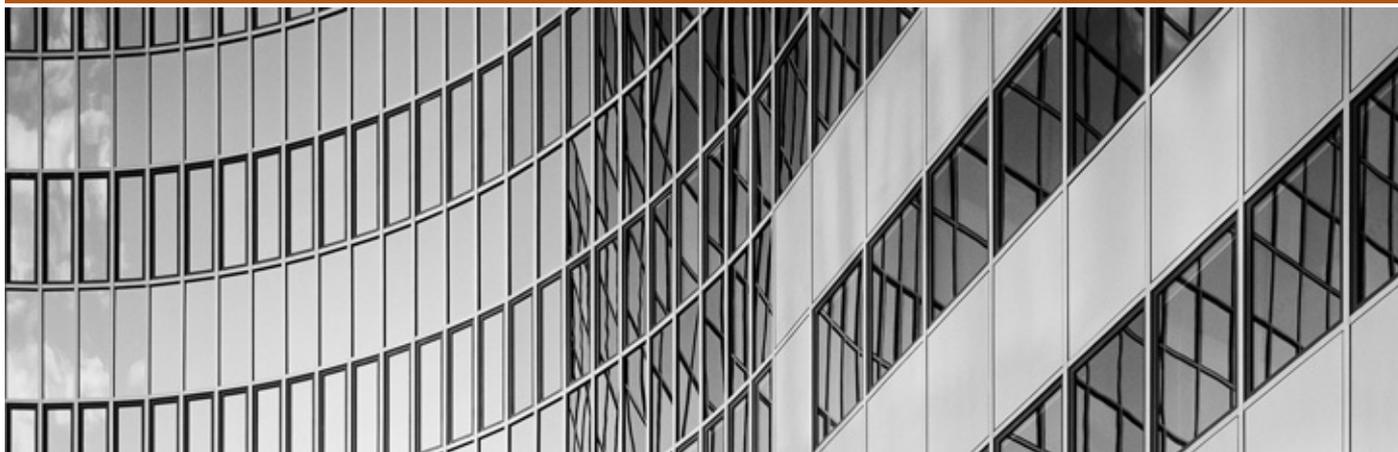


Wells Fargo (Lux) Worldwide Fund



- *China Equity Fund*
- *Emerging Markets Equity Fund*
- *Emerging Markets Equity Income Fund*
- *EUR Investment Grade Credit Fund**
- *Global Equity Fund*
- *Global Focused Equity Fund*
- *Global Long/Short Equity Fund***
- *Global Low Volatility Equity Fund**
- *Global Opportunity Bond Fund*
- *U.S. All Cap Growth Fund*
- *U.S. Dollar Short-Term Money Market Fund*
- *U.S. High Yield Bond Fund*
- *U.S. Large Cap Growth Fund*
- *U.S. Select Equity Fund*
- *U.S. Short-Term High Yield Bond Fund*
- *U.S. Small Cap Value Fund*
- *USD Investment Grade Credit Fund*

* EUR Investment Grade Credit Fund and Global Low Volatility Equity Fund commenced operations on 19 June 2017.

** Global Long/Short Equity Fund commenced operations on 31 July 2017.

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Wells Fargo (Lux) Worldwide Fund is incorporated with limited liability in the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable under number RCS Luxembourg B 137.479.

Registered office of Wells Fargo (Lux) Worldwide Fund: 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

Together we'll go far



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CHINA EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
China				
3SBio Incorporated	Biotechnology	193,000	309,330	0.53
Agricultural Bank of China Limited	Banks	1,419,500	636,009	1.09
Alibaba Group Holding Limited ADR	Internet	31,210	5,390,279	9.26
Aluminum Corp. of China Limited	Mining	668,000	599,452	1.03
Anhui Conch Cement Company Limited	Building Materials	65,000	259,198	0.45
AviChina Industry & Technology Company Limited	Aerospace/Defense	883,000	533,535	0.92
Baidu Incorporated ADR	Internet	13,270	3,286,846	5.65
Bank of China Limited	Banks	4,107,000	2,024,163	3.48
Beijing Capital International Airport Company Limited	Engineering & Construction	344,000	512,592	0.88
Beijing Urban Construction Design & Development Group Company Limited	Engineering & Construction	355,000	211,320	0.36
Bright Scholar Education Holdings Limited ADR	Commercial Services	12,900	299,667	0.52
BYD Company Limited	Auto Manufacturers	67,000	621,403	1.07
China Communications Construction Company Limited	Engineering & Construction	393,000	490,520	0.84
China Construction Bank Corporation	Banks	3,348,000	2,777,285	4.77
China Galaxy Securities Company Limited	Diversified Financial Services	248,000	217,471	0.37
China Lesso Group Holdings Limited	Building Materials	480,000	327,513	0.56
China Life Insurance Company Limited	Insurance	287,000	854,210	1.47
China Longyuan Power Group Corporation Limited	Energy – Alternate Sources	309,000	230,219	0.40
China Merchants Bank Company Limited	Banks	170,000	597,381	1.03
China Petroleum & Chemical Corporation	Oil & Gas Services	1,174,200	879,342	1.51
China Resources Pharmaceutical Group Limited	Pharmaceuticals	421,000	500,138	0.86
China Resources Phoenix Healthcare Holdings Company Limited	Healthcare – Services	185,000	230,670	0.40
China Telecom Corporation Limited	Telecommunications	912,000	466,998	0.80
CNOOC Limited	Oil & Gas Services	668,000	861,980	1.48
Ctrip.com International Limited ADR	Internet	22,400	1,181,376	2.03
Hengan International Group Company Limited	Healthcare – Products	50,500	467,401	0.80
Huaneng Renewables Corporation Limited	Electric	1,858,000	613,657	1.05
Industrial & Commercial Bank of China Limited	Banks	3,470,991	2,577,161	4.43
JD.com Incorporated ADR	Internet	26,000	993,200	1.71
Kingdee International Software Group Company Limited	Software	628,000	276,553	0.48
New Oriental Education & Technology Group Incorporated ADR	Commercial Services	3,500	308,910	0.53
PetroChina Company Limited	Oil & Gas Services	938,000	594,385	1.02
PICC Property & Casualty Company Limited	Insurance	348,000	613,887	1.05
Ping An Insurance Group Company of China Limited	Insurance	279,400	2,144,251	3.68
Shanghai Fosun Pharmaceutical Group Company Limited	Pharmaceuticals	148,000	613,856	1.05
Tencent Holdings Limited	Internet	130,600	5,620,836	9.66
Xinjiang Goldwind Science & Technology Company Limited	Electrical Component & Equipment	219,440	274,174	0.47
Zhejiang Expressway Company Limited	Commercial Services	296,000	367,935	0.63
			<u>39,765,103</u>	<u>68.32</u>

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CHINA EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Hong Kong				
Beijing Enterprises Water Group Limited	Water	964,000	776,225	1.33
China Everbright International Limited	Energy – Alternate Sources	316,000	396,436	0.68
China Mobile Limited	Telecommunications	193,700	1,962,640	3.37
China Overseas Land & Investment Limited	Real Estate	164,000	533,258	0.92
China Resources Land Limited	Real Estate	93,555	286,236	0.49
China State Construction International Holdings Limited	Engineering & Construction	190,000	276,794	0.47
China Traditional Chinese Medicine Holdings Company Limited	Pharmaceuticals	594,000	330,777	0.57
China Unicom Hong Kong Limited	Telecommunications	322,000	447,657	0.77
Galaxy Entertainment Group Limited	Lodging	66,000	464,694	0.80
Guangdong Investment Limited	Water	162,000	231,026	0.40
Li & Fung Limited	Distribution/Wholesale	1,016,000	509,847	0.88
Sun Art Retail Group Limited	Retail	302,500	280,752	0.48
			<u>6,496,342</u>	<u>11.16</u>
United States				
Yum China Holdings Incorporated	Retail	19,300	771,421	1.33
Total Common Shares			<u>47,032,866</u>	<u>80.81</u>

Equity Linked Notes**China**

HSBC Bank Plc (Expiring 18/6/2018) (Hangzhou Hikvision Digital Technology Company Limited)	Hardware	147,600	709,797	1.22
HSBC Bank Plc (Expiring 18/3/2019) (Han's Laser Technology Industry Group Company Limited)	Capital Goods	161,239	1,056,463	1.82
HSBC Bank Plc (Expiring 9/8/2019) (Huayu Automotive Systems Company Limited)	Auto Parts & Equipment	179,370	607,847	1.04
HSBC Bank Plc (Expiring 9/8/2019) (Ningbo Joyson Electronic Corporation)	Auto Parts & Equipment	93,000	495,866	0.85
HSBC Bank Plc (Expiring 1/11/2019) (Tasly Pharmaceutical Group Company Limited)	Pharmaceuticals	63,393	334,861	0.58
HSBC Bank Plc (Expiring 2/12/2019) (Green Electric Appliance Incorporated)	Home & Office Products	62,000	353,125	0.61
HSBC Bank Plc (Expiring 14/9/2020) (GoerTek Incorporated)	Hardware	167,889	510,658	0.88
HSBC Bank Plc (Expiring 25/9/2023) (Inner Mongolia Yili Industrial Group Company Limited)	Food	85,500	353,343	0.61
HSBC Bank Plc (Expiring 23/12/2024) (China International Travel Service Corporation Limited)	Consumer Services	96,200	498,616	0.86
UBS AG London (Expiring 12/10/2017) (Hangzhou Hikvision Digital Technology Limited)	Hardware	143,028	687,810	1.18
UBS AG London (Expiring 26/10/2017) (Baoshan Iron & Steel Company)	Materials	431,800	479,540	0.82
UBS AG London (Expiring 27/10/2017) (Midea Group Company Limited)	Home & Office Products	91,481	607,509	1.04
UBS AG London (Expiring 20/11/2017) (Dong-E-E-Jiao Company)	Pharmaceuticals	56,600	552,280	0.95

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CHINA EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Equity Linked Notes (continued)				
China continued				
UBS AG London (Expiring 5/3/2018) (Jiangsu Yanghe Brewery)	<i>Food</i>	42,392	646,617	1.11
UBS AG London (Expiring 13/3/2018) (Poly Real Estate Group Company)	<i>REIT</i>	340,400	532,011	0.91
UBS AG London (Expiring 19/3/2018) (Han's Laser Technology Incorporated)	<i>Banks</i>	32,372	212,106	0.36
UBS AG London (Expiring 22/6/2018) (Alpha Group)	<i>Consumer Services</i>	115,989	258,671	0.45
UBS AG London (Expiring 22/6/2018) (Zhejiang Huace Film & TV Company Limited)	<i>Media</i>	159,967	262,272	0.45
UBS AG London (Expiring 24/7/2018) (GoerTek Incorporated)	<i>Hardware</i>	193,600	588,861	1.01
Total Equity Linked Notes			9,748,253	16.75
Total Investments in Securities			56,781,119	97.56
	Interest Rate %		Nominal @	
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(0.94)	58 SEK	7	0.00
France				
BNP Paribas (o)	0.01	1,060,674 HKD	135,782	0.23
United States				
JP Morgan Chase (o)	0.59	1,225,049 USD	1,225,049	2.11
Total Time Deposits			1,360,838	2.34
Current Accounts at Bank			8,056	0.01
Total Cash at Banks			1,368,894	2.35
<i>Other Assets and Liabilities, Net</i>			51,655	0.09
Total Net Assets			58,201,668	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	HKD	Hong Kong Dollar
	REIT	Real Estate Investment Trust
	SEK	Swedish Krona
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Argentina				
MercadoLibre Incorporated	<i>Internet</i>	5,245	1,358,088	0.47
Brazil				
AmBev SA ADR	<i>Beverages</i>	410,700	2,706,513	0.94
Atacadao Distribuicao Comercio e Industria Limitada	<i>Retail</i>	450,000	2,203,716	0.76
B2W Compania Digital	<i>Internet</i>	319,125	2,130,086	0.74
B3 SA – Brasil Bolsa Balcao	<i>Diversified Financial Services</i>	496,300	3,753,023	1.30
Banco Bradesco SA ADR	<i>Banks</i>	257,330	2,848,643	0.99
BRF SA ADR	<i>Food</i>	111,150	1,601,672	0.55
IRB Brasil Resseguros SA	<i>Insurance</i>	92,298	881,554	0.30
Lojas Renner SA	<i>Retail</i>	228,545	2,602,129	0.90
Multiplan Empreendimentos Imobiliarios SA	<i>Real Estate</i>	58,002	1,342,938	0.46
Raia Drogasil SA	<i>Retail</i>	53,100	1,257,440	0.43
			<u>21,327,714</u>	<u>7.37</u>
Chile				
Banco Santander Chile ADR	<i>Banks</i>	89,400	2,656,074	0.92
SACI Falabella	<i>Retail</i>	287,447	2,803,243	0.97
			<u>5,459,317</u>	<u>1.89</u>
China				
51job Incorporated ADR	<i>Internet</i>	53,020	3,213,542	1.11
Alibaba Group Holding Limited ADR	<i>Internet</i>	36,218	6,255,211	2.16
Baidu Incorporated ADR	<i>Internet</i>	9,240	2,288,656	0.79
BEST Incorporated ADR	<i>Transportation</i>	165,223	1,977,719	0.68
China Distance Education Holdings Limited ADR	<i>Commercial Services</i>	40,121	268,008	0.09
China International Capital Corporation Limited	<i>Diversified Financial Services</i>	145,283	295,714	0.10
China Life Insurance Company Limited	<i>Insurance</i>	1,940,000	5,774,105	2.00
China Rapid Finance Limited ADR	<i>Internet</i>	75,882	500,062	0.17
CNOOC Limited	<i>Oil & Gas Services</i>	2,162,000	2,789,820	0.97
Ctrip.com International Limited ADR	<i>Internet</i>	84,868	4,475,938	1.55
Gridsum Holding Incorporated ADR	<i>Software</i>	45,700	470,710	0.16
Hengan International Group Company Limited	<i>Healthcare – Products</i>	369,000	3,415,267	1.18
Li Ning Company Limited	<i>Retail</i>	2,479,827	2,209,483	0.76
New Oriental Education & Technology Group Incorporated ADR	<i>Commercial Services</i>	65,788	5,806,449	2.01
Shandong Weigao Group Medical Polymer Company Limited	<i>Healthcare – Products</i>	1,580,000	1,118,516	0.39
SINA Corporation	<i>Internet</i>	70,223	8,051,067	2.78
Tencent Holdings Limited	<i>Internet</i>	189,600	8,160,111	2.82
Tsingtao Brewery Company Limited	<i>Beverages</i>	441,520	1,689,980	0.59
Vipshop Holdings Limited ADR	<i>Internet</i>	408,592	3,591,524	1.24
Want Want China Holdings Limited	<i>Food</i>	3,393,000	2,384,604	0.83
Weibo Corporation ADR	<i>Internet</i>	47,794	4,728,738	1.64
ZhongAn Online P&C Insurance Company Limited	<i>Insurance</i>	28,187	228,950	0.08
Zhou Hei Ya International Holdings Company Limited	<i>Food</i>	1,472,437	1,425,012	0.49
			<u>71,119,186</u>	<u>24.59</u>
Colombia				
Bancolombia SA ADR	<i>Banks</i>	32,500	1,488,175	0.51

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Hong Kong				
AIA Group Limited	Insurance	680,000	5,014,081	1.73
China Mobile Limited	Telecommunications	838,000	8,490,924	2.94
Johnson Electric Holdings Limited	Electrical Components & Equipment	380,825	1,455,224	0.50
Sun Art Retail Group Limited	Retail	1,867,500	1,733,240	0.60
WH Group Limited	Food	5,533,000	5,878,936	2.03
			<u>22,572,405</u>	<u>7.80</u>
India				
AU Small Finance Bank Limited	Banks	2,474	21,536	0.01
Bajaj Finance Limited	Diversified Financial Services	33,752	949,753	0.33
Bharti Airtel Limited	Telecommunications	200,849	1,197,499	0.41
Bharti Infratel Limited	Telecommunications	207,474	1,265,426	0.44
Dalmia Bharat Limited	Holding Companies – Diversified	24,362	958,088	0.33
Fortis Healthcare Limited	Healthcare – Services	300,000	661,359	0.23
HDFC Bank Limited ADR	Banks	20,361	1,962,189	0.68
Housing Development Finance Corporation Limited	Diversified Financial Services	83,400	2,224,362	0.77
ICICI Bank Limited ADR	Banks	176,632	1,511,970	0.52
IndusInd Bank Limited	Banks	73,377	1,889,694	0.65
Infosys Limited ADR	Computers	146,936	2,143,796	0.74
ITC Limited	Agriculture	741,500	2,932,172	1.01
Kotak Mahindra Bank Limited	Banks	77,921	1,195,596	0.41
Laurus Labs Limited	Pharmaceuticals	34,873	270,757	0.09
Max Financial Services Limited	Insurance	72,844	658,964	0.23
PNB Housing Finance Limited	Diversified Financial Services	17,437	395,616	0.14
Reliance Industries Limited	Oil & Gas Services	453,800	5,425,175	1.88
SBI Life Insurance Company Limited	Insurance	68,076	729,535	0.25
SH Kelkar & Company Limited	Chemicals	104,002	400,675	0.14
			<u>26,794,162</u>	<u>9.26</u>
Indonesia				
PT Astra International Tbk	Retail	1,817,700	1,066,139	0.37
PT Bank Central Asia Tbk	Banks	1,044,000	1,573,480	0.54
PT Blue Bird Tbk	Transportation	1,552,410	562,459	0.20
PT Link Net Tbk	Internet	2,128,993	817,993	0.28
PT Matahari Department Store Tbk	Retail	869,100	598,478	0.21
PT Telekomunikasi Indonesia Persero Tbk ADR	Telecommunications	72,860	2,499,098	0.86
			<u>7,117,647</u>	<u>2.46</u>
Luxembourg				
Biotoscana Investments SA	Pharmaceuticals	74,287	567,622	0.20
Malaysia				
Genting Bhd	Lodging	637,100	1,440,925	0.50
Genting Malaysia Bhd	Lodging	1,090,900	1,389,945	0.48
			<u>2,830,870</u>	<u>0.98</u>
Mexico				
America Movil SAB de CV ADR	Telecommunications	126,560	2,246,440	0.78
Beckle SAB de CV	Beverages	712,998	1,195,769	0.41
Cemex SAB de CV ADR	Building Materials	147,229	1,336,839	0.46
Fibra Uno Administracion SA de CV	REIT	2,029,010	3,422,910	1.18
Fomento Economico Mexicano SAB de CV ADR	Beverages	60,360	5,766,191	2.00
Grupo Financiero Banorte SAB de CV	Banks	452,544	3,115,620	1.08

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Mexico continued				
Grupo Financiero Santander Mexico SAB de CV ADR	Banks	131,502	1,326,855	0.46
Wal-Mart de Mexico SAB de CV	Retail	648,500	1,485,033	0.51
			<u>19,895,657</u>	<u>6.88</u>
Peru				
Compania de Minas Buenaventura SAA ADR	Mining	83,030	1,061,954	0.37
Philippines				
Ayala Corporation	Real Estate	69,652	1,329,982	0.46
SM Investments Corporation	Retail	84,900	1,475,737	0.51
			<u>2,805,719</u>	<u>0.97</u>
Poland				
PLAY Communications SA	Telecommunications	120,345	1,222,908	0.42
Russia				
LUKOIL PJSC ADR	Oil & Gas Services	33,890	1,793,798	0.62
Magnit PJSC GDR	Food	32,000	1,310,400	0.45
Sberbank of Russia PJSC ADR	Banks	118,800	1,691,118	0.58
Yandex NV	Internet	92,600	3,051,170	1.06
			<u>7,846,486</u>	<u>2.71</u>
South Africa				
AngloGold Ashanti Limited ADR	Mining	74,613	693,155	0.24
Clicks Group Limited	Retail	50,000	583,621	0.20
MTN Group Limited	Telecommunications	174,586	1,603,915	0.55
Shoprite Holdings Limited	Food	209,100	3,195,324	1.10
Standard Bank Group Limited	Banks	131,208	1,529,383	0.53
Steinhoff Africa Retail Limited	Retail	350,570	567,593	0.20
Tiger Brands Limited	Food	94,980	2,647,268	0.92
			<u>10,820,259</u>	<u>3.74</u>
South Korea				
Amorepacific Corporation	Cosmetics/Personal Care	1,800	407,823	0.14
KT Corporation ADR	Telecommunications	251,426	3,487,279	1.21
KT&G Corporation	Agriculture	17,057	1,571,147	0.54
Naver Corporation	Internet	6,100	3,967,783	1.37
Netmarble Games Corporation	Software	1,805	238,754	0.08
Samsung Biologics Company Limited	Biotechnology	3,468	1,021,915	0.36
Samsung Electronics Company Limited	Semiconductors	7,079	15,847,170	5.48
Samsung Life Insurance Company Limited	Insurance	37,471	3,696,881	1.28
SK Hynix Incorporated	Semiconductors	66,000	4,777,055	1.65
			<u>35,015,807</u>	<u>12.11</u>
Taiwan				
104 Corporation	Commercial Services	157,357	783,568	0.27
MediaTek Incorporated	Semiconductors	294,880	2,766,566	0.96
President Chain Store Corporation	Retail	317,000	2,670,937	0.92
Taiwan Semiconductor Manufacturing Company Limited ADR	Semiconductors	360,760	13,546,538	4.68
Uni-President Enterprises Corporation	Food	2,775,071	5,811,140	2.01
			<u>25,578,749</u>	<u>8.84</u>

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Thailand				
PTT Exploration & Production PCL	<i>Oil & Gas Services</i>	236,957	635,911	0.22
PTT PCL	<i>Oil & Gas Services</i>	149,430	1,828,109	0.63
Siam Commercial Bank PCL	<i>Banks</i>	587,700	2,696,195	0.94
Thai Beverage PCL	<i>Beverages</i>	4,405,850	2,923,267	1.01
			<u>8,083,482</u>	<u>2.80</u>
Turkey				
AvivaSA Emeklilik ve Hayat AS	<i>Insurance</i>	164,962	861,167	0.30
United Kingdom				
Standard Chartered plc	<i>Banks</i>	197,681	1,964,443	0.68
Total Common Shares			<u>275,791,817</u>	<u>95.35</u>
	Dividend Yield %			
Preferred Shares				
Brazil				
Lojas Americanas SA	0.51 <i>Retail</i>	780,054	4,741,184	1.64
Total Preferred Shares			<u>4,741,184</u>	<u>1.64</u>
Total Investments in Securities			<u>280,533,001</u>	<u>96.99</u>
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
France				
BNP Paribas (o)	0.01	3,290,251 HKD	421,201	0.14
Cayman Islands				
BBH Grand Cayman (o)	6.25	419,866 ZAR	31,012	0.01
Japan				
Sumitomo Mitsui Banking Corporation (o)	0.59	2,856,291 USD	2,856,291	0.99
Total Time Deposits			<u>3,308,504</u>	<u>1.14</u>
Current Accounts at Bank			<u>5,295,343</u>	<u>1.83</u>
Total Cash at Banks			<u>8,603,847</u>	<u>2.97</u>
<i>Other Assets and Liabilities, Net</i>			<u>119,752</u>	<u>0.04</u>
Total Net Assets			<u>289,256,600</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	HKD	Hong Kong Dollar
	REIT	Real Estate Investment Trust
	USD	United States Dollar
	ZAR	South African Rand

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Argentina				
Banco Macro SA ADR	Banks	35,648	4,183,293	0.95
Brazil				
AmBev SA	Beverages	344,000	2,285,260	0.52
B3 SA – Brasil Bolsa Balcao	Diversified Financial Services	448,200	3,389,290	0.77
Banco do Brasil SA	Banks	257,800	2,840,794	0.65
BB Seguridade Participacoes SA	Insurance	621,512	5,618,265	1.28
CCR SA	Commercial Services	343,400	1,920,216	0.44
Compania de Saneamento do Parana	Water	997,771	3,408,706	0.78
Energisa SA Trust	Electric	299,800	2,425,170	0.55
Itausa – Investimentos Itau SA	Holding Companies – Diversified	2,328,661	8,109,856	1.85
Itausa – Investimentos Itau SA	Holding Companies – Diversified	1,420	4,703	0.00
Petroleo Brasileiro SA ADR	Oil & Gas Services	390,305	3,770,346	0.86
Vale SA	Iron/Steel	241,210	2,427,218	0.55
WEG SA	Machinery – Diversified	376,500	2,543,959	0.58
			<u>38,743,783</u>	<u>8.83</u>
Chile				
Enel Americas SA ADR	Electric	406,051	4,149,841	0.95
China				
Bank of China Limited	Banks	8,174,000	4,028,611	0.92
Beijing Capital International Airport Company Limited	Engineering & Construction	3,058,000	4,556,700	1.04
China Communications Construction Company Limited	Engineering & Construction	3,105,000	3,875,486	0.88
China Construction Bank Corporation	Banks	14,786,000	12,265,513	2.79
China Galaxy Securities Company Limited	Diversified Financial Services	3,548,000	3,111,245	0.71
China Lesso Group Holdings Limited	Building Materials	4,084,000	2,786,589	0.63
China Petroleum & Chemical Corporation	Oil & Gas Services	7,731,082	5,789,701	1.32
CNOOC Limited	Oil & Gas Services	2,742,000	3,538,246	0.81
Hengan International Group Company Limited	Healthcare – Products	278,500	2,577,647	0.59
Huaneng Power International Incorporated	Electric	2,964,000	1,832,675	0.42
Industrial & Commercial Bank of China Limited	Banks	15,242,918	11,317,646	2.58
PICC Property & Casualty Company Limited	Insurance	2,814,000	4,964,018	1.13
Sinotrans Limited	Transportation	8,479,000	4,309,185	0.98
Xinjiang Goldwind Science & Technology Company Limited	Electrical Component & Equipment	2,756,820	3,444,437	0.78
Zhejiang Expressway Company Limited	Commercial Services	3,196,000	3,972,702	0.91
			<u>72,370,401</u>	<u>16.49</u>
Hong Kong				
China Mobile Limited	Telecommunications	689,165	6,982,873	1.59
China Power International Development Limited	Electric	8,258,000	2,716,865	0.62
China Resources Land Limited	Real Estate	1,080,000	3,304,316	0.75
China State Construction International Holdings Limited	Engineering & Construction	1,680,000	2,447,437	0.56
Li & Fung Limited	Distribution/Wholesale	5,100,000	2,559,271	0.58
Sun Art Retail Group Limited	Retail	2,317,000	2,150,424	0.49
			<u>20,161,186</u>	<u>4.59</u>

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EMERGING MARKETS EQUITY INCOME FUND

		Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
India				
Bharat Petroleum Corporation Limited	<i>Oil & Gas Services</i>	627,504	4,527,597	1.03
Bharti Infratel Limited	<i>Telecommunications</i>	690,949	4,214,239	0.96
HCL Technologies Limited	<i>Software</i>	155,968	2,088,806	0.48
Hero MotoCorp Limited	<i>Leisure Time</i>	51,330	2,966,130	0.67
Infosys Limited ADR	<i>Computers</i>	171,717	2,505,351	0.57
NTPC Limited	<i>Electric</i>	1,637,157	4,196,907	0.96
Vedanta Limited	<i>Mining</i>	1,144,329	5,505,288	1.25
			<u>26,004,318</u>	<u>5.92</u>
Indonesia				
PT Bank Rakyat Indonesia Persero Tbk	<i>Banks</i>	3,178,700	3,604,918	0.82
PT Cikarang Listrindo Tbk	<i>Electric</i>	14,867,100	1,241,777	0.28
PT Matahari Department Store Tbk	<i>Retail</i>	3,708,600	2,553,810	0.58
PT Telekomunikasi Indonesia Persero Tbk	<i>Telecommunications</i>	18,357,500	6,378,580	1.46
			<u>13,779,085</u>	<u>3.14</u>
Luxembourg				
Ternium SA ADR	<i>Iron/Steel</i>	105,036	3,248,763	0.74
Macau				
Wynn Macau Limited	<i>Lodging</i>	1,866,000	5,028,330	1.15
Malaysia				
Bursa Malaysia Bhd	<i>Diversified Financial Services</i>	842,000	1,994,079	0.45
Sime Darby Bhd	<i>Holding Companies – Diversified</i>	1,396,400	2,982,955	0.68
Telekom Malaysia Bhd	<i>Telecommunications</i>	1,839,619	2,831,859	0.65
Tenaga Nasional Bhd	<i>Electric</i>	605,800	2,054,484	0.47
			<u>9,863,377</u>	<u>2.25</u>
Mexico				
Grupo Financiero Banorte SAB de CV	<i>Banks</i>	379,400	2,612,047	0.59
Grupo Financiero Santander Mexico SAB de CV	<i>Banks</i>	1,049,121	2,129,353	0.49
Wal-Mart de Mexico SAB de CV	<i>Retail</i>	1,684,791	3,858,088	0.88
			<u>8,599,488</u>	<u>1.96</u>
Philippines				
Globe Telecom Incorporated	<i>Telecommunications</i>	51,875	2,093,401	0.48
Semirara Mining & Power Corporation	<i>Coal</i>	6,249,920	5,745,554	1.31
			<u>7,838,955</u>	<u>1.79</u>
Poland				
Bank Pekao SA	<i>Banks</i>	61,363	2,152,498	0.49
Russia				
LUKOIL PJSC ADR	<i>Oil & Gas Services</i>	62,116	3,287,800	0.75
Magnitogorsk Iron & Steel Works PJSC	<i>Iron/Steel</i>	5,775,141	4,325,009	0.99
Sberbank of Russia PJSC ADR	<i>Banks</i>	204,202	2,906,815	0.66
			<u>10,519,624</u>	<u>2.40</u>

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Singapore				
CapitaLand Retail China Trust	REIT	1,793,139	2,121,706	0.49
Jardine Cycle & Carriage Limited	Distribution/Wholesale	89,400	2,592,795	0.59
Singapore Telecommunications Limited	Telecommunications	1,587,800	4,307,644	0.98
			<u>9,022,145</u>	<u>2.06</u>
South Africa				
Barclays Africa Group Limited	Banks	411,119	4,220,887	0.96
Foschini Group Limited	Retail	194,707	1,952,283	0.45
Life Healthcare Group Holdings Limited	Healthcare – Services	1,133,841	1,984,824	0.45
MTN Group Limited	Telecommunications	461,894	4,243,403	0.97
Sanlam Limited	Insurance	841,738	4,206,592	0.96
Sasol Limited	Oil & Gas Services	72,823	1,995,556	0.45
			<u>18,603,545</u>	<u>4.24</u>
South Korea				
Coway Company Limited	Home Furnishings	35,670	2,927,472	0.67
Hana Financial Group Incorporated	Diversified Financial Services	80,810	3,340,772	0.76
Hyundai Motor Company	Auto Manufacturers	23,960	3,148,365	0.72
KB Financial Group Incorporated	Diversified Financial Services	92,863	4,548,491	1.04
Korea Electric Power Corporation	Electric	131,765	4,486,694	1.02
Korean Reinsurance Company	Insurance	329,540	3,265,621	0.74
Samsung Electronics Company Limited	Semiconductors	8,902	19,928,169	4.54
Shinhan Financial Group Company Limited	Diversified Financial Services	74,388	3,266,876	0.74
SK Telecom Company Limited	Telecommunications	26,817	5,970,520	1.36
S-Oil Corporation	Oil & Gas Services	46,072	5,128,720	1.17
			<u>56,011,700</u>	<u>12.76</u>
Taiwan				
Cathay Financial Holding Company Limited	Insurance	1,928,000	3,064,556	0.70
Chicony Electronics Company Limited	Computers	1,192,935	2,832,454	0.64
CTBC Financial Holding Company Limited	Diversified Financial Services	3,751,412	2,350,509	0.53
CTCI Corporation	Engineering & Construction	1,243,000	1,996,244	0.45
Formosa Plastics Corporation	Chemicals	694,000	2,100,950	0.48
Hon Hai Precision Industry Company Limited	Electronics	1,939,500	6,715,720	1.53
Novatek Microelectronics Corporation	Semiconductors	527,000	1,981,203	0.45
Siliconware Precision Industries Company Limited	Semiconductors	1,201,000	1,920,871	0.44
Taiwan Semiconductor Manufacturing Company Limited	Semiconductors	1,800,000	12,851,207	2.93
Teco Electric & Machinery Company Limited	Machinery – Diversified	1,696,000	1,518,480	0.35
Uni-President Enterprises Corporation	Food	1,636,000	3,425,867	0.78
United Microelectronics Corporation	Semiconductors	5,065,000	2,530,496	0.58
			<u>43,288,557</u>	<u>9.86</u>
Thailand				
Charoen Pokphand Foods PCL	Food	3,770,000	3,023,913	0.69
Intouch Holdings PCL	Telecommunications	1,328,200	2,290,000	0.52
Land & Houses PCL	Home Builders	14,565,100	4,323,673	0.99
Major Cineplex Group PCL	Entertainment	2,212,200	2,023,151	0.46
Thai Beverage PCL	Beverages	4,637,300	3,076,833	0.70
			<u>14,737,570</u>	<u>3.36</u>

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Turkey				
Tupras Turkiye Petrol Rafinerileri AS	<i>Oil & Gas Services</i>	87,537	2,987,552	0.68
Turkcell Iletisim Hizmetleri AS	<i>Telecommunications</i>	590,340	2,102,588	0.48
			<u>5,090,140</u>	<u>1.16</u>
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	<i>Banks</i>	1,550,437	2,997,360	0.68
Total Common Shares			<u>376,393,959</u>	<u>85.77</u>
	Dividend Yield %			
Preferred Shares				
Brazil				
Banco Bradesco SA	2.89 <i>Banks</i>	491,420	5,438,414	1.24
Total Preferred Shares			<u>5,438,414</u>	<u>1.24</u>
Equity Linked Notes				
China				
HSBC Bank Plc (Expiring 8/5/2018) (Midea Group Company Limited)	<i>Home & Office Products</i>	300,000	1,992,246	0.45
HSBC Bank Plc (Expiring 9/8/2019) (Huayu Automotive Systems Company Limited)	<i>Auto Parts & Equipment</i>	1,501,091	5,086,876	1.16
HSBC Bank Plc (Expiring 2/12/2019) (Green Electric Appliance Incorporated)	<i>Home & Office Products</i>	497,999	2,836,386	0.65
HSBC Bank Plc (Expiring 25/9/2023) (Inner Mongolia Yili Industrial Group Company Limited)	<i>Food</i>	605,160	2,500,924	0.57
HSBC Bank Plc (Expiring 25/3/2025) (Inner Mongolia Yili Industrial Group Company Limited)	<i>Food</i>	205,000	847,197	0.19
UBS AG London (Expiring 26/10/2017) (Baoshan Iron & Steel Company)	<i>Materials</i>	2,308,000	2,563,172	0.59
UBS AG London (Expiring 27/10/2017) (Midea Group Company Limited)	<i>Home & Office Products</i>	694,816	4,614,147	1.05
UBS AG London (Expiring 20/11/2017) (Baoshan Iron & Steel Company)	<i>Materials</i>	680,972	756,260	0.17
UBS AG London (Expiring 5/3/2018) (Agricultural Bank of China)	<i>Banks</i>	167,778	2,559,166	0.58
UBS AG London (Expiring 13/3/2018) (Poly Real Estate Group Company)	<i>REIT</i>	2,712,414	4,239,229	0.97
UBS AG London (Expiring 15/3/2018) (Agricultural Bank of China)	<i>Banks</i>	5,885,300	3,378,545	0.77
Total Equity Linked Notes			<u>31,374,148</u>	<u>7.15</u>
Total Investments in Securities			<u>413,206,521</u>	<u>94.16</u>

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EMERGING MARKETS EQUITY INCOME FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
France				
BNP Paribas (o)	0.01	96,112 SGD	70,856	0.01
BNP Paribas (o)	0.01	4,681,509 HKD	599,302	0.14
			<u>670,158</u>	<u>0.15</u>
United Kingdom				
Standard Chartered Bank (o)	0.59	25,920,516 USD	25,920,516	5.91
Total Time Deposits			<u>26,590,674</u>	<u>6.06</u>
Current Accounts at Bank			<u>351,013</u>	<u>0.08</u>
Total Cash at Banks			<u>26,941,687</u>	<u>6.14</u>
<i>Other Assets and Liabilities, Net</i>			<u>(1,300,511)</u>	<u>(0.30)</u>
Total Net Assets			<u>438,847,697</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
Brambles Finance Limited	2.38	12/6/2024	Transportation	200,000 EUR	217,615	0.21
Santos Finance Limited	4.13	14/9/2027	Oil & Gas Services	600,000 USD	503,850	0.49
Transurban Finance Company Proprietary Limited	1.75	29/3/2028	Commercial Services	400,000 EUR	401,792	0.39
					<u>1,123,257</u>	<u>1.09</u>
Austria						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	8.13	30/10/2023	Banks	1,500,000 EUR	2,039,127	1.97
Belgium						
Argenta Spaarbank NV ±	3.88	24/5/2026	Banks	800,000 EUR	868,170	0.84
KBC Group NV	0.75	1/3/2022	Banks	900,000 EUR	907,088	0.88
					<u>1,775,258</u>	<u>1.72</u>
Bermuda						
Qatar Reinsurance Company Limited ±^	4.95	13/9/2022	Insurance	400,000 USD	336,746	0.33
British Virgin Islands						
Global Switch Holdings Limited	1.50	31/1/2024	Telecommunications	1,000,000 EUR	1,015,700	0.98
Global Switch Holdings Limited	2.25	31/5/2027	Telecommunications	200,000 EUR	206,236	0.20
					<u>1,221,936</u>	<u>1.18</u>
Canada						
Magna International Incorporated	1.90	24/11/2023	Auto Parts & Equipment	450,000 EUR	483,102	0.47
Cayman Islands						
ABQ Finance Limited	3.50	22/2/2022	Banks	1,000,000 USD	838,481	0.81
Trafford Centre Finance Limited	2.29	28/4/2035	Real Estate	187,984 GBP	180,690	0.18
					<u>1,019,171</u>	<u>0.99</u>
Denmark						
Danske Bank AS ±^	6.13	28/3/2024	Banks	200,000 USD	181,602	0.17
DONG Energy AS ±	6.25	26/6/3013	Electric	500,000 EUR	595,000	0.58
Jyske Bank AS ±	2.25	5/4/2029	Banks	500,000 EUR	512,810	0.50
Nykredit Realkredit AS ±	4.00	3/6/2036	Banks	1,100,000 EUR	1,188,853	1.15
					<u>2,478,265</u>	<u>2.40</u>
Finland						
Sampo OYJ	1.50	16/9/2021	Insurance	300,000 EUR	314,170	0.30
Sampo OYJ	1.25	30/5/2025	Insurance	500,000 EUR	505,960	0.49
					<u>820,130</u>	<u>0.79</u>
France						
Arkema SA	1.50	20/4/2027	Chemicals	800,000 EUR	807,522	0.78
BNP Paribas SA ±^	7.78	2/7/2018	Banks	400,000 EUR	422,225	0.41
BPCE SA ±	2.75	8/7/2026	Banks	300,000 EUR	318,316	0.31
Casino Guichard Perrachon SA	4.50	7/3/2024	Food	500,000 EUR	558,587	0.54
Credit Logement SA ±^	0.82	16/12/2017	Diversified Financial Services	500,000 EUR	425,960	0.41

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
France continued						
Edenred	1.38	10/3/2025	Commercial Services	500,000 EUR	507,811	0.49
Edenred	1.88	30/3/2027	Commercial Services	400,000 EUR	411,510	0.40
Gecina SA	1.38	26/1/2028	REIT	700,000 EUR	690,182	0.67
Imerys SA	2.00	10/12/2024	Building Materials	300,000 EUR	319,578	0.31
La Mondiale SAM ±^	5.05	17/12/2025	Insurance	500,000 EUR	567,500	0.55
RCI Banque SA	1.00	17/5/2023	Auto Manufacturers	600,000 EUR	604,230	0.58
TDF Infrastructure SAS	2.88	19/10/2022	Media	400,000 EUR	435,160	0.42
TDF Infrastructure SAS	2.50	7/4/2026	Media	700,000 EUR	728,735	0.70
TOTAL SA ±^	3.37	6/10/2026	Oil & Gas Services	500,000 EUR	522,395	0.51
					<u>7,319,711</u>	<u>7.08</u>
Germany						
Allianz SE ^	5.50	26/9/2018	Insurance	200,000 USD	173,020	0.17
Bayer AG ±	2.38	2/4/2025	Pharmaceuticals	800,000 EUR	819,190	0.79
Deutsche Bank AG	0.47	16/5/2022	Banks	900,000 EUR	910,737	0.88
HeidelbergCement AG	2.25	30/3/2023	Building Materials	500,000 EUR	538,995	0.52
HeidelbergCement AG	1.50	7/2/2025	Building Materials	400,000 EUR	409,202	0.40
Landesbank Baden-Wuerttemberg ±	2.88	27/5/2026	Banks	1,000,000 EUR	1,041,850	1.01
					<u>3,892,994</u>	<u>3.77</u>
Guernsey						
Globalworth Real Estate Investments Limited	2.88	20/6/2022	REIT	600,000 EUR	612,755	0.59
Iceland						
Arion Banki HF	3.13	12/3/2018	Banks	267,000 EUR	270,610	0.26
Islandsbanki HF	1.75	7/9/2020	Banks	625,000 EUR	645,206	0.63
Landsbankinn HF	1.38	14/3/2022	Banks	400,000 EUR	405,828	0.39
					<u>1,321,644</u>	<u>1.28</u>
Ireland						
Allied Irish Banks plc	2.75	16/4/2019	Banks	500,000 EUR	521,100	0.50
Bank of Ireland Group plc ±	4.13	19/9/2027	Banks	400,000 USD	335,423	0.33
Borets Finance DAC	6.50	7/4/2022	Oil & Gas Services	200,000 USD	181,064	0.18
FCA Bank SpA	2.63	17/4/2019	Diversified Financial Services	400,000 EUR	415,732	0.40
FCA Bank SpA	2.00	23/10/2019	Diversified Financial Services	650,000 EUR	674,435	0.65
FCA Bank SpA	1.25	23/9/2020	Diversified Financial Services	300,000 EUR	307,855	0.30
Novolipetsk Steel via Steel Funding DAC	4.50	15/6/2023	Iron/Steel	500,000 USD	436,048	0.42
Sibur Securities DAC	4.13	5/10/2023	Oil & Gas Services	700,000 USD	592,267	0.57
					<u>3,463,924</u>	<u>3.35</u>
Italy						
Atlantia SpA	1.88	13/7/2027	Commercial Services	800,000 EUR	802,901	0.78
ENI SpA	1.00	14/3/2025	Oil & Gas Services	600,000 EUR	595,537	0.58
Intesa Sanpaolo SpA	1.13	4/3/2022	Banks	550,000 EUR	561,580	0.54
Intesa Sanpaolo SpA	1.38	18/1/2024	Banks	750,000 EUR	763,712	0.74
Mediobanca SpA	0.63	27/9/2022	Banks	500,000 EUR	496,000	0.48
Terna Rete Elettrica Nazionale SpA	1.38	26/7/2027	Electric	400,000 EUR	398,484	0.38
UniCredit SpA ±	6.38	2/5/2023	Banks	212,000 USD	183,290	0.18
					<u>3,801,504</u>	<u>3.68</u>

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China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Jersey						
AA Bond Company Limited	2.88	31/1/2022	Commercial Services	703,000 GBP	804,997	0.78
Atrium European Real Estate Limited	3.63	17/10/2022	Real Estate	471,000 EUR	522,513	0.51
CPUK Finance Limited	2.67	28/2/2020	Entertainment	250,000 GBP	290,999	0.28
Glencore Finance Europe Limited	4.63	3/4/2018	Mining	700,000 EUR	716,002	0.69
Swiss Re ReAssure Limited	1.38	27/5/2023	Insurance	1,000,000 EUR	1,034,697	1.00
					3,369,208	3.26
Luxembourg						
ADO Properties SA	1.50	26/7/2024	Real Estate	300,000 EUR	300,158	0.29
CPI Property Group SA	2.13	4/10/2024	Real Estate	1,000,000 EUR	1,003,400	0.97
FAGE International SA	5.63	15/8/2026	Food	200,000 USD	175,988	0.17
Holcim Finance Luxembourg SA	1.38	26/5/2023	Building Materials	500,000 EUR	518,314	0.50
Kernel Holding SA	8.75	31/1/2022	Agriculture	250,000 USD	231,716	0.22
Matterhorn Telecom SA	3.25	1/2/2023	Telecommunications	120,000 EUR	120,103	0.12
MHP SE	8.25	2/4/2020	Agriculture	200,000 USD	182,968	0.18
Prologis International Funding II SA	2.88	4/4/2022	REIT	497,000 EUR	546,889	0.53
SES SA ±^	5.63	29/1/2024	Telecommunications	600,000 EUR	671,250	0.65
					3,750,786	3.63
Netherlands						
ABN AMRO Bank NV ±	4.40	27/3/2028	Banks	400,000 USD	349,132	0.34
Achmea Bank NV	2.75	18/2/2021	Banks	650,000 EUR	703,451	0.68
ATF Netherlands BV ±^	3.75	20/1/2023	Real Estate	600,000 EUR	621,900	0.60
ATF Netherlands BV	1.50	15/7/2024	Real Estate	800,000 EUR	793,032	0.77
ATF Netherlands BV	1.88	19/1/2026	Real Estate	600,000 EUR	598,270	0.58
Brenntag Finance BV	1.13	27/9/2025	Chemicals	900,000 EUR	892,620	0.86
Delta Lloyd NV ±^	4.38	13/6/2024	Insurance	500,000 EUR	539,970	0.52
EDP Finance BV	1.88	29/9/2023	Electric	300,000 EUR	315,833	0.31
EDP Finance BV	8.63	4/1/2024	Electric	500,000 GBP	764,387	0.74
General Motors Financial International BV	1.17	18/5/2020	Auto Manufacturers	750,000 EUR	769,425	0.74
Heineken NV	1.50	3/10/2029	Beverages	1,100,000 EUR	1,089,344	1.05
ING Bank NV ±	3.63	25/2/2026	Banks	850,000 EUR	931,634	0.90
ING Groep NV ±^	6.88	16/4/2022	Banks	350,000 USD	319,112	0.31
innogy Finance BV	1.00	13/4/2025	Electric	600,000 EUR	603,120	0.58
LeasePlan Corporation NV	0.75	3/10/2022	Diversified Financial Services	600,000 EUR	599,220	0.58
Mylan NV	3.13	22/11/2028	Pharmaceuticals	700,000 EUR	747,981	0.72
NIBC Bank NV	2.25	24/9/2019	Banks	1,000,000 EUR	1,039,982	1.01
NIBC Bank NV	1.50	31/1/2022	Banks	400,000 EUR	410,976	0.40
Syngenta Finance NV	1.88	2/11/2021	Chemicals	1,000,000 EUR	1,015,388	0.98
TenneT Holding BV ±^	3.00	1/6/2024	Electric	300,000 EUR	308,550	0.30
Teva Pharmaceutical Finance Netherlands II BV	1.13	15/10/2024	Pharmaceuticals	1,000,000 EUR	935,628	0.91
Volkswagen International Finance NV ±^	3.88	4/9/2018	Auto Manufacturers	500,000 EUR	512,860	0.50
Volkswagen International Finance NV ±^	2.70	14/12/2022	Auto Manufacturers	300,000 EUR	297,864	0.29
Volkswagen International Finance NV ±^	3.88	14/6/2027	Auto Manufacturers	300,000 EUR	297,750	0.29
					15,457,429	14.96
Norway						
Santander Consumer Bank AS	0.38	17/2/2020	Banks	300,000 EUR	301,575	0.29
Statkraft AS	1.13	20/3/2025	Electric	400,000 EUR	405,280	0.39
					706,855	0.68

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Portugal						
Galp Gas Natural Distribuicao SA	1.38	19/9/2023	Oil & Gas Services	500,000 EUR	505,850	0.49
Spain						
CaixaBank SA	1.13	17/5/2024	Banks	400,000 EUR	400,282	0.39
CaixaBank SA ±	3.50	15/2/2027	Banks	400,000 EUR	423,166	0.41
Cellnex Telecom SA	2.88	18/4/2025	Telecommunications	300,000 EUR	313,820	0.30
Criteria Caixa SAU	1.63	21/4/2022	Diversified Financial Services	500,000 EUR	516,646	0.50
Criteria Caixa SAU	1.50	10/5/2023	Diversified Financial Services	900,000 EUR	914,695	0.89
Distribuidora Internacional de Alimentacion SA	0.88	6/4/2023	Food	500,000 EUR	502,046	0.49
FCC Aqualia SA	1.41	8/6/2022	Water	800,000 EUR	810,890	0.78
Ibercaja Banco SA ±	5.00	28/7/2025	Banks	400,000 EUR	407,967	0.40
IE2 Holdco SAU	2.38	27/11/2023	Electric	400,000 EUR	427,127	0.41
IE2 Holdco SAU	2.88	1/6/2026	Electric	700,000 EUR	752,182	0.73
Inmobiliaria Colonial Socimi SA	1.45	28/10/2024	REIT	1,100,000 EUR	1,087,948	1.05
Merlin Properties Socimi SA	1.88	2/11/2026	REIT	500,000 EUR	498,589	0.48
Telefonica Emisiones SAU	1.72	12/1/2028	Telecommunications	500,000 EUR	497,486	0.48
					7,552,844	7.31
Sweden						
Essity AB	1.13	27/3/2024	Cosmetics/Personal Care	300,000 EUR	302,845	0.29
Fastighets AB Balder	1.13	14/3/2022	Real Estate	400,000 EUR	404,858	0.39
Fastighets AB Balder	1.88	14/3/2025	Real Estate	400,000 EUR	405,874	0.39
Fastighets AB Balder	1.88	23/1/2026	Real Estate	400,000 EUR	398,574	0.39
Fastighets AB Balder ±	3.00	7/3/2078	Real Estate	300,000 EUR	300,150	0.29
Nordea Bank AB	0.17	27/9/2021	Banks	700,000 EUR	710,492	0.69
Nordea Bank AB ±	1.00	7/9/2026	Banks	650,000 EUR	655,070	0.63
Skandinaviska Enskilda Banken AB ±^	5.63	13/5/2022	Banks	400,000 USD	350,527	0.34
Swedbank AB ±^	6.00	17/3/2022	Banks	200,000 USD	179,560	0.17
Swedish Match AB	0.88	23/9/2024	Agriculture	500,000 EUR	492,305	0.48
					4,200,255	4.06
Switzerland						
Credit Suisse AG ±	5.75	18/9/2025	Banks	1,000,000 EUR	1,130,042	1.09
UBS AG	5.13	15/5/2024	Banks	450,000 EUR	405,921	0.39
UBS AG ±	4.75	12/2/2026	Banks	500,000 USD	553,029	0.54
					2,088,992	2.02
Turkey						
Coca-Cola Icecek AS	4.22	19/9/2024	Beverages	200,000 USD	171,356	0.17
Turkiye Garanti Bankasi AS	5.88	16/3/2023	Banks	400,000 USD	353,130	0.34
					524,486	0.51
United Arab Emirates						
Emirates NBD PJSC	1.75	23/3/2022	Banks	400,000 EUR	410,948	0.40
United Kingdom						
Aviva plc ±	6.13	5/7/2043	Insurance	756,000 EUR	920,430	0.89
Babcock International Group plc	1.75	6/10/2022	Commercial Services	1,000,000 EUR	1,044,841	1.01
Barclays Bank plc ±	6.75	16/1/2023	Banks	600,000 GBP	690,641	0.67
Brambles Finance plc	1.50	4/10/2027	Holding Companies - Diversified	700,000 EUR	701,806	0.68
Coventry Building Society	2.50	18/11/2020	Savings & Loans	450,000 EUR	481,644	0.47
CYBG plc ±^	8.00	8/12/2022	Banks	200,000 GBP	233,500	0.23

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United Kingdom continued						
CYBG plc ±	5.00	9/2/2026	Banks	550,000 GBP	641,350	0.62
DS Smith plc	2.25	16/9/2022	Packaging & Containers	500,000 EUR	532,651	0.52
DS Smith plc	1.38	26/7/2024	Packaging & Containers	900,000 EUR	900,241	0.87
easyJet plc	1.75	9/2/2023	Airlines	1,000,000 EUR	1,049,137	1.01
Firstgroup plc	6.13	18/1/2019	Transportation	450,000 GBP	541,086	0.52
G4S International Finance plc	1.50	9/1/2023	Commercial Services	739,000 EUR	755,797	0.73
G4S International Finance plc	1.50	2/6/2024	Commercial Services	750,000 EUR	755,722	0.73
Heathrow Finance plc	5.75	3/3/2025	Engineering & Construction	500,000 GBP	639,815	0.62
Motability Operations Group plc	0.88	14/3/2025	Holding Companies - Diversified	400,000 EUR	398,300	0.39
NGG Finance plc ±	4.25	18/6/2026	Electric	500,000 EUR	541,526	0.52
Ocado Group plc	4.00	15/6/2024	Food	400,000 GBP	449,892	0.44
Royal Bank of Scotland Group plc ±	3.63	25/3/2024	Banks	500,000 EUR	517,682	0.50
Scottish Widows Limited	5.50	16/6/2023	Insurance	100,000 GBP	126,330	0.12
Standard Life Aberdeen plc ±	5.50	4/12/2042	Diversified Financial Services	500,000 GBP	628,421	0.61
Yorkshire Building Society ±	3.38	13/9/2028	Savings & Loans	200,000 GBP	220,757	0.21
					12,771,569	12.36
United States						
Anheuser-Busch InBev Finance Incorporated	3.65	1/2/2026	Beverages	750,000 USD	656,226	0.64
Apple Incorporated	1.38	24/5/2029	Computers	400,000 EUR	399,820	0.39
AT&T Incorporated	3.15	4/9/2036	Telecommunications	700,000 EUR	705,281	0.68
Bank of America Corporation	0.04	21/9/2021	Banks	500,000 EUR	499,950	0.48
Baxter International Incorporated	1.30	30/5/2025	Healthcare - Products	400,000 EUR	403,121	0.39
Berkshire Hathaway Incorporated	1.30	15/3/2024	Insurance	500,000 EUR	516,036	0.50
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	1,040,000 EUR	1,034,405	1.00
Coca-Cola European Partners US LLC	2.63	6/11/2023	Beverages	500,000 EUR	554,574	0.54
Digital Euro Finco LLC	2.63	15/4/2024	REIT	1,000,000 EUR	1,072,314	1.04
Digital Stout Holding LLC	2.75	19/7/2024	REIT	300,000 GBP	342,553	0.33
Discovery Communications LLC	3.95	20/3/2028	Media	325,000 USD	274,224	0.27
Ecolab Incorporated	1.00	15/1/2024	Commercial Services	500,000 EUR	504,170	0.49
Federal-Mogul LLC	5.00	15/7/2024	Auto Parts & Equipment	200,000 EUR	197,520	0.19
General Electric Company	2.13	17/5/2037	Miscellaneous Manufacturers	300,000 EUR	297,544	0.29
Goldman Sachs Group Incorporated	0.13	31/12/2018	Banks	550,000 EUR	552,154	0.53
Goldman Sachs Group Incorporated	1.38	15/5/2024	Banks	550,000 EUR	558,004	0.54
Iron Mountain Incorporated	3.00	15/1/2025	REIT	420,000 EUR	424,242	0.41
ManpowerGroup Incorporated	1.88	11/9/2022	Commercial Services	1,000,000 EUR	1,062,655	1.03
National Grid North America Incorporated	1.00	12/7/2024	Oil & Gas Services	200,000 EUR	200,922	0.19
Priceline Group Incorporated	0.80	10/3/2022	Internet	800,000 EUR	808,144	0.78
Priceline Group Incorporated	2.15	25/11/2022	Internet	600,000 EUR	642,554	0.62
Quintiles IMS Incorporated	2.88	15/9/2025	Software	550,000 EUR	549,312	0.53
Thermo Fisher Scientific Incorporated	1.40	23/1/2026	Healthcare - Products	900,000 EUR	901,091	0.87
					13,156,816	12.73
Total Corporate Bonds and Notes					96,205,562	93.10
Government Bonds						
Tunisia						
Banque Centrale de Tunisie International Bond	5.63	17/2/2024		400,000 EUR	413,000	0.40
Total Government Bonds					413,000	0.40

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Mortgage-and Asset-Backed Securities						
Ireland						
Deco 2014 Tulip DAC	0.98	27/7/2024	Commercial MBS	77,523 EUR	77,700	0.08
Taurus 2016-1 DEU DAC	2.40	17/11/2026	Commercial MBS	683,491 EUR	685,340	0.66
Taurus CMBS UK 2014-1 Limited	1.69	1/5/2022	Commercial MBS	71,058 GBP	80,414	0.08
					<u>843,454</u>	<u>0.82</u>
Italy						
Leasimpresa Finance Srl	0.22	22/12/2025	Other ABS	3,355 EUR	3,241	0.00
Luxembourg						
DECO 2015-Charlemagne SA	1.45	27/4/2025	Commercial MBS	425,566 EUR	426,951	0.41
Spain						
Bankinter 2 PYME FTA	0.19	16/5/2043	Other ABS	300,000 EUR	294,023	0.28
United Kingdom						
Eddystone Finance plc	1.05	19/4/2021	Commercial MBS	500,000 GBP	568,177	0.55
First Flexible No 7 plc	0.57	15/9/2033	WL Collateral CMO	52,843 GBP	59,305	0.06
Logistics UK 2015 plc	1.53	20/8/2025	Commercial MBS	1,150,000 GBP	1,304,086	1.26
Paragon Mortgages No 9 plc	1.32	15/5/2041	WL Collateral CMO	133,554 GBP	142,028	0.14
Paragon Mortgages No 11 plc	0.57	15/10/2041	WL Collateral CMO	436,606 EUR	405,191	0.39
					<u>2,478,787</u>	<u>2.40</u>
Total Mortgage-and Asset-Backed Securities					4,046,456	3.91
Total Investments in Securities					100,665,018	97.41
Cash at Banks						
Time Deposits						
Germany						
Deutsche Bank (o)	(0.56)			3,792,989 EUR	3,792,989	3.67
United Kingdom						
HSBC Bank plc (o)	0.05			72,932 GBP	82,688	0.08
United States						
JP Morgan Chase (o)	0.59			1,058,235 USD	895,367	0.87
Total Time Deposits					4,771,044	4.62
Current Account at Bank					306,238	0.30
Total Cash at Banks					5,077,282	4.92
<i>Other Assets and Liabilities, Net</i>					<i>(2,403,244)</i>	<i>(2.33)</i>
Total Net Assets					103,339,056	100.00

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key: EUR Euro
GBP Pound Sterling
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Belgium				
Anheuser-Busch InBev SA/NV ADR	<i>Beverages</i>	10,500	1,252,650	0.95
France				
Air Liquide SA	<i>Chemicals</i>	24,200	3,227,733	2.44
Airbus Group SE	<i>Aerospace/Defense</i>	15,900	1,511,082	1.14
Capgemini SE	<i>Computers</i>	30,500	3,574,515	2.71
Societe Generale SA	<i>Banks</i>	59,700	3,495,161	2.64
			11,808,491	8.93
Germany				
Bayer AG	<i>Pharmaceuticals</i>	13,830	1,884,656	1.42
Deutsche Telekom AG	<i>Telecommunications</i>	142,200	2,652,925	2.01
			4,537,581	3.43
Hong Kong				
AIA Group Limited	<i>Insurance</i>	337,300	2,487,132	1.88
Ireland				
AerCap Holdings NV	<i>Diversified Financial Services</i>	57,900	2,959,269	2.24
Japan				
Honda Motor Company Limited	<i>Auto Manufacturers</i>	82,500	2,442,924	1.85
KAO Corporation ADR	<i>Cosmetics/Personal Care</i>	28,800	1,695,744	1.28
Nidec Corporation	<i>Electrical Components & Equipment</i>	24,400	2,996,739	2.27
ORIX Corporation	<i>Diversified Financial Services</i>	134,200	2,164,016	1.64
Sony Corporation	<i>Home Furnishings</i>	63,300	2,354,799	1.78
			11,654,222	8.82
Netherlands				
Heineken NV	<i>Beverages</i>	18,600	1,838,906	1.39
Royal Dutch Shell plc ADR	<i>Oil & Gas Services</i>	47,169	2,857,498	2.16
			4,696,404	3.55
Spain				
CaixaBank SA	<i>Banks</i>	505,200	2,531,686	1.92
Switzerland				
Nestle SA	<i>Food</i>	24,865	2,082,461	1.58
Novartis AG ADR	<i>Pharmaceuticals</i>	31,800	2,730,030	2.06
Roche Holding AG	<i>Pharmaceuticals</i>	8,900	2,271,989	1.72
UBS Group AG	<i>Banks</i>	172,700	2,951,603	2.23
			10,036,083	7.59
United Kingdom				
Diageo plc ADR	<i>Beverages</i>	14,350	1,896,066	1.44
Unilever NV – NY Shares	<i>Cosmetics/Personal Care</i>	32,010	1,889,870	1.43
Vodafone Group plc	<i>Telecommunications</i>	1,016,000	2,842,687	2.15
			6,628,623	5.02
United States				
Abbott Laboratories	<i>Healthcare – Products</i>	47,200	2,518,592	1.91
Advance Auto Parts Incorporated	<i>Retail</i>	27,770	2,754,784	2.08
Affiliated Managers Group Incorporated	<i>Diversified Financial Services</i>	11,750	2,230,502	1.69
Alphabet Incorporated	<i>Internet</i>	3,270	3,136,290	2.37
Apple Incorporated	<i>Computers</i>	16,100	2,481,332	1.88
BB&T Corporation	<i>Banks</i>	56,300	2,642,722	2.00
Charles Schwab Corporation	<i>Diversified Financial Services</i>	13,350	583,929	0.44

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GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Chevron Corporation	Oil & Gas Services	23,400	2,749,500	2.08
Cigna Corporation	Healthcare – Services	15,840	2,961,130	2.24
CIT Group Incorporated	Diversified Financial Services	63,600	3,119,580	2.36
Eli Lilly & Company	Pharmaceuticals	17,000	1,454,180	1.10
EOG Resources Incorporated	Oil & Gas Services	30,345	2,935,575	2.22
Gilead Sciences Incorporated	Biotechnology	29,800	2,414,396	1.83
Goldman Sachs Group Incorporated	Banks	5,810	1,378,074	1.04
Honeywell International Incorporated	Electronics	18,150	2,572,581	1.95
Merck & Company Incorporated	Pharmaceuticals	41,900	2,682,857	2.03
Microsoft Corporation	Software	42,400	3,158,376	2.39
Mondelez International Incorporated	Food	70,500	2,866,530	2.17
Motorola Solutions Incorporated	Telecommunications	31,000	2,630,970	1.99
Northrop Grumman Corporation	Aerospace/Defense	7,550	2,172,286	1.64
Oracle Corporation	Software	48,600	2,349,810	1.78
Samsonite International SA	Household Products/Wares	682,000	2,924,753	2.21
Schlumberger Limited	Oil & Gas Services	36,400	2,539,264	1.92
Sensata Technologies Holding NV	Electronics	48,790	2,345,335	1.77
United Parcel Service Incorporated	Transportation	23,608	2,835,085	2.15
Verizon Communications Incorporated	Telecommunications	55,400	2,741,746	2.07
Visa Incorporated	Diversified Financial Services	30,800	3,241,392	2.45
Vulcan Materials Company	Building Materials	16,776	2,006,410	1.52
Walt Disney Company	Media	20,300	2,000,971	1.51
			72,428,952	54.79
Total Common Shares			131,021,093	99.12
Total Investments in Securities			131,021,093	99.12
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	0.01	40 SGD	29	0.00
BBH Grand Cayman (o)	0.05	2 GBP	3	0.00
			32	0.00
United Kingdom				
Standard Chartered Bank (o)	0.59	1,133,225 USD	1,133,225	0.86
Total Time Deposits			1,133,257	0.86
Current Accounts at Bank			438	0.00
Total Cash at Banks			1,133,695	0.86
<i>Other Assets and Liabilities, Net</i>			28,669	0.02
Total Net Assets			132,183,457	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	GBP	Pound Sterling
	SGD	Singapore Dollar
	USD	United States Dollar

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GLOBAL FOCUSED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
France				
Compagnie de Saint-Gobain SA	<i>Building Materials</i>	11,690	696,623	5.20
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	<i>Insurance</i>	991	211,882	1.58
Rheinmetall AG	<i>Auto Parts & Equipment</i>	3,096	348,938	2.60
SAP SE	<i>Software</i>	2,415	264,564	1.98
Siemens AG	<i>Miscellaneous Manufacturers</i>	3,851	542,538	4.05
			1,367,922	10.21
Hong Kong				
China Mobile Limited	<i>Telecommunications</i>	48,000	486,354	3.63
Italy				
Eni SpA	<i>Oil & Gas Services</i>	45,739	756,825	5.65
Prysmian SpA	<i>Electrical Component & Equipment</i>	2,220	74,989	0.56
UniCredit SpA	<i>Banks</i>	31,406	668,880	4.99
			1,500,694	11.20
Japan				
Hitachi Limited	<i>Machinery-Construction & Mining</i>	76,000	535,529	4.00
Nomura Holdings Incorporated	<i>Diversified Financial Services</i>	82,700	463,017	3.45
			998,546	7.45
Malaysia				
CIMB Group Holdings Bhd	<i>Banks</i>	376,035	561,047	4.19
Netherlands				
Koninklijke Philips NV	<i>Electronics</i>	16,114	665,247	4.96
NN Group NV	<i>Insurance</i>	15,034	629,189	4.70
			1,294,436	9.66
Norway				
DNB ASA	<i>Banks</i>	39,858	803,215	5.99
Russia				
Mobile TeleSystems PJSC ADR	<i>Telecommunications</i>	39,101	408,215	3.04
South Korea				
Hana Financial Group Incorporated	<i>Diversified Financial Services</i>	6,278	259,539	1.93
SK Telecom Company Limited	<i>Telecommunications</i>	1,601	356,446	2.66
			615,985	4.59
Switzerland				
Novartis AG	<i>Pharmaceuticals</i>	5,135	439,605	3.28
Zurich Insurance Group AG	<i>Insurance</i>	222	67,722	0.50
			507,327	3.78
United Kingdom				
Man Group plc	<i>Diversified Financial Services</i>	121,227	272,744	2.03
Smiths Group plc	<i>Miscellaneous Manufacturers</i>	13,065	276,087	2.06
Vodafone Group plc	<i>Telecommunications</i>	253,817	710,159	5.30
			1,258,990	9.39

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GLOBAL FOCUSED EQUITY FUND

Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common Shares (continued)			
United States			
Apple Incorporated	2,060	317,487	2.37
Coach Incorporated	9,522	383,546	2.86
Cosan Limited Class A	40,790	331,623	2.48
Sensata Technologies Holding NV	14,759	709,465	5.29
		<u>1,742,121</u>	<u>13.00</u>
Total Common Shares		<u>12,241,475</u>	<u>91.33</u>
Equity Linked Notes			
China			
UBS AG London (Expiring 24/7/2018) (Kweichow Moutai Company Limited)	3,937	306,260	2.29
Total Equity Linked Notes		<u>306,260</u>	<u>2.29</u>
Total Investments in Securities		<u>12,547,735</u>	<u>93.62</u>
	Interest Rate %		Nominal @
Cash at Banks			
Time Deposits			
United Kingdom			
Standard Chartered Bank (o)	0.59	824,162 USD	824,162 6.15
Cayman Islands			
BBH Grand Cayman (o)	0.04	7 NOK	1 0.00
BBH Grand Cayman (o)	(0.23)	82,534 JPY	734 0.00
BBH Grand Cayman (o)	(0.55)	13,539 EUR	16,001 0.12
			<u>16,736 0.12</u>
France			
BNP Paribas (o)	0.01	208,354 HKD	26,672 0.20
Total Time Deposits			<u>867,570 6.47</u>
Current accounts at bank			
			<u>457 0.00</u>
Total Cash at Banks			<u>868,027 6.47</u>
<i>Other Assets and Liabilities, Net</i>			<u>(12,338) (0.09)</u>
Total Net Assets			<u>13,403,424 100.00</u>

(o) Overnight deposit.

@ Nominal amount is denominated in currency indicated.

Key:	ADR	American Depositary Receipt
	EUR	Euro
	HKD	Hong Kong Dollar
	JPY	Japanese Yen
	NOK	Norwegian Krone
	USD	United States Dollar

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Australia				
AGL Energy Limited	<i>Electric</i>	82,861	1,518,960	2.01
Aristocrat Leisure Limited	<i>Entertainment</i>	1,237	20,376	0.03
BlueScope Steel Limited	<i>Iron/Steel</i>	50,481	434,382	0.57
Coca-Cola Amatil Limited	<i>Beverages</i>	133,047	806,719	1.07
Flight Centre Travel Group Limited	<i>Leisure Time</i>	937	33,082	0.04
Fortescue Metals Group Limited	<i>Iron/Steel</i>	82,151	331,218	0.44
Qantas Airways Limited	<i>Airlines</i>	58,867	269,202	0.36
South32 Limited	<i>Mining</i>	147,601	378,595	0.50
			<u>3,792,534</u>	<u>5.02</u>
Canada				
Bank of Nova Scotia	<i>Banks</i>	15,400	989,846	1.31
Barrick Gold Corporation	<i>Mining</i>	8,600	138,399	0.18
Constellation Software Incorporated	<i>Software</i>	100	54,557	0.07
Empire Company Limited	<i>Food</i>	26,100	461,862	0.61
Power Corporation of Canada	<i>Insurance</i>	21,800	554,020	0.74
			<u>2,198,684</u>	<u>2.91</u>
Denmark				
H Lundbeck AS	<i>Pharmaceuticals</i>	454	26,196	0.03
Finland				
Orion OYJ	<i>Pharmaceuticals</i>	20,954	972,295	1.29
Germany				
Covestro AG	<i>Chemicals</i>	1,205	103,610	0.14
Deutsche Lufthansa AG	<i>Airlines</i>	55,091	1,530,784	2.03
			<u>1,634,394</u>	<u>2.17</u>
Hong Kong				
CK Asset Holdings Limited	<i>Real Estate</i>	43,500	360,013	0.48
Hang Lung Group Limited	<i>Real Estate</i>	21,000	75,407	0.10
I-CABLE Communications Limited	<i>Media</i>	30,818	1,006	0.00
Melco Resorts & Entertainment Limited ADR	<i>Lodging</i>	6,256	150,895	0.20
New World Development Company Limited	<i>Real Estate</i>	521,000	748,325	0.99
			<u>1,335,646</u>	<u>1.77</u>
Italy				
Intesa Sanpaolo SpA Trust	<i>Banks</i>	182,355	603,471	0.80
Telecom Italia SpA Trust	<i>Telecommunications</i>	295,219	221,913	0.29
			<u>825,384</u>	<u>1.09</u>
Japan				
Benesse Holdings Incorporated	<i>Commercial Services</i>	7,900	285,039	0.38
Brother Industries Limited	<i>Electrical Components & Equipment</i>	52,500	1,221,462	1.62
Canon Incorporated	<i>Office/Business Equipment</i>	7,300	249,442	0.33
Idemitsu Kosan Company Limited	<i>Oil & Gas Services</i>	62,100	1,752,210	2.32
JXTG Holdings Incorporated	<i>Oil & Gas Services</i>	37,900	194,982	0.26
Konica Minolta Incorporated	<i>Miscellaneous Manufacturers</i>	16,700	137,132	0.18

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Japan continued				
Mitsubishi Tanabe Pharma Corporation	Pharmaceuticals	7,300	167,376	0.22
Mixi Incorporated	Internet	26,900	1,298,085	1.72
Nippon Electric Glass Company Limited	Electronics	18,700	723,737	0.96
NTT DOCOMO Incorporated	Telecommunications	12,800	292,401	0.39
Osaka Gas Company Limited	Oil & Gas Services	1,800	33,464	0.04
Seiko Epson Corporation	Office/Business Equipment	25,900	626,756	0.83
Start Today Company Limited	Internet	23,800	754,028	1.00
Sumitomo Dainippon Pharma Company Limited	Pharmaceuticals	6,100	79,364	0.11
Tokyo Electron Limited	Semiconductors	7,000	1,074,961	1.42
Trend Micro Incorporated	Internet	800	39,387	0.05
			<u>8,929,826</u>	<u>11.83</u>
Netherlands				
Gemalto NV	Computers	689	30,778	0.04
Randstad Holding NV	Commercial Services	3,127	193,438	0.26
Royal Dutch Shell plc Class A	Oil & Gas Services	3,665	110,426	0.15
Royal Dutch Shell plc Class B	Oil & Gas Services	7,895	242,742	0.32
			<u>577,384</u>	<u>0.77</u>
Singapore				
Genting Singapore plc	Entertainment	711,200	613,442	0.81
Sweden				
Industrivarden AB	Holding Companies – Diversified	35,580	901,196	1.19
Switzerland				
Adecco Group AG	Commercial Services	27,107	2,110,671	2.80
United Kingdom				
Rio Tinto Limited	Mining	18,442	962,417	1.28
United States				
AbbVie Incorporated	Pharmaceuticals	27,824	2,472,441	3.28
AGNC Investment Corporation	REIT	97,027	2,103,545	2.79
Align Technology Incorporated	Healthcare – Products	2,950	549,496	0.73
Alphabet Incorporated Class A	Internet	1,655	1,611,507	2.13
Alphabet Incorporated Class C	Internet	1,261	1,209,438	1.60
Amgen Incorporated	Biotechnology	12,194	2,273,571	3.01
Annaly Capital Management Incorporated	REIT	160,177	1,952,558	2.59
Anthem Incorporated	Healthcare – Services	3,427	650,719	0.86
Athene Holding Limited	Insurance	23,266	1,252,641	1.66
Berkshire Hathaway Incorporated	Insurance	5,156	945,198	1.25
Best Buy Company Incorporated	Retail	17,987	1,024,539	1.36
CA Incorporated	Software	28,118	938,579	1.24
Celgene Corporation	Biotechnology	12,192	1,777,837	2.36
Centene Corporation	Healthcare – Services	14,682	1,420,777	1.88
Cigna Corporation	Healthcare – Services	5,424	1,013,963	1.34
Costco Wholesale Corporation	Retail	6,313	1,037,163	1.37
Darden Restaurants Incorporated	Retail	20,451	1,611,130	2.13
Domino's Pizza Incorporated	Retail	6,688	1,327,902	1.76

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Express Scripts Holding Company	Pharmaceuticals	13,292	841,649	1.11
Gilead Sciences Incorporated	Biotechnology	15,047	1,219,108	1.62
H&R Block Incorporated	Commercial Services	39,441	1,044,398	1.38
HP Incorporated	Computers	39,561	789,638	1.05
Humana Incorporated	Healthcare – Services	7,268	1,770,703	2.35
Johnson & Johnson	Pharmaceuticals	9,710	1,262,397	1.67
ManpowerGroup Incorporated	Commercial Services	12,191	1,436,344	1.90
McKesson Corporation	Pharmaceuticals	1,108	170,200	0.23
Merck & Company Incorporated	Pharmaceuticals	20,551	1,315,880	1.74
Micron Technology Incorporated	Semiconductors	16,981	667,863	0.88
NetApp Incorporated	Computers	39,245	1,717,361	2.28
Omnicom Group Incorporated	Advertising	13,524	1,001,723	1.33
Seagate Technology plc	Computers	10,909	361,852	0.48
United Continental Holdings Incorporated	Airlines	18,564	1,130,176	1.50
United Therapeutics Corporation	Biotechnology	8,529	999,513	1.32
UnitedHealth Group Incorporated	Healthcare – Services	2,224	435,570	0.58
Varian Medical Systems Incorporated	Healthcare – Products	8,307	831,198	1.10
VMware Incorporated	Software	12,205	1,332,664	1.77
Western Digital Corporation	Computers	11,364	981,850	1.30
Xerox Corporation	Office/Business Equipment	43,302	1,441,524	1.91
XL Group Limited	Insurance	57,051	2,250,662	2.98
			48,175,277	63.82
Total Common Shares			73,055,346	96.78
Total Investments in Securities			73,055,346	96.78
	Interest Rate		Nominal @	
	%			
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	0.01	44,310 HKD	5,672	0.01
BBH Grand Cayman (o)	0.01	893 SGD	658	0.00
BBH Grand Cayman (o)	0.04	37,037 NOK	4,650	0.00
BBH Grand Cayman (o)	0.05	3,995 GBP	5,353	0.01
BBH Grand Cayman (o)	0.15	5,935 CAD	4,757	0.01
			21,090	0.03
France				
Societe Generale (o)	0.5	26,590 AUD	20,857	0.03

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GLOBAL LONG/SHORT EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United Kingdom				
Standard Chartered Bank (o)	0.59	2,272,962 USD	2,272,962	3.01
Total Time Deposits			2,314,909	3.07
Current Accounts at Bank			365,649	0.48
Total Cash at Banks			2,680,558	3.55
<i>Other Assets and Liabilities, Net</i>			<i>(250,508)</i>	<i>(0.33)</i>
Total Net Assets			75,485,396	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	AUD	Australian Dollar
	CAD	Canadian Dollar
	GBP	Pound Sterling
	HKD	Hong Kong Dollar
	NOK	Norwegian Krone
	REIT	Real Estate Investment Trust
	SGD	Singapore Dollar
	USD	United States Dollar

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Australia				
AGL Energy Limited	Electric	53,597	982,510	0.58
Aurizon Holdings Limited	Transportation	164,801	633,423	0.37
Coca-Cola Amatil Limited	Beverages	129,730	786,606	0.46
Cochlear Limited	Healthcare – Products	3,039	379,523	0.22
CSL Limited	Biotechnology	32,959	3,463,273	2.04
Flight Centre Travel Group Limited	Leisure Time	15,130	534,177	0.31
LendLease Group Trust	Engineering & Construction	53,872	757,249	0.45
Orica Limited	Miscellaneous Manufacturers	28,037	434,786	0.26
Qantas Airways Limited	Airlines	16,277	74,436	0.04
Sonic Healthcare Limited	Healthcare – Services	18,057	296,167	0.18
South32 Limited	Mining	598,477	1,535,086	0.90
Stockland	REIT	91,598	308,953	0.18
Telstra Corporation Limited	Telecommunications	411,018	1,125,185	0.66
Wesfarmers Limited	Food	99,807	3,235,668	1.90
			14,547,042	8.55
Belgium				
Colruyt SA	Food	4,078	208,865	0.12
Proximus SADP	Telecommunications	32,319	1,113,658	0.66
			1,322,523	0.78
Canada				
Atco Limited	Electric	9,700	356,049	0.21
Barrick Gold Corporation	Mining	73,200	1,178,005	0.69
BCE Incorporated	Telecommunications	11,900	557,543	0.33
Canadian Utilities Limited	Oil & Gas Services	16,500	512,422	0.30
CCL Industries Incorporated	Packaging & Containers	20,000	967,822	0.57
Constellation Software Incorporated	Software	1,300	709,246	0.42
Dollarama Incorporated	Retail	4,500	492,394	0.29
First Capital Realty Incorporated	Real Estate	1,800	28,390	0.02
George Weston Limited	Food	4,100	357,015	0.21
Goldcorp Incorporated	Mining	25,000	324,584	0.19
H&R Real Estate Investment Trust	REIT	43,300	747,491	0.44
Intact Financial Corporation	Insurance	7,800	644,317	0.38
Jean Coutu Group PJC Incorporated	Retail	17,100	333,024	0.19
Kinross Gold Corporation	Mining	105,500	447,281	0.26
Metro Incorporated	Food	46,900	1,612,886	0.95
National Bank of Canada	Banks	89,800	4,321,771	2.54
Open Text Corporation	Software	7,900	254,902	0.15
RioCan Real Estate Investment Trust	REIT	46,600	893,719	0.52
Rogers Communications Incorporated	Telecommunications	63,700	3,284,679	1.93
Saputo Incorporated	Food	12,600	436,140	0.26
Shaw Communications Incorporated	Media	4,900	112,786	0.06
			18,572,466	10.91
Denmark				
Coloplast AS	Healthcare – Products	2,466	200,139	0.12
H Lundbeck AS	Pharmaceuticals	2,110	121,749	0.07
ISS AS	Commercial Services	8,626	346,890	0.20
Novo Nordisk AS	Pharmaceuticals	40,444	1,933,476	1.14

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Denmark continued				
TDC AS	Telecommunications	41,188	241,322	0.14
William Demant Holding AS	Healthcare – Products	23,890	630,616	0.37
			<u>3,474,192</u>	<u>2.04</u>
France				
Dassault Aviation SA	Aerospace/Defense	121	195,702	0.12
Germany				
Deutsche Lufthansa AG	Airlines	4,676	129,929	0.08
MAN SE	Machinery – Diversified	5,054	570,393	0.33
			<u>700,322</u>	<u>0.41</u>
Hong Kong				
ASM Pacific Technology Limited	Semiconductors	195,000	2,808,324	1.65
BOC Hong Kong Holdings Limited	Banks	204,500	993,494	0.58
CK Asset Holdings Limited	Real Estate	57,500	475,879	0.28
CK Infrastructure Holdings Limited	Engineering & Construction	82,500	709,714	0.42
CLP Holdings Limited	Electric	236,500	2,423,553	1.42
First Pacific Company Limited	Food	184,000	146,746	0.09
Hang Lung Group Limited	Real Estate	45,000	161,587	0.10
Hang Seng Bank Limited	Banks	13,500	329,049	0.19
HK Electric Investments & HK Electric Investments Limited Trust	Electric	628,000	572,400	0.34
HKT Trust & HKT Limited	Telecommunications	1,195,000	1,451,758	0.85
Hysan Development Company Limited	Real Estate	45,000	211,704	0.12
I-CABLE Communications Limited	Media	31,603	1,032	0.00
Kerry Properties Limited	Real Estate	102,500	424,481	0.25
Link REIT	REIT	250,500	2,029,885	1.19
MTR Corporation Limited	Transportation	241,000	1,406,831	0.83
New World Development Company Limited	Real Estate	26,000	37,344	0.02
NWS Holdings Limited	Holding Companies – Diversified	167,000	325,380	0.19
PCCW Limited	Telecommunications	797,000	431,577	0.25
Power Assets Holdings Limited	Electric	36,500	316,097	0.19
Shangri-La Asia Limited	Lodging	42,000	77,853	0.05
Sun Hung Kai Properties Limited	Real Estate	3,000	48,735	0.03
Swire Pacific Limited	Holding Companies – Diversified	40,500	392,993	0.23
WH Group Limited	Food	2,108,000	2,239,797	1.32
Wheelock & Company Limited	Real Estate	45,000	316,548	0.19
Yue Yuen Industrial Holdings Limited	Apparel	212,500	807,933	0.47
			<u>19,140,694</u>	<u>11.25</u>
Japan				
Alfresa Holdings Corporation	Pharmaceuticals	3,500	64,044	0.04
Aozora Bank Limited	Banks	14,500	551,522	0.32
Brother Industries Limited	Electrical Components & Equipment	7,000	162,862	0.10
Daiichi Sankyo Company Limited	Pharmaceuticals	7,300	164,651	0.10
Eisai Company Limited	Pharmaceuticals	2,000	102,662	0.06
Fujitsu Limited	Computers	147,000	1,092,000	0.64
Hoya Corporation	Electronics	20,800	1,122,950	0.66
Idemitsu Kosan Company Limited	Oil & Gas Services	6,500	183,404	0.11
Japan Airlines Company Limited	Airlines	18,700	632,834	0.37

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Japan continued				
KDDI Corporation	Telecommunications	31,700	835,849	0.49
Marubeni Corporation	Distribution/Wholesale	121,700	831,162	0.49
McDonald's Holdings Company Japan Limited	Retail	13,600	601,893	0.35
Mitsubishi Gas Chemical Company Incorporated	Chemicals	40,200	942,079	0.55
Mitsubishi Tanabe Pharma Corporation	Pharmaceuticals	56,600	1,297,738	0.76
Mitsui & Company Limited	Distribution/Wholesale	85,600	1,265,077	0.74
Mixi Incorporated	Internet	3,100	149,593	0.09
Nippon Express Company Limited	Transportation	4,800	312,677	0.18
Nippon Prologis REIT Incorporated	REIT	83	174,888	0.10
NTT DOCOMO Incorporated	Telecommunications	119,200	2,722,982	1.60
Oracle Corporation Japan	Software	15,700	1,233,397	0.73
Osaka Gas Company Limited	Oil & Gas Services	52,000	966,754	0.57
Otsuka Corporation	Computers	2,100	134,557	0.08
Start Today Company Limited	Internet	4,100	129,896	0.08
Tokyo Gas Company Limited	Oil & Gas Services	12,000	294,121	0.17
Trend Micro Incorporated	Internet	13,100	644,959	0.38
Yamazaki Baking Company Limited	Food	4,200	75,844	0.05
			<u>16,690,395</u>	<u>9.81</u>
Jersey				
Randgold Resources Limited	Mining	4,564	447,368	0.26
Luxembourg				
RTL Group SA	Media	6,396	484,106	0.28
SES SA	Telecommunications	27,879	609,908	0.36
			<u>1,094,014</u>	<u>0.64</u>
Netherlands				
ABN AMRO Group NV	Banks	23,319	698,389	0.41
New Zealand				
Auckland International Airport Limited	Engineering & Construction	53,518	248,945	0.15
Contact Energy Limited	Electric	62,152	246,908	0.14
Fletcher Building Limited	Building Materials	176,421	1,018,157	0.60
Mercury NZ Limited	Electric	82,438	201,857	0.12
Meridian Energy Limited	Electric	52,197	107,262	0.06
Ryman Healthcare Limited	Healthcare – Services	56,262	376,715	0.22
Spark New Zealand Limited	Telecommunications	567,626	1,496,486	0.88
			<u>3,696,330</u>	<u>2.17</u>
Singapore				
Ascendas Real Estate Investment Trust	REIT	281,000	551,041	0.32
CapitaLand Commercial Trust	REIT	843,400	1,029,029	0.61
CapitaLand Mall Trust	REIT	632,600	932,729	0.55
ComfortDelGro Corporation Limited	Transportation	92,700	142,148	0.08
DBS Group Holdings Limited	Banks	36,400	558,700	0.33
Genting Singapore plc	Entertainment	280,600	242,030	0.14
Hutchison Port Holdings Trust	Commercial Services	597,000	256,710	0.15
Oversea-Chinese Banking Corporation Limited	Banks	8,900	73,223	0.04
SATS Limited	Engineering & Construction	217,000	737,491	0.43
Singapore Airlines Limited	Airlines	26,700	197,625	0.12

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Singapore continued				
Singapore Press Holdings Limited	Media	190,500	381,997	0.22
Singapore Technologies Engineering Limited	Engineering & Construction	146,000	370,261	0.22
Singapore Telecommunications Limited	Telecommunications	200,600	544,221	0.32
StarHub Limited	Telecommunications	332,000	636,367	0.37
Suntec Real Estate Investment Trust	REIT	38,000	52,247	0.03
United Overseas Bank Limited	Banks	9,600	166,316	0.10
Wilmar International Limited	Food	330,400	774,575	0.46
			7,646,710	4.49
Sweden				
ICA Gruppen AB	Food	12,561	472,065	0.28
Swedish Match AB	Agriculture	15,468	542,573	0.32
			1,014,638	0.60
Switzerland				
Barry Callebaut AG	Food	126	193,095	0.11
Chocoladefabriken Lindt & Spruengli AG	Food	6	416,068	0.24
Chocoladefabriken Lindt & Spruengli AG	Food	20	114,112	0.07
Nestle SA	Food	36,537	3,060,000	1.80
Novartis AG	Pharmaceuticals	14,276	1,222,162	0.72
Pargesa Holding SA	Investment Companies	2,565	213,231	0.13
Roche Holding AG	Pharmaceuticals	4,418	1,127,825	0.66
Schindler Holding AG	Hand/Machine Tools	8,217	1,815,063	1.07
Sonova Holding AG	Healthcare – Products	9,159	1,554,008	0.91
Swiss Prime Site AG	Real Estate	15,046	1,352,563	0.79
Swisscom AG	Telecommunications	4,305	2,205,960	1.30
			13,274,087	7.80
United Kingdom				
easyJet plc	Airlines	1,364	22,244	0.01
G4S plc	Commercial Services	23,531	87,752	0.05
Imperial Brands plc	Agriculture	199	8,490	0.00
Rio Tinto Limited	Mining	1,199	62,571	0.04
Tate & Lyle plc	Food	3,420	29,720	0.02
			210,777	0.12
United States				
AbbVie Incorporated	Pharmaceuticals	11,147	990,522	0.58
AGNC Investment Corporation	REIT	196,772	4,266,017	2.51
Altria Group Incorporated	Agriculture	25,635	1,625,772	0.96
AmerisourceBergen Corporation	Pharmaceuticals	7,830	647,933	0.38
Amgen Incorporated	Biotechnology	1,346	250,962	0.15
Annaly Capital Management Incorporated	REIT	338,311	4,124,011	2.42
Baxter International Incorporated	Healthcare – Products	16,482	1,034,246	0.61
Carnival plc	Leisure Time	16,619	1,056,240	0.62
Clorox Company	Household Products/Wares	24,312	3,206,996	1.88
Coca-Cola Company	Beverages	38,621	1,738,331	1.02
Consolidated Edison Incorporated	Electric	13,288	1,072,076	0.63
Darden Restaurants Incorporated	Retail	19,542	1,539,519	0.91
Dr Pepper Snapple Group Incorporated	Beverages	6,379	564,350	0.33
Exelon Corporation	Electric	81,651	3,075,793	1.81
Gap Incorporated	Retail	43,858	1,295,127	0.76

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Gilead Sciences Incorporated	Biotechnology	38,445	3,114,814	1.83
Hershey Company	Food	6,520	711,788	0.42
Humana Incorporated	Healthcare – Services	3,788	922,870	0.54
Intuitive Surgical Incorporated	Healthcare – Products	2,221	2,322,899	1.37
Johnson & Johnson	Pharmaceuticals	30,251	3,932,933	2.31
Kimberly-Clark Corporation	Household Products/Wares	3,354	394,699	0.23
McDonald's Corporation	Retail	25,282	3,961,184	2.33
Merck & Company Incorporated	Pharmaceuticals	57,447	3,678,331	2.16
PepsiCo Incorporated	Beverages	20,151	2,245,426	1.32
Procter & Gamble Company	Cosmetics/Personal Care	33,894	3,083,676	1.81
Southern Company	Electric	44,112	2,167,664	1.27
Symantec Corporation	Internet	18,863	618,895	0.36
Sysco Corporation	Food	55,829	3,011,975	1.77
Tyson Foods Incorporated	Food	20,947	1,475,716	0.87
United Therapeutics Corporation	Biotechnology	19,618	2,299,033	1.35
VMware Incorporated	Software	20,846	2,276,175	1.34
Wal-Mart Stores Incorporated	Retail	38,017	2,970,648	1.75
			<u>65,676,621</u>	<u>38.60</u>
Total Common Shares			168,402,270	98.96
Rights				
Singapore				
CapitaLand Commercial Trust	REIT	140,004	30,138	0.02
Total Rights			30,138	0.02
Total Investments in Securities			168,432,408	98.98
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(0.23)	491,173 JPY	4,365	0.00
BBH Grand Cayman (o)	0.01	4,716 SGD	3,476	0.00
BBH Grand Cayman (o)	0.05	5,191 GBP	6,957	0.01
BBH Grand Cayman (o)	0.15	19,197 CAD	15,385	0.01
BBH Grand Cayman (o)	0.70	20,695 NZD	14,948	0.01
			<u>45,131</u>	<u>0.03</u>
France				
BNP Paribas (o)	0.01	587,963 HKD	75,268	0.04
Germany				
Deutsche Bank (o)	(0.56)	18,320 EUR	21,653	0.01
Japan				
Sumitomo Mitsui Banking Corporation (o)	0.59	892,166 USD	892,166	0.52

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GLOBAL LOW VOLATILITY EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United Kingdom				
Australian Bank (o)	0.50	248,575 AUD	194,982	0.12
Total Time Deposits			1,229,200	0.72
Current Accounts at Bank			461	0.00
Total Cash at Banks			1,229,661	0.72
<i>Other Assets and Liabilities, Net</i>			<i>502,575</i>	<i>0.30</i>
Total Net Assets			170,164,644	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	CAD	Canadian Dollar
	EUR	Euro
	GBP	Pound Sterling
	HKD	Hong Kong Dollar
	JPY	Japanese Yen
	NZD	New Zealand Dollar
	REIT	Real Estate Investment Trust
	SGD	Singapore Dollar
	USD	United States Dollar

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Brazil						
BRF SA	7.75	22/5/2018	Food	300,000 BRL	93,538	0.49
Denmark						
Nykredit Realkredit AS	2.00	1/10/2047	Banks	606,691 DKK	96,231	0.50
Nykredit Realkredit AS	2.50	1/10/2047	Banks	856,157 DKK	140,806	0.74
Realkredit Danmark AS	2.00	1/10/2047	Banks	254,114 DKK	40,307	0.21
					277,344	1.45
Jersey						
Heathrow Funding Limited	7.13	14/2/2024	Engineering & Construction	100,000 GBP	169,800	0.89
Mexico						
Sigma Alimentos SA de CV	2.63	7/2/2024	Food	150,000 EUR	187,896	0.98
Netherlands						
ABN AMRO Bank NV	2.45	4/6/2020	Banks	250,000 USD	251,880	1.32
United Kingdom						
BP Capital Markets plc	3.22	14/4/2024	Oil & Gas Services	100,000 USD	102,190	0.54
United States						
Abbott Laboratories	3.40	30/11/2023	Healthcare – Products	150,000 USD	154,407	0.81
AbbVie Incorporated	3.20	14/5/2026	Pharmaceuticals	150,000 USD	150,244	0.79
Amazon.com Incorporated	3.15	22/8/2027	Internet	100,000 USD	100,385	0.53
Anheuser-Busch InBev Finance Incorporated	3.65	1/2/2026	Beverages	150,000 USD	155,119	0.81
Apple Incorporated	2.90	12/9/2027	Computers	100,000 USD	99,121	0.52
AT&T Incorporated	3.90	14/8/2027	Telecommunications	150,000 USD	150,169	0.79
Bank of America Corporation	4.00	1/4/2024	Banks	150,000 USD	158,419	0.83
Chubb INA Holdings Incorporated	3.35	3/5/2026	Insurance	100,000 USD	102,482	0.54
Comcast Corporation	3.30	1/2/2027	Media	150,000 USD	152,010	0.80
Cox Communications Incorporated	3.50	15/8/2027	Media	150,000 USD	147,559	0.77
Discovery Communications LLC	3.95	20/3/2028	Media	25,000 USD	24,931	0.13
Gilead Sciences Incorporated	2.95	1/3/2027	Biotechnology	100,000 USD	99,029	0.52
Goldman Sachs Group Incorporated	3.75	25/2/2026	Banks	150,000 USD	153,502	0.80
Johnson & Johnson	2.95	3/3/2027	Pharmaceuticals	150,000 USD	152,102	0.80
JPMorgan Chase & Company	3.25	23/9/2022	Banks	150,000 USD	154,856	0.81
Kraft Heinz Foods Company	3.00	1/6/2026	Food	150,000 USD	143,834	0.75
Microsoft Corporation	2.40	8/8/2026	Software	125,000 USD	121,123	0.63
Morgan Stanley	3.88	29/4/2024	Banks	150,000 USD	157,439	0.82
Novartis Capital Corporation	3.00	20/11/2025	Pharmaceuticals	100,000 USD	102,057	0.53
Oracle Corporation	2.65	15/7/2026	Software	75,000 USD	73,496	0.38
QUALCOMM Incorporated	3.25	20/5/2027	Semiconductors	200,000 USD	201,621	1.06
Thermo Fisher Scientific Incorporated	2.95	19/9/2026	Healthcare – Products	100,000 USD	97,830	0.51
					2,851,735	14.93
Total Corporate Bonds and Notes					3,934,383	20.60

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds					
Australia					
Australia Bond	3.25	21/4/2025	430,000 AUD	350,220	1.83
Australia Bond	2.75	21/11/2027	465,000 AUD	361,594	1.89
Australia Bond	3.25	21/4/2029	375,000 AUD	303,050	1.59
Australia Bond	3.75	21/4/2037	100,000 AUD	83,127	0.44
New South Wales Treasury Corporation	4.00	20/4/2023	330,000 AUD	277,014	1.45
Queensland Treasury Corporation	4.75	21/7/2025	315,000 AUD	275,933	1.44
				<u>1,650,938</u>	<u>8.64</u>
Brazil					
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2019	350,000 BRL	116,790	0.61
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2025	650,000 BRL	215,915	1.13
				<u>332,705</u>	<u>1.74</u>
Canada					
Canada Housing Trust No 1	2.90	15/6/2024	215,000 CAD	178,686	0.93
Canadian Bond	0.50	1/3/2022	120,000 CAD	91,167	0.48
Canadian Bond	1.00	1/6/2027	285,000 CAD	206,004	1.08
				<u>475,857</u>	<u>2.49</u>
Colombia					
Colombian TES	7.50	26/8/2026	1,135,000,000 COP	411,041	2.15
France					
French Republic Bond OAT	0.25	25/11/2026	100,000 EUR	113,808	0.60
Hungary					
Hungary Bond	1.75	26/10/2022	55,000,000 HUF	213,933	1.12
Italy					
Italy Buoni Poliennali Del Tesoro	2.20	1/6/2027	265,000 EUR	315,875	1.65
Italy Buoni Poliennali Del Tesoro	2.70	1/3/2047	95,000 EUR	100,370	0.53
				<u>416,245</u>	<u>2.18</u>
Malaysia					
Malaysia Bond	3.96	15/9/2025	500,000 MYR	118,218	0.62
Malaysia Bond	3.90	30/11/2026	1,550,000 MYR	364,982	1.91
Malaysia Bond	4.50	15/4/2030	295,000 MYR	70,895	0.37
				<u>554,095</u>	<u>2.90</u>
Mexico					
Mexican Bonos	7.75	13/11/2042	9,250,000 MXN	538,110	2.82
New Zealand					
New Zealand Bond	4.50	15/4/2027	980,000 NZD	796,249	4.17
Norway					
Norway Bond	1.75	17/2/2027	4,350,000 NOK	553,902	2.90

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds (continued)					
Poland					
Poland Bond	1.50	25/4/2020	2,050,000 PLN	554,382	2.90
Romania					
Romania Bond	5.75	29/4/2020	740,000 RON	206,877	1.08
Singapore					
Singapore Bond	3.00	1/9/2024	265,000 SGD	208,355	1.09
Singapore Bond	2.88	1/9/2030	200,000 SGD	156,290	0.82
				364,645	1.91
South Africa					
South Africa Bond	7.75	28/2/2023	3,050,000 ZAR	223,837	1.17
South Africa Bond	10.50	21/12/2026	1,700,000 ZAR	140,910	0.74
				364,747	1.91
Thailand					
Thailand Bond	3.85	12/12/2025	10,800,000 THB	363,186	1.90
United States					
United States Treasury Note	1.38	28/2/2019	415,000 USD	414,708	2.17
United States Treasury Note	1.63	30/4/2019	275,000 USD	275,752	1.44
United States Treasury Note	1.88	30/11/2021	1,370,000 USD	1,372,515	7.18
United States Treasury Note	2.00	30/4/2024	1,585,000 USD	1,572,184	8.23
United States Treasury Note	1.50	15/8/2026	425,000 USD	397,790	2.08
United States Treasury Note	2.38	15/5/2027	1,560,000 USD	1,565,789	8.20
United States Treasury Bond	3.00	15/11/2045	395,000 USD	406,232	2.13
				6,004,970	31.43
Total Government Bonds				13,915,690	72.84
Mortgage and Asset Backed Securities					
United States					
FHLMC	3.00	1/2/2030	301,843 USD	310,359	1.62
FNMA	2.50	1/5/2030	326,876 USD	330,191	1.73
Total Mortgage and Asset Backed Securities				640,550	3.35
Total Investments in Securities				18,490,623	96.79

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(0.56)	1,283 EUR	1,516	0.01
BBH Grand Cayman (o)	0.50	2 AUD	1	0.00
			1,517	0.01
United Kingdom				
Standard Chartered Bank (o)	0.59	460,380 USD	460,380	2.41
Total Time Deposits			461,897	2.42
Current Accounts at Bank				
			2,361	0.01
Total Cash at Banks			464,258	2.43
<i>Other assets and liabilities, Net</i>			149,110	0.78
Total Net Assets			19,103,991	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	BRL	Brazilian Real
	CAD	Canadian Dollar
	COP	Colombian Peso
	DKK	Danish Krone
	EUR	Euro
	GBP	Pound Sterling
	HUF	Hungarian Forint
	MXN	Mexican Peso
	MYR	Malaysian Ringgit
	NOK	Norwegian Krone
	NZD	New Zealand Dollar
	PLN	Polish Zloty
	RON	Romanian New Leu
	SGD	Singapore Dollar
	THB	Thai Baht
	USD	United States Dollar
	ZAR	South African Rand

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Argentina				
MercadoLibre Incorporated	Internet	12,330	3,192,607	0.44
Australia				
Atlassian Corporation plc	Software	18,700	657,305	0.09
Canada				
Waste Connections Incorporated	Environmental Control	185,610	12,985,276	1.80
China				
Alibaba Group Holding Limited ADR	Internet	41,540	7,174,373	1.00
Israel				
Wix.com Limited	Internet	32,840	2,359,554	0.33
United States				
2U Incorporated	Software	49,050	2,748,762	0.38
Acadia Healthcare Company Incorporated	Healthcare – Services	198,692	9,489,530	1.32
Activision Blizzard Incorporated	Software	16,680	1,076,027	0.15
Adobe Systems Incorporated	Software	37,014	5,521,749	0.77
Alexion Pharmaceuticals Incorporated	Biotechnology	7,680	1,077,427	0.15
Alphabet Incorporated Class A	Internet	43,380	42,239,974	5.86
Alphabet Incorporated Class C	Internet	3,783	3,628,313	0.50
Amazon.com Incorporated	Internet	35,890	34,502,851	4.78
Apple Incorporated	Computers	125,470	19,337,436	2.68
Blackline Incorporated	Software	73,150	2,495,878	0.35
Blue Buffalo Pet Products Incorporated	Food	140,730	3,989,695	0.55
Boeing Company	Aerospace/Defense	31,630	8,040,662	1.11
Boston Scientific Corporation	Healthcare – Products	195,050	5,689,608	0.79
Bright Horizons Family Solutions Incorporated	Commercial Services	19,870	1,712,993	0.24
Broadcom Limited	Semiconductors	10,087	2,446,501	0.34
Burlington Stores Incorporated	Retail	132,015	12,602,152	1.75
Celgene Corporation	Biotechnology	93,760	13,672,083	1.90
Charles Schwab Corporation	Diversified Financial Services	73,340	3,207,892	0.44
CME Group Incorporated	Diversified Financial Services	91,760	12,449,997	1.73
Cognizant Technology Solutions Corporation	Computers	17,800	1,291,212	0.18
Concho Resources Incorporated	Oil & Gas Services	66,878	8,809,170	1.22
Constellation Brands Incorporated	Beverages	47,960	9,565,622	1.33
Copart Incorporated	Retail	74,910	2,574,657	0.36
CoStar Group Incorporated	Commercial Services	2,190	587,467	0.08
Costco Wholesale Corporation	Retail	49,880	8,194,785	1.14
CSX Corporation	Transportation	86,000	4,666,360	0.65
Dollar Tree Incorporated	Retail	102,463	8,895,838	1.23
Ecolab Incorporated	Chemicals	40,130	5,161,119	0.71
Edwards Lifesciences Corporation	Healthcare – Products	64,020	6,998,026	0.97
Electronic Arts Incorporated	Software	9,300	1,097,958	0.15
Envestnet Incorporated	Software	257,157	13,115,007	1.82
Equinix Incorporated	REIT	3,340	1,490,642	0.21
Estee Lauder Companies Incorporated	Cosmetics/Personal Care	58,620	6,321,581	0.88
Euronet Worldwide Incorporated	Commercial Services	121,080	11,477,173	1.59
Facebook Incorporated	Internet	270,360	46,196,413	6.40
Five Below Incorporated	Retail	35,989	1,975,076	0.27
Five9 Incorporated	Software	34,480	824,072	0.11

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Fortive Corporation	Electronics	19,495	1,380,051	0.19
Global Payments Incorporated	Commercial Services	96,240	9,145,687	1.27
Grand Canyon Education Incorporated	Commercial Services	31,250	2,838,125	0.39
Habit Restaurants Incorporated	Retail	252,078	3,289,618	0.46
Home Depot Incorporated	Retail	44,840	7,334,030	1.02
ICU Medical Incorporated	Healthcare – Products	11,080	2,059,218	0.28
Incyte Corporation	Biotechnology	19,840	2,316,122	0.32
Intuitive Surgical Incorporated	Healthcare – Products	850	888,998	0.12
KAR Auction Services Incorporated	Commercial Services	133,800	6,387,612	0.89
LendingTree Incorporated	Commercial Services	4,490	1,097,581	0.15
LogMeIn Incorporated	Telecommunications	111,560	12,277,178	1.70
MarketAxess Holdings Incorporated	Commercial Services	94,078	17,358,332	2.41
MasterCard Incorporated	Commercial Services	133,860	18,901,032	2.62
Microchip Technology Incorporated	Semiconductors	305,600	27,436,768	3.80
Microsoft Corporation	Software	235,560	17,546,864	2.43
Milacron Holdings Corporation	Hand/Machine Tools	275,780	4,649,651	0.64
Mohawk Industries Incorporated	Textiles	7,500	1,856,325	0.26
Monolithic Power Systems Incorporated	Semiconductors	87,182	9,289,242	1.29
Morgan Stanley	Banks	144,910	6,980,315	0.97
Netflix Incorporated	Internet	13,820	2,506,257	0.35
Neurocrine Biosciences Incorporated	Pharmaceuticals	54,947	3,367,152	0.47
Nevro Corporation	Healthcare – Products	76,374	6,940,869	0.96
New Relic Incorporated	Software	7,800	388,440	0.05
Nordson Corporation	Machinery – Diversified	11,460	1,358,010	0.19
Norfolk Southern Corporation	Transportation	75,330	9,961,639	1.38
NVIDIA Corporation	Semiconductors	20,670	3,695,176	0.51
Parsley Energy Incorporated	Oil & Gas Services	15,690	413,275	0.06
Paycom Software Incorporated	Software	32,687	2,450,218	0.34
Paylocity Holding Corporation	Commercial Services	152,017	7,421,470	1.03
PayPal Holdings Incorporated	Commercial Services	198,070	12,682,422	1.76
Pioneer Natural Resources Company	Oil & Gas Services	17,130	2,527,360	0.35
PolyOne Corporation	Chemicals	176,480	7,064,494	0.98
Praxair Incorporated	Chemicals	89,910	12,564,023	1.74
Proofpoint Incorporated	Internet	144,933	12,641,056	1.75
Raymond James Financial Incorporated	Diversified Financial Services	70,370	5,934,302	0.82
Regeneron Pharmaceuticals Incorporated	Biotechnology	4,000	1,788,480	0.25
REV Group Incorporated	Auto Manufacturers	44,638	1,283,789	0.18
Salesforce.com Incorporated	Software	66,540	6,216,167	0.86
SBA Communications Corporation	Telecommunications	6,110	880,146	0.12
ServiceNow Incorporated	Software	21,440	2,519,843	0.35
Spark Therapeutics Incorporated	Biotechnology	31,290	2,789,816	0.39
Splunk Incorporated	Software	42,309	2,810,587	0.39
Square Incorporated	Commercial Services	148,090	4,266,473	0.59
TD Ameritrade Holding Corporation	Diversified Financial Services	86,160	4,204,608	0.58
Texas Instruments Incorporated	Semiconductors	103,930	9,316,285	1.29
Twilio Incorporated	Software	74,490	2,223,527	0.31
ULTA Salon Cosmetics & Fragrance Incorporated	Retail	14,200	3,210,052	0.44
Ultimate Software Group Incorporated	Software	52,829	10,016,378	1.39
Union Pacific Corporation	Transportation	112,512	13,048,017	1.81
Veeva Systems Incorporated	Software	250,039	14,104,700	1.96

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Vertex Pharmaceuticals Incorporated	Biotechnology	61,590	9,364,144	1.30
Visa Incorporated	Diversified Financial Services	210,220	22,123,553	3.07
XPO Logistics Incorporated	Transportation	68,600	4,649,708	0.64
Zoetis Incorporated	Pharmaceuticals	70,993	4,526,514	0.63
			<u>689,463,407</u>	<u>95.59</u>
Total Common Shares			<u>715,832,522</u>	<u>99.25</u>
Total Investment in Securities			<u>715,832,522</u>	<u>99.25</u>
	Interest Rate		Nominal @	
	%			
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(1.45)	21 CHF	22	0.00
BBH Grand Cayman (o)	0.05	434 GBP	582	0.00
			<u>604</u>	<u>0.00</u>
United States				
JP Morgan Chase (o)	0.59	5,258,321 USD	5,258,321	0.73
Total Time Deposits			<u>5,258,925</u>	<u>0.73</u>
Current Accounts at Bank				
			4,700	0.00
Total Cash at Banks			<u>5,263,625</u>	<u>0.73</u>
<i>Other Assets and Liabilities, Net</i>				
			<u>153,699</u>	<u>0.02</u>
Total Net Assets			<u>721,249,846</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	CHF	Swiss Franc
	GBP	Pound Sterling
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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U.S. DOLLAR SHORT-TERM MONEY MARKET FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market					
Certificates of Deposit					
Abbey National Treasury Services ±	1.41	15/12/2017	5,000,000	5,000,000	0.47
Bank of Nova Scotia ±	1.39	20/3/2018	10,000,000	10,000,000	0.95
China Construction Bank Corporation ±	0.00	20/7/2018	25,000,000	25,000,000	2.38
Citibank ±	1.33	3/1/2018	15,000,000	15,000,000	1.43
Commonwealth Bank of Australia ±	1.40	30/7/2018	5,000,000	5,000,000	0.48
Credit Suisse ±	1.46	7/11/2017	5,000,000	5,000,000	0.48
Erste Abwicklungs Anstalt ±	1.46	27/10/2017	10,000,000	10,000,000	0.95
HSBC Bank USA NA ±	1.46	11/5/2018	5,000,000	5,000,000	0.47
HSBC Bank USA NA ±	1.44	9/8/2018	5,000,000	5,000,000	0.48
Mizuho Bank Limited ±	1.54	10/10/2017	10,000,000	10,000,000	0.95
Mizuho Bank Limited ±	1.46	8/11/2017	8,000,000	8,000,503	0.76
Sumitomo Mitsui Banking Corporation ±	1.41	30/11/2017	20,000,000	20,002,052	1.91
Sumitomo Mitsui Banking Corporation ±	1.41	16/1/2018	15,000,000	15,000,000	1.43
Toronto-Dominion Bank ±	1.57	5/3/2018	5,000,000	5,000,000	0.48
Toronto-Dominion Bank ±	1.44	10/8/2018	5,000,000	5,000,000	0.48
Total Certificates of Deposit				148,002,555	14.10
Commercial Paper					
Asset-Backed Commercial Paper					
Alpine Securitization Limited ±	1.47	10/4/2018	5,000,000	5,000,000	0.48
Anglesea Funding LLC ±	1.42	25/5/2018	5,000,000	5,000,000	0.48
Antalis SA (z)	1.37	16/10/2017	5,000,000	4,997,336	0.48
Antalis SA (z)	1.37	7/11/2017	4,000,000	3,994,520	0.38
Bedford Row Funding Corporation ±	1.46	31/5/2018	10,000,000	10,000,000	0.95
Chesham Finance Limited (z)	1.23	2/10/2017	10,000,000	10,000,000	0.95
Chesham Finance Limited (z)	1.23	2/10/2017	15,000,000	15,000,000	1.43
Chesham Finance Limited (z)	1.51	18/12/2017	5,000,000	4,983,958	0.47
ConcordMinutemen Capital Company (z)	1.34	20/10/2017	10,000,000	9,993,300	0.95
Crown Point Capital Company LLC ±	1.49	26/2/2018	5,000,000	5,000,000	0.48
Gotham Funding Corporation (z)	1.34	19/12/2017	5,000,000	4,985,483	0.47
Institutional Secured Funding LLC (z)	1.30	2/10/2017	20,000,000	20,000,000	1.91
Lexington Parker Capital Company (z)	1.37	24/10/2017	5,000,000	4,995,814	0.48
Liberty Street Funding LLC (z)	1.31	12/12/2017	15,000,000	14,961,246	1.43
Mountcliff Funding LLC (z)	1.23	2/10/2017	27,000,000	27,000,000	2.57
RegencyMarkets No.1 LLC (z)	1.23	5/10/2017	10,000,000	9,998,975	0.95
Versailles Commercial Paper LLC ±	1.44	27/11/2017	10,000,000	10,000,000	0.95
				165,910,632	15.81
Financial Company Commercial Paper					
ABN AMRO Funding LLC (z)	1.30	10/10/2017	8,000,000	7,997,689	0.76
Australia and New Zealand Banking Group ±	1.41	14/8/2018	5,000,000	5,000,000	0.47
Banco de Credito e Inversiones (z)	1.34	5/10/2017	25,000,000	24,997,208	2.38
Bank of Nova Scotia ±	1.45	11/4/2018	7,000,000	7,000,000	0.67
Commonwealth Bank of Australia ±	1.58	1/3/2018	5,000,000	5,000,000	0.48
Commonwealth Bank of Australia ±	1.43	13/4/2018	5,000,000	5,000,000	0.48
Commonwealth Bank of Australia ±	1.43	20/4/2018	2,000,000	2,000,431	0.19
DBS Bank Limited ±	1.43	17/7/2018	10,000,000	10,000,000	0.95
DZ Bank AG (z)	1.21	2/10/2017	27,000,000	27,000,000	2.57
Federation Des Caisses (z)	1.08	2/10/2017	15,000,000	15,000,000	1.43
Intercontinental Exchange (z)	1.15	2/10/2017	25,000,000	25,000,000	2.38
JP Morgan Securities LLC (z)	1.41	8/12/2017	5,000,000	4,986,972	0.48
Macquarie Bank Limited (z)	1.30	2/11/2017	12,000,000	11,986,567	1.14

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U.S. DOLLAR SHORT-TERM MONEY MARKET FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Commercial Paper (continued)					
Financial Company Commercial Paper continued					
Macquarie Bank Limited (z)	1.41	8/1/2018	13,000,000	12,950,456	1.23
Massachusetts Mutual Life Insurance Company (z)	1.17	20/10/2017	25,000,000	24,985,375	2.38
Mitsubishi UFJ Trust and Banking (z)	1.44	17/10/2017	5,000,000	4,997,021	0.48
National Australia Bank Limited ±	1.58	6/3/2018	8,000,000	8,000,000	0.76
National Australia Bank Limited ±	1.42	13/9/2018	5,000,000	5,000,000	0.48
Nationwide Building Society (z)	1.22	16/10/2017	20,000,000	19,990,511	1.91
Oversea-Chinese Banking Corporation (z)	1.32	6/10/2017	10,000,000	9,998,533	0.95
Oversea-Chinese Banking Corporation ±	1.37	11/1/2018	5,000,000	5,000,000	0.48
Oversea-Chinese Banking Corporation ±	1.41	12/2/2018	5,000,000	5,000,372	0.48
Standard Chartered plc (z)	1.32	20/12/2017	22,000,000	21,936,274	2.09
Toronto-Dominion Bank (z)	1.31	19/12/2017	15,000,000	14,957,425	1.43
Toyota Industries Corporation (z)	1.14	5/10/2017	10,000,000	9,999,050	0.95
United Overseas Bank Limited (z)	1.30	30/11/2017	5,000,000	4,989,347	0.47
United Overseas Bank Limited (z)	1.30	15/12/2017	21,000,000	20,943,883	2.00
Westpac Banking Corporation ±	1.55	2/3/2018	10,000,000	10,000,000	0.95
Westpac Banking Corporation ±	1.55	15/3/2018	8,000,000	8,000,000	0.76
	1.43	13/4/2018	6,000,000	6,000,000	0.57
				343,717,114	32.75
Other Commercial Paper					
Baylor Scott and White Holdings (z)	1.33	20/11/2017	20,000,000	19,963,795	1.90
Caisse des Depots et Consignations (z)	1.27	1/12/2017	25,000,000	24,947,083	2.38
Nederlandse Waterschapsbank (z)	1.27	2/10/2017	12,000,000	12,000,000	1.14
Nederlandse Waterschapsbank (z)	1.23	16/10/2017	13,000,000	12,993,782	1.24
NV Bank Nederlandse Gemeenten (z)	1.20	12/10/2017	20,000,000	19,993,333	1.91
NV Bank Nederlandse Gemeenten (z)	1.20	16/10/2017	9,000,000	8,995,800	0.86
Ontario Teachers Finance Trust ±	1.37	3/4/2018	5,000,000	5,000,000	0.48
PSP Capital Incorporated ±	1.39	4/5/2018	10,000,000	10,000,000	0.95
PSP Capital Incorporated ±	1.40	30/5/2018	5,000,000	5,000,000	0.48
Toyota Motor Finance (Netherlands) BV ±	1.44	12/3/2018	9,000,000	9,000,000	0.86
Toyota Motor Finance (Netherlands) BV ±	1.44	11/6/2018	5,000,000	5,000,000	0.48
				132,893,793	12.68
Total Commercial Paper				642,521,539	61.24
Municipal Obligations					
Arizona					
Salt River Project Agricultural Improvement & Power District (z)	1.28	18/10/2017	15,000,000	14,991,600	1.43
Florida					
City of Gainesville (z)	1.29	2/10/2017	8,000,000	8,000,000	0.76
County of Hillsborough (z)	1.31	30/11/2017	5,520,000	5,508,148	0.53
				13,508,148	1.29
Pennsylvania					
University of Pittsburgh	1.26	2/11/2017	15,000,000	15,000,000	1.43
Total Municipal Obligations				43,499,748	4.15
Total Investment in Securities				834,023,842	79.49

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U.S. DOLLAR SHORT-TERM MONEY MARKET FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Reverse Repurchase Agreement					
Credit Agricole CIB, dated 2/10/2017, maturity value \$20,001,733 (1)	1.04	2/10/2017	20,000,000	20,000,000	1.91
JP Morgan Securities, dated 2/10/2017, maturity value \$35,003,063 (2)	1.05	2/10/2017	35,000,000	35,000,000	3.34
Merrill Lynch Pierce Fenner & Smith Incorporated, dated 2/10/2017, maturity value \$40,003,500 (3)	1.05	2/10/2017	40,000,000	40,000,000	3.81
Total Reverse Repurchase Agreement				95,000,000	9.06
Cash at Banks					
Time Deposits					
United States					
Abbey National Treasury Services (o)	1.06	2/10/2017	20,000,000	20,000,000	1.91
Canadian Imperial Bank of Commerce (o)	1.05	2/10/2017	27,000,000	27,000,000	2.57
Credit Agricole CIB (o)	1.07	2/10/2017	27,000,000	27,000,000	2.57
National Bank of Abu Dhabi (o)	1.09	2/10/2017	27,000,000	27,000,000	2.57
National Bank of Kuwait (o)	1.09	2/10/2017	20,100,000	20,100,000	1.92
Total Time Deposits				121,100,000	11.54
Current Accounts at Bank				73,545	0.00
Total Cash at Banks				121,173,545	11.54
<i>Other Assets and Liabilities, Net</i>				(981,502)	(0.09)
Total Net Assets				1,049,215,885	100.00

± Variable rate investment. The rate shown is the rate in effect at period end.

(z) Zero coupon security. Rate represents the current yield to maturity.

(1) Collateralised by United States Treasury Note, 0.125%, 15/4/2019, fair value including accrued interest is \$20,400,088.

(2) Collateralised by United States Treasury Bonds, 0.625% to 1.75%, 15/1/2028 to 15/2/2043, fair value including interest is \$35,762,357.

(3) Collateralised by United States Treasury Note, 1.625%, 31/5/2023, fair value including accrued interest is \$40,800,085.

(o) Overnight deposit.

Key: USD United States Dollar

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Common Shares						
United States						
SilverBow Resources Incorporated			<i>Oil & Gas Services</i>	1,481	36,358	0.01
Total Common Shares					36,358	0.01
Corporate Bonds and Notes						
Bermuda						
IHS Markit Limited	5.00	1/11/2022	<i>Commercial Services</i>	925,000	996,687	0.42
IHS Markit Limited	4.75	15/2/2025	<i>Commercial Services</i>	1,400,000	1,498,000	0.62
					<u>2,494,687</u>	<u>1.04</u>
Canada						
Baytex Energy Corporation	5.13	1/6/2021	<i>Oil & Gas Services</i>	850,000	792,625	0.33
Baytex Energy Corporation	5.63	1/6/2024	<i>Oil & Gas Services</i>	775,000	706,412	0.29
GFL Environmental Incorporated	9.88	1/2/2021	<i>Environmental Control</i>	625,000	666,250	0.28
GFL Environmental Incorporated	5.63	1/5/2022	<i>Environmental Control</i>	225,000	234,000	0.10
Ritchie Bros Auctioneers Incorporated	5.38	15/1/2025	<i>Commercial Services</i>	2,450,000	2,590,875	1.07
Trinidad Drilling Limited	6.63	15/2/2025	<i>Oil & Gas Services</i>	25,000	23,375	0.01
Valeant Pharmaceuticals International Incorporated	7.50	15/7/2021	<i>Pharmaceuticals</i>	185,000	184,538	0.08
Valeant Pharmaceuticals International Incorporated	5.63	1/12/2021	<i>Pharmaceuticals</i>	275,000	257,469	0.11
Valeant Pharmaceuticals International Incorporated	6.50	15/3/2022	<i>Pharmaceuticals</i>	125,000	131,875	0.05
Valeant Pharmaceuticals International Incorporated	5.50	1/3/2023	<i>Pharmaceuticals</i>	950,000	833,625	0.34
Valeant Pharmaceuticals International Incorporated	5.88	15/5/2023	<i>Pharmaceuticals</i>	535,000	472,806	0.20
Valeant Pharmaceuticals International Incorporated	7.00	15/3/2024	<i>Pharmaceuticals</i>	250,000	266,250	0.11
Valeant Pharmaceuticals International Incorporated	6.13	15/4/2025	<i>Pharmaceuticals</i>	1,930,000	1,693,575	0.70
					<u>8,853,675</u>	<u>3.67</u>
Ireland						
Allegion plc	5.88	15/9/2023	<i>Electronics</i>	40,000	43,199	0.02
Ardagh Packaging Finance plc	4.25	15/9/2022	<i>Packaging & Containers</i>	200,000	205,150	0.08
Ardagh Packaging Finance plc	4.63	15/5/2023	<i>Packaging & Containers</i>	475,000	487,920	0.20
Ardagh Packaging Finance plc	7.25	15/5/2024	<i>Packaging & Containers</i>	300,000	329,061	0.14
Ardagh Packaging Finance plc	6.00	15/2/2025	<i>Packaging & Containers</i>	200,000	211,750	0.09
					<u>1,277,080</u>	<u>0.53</u>
Luxembourg						
ArcelorMittal	6.13	1/6/2025	<i>Iron/Steel</i>	275,000	316,250	0.13
Intelsat (Luxembourg) SA	7.75	1/6/2021	<i>Telecommunications</i>	1,875,000	1,209,375	0.50
Intelsat Jackson Holdings SA	5.50	1/8/2023	<i>Telecommunications</i>	2,200,000	1,864,500	0.77
Intelsat Jackson Holdings SA	9.75	15/7/2025	<i>Telecommunications</i>	850,000	858,500	0.36
Nielsen Company Luxembourg SARL	5.50	1/10/2021	<i>Holding Companies – Diversified</i>	865,000	888,787	0.37
Nielsen Company Luxembourg SARL	5.00	1/2/2025	<i>Holding Companies – Diversified</i>	450,000	468,563	0.20
					<u>5,605,975</u>	<u>2.33</u>

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Marshall Islands						
Teekay Corporation	8.50	15/1/2020	Transportation	2,550,000	2,588,250	1.07
Multinational						
Endo Dac	5.88	15/10/2024	Pharmaceuticals	200,000	209,500	0.09
Netherlands						
Sensata Technologies BV	5.63	1/11/2024	Semiconductors	625,000	688,281	0.29
Sensata Technologies BV	5.00	1/10/2025	Semiconductors	35,000	36,892	0.01
					725,173	0.30
United Kingdom						
Enscoc plc	5.75	1/10/2044	Oil & Gas Services	2,150,000	1,542,625	0.64
Sensata Technologies UK Financing Company PLC	6.25	15/2/2026	Semiconductors	800,000	876,000	0.36
					2,418,625	1.00
United States						
ACCO Brands Corporation	5.25	15/12/2024	Household Products/Wares	175,000	181,562	0.08
Advanced Disposal Services Incorporated	5.63	15/11/2024	Environmental Control	1,456,000	1,521,520	0.63
Allegion US Holding Company Incorporated	5.75	1/10/2021	Electronics	150,000	154,320	0.06
Allison Transmission Incorporated	5.00	1/10/2024	Auto Parts & Equipment	2,175,000	2,257,324	0.94
Allison Transmission Incorporated	4.75	1/10/2027	Auto Parts & Equipment	450,000	452,812	0.19
Ally Financial Incorporated	3.50	27/1/2019	Diversified Financial Services	50,000	50,750	0.02
Ally Financial Incorporated	7.50	15/9/2020	Diversified Financial Services	250,000	281,250	0.12
Altice US Finance I Corporation	5.38	15/7/2023	Media	800,000	846,000	0.35
Altice US Finance I Corporation	5.50	15/5/2026	Media	1,275,000	1,345,125	0.56
AmeriGas Partners LP	5.75	20/5/2027	Oil & Gas Services	575,000	587,937	0.24
Andeavor Logistics LP	6.13	15/10/2021	Pipelines	100,000	103,125	0.04
Andeavor Logistics LP	6.38	1/5/2024	Pipelines	200,000	217,000	0.09
Andeavor Logistics LP	5.25	15/1/2025	Pipelines	275,000	294,594	0.12
Aramark Services Incorporated	5.13	15/1/2024	Food Service	810,000	859,612	0.36
Archrock Partners LP	6.00	1/4/2021	Oil & Gas Services	1,750,000	1,715,000	0.71
Archrock Partners LP	6.00	1/10/2022	Oil & Gas Services	332,000	322,870	0.13
Asbury Automotive Group Incorporated	6.00	15/12/2024	Retail	1,750,000	1,828,750	0.76
B&G Foods Incorporated	4.63	1/6/2021	Food	500,000	509,375	0.21
B&G Foods Incorporated	5.25	1/4/2025	Food	450,000	459,000	0.19
Ball Corporation	4.38	15/12/2020	Packaging & Containers	600,000	630,000	0.26
Ball Corporation	5.25	1/7/2025	Packaging & Containers	375,000	411,656	0.17
Beazer Homes USA Incorporated	5.88	15/10/2027	Home Builders	620,000	620,000	0.26
Berry Global Incorporated	6.00	15/10/2022	Packaging & Containers	200,000	212,250	0.09
Berry Global Incorporated	5.13	15/7/2023	Packaging & Containers	350,000	365,750	0.15
Bristow Group Incorporated	6.25	15/10/2022	Oil & Gas Services	1,850,000	1,293,427	0.54
Calpine Corporation	6.00	15/1/2022	Electric	390,000	403,650	0.17
Cardtronics Incorporated	5.13	1/8/2022	Commercial Services	780,000	805,350	0.33
Cardtronics Incorporated	5.50	1/5/2025	Commercial Services	625,000	639,384	0.27
Carrizo Oil & Gas Incorporated	8.25	15/7/2025	Oil & Gas Services	375,000	407,344	0.17
CBS Radio Incorporated	7.25	1/11/2024	Media	20,000	21,350	0.01
CCM Merger Incorporated	6.00	15/3/2022	Entertainment	1,633,000	1,688,310	0.70
CCO Holdings LLC	5.13	15/2/2023	Media	100,000	103,250	0.04
CCO Holdings LLC	5.13	1/5/2023	Media	1,900,000	1,978,375	0.82
CCO Holdings LLC	5.88	1/4/2024	Media	25,000	26,531	0.01

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
CCO Holdings LLC	5.38	1/5/2025	Media	1,590,000	1,647,828	0.68
CCO Holdings LLC	5.75	15/2/2026	Media	1,872,000	1,965,600	0.82
CCO Holdings LLC	5.50	1/5/2026	Media	50,000	51,812	0.02
CCO Holdings LLC	5.13	1/5/2027	Media	200,000	202,750	0.08
CDK Global Incorporated	5.00	15/10/2024	Software	425,000	456,875	0.19
CDK Global Incorporated	4.88	1/6/2027	Software	100,000	102,750	0.04
Central Garden & Pet Company	6.13	15/11/2023	Household Products/Wares	50,000	53,250	0.02
Change Healthcare Holdings LLC	5.75	1/3/2025	Software	1,325,000	1,349,844	0.56
Cheniere Energy Partners LP	5.25	1/10/2025	Pipelines	1,050,000	1,073,625	0.45
CHS/Community Health Systems Incorporated	5.13	1/8/2021	Healthcare – Services	250,000	246,875	0.10
CHS/Community Health Systems Incorporated	6.25	31/3/2023	Healthcare – Services	175,000	172,812	0.07
Cinemark USA Incorporated	5.13	15/12/2022	Entertainment	150,000	153,937	0.06
Cinemark USA Incorporated	4.88	1/6/2023	Entertainment	300,000	303,000	0.13
CIT Group Incorporated	5.50	15/2/2019	Diversified Financial Services	585,000	611,325	0.25
CIT Group Incorporated	3.88	19/2/2019	Diversified Financial Services	35,000	35,656	0.02
CIT Group Incorporated	5.38	15/5/2020	Diversified Financial Services	225,000	241,594	0.10
CIT Group Incorporated	5.00	1/8/2023	Diversified Financial Services	400,000	431,000	0.18
CommScope Technologies LLC	6.00	15/6/2025	Telecommunications	425,000	454,219	0.19
Continental Resources Incorporated	5.00	15/9/2022	Oil & Gas Services	450,000	457,312	0.19
Continental Resources Incorporated	3.80	1/6/2024	Oil & Gas Services	600,000	579,000	0.24
Cooper Tire & Rubber Company	8.00	15/12/2019	Auto Parts & Equipment	1,570,000	1,738,775	0.72
CoreCivic Incorporated	5.00	15/10/2022	REIT	700,000	728,000	0.30
CoreCivic Incorporated	4.63	1/5/2023	REIT	255,000	260,737	0.11
Cott Beverages Incorporated	5.38	1/7/2022	Beverages	425,000	443,062	0.18
Cott Holdings Incorporated	5.50	1/4/2025	Beverages	300,000	312,150	0.13
Covanta Holding Corporation	6.38	1/10/2022	Environmental Control	1,283,000	1,318,282	0.55
Covanta Holding Corporation	5.88	1/3/2024	Environmental Control	975,000	967,687	0.40
Covanta Holding Corporation	5.88	1/7/2025	Environmental Control	400,000	393,500	0.16
Crown Americas LLC	4.50	15/1/2023	Packaging & Containers	300,000	315,750	0.13
Crown Cork & Seal Company Incorporated	7.38	15/12/2026	Packaging & Containers	4,000	4,700	0.00
Crown Cork & Seal Company Incorporated	7.50	15/12/2096	Packaging & Containers	375,000	376,406	0.16
Darling Ingredients Incorporated	5.38	15/1/2022	Food	75,000	77,812	0.03
DaVita Incorporated	5.75	15/8/2022	Healthcare – Services	415,000	425,375	0.18
DaVita Incorporated	5.13	15/7/2024	Healthcare – Services	1,000,000	995,625	0.41
DaVita Incorporated	5.00	1/5/2025	Healthcare – Services	375,000	369,844	0.15
DCP Midstream Operating LP	2.70	1/4/2019	Pipelines	400,000	398,000	0.17
Dell International LLC	5.88	15/6/2021	Computers	1,250,000	1,306,775	0.54
Dell International LLC	7.13	15/6/2024	Computers	2,375,000	2,623,734	1.09
Denbury Resources Incorporated	6.38	15/8/2021	Oil & Gas Services	1,765,000	1,059,000	0.44
Denbury Resources Incorporated	4.63	15/7/2023	Oil & Gas Services	775,000	406,875	0.17
DuPont Fabros Technology LP	5.63	15/6/2023	REIT	3,150,000	3,353,805	1.39
EMI Music Publishing Group North America Holdings Incorporated	7.63	15/6/2024	Entertainment	275,000	305,937	0.13
Enable Midstream Partners LP	2.40	15/5/2019	Pipelines	1,350,000	1,345,887	0.56
Enable Midstream Partners LP	3.90	15/5/2024	Pipelines	750,000	753,773	0.31
Enable Oklahoma Intrastate Transmission LLC	6.25	15/3/2020	Pipelines	45,000	47,953	0.02
Endo Finance LLC	5.75	15/1/2022	Pharmaceuticals	175,000	153,562	0.06
Endo Finance LLC	5.38	15/1/2023	Pharmaceuticals	450,000	366,750	0.15
EnLink Midstream Partners LP	4.40	1/4/2024	Pipelines	1,025,000	1,058,787	0.44
EnLink Midstream Partners LP	4.15	1/6/2025	Pipelines	1,200,000	1,211,231	0.50
EnLink Midstream Partners LP	4.85	15/7/2026	Pipelines	350,000	366,099	0.15

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Equinix Incorporated	5.75	1/1/2025	REIT	950,000	1,022,437	0.42
Equinix Incorporated	5.88	15/1/2026	REIT	425,000	466,969	0.19
Era Group Incorporated	7.75	15/12/2022	Oil & Gas Services	414,000	376,740	0.16
ESH Hospitality Incorporated	5.25	1/5/2025	REIT	2,150,000	2,222,562	0.92
EW Scripps Company	5.13	15/5/2025	Media	825,000	841,500	0.35
First Data Corporation	5.38	15/8/2023	Software	125,000	130,750	0.05
First Data Corporation	7.00	1/12/2023	Software	375,000	400,425	0.17
First Data Corporation	5.00	15/1/2024	Software	1,200,000	1,245,960	0.52
First Data Corporation	5.75	15/1/2024	Software	445,000	465,581	0.19
FirstCash Incorporated	5.38	1/6/2024	Retail	925,000	964,312	0.40
Fresenius Medical Care US Finance II Incorporated	5.63	31/7/2019	Healthcare – Services	250,000	265,209	0.11
Gartner Incorporated	5.13	1/4/2025	Commercial Services	975,000	1,028,625	0.43
GCI Incorporated	6.75	1/6/2021	Telecommunications	350,000	358,750	0.15
Geo Group Incorporated	5.88	15/1/2022	REIT	350,000	362,687	0.15
Geo Group Incorporated	5.13	1/4/2023	REIT	125,000	126,562	0.05
Geo Group Incorporated	5.88	15/10/2024	REIT	725,000	755,812	0.31
Geo Group Incorporated	6.00	15/4/2026	REIT	975,000	1,024,969	0.43
GLP Capital LP	4.88	1/11/2020	Entertainment	115,000	121,469	0.05
GLP Capital LP	4.38	15/4/2021	Entertainment	50,000	52,000	0.02
GLP Capital LP	5.38	1/11/2023	Entertainment	450,000	492,750	0.20
Gray Television Incorporated	5.13	15/10/2024	Media	875,000	879,375	0.36
Gray Television Incorporated	5.88	15/7/2026	Media	1,375,000	1,416,250	0.59
Group 1 Automotive Incorporated	5.00	1/6/2022	Retail	450,000	466,312	0.19
Group 1 Automotive Incorporated	5.25	15/12/2023	Retail	350,000	354,375	0.15
Gulfport Energy Corporation	6.63	1/5/2023	Oil & Gas Services	600,000	607,500	0.25
Gulfport Energy Corporation	6.00	15/10/2024	Oil & Gas Services	425,000	428,187	0.18
Gulfport Energy Corporation	6.38	15/5/2025	Oil & Gas Services	325,000	329,062	0.14
HCA Incorporated	4.25	15/10/2019	Healthcare – Services	50,000	51,750	0.02
HCA Incorporated	5.88	15/3/2022	Healthcare – Services	925,000	1,024,437	0.43
Hilcorp Energy I LP	5.00	1/12/2024	Oil & Gas Services	928,000	909,440	0.38
Hilcorp Energy I LP	5.75	1/10/2025	Oil & Gas Services	1,113,000	1,125,521	0.47
Hill-Rom Holdings Incorporated	5.75	1/9/2023	Healthcare – Products	350,000	369,250	0.15
Hill-Rom Holdings Incorporated	5.00	15/2/2025	Healthcare – Products	250,000	258,750	0.11
Hologic Incorporated	5.25	15/7/2022	Healthcare – Products	600,000	630,000	0.26
Hornbeck Offshore Services Incorporated	1.50	1/9/2019	Transportation	2,050,000	1,599,000	0.66
Hornbeck Offshore Services Incorporated	5.88	1/4/2020	Transportation	655,000	425,750	0.18
Hornbeck Offshore Services Incorporated	5.00	1/3/2021	Transportation	900,000	454,500	0.19
HUB International Limited	7.88	1/10/2021	Insurance	2,800,000	2,915,500	1.21
Infor (US) Incorporated	6.50	15/5/2022	Software	400,000	414,748	0.17
Infor Software Parent LLC	7.13	1/5/2021	Software	50,000	50,890	0.02
Iron Mountain Incorporated	4.38	1/6/2021	REIT	675,000	698,146	0.29
Iron Mountain Incorporated	6.00	15/8/2023	REIT	1,100,000	1,164,625	0.48
KAR Auction Services Incorporated	5.13	1/6/2025	Commercial Services	2,120,000	2,204,800	0.91
KFC Holding Company	5.00	1/6/2024	Retail	725,000	763,969	0.32
KFC Holding Company	5.25	1/6/2026	Retail	275,000	291,500	0.12
Kinetic Concepts Incorporated	7.88	15/2/2021	Healthcare – Products	1,225,000	1,284,719	0.53
Ladder Capital Finance Holdings LLLP	5.25	1/10/2025	Diversified Financial Services	200,000	198,126	0.08
Lamar Media Corporation	5.88	1/2/2022	Advertising	200,000	206,000	0.09
Lamar Media Corporation	5.00	1/5/2023	Advertising	450,000	466,312	0.19
Lamar Media Corporation	5.38	15/1/2024	Advertising	25,000	26,312	0.01

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Lamb Weston Holdings Incorporated	4.63	1/11/2024	Food	25,000	26,063	0.01
Lamb Weston Holdings Incorporated	4.88	1/11/2026	Food	25,000	26,250	0.01
Level 3 Financing Incorporated	6.13	15/1/2021	Telecommunications	100,000	102,360	0.04
Level 3 Financing Incorporated	5.38	15/8/2022	Telecommunications	754,000	776,477	0.32
Level 3 Financing Incorporated	5.63	1/2/2023	Telecommunications	840,000	865,771	0.36
Level 3 Financing Incorporated	5.13	1/5/2023	Telecommunications	150,000	152,531	0.06
Level 3 Financing Incorporated	5.38	15/1/2024	Telecommunications	150,000	153,563	0.06
Level 3 Financing Incorporated	5.38	1/5/2025	Telecommunications	450,000	462,656	0.19
Level 3 Financing Incorporated	5.25	15/3/2026	Telecommunications	725,000	742,900	0.31
Levi Strauss & Company	5.00	1/5/2025	Apparel	950,000	1,001,063	0.42
LifePoint Health Incorporated	5.50	1/12/2021	Healthcare – Services	350,000	361,594	0.15
LIN Television Corporation	5.88	15/11/2022	Media	475,000	495,188	0.21
Lithia Motors Incorporated	5.25	1/8/2025	Retail	750,000	779,063	0.32
Live Nation Entertainment Incorporated	5.38	15/6/2022	Commercial Services	500,000	520,000	0.22
Live Nation Entertainment Incorporated	4.88	1/11/2024	Commercial Services	550,000	569,250	0.24
LKQ Corporation	4.75	15/5/2023	Distribution/Wholesale	1,425,000	1,476,656	0.61
LPL Holdings Incorporated	5.75	15/9/2025	Diversified Financial Services	4,325,000	4,487,187	1.86
Matador Resources Company	6.88	15/4/2023	Oil & Gas Services	175,000	185,281	0.08
MEDNAX Incorporated	5.25	1/12/2023	Healthcare – Services	725,000	759,438	0.32
MGM Growth Properties Operating Partnership LP	4.50	15/1/2028	REIT	200,000	201,760	0.08
Micron Technology Incorporated	5.25	1/8/2023	Semiconductors	8,000	8,344	0.00
Micron Technology Incorporated	5.25	15/1/2024	Semiconductors	700,000	738,437	0.31
Micron Technology Incorporated	5.50	1/2/2025	Semiconductors	60,000	63,975	0.03
MPH Acquisition Holdings LLC	7.13	1/6/2024	Healthcare – Services	1,500,000	1,612,500	0.67
MPT Operating Partnership LP	6.38	15/2/2022	REIT	600,000	619,380	0.26
MPT Operating Partnership LP	6.38	1/3/2024	REIT	30,000	32,363	0.01
MPT Operating Partnership LP	5.50	1/5/2024	REIT	1,060,000	1,111,675	0.46
MPT Operating Partnership LP	5.25	1/8/2026	REIT	25,000	25,813	0.01
MPT Operating Partnership LP	5.00	15/10/2027	REIT	575,000	589,375	0.24
MSCI Incorporated	4.75	1/8/2026	Software	400,000	421,000	0.17
Multi-Color Corporation	4.88	1/11/2025	Packaging & Containers	25,000	25,313	0.01
Murphy Oil Corporation	4.70	1/12/2022	Oil & Gas Services	725,000	728,625	0.30
Murphy Oil Corporation	6.88	15/8/2024	Oil & Gas Services	360,000	383,846	0.16
Murphy Oil Corporation	5.75	15/8/2025	Oil & Gas Services	95,000	97,860	0.04
Nabors Industries Incorporated	0.75	15/1/2024	Oil & Gas Services	750,000	609,844	0.25
NAI Entertainment Holdings	5.00	1/8/2018	Entertainment	130,000	130,074	0.05
National CineMedia LLC	6.00	15/4/2022	Entertainment	1,675,000	1,708,500	0.71
Navient Corporation	8.45	15/6/2018	Diversified Financial Services	400,000	416,800	0.17
NCR Corporation	4.63	15/2/2021	Computers	75,000	76,313	0.03
NCR Corporation	5.88	15/12/2021	Computers	270,000	278,978	0.12
NCR Corporation	5.00	15/7/2022	Computers	600,000	613,500	0.25
NCR Corporation	6.38	15/12/2023	Computers	2,000,000	2,133,200	0.88
NewStar Financial Incorporated	7.25	1/5/2020	Diversified Financial Services	825,000	849,750	0.35
Nexstar Broadcasting Incorporated	6.13	15/2/2022	Media	863,000	899,678	0.37
Nexstar Broadcasting Incorporated	5.63	1/8/2024	Media	375,000	388,125	0.16
NextEra Energy Operating Partners LP	4.25	15/9/2024	Electric	100,000	102,250	0.04
NGPL PipeCo LLC	4.38	15/8/2022	Pipelines	175,000	181,563	0.08
NGPL PipeCo LLC	4.88	15/8/2027	Pipelines	275,000	288,159	0.12
NGPL PipeCo LLC	7.77	15/12/2037	Pipelines	3,505,000	4,363,725	1.81
Nielsen Finance LLC	5.00	15/4/2022	Media	1,200,000	1,243,500	0.52
Novelis Corporation	6.25	15/8/2024	Metal Fabricate/Hardware	75,000	78,203	0.03

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
NSG Holdings LLC	7.75	15/12/2025	<i>Electric</i>	2,109,169	2,283,175	0.95
OneMain Financial Holdings LLC	7.25	15/12/2021	<i>Diversified Financial Services</i>	1,950,000	2,035,313	0.84
Outfront Media Capital LLC	5.25	15/2/2022	<i>Advertising</i>	335,000	346,306	0.14
Outfront Media Capital LLC	5.63	15/2/2024	<i>Advertising</i>	500,000	521,250	0.22
Outfront Media Capital LLC	5.88	15/3/2025	<i>Advertising</i>	45,000	47,137	0.02
Overseas Shipholding Group Incorporated	8.13	30/3/2018	<i>Transportation</i>	550,000	562,375	0.23
Owens-Brockway Glass Container Incorporated	5.00	15/1/2022	<i>Packaging & Containers</i>	900,000	952,875	0.40
Owens-Brockway Glass Container Incorporated	5.88	15/8/2023	<i>Packaging & Containers</i>	175,000	193,375	0.08
Owens-Brockway Glass Container Incorporated	5.38	15/1/2025	<i>Packaging & Containers</i>	1,195,000	1,283,131	0.53
Owens-Brockway Glass Container Incorporated	6.38	15/8/2025	<i>Packaging & Containers</i>	400,000	452,500	0.19
Pattern Energy Group Incorporated	5.88	1/2/2024	<i>Energy-Alternate Sources</i>	2,900,000	3,059,500	1.27
PDC Energy Incorporated	6.13	15/9/2024	<i>Oil & Gas Services</i>	250,000	261,250	0.11
Penske Automotive Group Incorporated	3.75	15/8/2020	<i>Retail</i>	275,000	280,500	0.12
Penske Automotive Group Incorporated	5.75	1/10/2022	<i>Retail</i>	1,100,000	1,135,860	0.47
Penske Automotive Group Incorporated	5.38	1/12/2024	<i>Retail</i>	1,425,000	1,467,750	0.61
PHI Incorporated	5.25	15/3/2019	<i>Transportation</i>	2,276,000	2,207,720	0.92
Pilgrim's Pride Corporation	5.75	15/3/2025	<i>Food</i>	775,000	800,188	0.33
Pilgrim's Pride Corporation	5.88	30/9/2027	<i>Food</i>	100,000	102,500	0.04
Pinnacle Entertainment Incorporated	5.63	1/5/2024	<i>Entertainment</i>	175,000	178,938	0.07
Pinnacle Foods Finance LLC	4.88	1/5/2021	<i>Food</i>	225,000	230,625	0.10
Pinnacle Foods Finance LLC	5.88	15/1/2024	<i>Food</i>	150,000	159,000	0.07
Post Holdings Incorporated	5.50	1/3/2025	<i>Food</i>	225,000	233,438	0.10
Post Holdings Incorporated	5.00	15/8/2026	<i>Food</i>	175,000	174,672	0.07
Post Holdings Incorporated	5.75	1/3/2027	<i>Food</i>	475,000	489,250	0.20
Prestige Brands Incorporated	6.38	1/3/2024	<i>Household Products/Wares</i>	380,000	408,500	0.17
Rockies Express Pipeline LLC	5.63	15/4/2020	<i>Pipelines</i>	1,950,000	2,049,938	0.85
Rockies Express Pipeline LLC	7.50	15/7/2038	<i>Pipelines</i>	270,000	308,475	0.13
Rockies Express Pipeline LLC	6.88	15/4/2040	<i>Pipelines</i>	1,750,000	1,942,500	0.81
Sabine Pass Liquefaction LLC	5.63	1/2/2021	<i>Pipelines</i>	275,000	297,996	0.12
Sabine Pass Liquefaction LLC	6.25	15/3/2022	<i>Pipelines</i>	500,000	562,231	0.23
Sabine Pass Liquefaction LLC	5.63	15/4/2023	<i>Pipelines</i>	960,000	1,063,695	0.44
Sabine Pass Liquefaction LLC	5.75	15/5/2024	<i>Pipelines</i>	1,050,000	1,169,716	0.49
Sabra Health Care REIT Incorporated	5.50	1/2/2021	<i>REIT</i>	800,000	822,592	0.34
Sabra Health Care REIT Incorporated	5.38	1/6/2023	<i>REIT</i>	800,000	826,000	0.34
Salem Media Group Incorporated	6.75	1/6/2024	<i>Media</i>	1,475,000	1,534,000	0.64
SBA Communications Corporation	4.88	15/7/2022	<i>Telecommunications</i>	900,000	929,250	0.39
SBA Communications Corporation	4.00	1/10/2022	<i>Telecommunications</i>	425,000	425,000	0.18
SBA Communications Corporation	4.88	1/9/2024	<i>Telecommunications</i>	275,000	282,906	0.12
Scotts Miracle-Gro Company	6.00	15/10/2023	<i>Housewares</i>	100,000	106,750	0.04
Sealed Air Corporation	4.88	1/12/2022	<i>Packaging & Containers</i>	100,000	106,375	0.04
Sealed Air Corporation	5.25	1/4/2023	<i>Packaging & Containers</i>	350,000	377,125	0.16
Sealed Air Corporation	5.13	1/12/2024	<i>Packaging & Containers</i>	200,000	215,250	0.09
Select Medical Corporation	6.38	1/6/2021	<i>Healthcare – Services</i>	1,453,000	1,498,406	0.62
SemGroup Corporation	5.63	15/7/2022	<i>Pipelines</i>	700,000	689,500	0.29
SemGroup Corporation	5.63	15/11/2023	<i>Pipelines</i>	850,000	826,625	0.34
SemGroup Corporation	6.38	15/3/2025	<i>Pipelines</i>	975,000	955,500	0.40
SemGroup Corporation	7.25	15/3/2026	<i>Pipelines</i>	725,000	728,625	0.30
Service Corporation International	7.63	1/10/2018	<i>Commercial Services</i>	615,000	650,363	0.27
Service Corporation International	8.00	15/11/2021	<i>Commercial Services</i>	325,000	383,500	0.16
Service Corporation International	5.38	15/5/2024	<i>Commercial Services</i>	500,000	531,250	0.22
Service Corporation International	7.50	1/4/2027	<i>Commercial Services</i>	725,000	868,188	0.36

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

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
ServiceMaster Company LLC	5.13	15/11/2024	Commercial Services	50,000	51,375	0.02
Silgan Holdings Incorporated	5.00	1/4/2020	Packaging & Containers	78,000	79,073	0.03
Silgan Holdings Incorporated	5.50	1/2/2022	Packaging & Containers	600,000	615,750	0.26
Sonic Automotive Incorporated	5.00	15/5/2023	Retail	565,000	552,288	0.23
Sonic Automotive Incorporated	6.13	15/3/2027	Retail	750,000	765,938	0.32
Southern Star Central Corporation	5.13	15/7/2022	Oil & Gas Services	1,165,000	1,201,406	0.50
Southwestern Energy Company	4.10	15/3/2022	Oil & Gas Services	325,000	313,625	0.13
Southwestern Energy Company	6.70	23/1/2025	Oil & Gas Services	25,000	25,375	0.01
Southwestern Energy Company	7.50	1/4/2026	Oil & Gas Services	200,000	207,750	0.09
Southwestern Energy Company	7.75	1/10/2027	Oil & Gas Services	200,000	207,500	0.09
SP Finco LLC	6.75	1/7/2025	Healthcare – Services	675,000	634,500	0.26
Spectrum Brands Incorporated	5.75	15/7/2025	Household Products/Wares	675,000	718,875	0.30
Speedway Motorsports Incorporated	5.13	1/2/2023	Entertainment	50,000	51,625	0.02
Springleaf Finance Corporation	6.00	1/6/2020	Diversified Financial Services	516,000	545,025	0.23
Springleaf Finance Corporation	8.25	15/12/2020	Diversified Financial Services	25,000	28,250	0.01
Springleaf Finance Corporation	7.75	1/10/2021	Diversified Financial Services	900,000	1,014,750	0.42
Springleaf Finance Corporation	8.25	1/10/2023	Diversified Financial Services	305,000	347,700	0.14
Sprint Capital Corporation	6.90	1/5/2019	Telecommunications	325,000	346,531	0.14
Sprint Capital Corporation	6.88	15/11/2028	Telecommunications	1,150,000	1,288,000	0.53
Sprint Capital Corporation	8.75	15/3/2032	Telecommunications	325,000	415,594	0.17
Sprint Communications Incorporated	7.00	15/8/2020	Telecommunications	545,000	595,478	0.25
Sprint Corporation	7.88	15/9/2023	Telecommunications	300,000	348,000	0.14
Sprint Corporation	7.13	15/6/2024	Telecommunications	120,000	135,000	0.06
Sprint Corporation	7.63	15/2/2025	Telecommunications	750,000	862,500	0.36
SS&C Technologies Holdings Incorporated	5.88	15/7/2023	Software	1,000,000	1,055,425	0.44
Summit Midstream Holdings LLC	5.75	15/4/2025	Pipelines	100,000	101,500	0.04
Surgery Center Holdings Incorporated	8.88	15/4/2021	Healthcare – Services	1,100,000	1,155,000	0.48
Symantec Corporation	5.00	15/4/2025	Internet	75,000	78,422	0.03
Tallgrass Energy Partners LP	5.50	15/9/2024	Pipelines	3,400,000	3,493,500	1.45
Tempo Acquisition LLC	6.75	1/6/2025	Diversified Financial Services	425,000	429,250	0.18
Tenet Healthcare Corporation	4.75	1/6/2020	Healthcare – Services	315,000	324,450	0.13
Tenet Healthcare Corporation	6.00	1/10/2020	Healthcare – Services	900,000	959,139	0.40
Tenet Healthcare Corporation	4.63	15/7/2024	Healthcare – Services	545,000	538,869	0.22
TerraForm Power Operating LLC	6.38	1/2/2023	Energy-Alternate Sources	2,150,000	2,236,000	0.93
TerraForm Power Operating LLC	6.63	15/6/2025	Energy-Alternate Sources	1,150,000	1,224,750	0.51
T-Mobile USA Incorporated	6.13	15/1/2022	Telecommunications	500,000	520,000	0.22
T-Mobile USA Incorporated	4.00	15/4/2022	Telecommunications	275,000	284,768	0.12
T-Mobile USA Incorporated	6.00	1/3/2023	Telecommunications	350,000	368,813	0.15
T-Mobile USA Incorporated	6.63	1/4/2023	Telecommunications	372,000	391,537	0.16
T-Mobile USA Incorporated	6.84	28/4/2023	Telecommunications	555,000	586,219	0.24
T-Mobile USA Incorporated	6.50	15/1/2024	Telecommunications	5,000	5,328	0.00
T-Mobile USA Incorporated	6.00	15/4/2024	Telecommunications	50,000	53,063	0.02
T-Mobile USA Incorporated	6.38	1/3/2025	Telecommunications	1,250,000	1,345,875	0.56
T-Mobile USA Incorporated	5.13	15/4/2025	Telecommunications	175,000	182,875	0.08
T-Mobile USA Incorporated	5.38	15/4/2027	Telecommunications	100,000	107,780	0.04
Ultra Resources Incorporated	6.88	15/4/2022	Oil & Gas Services	800,000	816,000	0.34
Ultra Resources Incorporated	7.13	15/4/2025	Oil & Gas Services	400,000	404,000	0.17
USIS Merger Sub Incorporated	6.88	1/5/2025	Insurance	100,000	101,875	0.04
Valeant Pharmaceuticals International	6.38	15/10/2020	Pharmaceuticals	750,000	750,705	0.31
Valeant Pharmaceuticals International	6.75	15/8/2021	Pharmaceuticals	700,000	686,875	0.29
Valeant Pharmaceuticals International	7.25	15/7/2022	Pharmaceuticals	525,000	511,875	0.21

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Valvoline Incorporated	5.50	15/7/2024	Chemicals	150,000	160,125	0.07
Vista Outdoor Incorporated	5.88	1/10/2023	Leisure Time	175,000	180,031	0.07
Vizient Incorporated	10.38	1/3/2024	Pharmaceuticals	1,818,000	2,090,700	0.87
William Carter Company	5.25	15/8/2021	Apparel	350,000	360,063	0.15
Wolverine World Wide Incorporated	5.00	1/9/2026	Apparel	575,000	575,173	0.24
Wrangler Buyer Corporation	6.00	1/10/2025	Environmental Control	175,000	178,063	0.07
Zayo Group LLC	6.00	1/4/2023	Internet	413,000	437,140	0.18
Zayo Group LLC	6.38	15/5/2025	Internet	1,142,000	1,230,655	0.51
Zayo Group LLC	5.75	15/1/2027	Internet	125,000	132,500	0.06
Zebra Technologies Corporation	7.25	15/10/2022	Machinery – Diversified	200,000	211,749	0.09
					<u>203,019,268</u>	<u>84.19</u>
Total Corporate Bonds and Notes					<u>227,192,233</u>	<u>94.22</u>
Total Investments in Securities					<u>227,228,591</u>	<u>94.23</u>
				Nominal @		
Cash at Banks						
Time Deposits						
Japan						
Sumitomo Mitsui Banking Corporation (o)	0.59			12,241,348 USD	12,241,348	5.08
Total Time Deposits					<u>12,241,348</u>	<u>5.08</u>
Current Account at Bank					<u>5,620</u>	<u>0.00</u>
Total Cash at Banks					<u>12,246,968</u>	<u>5.08</u>
<i>Other Assets and Liabilities, Net</i>					<u>1,656,971</u>	<u>0.69</u>
Total Net Assets					<u>241,132,530</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

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U.S. LARGE CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Argentina				
MercadoLibre Incorporated	Internet	5,050	1,307,597	1.31
Canada				
Waste Connections Incorporated	Environmental Control	50,770	3,551,869	3.55
China				
Ctrip.com International Limited ADR	Internet	28,590	1,507,836	1.51
Tencent Holdings Limited ADR	Internet	57,250	2,514,134	2.51
			4,021,970	4.02
Italy				
Ferrari NV	Auto Manufacturers	14,110	1,558,873	1.56
United States				
Activision Blizzard Incorporated	Software	28,390	1,831,439	1.83
Alphabet Incorporated Class A	Internet	5,380	5,238,614	5.24
Alphabet Incorporated Class C	Internet	1,487	1,426,197	1.43
Amazon.com Incorporated	Internet	6,585	6,330,490	6.33
Baxter International Incorporated	Healthcare – Products	23,640	1,483,410	1.48
Boston Scientific Corporation	Healthcare – Products	62,480	1,822,542	1.82
Broadcom Limited	Semiconductors	9,100	2,207,114	2.21
Celgene Corporation	Biotechnology	23,100	3,368,442	3.37
Charter Communications Incorporated	Media	6,610	2,402,206	2.40
Edwards Lifesciences Corporation	Healthcare – Products	14,550	1,590,460	1.59
Electronic Arts Incorporated	Software	14,750	1,741,385	1.74
Facebook Incorporated	Internet	20,010	3,419,109	3.42
Fidelity National Information Services Incorporated	Software	28,850	2,694,301	2.69
FleetCor Technologies Incorporated	Commercial Services	14,950	2,313,811	2.31
Harris Corporation	Aerospace/Defense	11,440	1,506,419	1.51
Hologic Incorporated	Healthcare – Products	34,310	1,258,834	1.26
Home Depot Incorporated	Retail	25,360	4,147,882	4.15
Intercontinental Exchange Incorporated	Diversified Financial Services	37,785	2,595,830	2.60
Microsoft Corporation	Software	59,980	4,467,910	4.47
Northrop Grumman Corporation	Aerospace/Defense	6,520	1,875,934	1.88
PayPal Holdings Incorporated	Commercial Services	32,990	2,112,350	2.11
Raymond James Financial Incorporated	Diversified Financial Services	18,580	1,566,851	1.57
S&P Global Incorporated	Commercial Services	11,940	1,866,341	1.87
Salesforce.com Incorporated	Software	31,980	2,987,572	2.99
SBA Communications Corporation	Telecommunications	10,520	1,515,406	1.52
Sherwin-Williams Company	Chemicals	7,410	2,653,076	2.65
SLM Corporation	Diversified Financial Services	128,540	1,474,354	1.47
Spirit Airlines Incorporated	Airlines	27,510	919,109	0.92
TJX Companies Incorporated	Retail	31,900	2,351,987	2.35
Total System Services Incorporated	Commercial Services	37,150	2,433,325	2.43
TransUnion	Commercial Services	54,000	2,552,040	2.55
UnitedHealth Group Incorporated	Healthcare – Services	24,830	4,862,956	4.86
Visa Incorporated	Diversified Financial Services	47,860	5,036,786	5.04
Vulcan Materials Company	Building Materials	19,270	2,304,692	2.31
			88,359,174	88.37
Total Common Shares			98,799,483	98.81
Total Investments in Securities			98,799,483	98.81

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U.S. LARGE CAP GROWTH FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
United States				
JP Morgan Chase (o)	0.59	1,639,503 USD	1,639,503	1.64
Total Time Deposits			1,639,503	1.64
Current Accounts at Bank			1,290	0.00
Total Cash at Banks			1,640,793	1.64
<i>Other Assets and Liabilities, Net</i>			<i>(451,882)</i>	<i>(0.45)</i>
Total Net Assets			99,988,394	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key: ADR American Depositary Receipt
 USD United States Dollar

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U.S. SELECT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Switzerland				
Chubb Limited	Insurance	36,191	5,159,027	2.58
United States				
Akamai Technologies Incorporated	Software	73,860	3,598,459	1.80
Alexion Pharmaceuticals Incorporated	Biotechnology	50,915	7,142,865	3.57
AllianceBernstein Holding LP	Diversified Financial Services	228,169	5,544,507	2.77
Avis Budget Group Incorporated	Commercial Services	148,821	5,664,127	2.83
Axon Enterprise Incorporated	Miscellaneous Manufacturers	258,385	5,857,588	2.93
Bank of NT Butterfield & Son Limited	Banks	170,234	6,237,374	3.12
Blackstone Group LP	Private Equity	169,233	5,647,305	2.82
Cheesecake Factory Incorporated	Retail	69,409	2,923,507	1.46
Chico's FAS Incorporated	Retail	554,344	4,961,379	2.48
Cimarex Energy Company	Oil & Gas Services	58,473	6,646,626	3.32
Comcast Corporation	Media	144,585	5,563,631	2.78
Concho Resources Incorporated	Oil & Gas Services	20,699	2,726,472	1.36
CSRA Incorporated	Computers	173,144	5,587,357	2.79
Delta Air Lines Incorporated	Airlines	135,331	6,525,661	3.26
Etsy Incorporated	Internet	234,193	3,953,178	1.98
Foot Locker Incorporated	Retail	141,884	4,997,155	2.50
Gardner Denver Holdings Incorporated	Machinery-Diversified	151,802	4,177,591	2.09
Global Eagle Entertainment Incorporated	Media	325,426	1,112,957	0.56
Haemonetics Corporation	Healthcare – Products	121,370	5,445,872	2.72
HNI Corporation	Office Furnishings	156,018	6,470,067	3.23
Integer Holdings Corporation	Healthcare – Products	133,382	6,822,489	3.41
MDC Partners Incorporated	Advertising	520,352	5,723,872	2.86
Microsemi Corporation	Semiconductors	85,360	4,394,333	2.20
NCR Corporation	Computers	150,114	5,632,277	2.81
Newfield Exploration Company	Oil & Gas Services	90,951	2,698,516	1.35
Norwegian Cruise Line Holdings Limited	Leisure Time	58,163	3,143,710	1.57
PacWest Bancorp	Banks	108,995	5,505,337	2.75
Pioneer Natural Resources Company	Oil & Gas Services	35,815	5,284,145	2.64
Planet Fitness Incorporated	Leisure Time	218,727	5,901,255	2.95
Playa Hotels & Resorts NV	Lodging	332,283	3,465,712	1.73
Red Hat Incorporated	Software	49,819	5,522,934	2.76
Reliance Steel & Aluminum Company	Iron/Steel	63,260	4,818,514	2.41
Royal Gold Incorporated	Mining	61,720	5,310,389	2.65
RSP Permian Incorporated	Oil & Gas Services	156,286	5,405,933	2.70
Zendesk Incorporated	Internet	206,664	6,015,988	3.01
			176,429,082	88.17
Total Common Shares			181,588,109	90.75
Total Investments in Securities			181,588,109	90.75

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U.S. SELECT EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Japan				
Sumitomo Mitsui Banking Corporation (o)	0.59	19,428,861 USD	19,428,861	9.71
Total Time Deposits			19,428,861	9.71
Current Accounts at Bank			9,781	0.00
Total Cash at Banks			19,438,642	9.71
<i>Other Assets and Liabilities, Net</i>			<i>(925,680)</i>	<i>(0.46)</i>
Total Net Assets			200,101,071	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit

Key: USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Bermuda						
Aircastle Limited	4.63	15/12/2018	<i>Diversified Financial Services</i>	3,000,000	3,078,750	0.87
NCL Corporation Limited	4.75	15/12/2021	<i>Leisure Time</i>	3,500,000	3,631,250	1.02
					6,710,000	1.89
Finland						
Nokia OYJ	5.38	15/5/2019	<i>Telecommunications</i>	708,000	742,600	0.21
Luxembourg						
Mallinckrodt International Finance SA	3.50	15/4/2018	<i>Healthcare – Products</i>	3,520,000	3,527,744	0.99
Nielsen Company Luxembourg SARL	5.50	1/10/2021	<i>Holding Companies – Diversified</i>	2,330,000	2,394,075	0.68
					5,921,819	1.67
Netherlands						
Fiat Chrysler Automobiles NV	4.50	15/4/2020	<i>Auto Manufacturers</i>	2,000,000	2,082,200	0.59
NXP BV	3.75	1/6/2018	<i>Semiconductors</i>	500,000	505,000	0.14
NXP BV	4.13	15/6/2020	<i>Semiconductors</i>	3,700,000	3,871,125	1.09
					6,458,325	1.82
United Kingdom						
Jaguar Land Rover Automotive plc	4.13	15/12/2018	<i>Auto Manufacturers</i>	3,000,000	3,048,750	0.86
Royal Bank of Scotland Group plc	4.70	3/7/2018	<i>Banks</i>	2,050,000	2,086,092	0.58
Virgin Media Secured Finance plc	5.25	15/1/2021	<i>Media</i>	2,800,000	2,987,236	0.84
					8,122,078	2.28
United States						
Acadia Healthcare Company Incorporated	5.13	1/7/2022	<i>Healthcare – Services</i>	2,040,000	2,112,216	0.59
Ally Financial Incorporated	3.75	18/11/2019	<i>Diversified Financial Services</i>	4,790,000	4,895,380	1.38
American Airlines Group Incorporated	6.13	1/6/2018	<i>Airlines</i>	2,750,000	2,816,825	0.79
American Axle & Manufacturing Incorporated	7.75	15/11/2019	<i>Auto Parts & Equipment</i>	800,000	877,000	0.25
American Axle & Manufacturing Incorporated	6.25	15/3/2021	<i>Auto Parts & Equipment</i>	3,150,000	3,241,507	0.91
Arconic Incorporated	6.15	15/8/2020	<i>Aerospace/Defense</i>	2,250,000	2,457,550	0.69
B&G Foods Incorporated	4.63	1/6/2021	<i>Food</i>	3,055,000	3,112,281	0.88
Ball Corporation	4.38	15/12/2020	<i>Packaging & Containers</i>	5,000,000	5,250,000	1.48
Best Buy Company Incorporated	5.00	1/8/2018	<i>Retail</i>	2,000,000	2,050,666	0.58
CalAtlantic Group Incorporated	8.38	15/5/2018	<i>Home Builders</i>	1,800,000	1,872,000	0.53
CenturyLink Incorporated	5.63	1/4/2020	<i>Telecommunications</i>	1,660,000	1,732,127	0.49
CF Industries Incorporated	6.88	1/5/2018	<i>Chemicals</i>	3,955,000	4,063,762	1.14
Charter Communications Operating LLC	3.58	23/7/2020	<i>Media</i>	3,500,000	3,592,386	1.01
CIT Group Incorporated	5.50	15/2/2019	<i>Diversified Financial Services</i>	3,165,000	3,307,425	0.93
CIT Group Incorporated	3.88	19/2/2019	<i>Diversified Financial Services</i>	4,840,000	4,930,750	1.39
Clean Harbors Incorporated	5.13	1/6/2021	<i>Environmental Control</i>	3,300,000	3,352,569	0.94
CNH Industrial Capital LLC	3.88	16/7/2018	<i>Machinery – Diversified</i>	3,000,000	3,033,750	0.85
CNH Industrial Capital LLC	4.38	6/11/2020	<i>Machinery – Diversified</i>	2,200,000	2,310,000	0.65
Cooper Tire & Rubber Company	8.00	15/12/2019	<i>Auto Parts & Equipment</i>	485,000	537,137	0.15
CoreCivic Incorporated	4.13	1/4/2020	<i>REIT</i>	1,850,000	1,896,250	0.53
CSC Holdings LLC	7.63	15/7/2018	<i>Media</i>	2,360,000	2,449,680	0.69
DaVita Incorporated	5.75	15/8/2022	<i>Healthcare – Services</i>	2,720,000	2,788,000	0.78
DCP Midstream Operating LP	2.70	1/4/2019	<i>Pipelines</i>	2,400,000	2,388,000	0.67
DCP Midstream Operating LP	5.35	15/3/2020	<i>Pipelines</i>	1,305,000	1,363,725	0.38
DISH DBS Corporation	4.25	1/4/2018	<i>Media</i>	2,875,000	2,896,562	0.82
DISH DBS Corporation	7.88	1/9/2019	<i>Media</i>	1,875,000	2,048,437	0.58

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Dollar Tree Incorporated	5.25	1/3/2020	Retail	3,055,000	3,141,686	0.88
DR Horton Incorporated	3.63	15/2/2018	Home Builders	1,320,000	1,322,453	0.37
DuPont Fabros Technology LP	5.63	15/6/2023	REIT	3,000,000	3,194,100	0.90
EMC Corporation	2.65	1/6/2020	Computers	4,375,000	4,329,839	1.22
Equinix Incorporated	5.38	1/1/2022	REIT	3,215,000	3,370,927	0.95
Fresenius Medical Care US Finance II Incorporated	5.63	31/7/2019	Healthcare – Services	2,150,000	2,280,793	0.64
General Motors Company	3.50	2/10/2018	Auto Manufacturers	500,000	508,103	0.14
General Motors Financial Company Incorporated	3.25	15/5/2018	Auto Manufacturers	2,045,000	2,063,290	0.58
General Motors Financial Company Incorporated	3.50	10/7/2019	Auto Manufacturers	700,000	716,864	0.20
GLP Capital LP	4.38	1/11/2018	Entertainment	630,000	640,237	0.18
GLP Capital LP	4.88	1/11/2020	Entertainment	1,285,000	1,357,281	0.38
GLP Capital LP	4.38	15/4/2021	Entertainment	2,500,000	2,600,000	0.73
HCA Incorporated	3.75	15/3/2019	Healthcare – Services	2,350,000	2,399,937	0.68
HCA Incorporated	6.50	15/2/2020	Healthcare – Services	2,565,000	2,792,644	0.79
Hologic Incorporated	5.25	15/7/2022	Healthcare – Products	2,760,000	2,898,000	0.82
Hughes Satellite Systems Corporation	6.50	15/6/2019	Telecommunications	3,530,000	3,755,037	1.06
Huntington Ingalls Industries Incorporated	5.00	15/12/2021	Shipbuilding	4,320,000	4,450,896	1.25
Huntsman International LLC	4.88	15/11/2020	Chemicals	1,400,000	1,482,250	0.42
IAC/InterActive Corporation	4.88	30/11/2018	Internet	2,191,000	2,196,477	0.62
International Lease Finance Corporation	6.25	15/5/2019	Diversified Financial Services	2,150,000	2,284,983	0.64
Jabil Circuit Incorporated	8.25	15/3/2018	Electronics	1,750,000	1,792,787	0.50
KB Home	4.75	15/5/2019	Home Builders	1,835,000	1,887,756	0.53
Kinetic Concepts Incorporated	7.88	15/2/2021	Healthcare – Products	3,045,000	3,193,444	0.90
L Brands Incorporated	8.50	15/6/2019	Retail	1,000,000	1,098,750	0.31
L Brands Incorporated	6.63	1/4/2021	Retail	1,200,000	1,320,000	0.37
Lennar Corporation	4.75	15/12/2017	Home Builders	660,000	660,000	0.19
Lennar Corporation	6.95	1/6/2018	Home Builders	910,000	937,300	0.26
Lennar Corporation	4.50	15/6/2019	Home Builders	3,290,000	3,384,588	0.95
Lennar Corporation	4.50	15/11/2019	Home Builders	350,000	361,375	0.10
Level 3 Financing Incorporated	5.38	15/8/2022	Telecommunications	2,500,000	2,574,525	0.72
LifePoint Health Incorporated	5.50	1/12/2021	Healthcare – Services	3,365,000	3,476,466	0.98
LIN Television Corporation	5.88	15/11/2022	Media	700,000	729,750	0.21
Match Group Incorporated	6.75	15/12/2022	Internet	4,235,000	4,372,638	1.23
Meritor Incorporated	6.75	15/6/2021	Auto Parts & Equipment	1,143,000	1,183,005	0.33
MGM Resorts International	5.25	31/3/2020	Lodging	3,440,000	3,642,100	1.03
MPT Operating Partnership LP	6.38	15/2/2022	REIT	3,365,000	3,473,690	0.98
National CineMedia LLC	6.00	15/4/2022	Entertainment	3,350,000	3,417,000	0.96
Navient Corporation	8.45	15/6/2018	Diversified Financial Services	2,800,000	2,917,600	0.82
NCR Corporation	4.63	15/2/2021	Computers	1,985,000	2,019,738	0.57
Netflix Incorporated	5.38	1/2/2021	Internet	3,368,000	3,612,180	1.02
Nexstar Broadcasting Incorporated	6.13	15/2/2022	Media	2,335,000	2,434,238	0.69
Nielsen Finance LLC	5.00	15/4/2022	Media	1,750,000	1,813,438	0.51
OneMain Financial Holdings LLC	7.25	15/12/2021	Diversified Financial Services	3,400,000	3,548,750	1.00
Outfront Media Capital LLC	5.25	15/2/2022	Advertising	4,140,000	4,279,725	1.20
Penske Automotive Group Incorporated	3.75	15/8/2020	Retail	430,000	438,600	0.12
Penske Automotive Group Incorporated	5.75	1/10/2022	Retail	2,550,000	2,633,130	0.74
Pinnacle Foods Finance LLC	4.88	1/5/2021	Food	4,000,000	4,100,000	1.15
PulteGroup Incorporated	7.63	15/10/2017	Home Builders	450,000	451,125	0.13

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
PulteGroup Incorporated	4.25	1/3/2021	Home Builders	2,000,000	2,075,000	0.58
Realogy Group LLC	5.25	1/12/2021	Real Estate	2,500,000	2,600,000	0.73
Reynolds Group Issuer Incorporated	5.75	15/10/2020	Packaging & Containers	2,710,000	2,757,561	0.78
Rockies Express Pipeline LLC	6.00	15/1/2019	Pipelines	4,150,000	4,295,250	1.21
Rockies Express Pipeline LLC	5.63	15/4/2020	Pipelines	970,000	1,019,713	0.29
Sabine Pass Liquefaction LLC	5.63	1/2/2021	Pipelines	5,005,000	5,423,529	1.53
Sabra Health Care LP	5.50	1/2/2021	REIT	1,910,000	1,963,938	0.55
Sanmina Corporation	4.38	1/6/2019	Electronics	2,795,000	2,868,369	0.81
SBA Communications Corporation	4.88	15/7/2022	Telecommunications	2,500,000	2,581,250	0.73
SBA Communications Corporation	4.00	1/10/2022	Telecommunications	1,775,000	1,775,000	0.50
Scientific Games International Incorporated	7.00	1/1/2022	Entertainment	1,730,000	1,835,963	0.52
Select Medical Corporation	6.38	1/6/2021	Healthcare – Services	1,582,000	1,631,438	0.46
Service Corporation International	5.38	15/1/2022	Commercial Services	3,700,000	3,801,750	1.07
Sinclair Television Group Incorporated	6.13	1/10/2022	Media	3,250,000	3,347,500	0.94
Sirius XM Radio Incorporated	3.88	1/8/2022	Media	1,295,000	1,324,397	0.37
Sprint Communications Incorporated	9.00	15/11/2018	Telecommunications	4,465,000	4,794,294	1.35
Sprint Spectrum Company LLC	3.36	20/9/2021	Telecommunications	1,880,000	1,908,200	0.54
Targa Resources Partners LP	4.13	15/11/2019	Pipelines	3,390,000	3,423,900	0.96
Taylor Morrison Communities Incorporated	5.25	15/4/2021	Home Builders	3,245,000	3,330,181	0.94
TEGNA Incorporated	5.13	15/10/2019	Media	2,185,000	2,217,775	0.62
TEGNA Incorporated	5.13	15/7/2020	Media	865,000	887,706	0.25
Tenet Healthcare Corporation	6.00	1/10/2020	Healthcare – Services	1,705,000	1,817,036	0.51
Tesoro Logistics LP	5.50	15/10/2019	Pipelines	2,730,000	2,873,325	0.81
Tesoro Logistics LP	5.88	1/10/2020	Pipelines	1,200,000	1,221,000	0.34
T-Mobile USA Incorporated	6.13	15/1/2022	Telecommunications	1,750,000	1,820,000	0.51
T-Mobile USA Incorporated	6.63	1/4/2023	Telecommunications	3,000,000	3,157,560	0.89
Toll Brothers Finance Corporation	8.91	15/10/2017	Home Builders	500,000	501,515	0.14
Toll Brothers Finance Corporation	4.00	31/12/2018	Home Builders	500,000	508,125	0.14
TRI Pointe Group Incorporated	4.38	15/6/2019	Home Builders	1,784,000	1,821,910	0.51
United Continental Holdings Incorporated	6.38	1/6/2018	Airlines	2,160,000	2,212,920	0.62
United Rentals North America Incorporated	7.63	15/4/2022	Commercial Services	368,000	383,014	0.11
United States Steel Corporation	8.38	1/7/2021	Iron/Steel	710,000	784,550	0.22
VEREIT Operating Partnership LP	3.00	6/2/2019	REIT	2,694,000	2,717,875	0.77
VEREIT Operating Partnership LP	4.13	1/6/2021	REIT	310,000	324,007	0.09
Western Digital Corporation	7.38	1/4/2023	Computers	2,570,000	2,815,435	0.79
William Carter Company	5.25	15/8/2021	Apparel	3,178,000	3,269,368	0.92
Zebra Technologies Corporation	7.25	15/10/2022	Machinery – Diversified	864,000	914,760	0.26
					267,920,594	75.39
Total Corporate Bonds and Notes					295,875,416	83.26
Other Transferable Securities						
Loans						
Luxembourg						
Endo Luxembourg Finance Company I SARL	5.50	29/4/2024	Healthcare	2,324,175	2,344,512	0.66
United States						
Advanced Disposal Services Incorporated	3.95	10/11/2023	Environmental Services	1,978,041	1,989,573	0.56
Ancestry.com Operations Incorporated	4.49	19/10/2023	Diversified Services	1,750,000	1,759,853	0.49
Change Healthcare Holdings Incorporated	3.99	1/3/2024	Diversified Services	1,343,250	1,346,272	0.38

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Other Transferable Securities						
Loans (continued)						
United States continued						
CHS/Community Health Systems Incorporated	4.32	27/1/2021	<i>Hospital Management</i>	632,429	627,869	0.18
Columbus McKinnon Corporation	4.33	31/1/2024	<i>Healthcare</i>	1,515,101	1,518,889	0.43
Dell International LLC	3.74	7/9/2023	<i>Electric</i>	452,725	454,138	0.13
First Data Corporation	3.49	8/7/2022	<i>Electric</i>	3,107,241	3,111,560	0.87
Huntsman International LLC	4.24	1/4/2023	<i>Chemicals</i>	728,004	730,960	0.21
Ineos US Finance LLC	3.99	31/3/2022	<i>Chemicals</i>	2,239,195	2,253,660	0.63
KAR Auction Services Incorporated	3.63	11/3/2021	<i>Commercial Services</i>	2,398,773	2,408,512	0.68
Level 3 Financing Incorporated	3.49	22/2/2024	<i>Telecommunications</i>	1,726,330	1,724,983	0.48
LPL Holdings Incorporated	3.58	23/9/2024	<i>Professional & Business Services</i>	1,889,413	1,884,690	0.53
Michaels Stores Incorporated	3.98	30/1/2023	<i>Retail Stores</i>	2,467,601	2,464,960	0.69
Micron Technology Incorporated	3.74	26/4/2022	<i>Electric</i>	734,436	739,085	0.21
Reynolds Group Holdings Incorporated	4.24	5/2/2023	<i>Chemicals</i>	990,019	993,583	0.28
Select Medical Corporation	4.81	1/3/2021	<i>Healthcare</i>	995,000	1,004,124	0.28
Servicemaster Company LLC	3.74	8/11/2023	<i>REIT</i>	992,500	995,477	0.28
Surgery Center Holdings Incorporated	4.49	2/9/2024	<i>Healthcare</i>	900,000	892,125	0.25
TransDigm Incorporated	4.27	14/5/2022	<i>Aerospace/Defense</i>	198,299	198,705	0.06
Virgin Media Bristol LLC	3.98	31/1/2025	<i>Telecommunications</i>	1,600,000	1,605,408	0.45
Zayo Group LLC	3.49	19/1/2024	<i>Telecommunications</i>	2,438,509	2,440,460	0.69
Zebra Technologies Corporation	3.31	27/10/2021	<i>Printing & Publishing</i>	842,032	842,815	0.24
					<u>31,987,701</u>	<u>9.00</u>
Total Loans					34,332,213	9.66
Total Investments in Securities					330,207,629	92.92
				Nominal @		
Cash at Banks						
Time Deposits						
Japan						
Sumitomo Mitsui Banking Corporation (o)	0.59			26,252,923 USD	26,252,923	7.39
Total Time Deposits					26,252,923	7.39
Current Account at Bank					9,159	0.00
Total Cash at Banks					26,262,082	7.39
<i>Other Assets and Liabilities, Net</i>					<i>(1,116,201)</i>	<i>(0.31)</i>
Total Net Assets					355,353,510	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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U.S. SMALL CAP VALUE FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Canada				
Algonquin Power & Utilities Corporation	Electric	10,946	115,699	0.26
Mercer International Incorporated	Forest Products & Paper	33,431	396,157	0.89
Tucows Incorporated	Internet	2,483	145,380	0.33
			657,236	1.48
Israel				
Silicom Limited	Telecommunications	7,098	415,304	0.93
Tower Semiconductor Limited	Semiconductors	13,492	414,879	0.93
			830,183	1.86
Taiwan				
Silicon Motion Technology Corporation ADR	Semiconductors	8,925	428,668	0.96
United States				
Addus HomeCare Corporation	Healthcare – Services	5,011	176,888	0.40
American Eagle Outfitters Incorporated	Retail	21,861	312,612	0.70
American Equity Investment Life Holding Company	Insurance	12,374	359,836	0.81
AMN Healthcare Services Incorporated	Commercial Services	9,027	412,534	0.93
Applied Optoelectronics Incorporated	Electronics	4,352	281,444	0.63
Aqua America Incorporated	Water	10,285	341,359	0.77
Armada Hoffer Properties Incorporated	REIT	22,486	310,532	0.70
Banc of California Incorporated	Savings & Loans	19,258	399,603	0.90
BankUnited Incorporated	Banks	12,175	433,065	0.97
Banner Corporation	Banks	7,416	454,452	1.02
Barrett Business Services Incorporated	Commercial Services	1,673	94,575	0.21
BG Staffing Incorporated	Commercial Services	4,147	68,633	0.15
Big Lots Incorporated	Retail	5,578	298,813	0.67
Blucora Incorporated	Internet	15,335	387,975	0.87
Boise Cascade Company	Building Materials	12,877	449,407	1.01
Brookdale Senior Living Incorporated	Healthcare – Services	12,767	135,330	0.30
CAI International Incorporated	Commercial Services	13,044	395,494	0.89
Callon Petroleum Company	Oil & Gas Services	31,120	349,789	0.78
CareTrust REIT Incorporated	REIT	20,274	386,017	0.87
Carriage Services Incorporated	Commercial Services	10,287	263,347	0.59
Carrizo Oil & Gas Incorporated	Oil & Gas Services	17,977	307,946	0.69
Carter's Incorporated	Apparel	3,050	301,187	0.68
Casella Waste Systems Incorporated	Environmental Control	23,852	448,418	1.01
CBIZ Incorporated	Commercial Services	28,163	457,649	1.03
Charles & Colvard Limited	Mining	23,791	20,698	0.05
Children's Place Incorporated	Retail	2,376	280,724	0.63
Collectors Universe Incorporated	Commercial Services	8,492	203,553	0.46
Columbia Sportswear Company	Apparel	3,513	216,331	0.49
Computer Programs & Systems Incorporated	Software	1,382	40,838	0.09
Cooper-Standard Holdings Incorporated	Auto Parts & Equipment	3,807	441,498	0.99
Core Molding Technologies Incorporated	Miscellaneous Manufacturers	13,352	292,943	0.66
CoreSite Realty Corporation	REIT	2,454	274,603	0.62
Covenant Transportation Group Incorporated	Transportation	5,763	167,012	0.37
Crawford & Company	Insurance	21,168	253,169	0.57
Crown Crafts Incorporated	Textiles	6,129	39,838	0.09
Customers Bancorp Incorporated	Banks	14,429	470,674	1.06
Cypress Semiconductor Corporation	Semiconductors	26,116	392,262	0.88

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U.S. SMALL CAP VALUE FUND

		Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Deluxe Corporation	Commercial Services	5,071	369,980	0.83
Diamondback Energy Incorporated	Oil & Gas Services	2,771	271,447	0.61
Donegal Group Incorporated	Insurance	16,279	262,580	0.59
DXP Enterprises Incorporated	Machinery – Diversified	11,115	350,011	0.79
Dycom Industries Incorporated	Engineering & Construction	4,141	355,629	0.80
Electro Scientific Industries Incorporated	Electronics	28,580	397,834	0.89
EMC Insurance Group Incorporated	Insurance	9,680	272,492	0.61
Energen Corporation	Oil & Gas Services	8,034	439,299	0.99
Ennis Incorporated	Commercial Services	13,202	259,419	0.58
Ensign Group Incorporated	Healthcare – Services	10,256	231,683	0.52
Entravision Communications Corporation	Media	5,260	29,982	0.07
ePlus Incorporated	Internet	4,872	450,416	1.01
Exactech Incorporated	Healthcare – Products	11,790	388,480	0.87
FB Financial Corporation	Banks	11,643	439,174	0.99
FBL Financial Group Incorporated	Insurance	5,677	422,937	0.95
Fidelity Southern Corporation	Banks	17,733	419,208	0.94
First Connecticut Bancorp Incorporated	Banks	15,160	405,530	0.91
First Interstate BancSystem Incorporated	Banks	11,122	425,417	0.95
First Midwest Bancorp Incorporated	Banks	7,637	178,859	0.40
First Potomac Realty Trust	REIT	14,729	164,081	0.37
Flexsteel Industries Incorporated	Home Furnishings	4,483	227,288	0.51
FormFactor Incorporated	Semiconductors	27,319	460,325	1.03
Generac Holdings Incorporated	Electrical Components & Equipment	9,181	421,683	0.95
GlobalSCAPE Incorporated	Internet	15,334	58,729	0.13
Great Southern Bancorp Incorporated	Banks	7,980	444,087	1.00
Greenbrier Cos Incorporated	Trucking & Leasing	8,799	423,672	0.95
Hackett Group Incorporated	Commercial Services	9,066	137,713	0.31
Hawaiian Electric Industries Incorporated	Electric	10,400	347,048	0.78
Hawaiian Holdings Incorporated	Airlines	6,988	262,399	0.59
HealthSouth Corporation	Healthcare – Services	3,703	171,634	0.39
Helen of Troy Limited	Household Products/Wares	3,767	365,022	0.82
Helmerich & Payne Incorporated	Oil & Gas Services	8,066	420,319	0.94
Heritage Financial Corporation	Banks	15,531	458,165	1.03
HomeStreet Incorporated	Savings & Loans	13,019	351,513	0.79
Hooker Furniture Corporation	Home Furnishings	8,117	387,587	0.87
Horizon Global Corporation	Auto Parts & Equipment	9,701	171,126	0.38
Hudson Technologies Incorporated	Environmental Control	34,056	265,977	0.60
ICU Medical Incorporated	Healthcare – Products	1,035	192,355	0.43
Immersion Corporation	Computers	5,582	45,605	0.10
Independent Bank Corporation	Banks	18,539	419,908	0.94
Ingles Markets Incorporated	Food	1,996	51,297	0.11
Invacare Corporation	Healthcare – Products	11,220	176,715	0.40
Investors Title Company	Insurance	2,252	403,266	0.90
James River Group Holdings Limited	Insurance	9,044	375,145	0.84
John B Sanfilippo & Son Incorporated	Food	5,515	371,215	0.83
Johnson Outdoors Incorporated	Leisure Time	5,370	393,514	0.88
Kadant Incorporated	Machinery – Diversified	4,532	446,629	1.00
Kaiser Aluminum Corporation	Mining	3,744	386,156	0.87
Kelly Services Incorporated	Commercial Services	16,834	422,365	0.95
Kindred Healthcare Incorporated	Healthcare – Services	10,472	71,210	0.16
Korn/Ferry International	Commercial Services	11,472	452,341	1.02

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U.S. SMALL CAP VALUE FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Lakeland Industries Incorporated	<i>Apparel</i>	14,216	200,446	0.45
Laredo Petroleum Incorporated	<i>Oil & Gas Services</i>	33,563	433,970	0.97
LHC Group Incorporated	<i>Healthcare – Services</i>	5,193	368,288	0.83
Limbach Holdings Incorporated	<i>Engineering & Construction</i>	3,798	50,286	0.11
Malibu Boats Incorporated	<i>Leisure Time</i>	13,728	434,354	0.97
Marcus & Millichap Incorporated	<i>Real Estate</i>	3,688	99,539	0.22
Methode Electronics Incorporated	<i>Electronics</i>	9,178	388,688	0.87
Michaels Cos Incorporated	<i>Retail</i>	14,533	312,024	0.70
Midland States Bancorp Incorporated	<i>Banks</i>	11,948	378,513	0.85
Miller Industries Incorporated	<i>Auto Parts & Equipment</i>	13,394	374,362	0.84
Molina Healthcare Incorporated	<i>Healthcare – Services</i>	1,378	94,751	0.21
Monmouth Real Estate Investment Corporation	<i>REIT</i>	23,939	387,572	0.87
Mueller Industries Incorporated	<i>Metal Fabricate/Hardware</i>	7,212	252,059	0.57
Multi-Color Corporation	<i>Packaging & Containers</i>	4,570	374,512	0.84
MYR Group Incorporated	<i>Engineering & Construction</i>	11,041	321,735	0.72
Napco Security Technologies Incorporated	<i>Electronics</i>	28,800	279,360	0.63
National Storage Affiliates Trust	<i>REIT</i>	16,819	407,693	0.91
Nautilus Incorporated	<i>Leisure Time</i>	7,478	126,378	0.28
NCI Building Systems Incorporated	<i>Building Materials</i>	19,915	310,674	0.70
Newpark Resources Incorporated	<i>Oil & Gas Services</i>	46,387	463,870	1.04
OceanFirst Financial Corporation	<i>Savings & Loans</i>	14,722	404,708	0.91
Omega Protein Corporation	<i>Pharmaceuticals</i>	6,474	107,792	0.24
One Liberty Properties Incorporated	<i>REIT</i>	12,062	293,830	0.66
Orrstown Financial Services Incorporated	<i>Banks</i>	13,156	327,584	0.74
Owens & Minor Incorporated	<i>Pharmaceuticals</i>	5,063	147,840	0.33
Owens-Illinois Incorporated	<i>Packaging & Containers</i>	17,967	452,050	1.01
Patrick Industries Incorporated	<i>Building Materials</i>	5,149	433,031	0.97
Potlatch Corporation	<i>REIT</i>	4,320	220,320	0.49
QTS Realty Trust Incorporated	<i>REIT</i>	3,904	204,413	0.46
Revolution Lighting Technologies Incorporated	<i>Electrical Components & Equipment</i>	9,953	64,695	0.14
Rocky Brands Incorporated	<i>Apparel</i>	4,650	62,310	0.14
Rudolph Technologies Incorporated	<i>Semiconductors</i>	16,546	435,160	0.98
Schnitzer Steel Industries Incorporated	<i>Iron/Steel</i>	14,178	399,111	0.90
Seneca Foods Corporation	<i>Food</i>	2,371	81,800	0.18
Signet Jewelers Limited	<i>Retail</i>	2,404	159,986	0.36
Skechers USA Incorporated	<i>Apparel</i>	9,599	240,839	0.54
SpartanNash Company	<i>Food</i>	5,793	152,761	0.34
Standex International Corporation	<i>Miscellaneous Manufacturers</i>	2,807	298,103	0.67
State Auto Financial Corporation	<i>Insurance</i>	9,810	257,316	0.58
Steelcase Incorporated	<i>Office Furnishings</i>	12,021	185,123	0.42
Sterling Construction Company Incorporated	<i>Engineering & Construction</i>	20,737	315,825	0.71
Super Micro Computer Incorporated	<i>Computers</i>	5,759	127,274	0.29
TCF Financial Corporation	<i>Banks</i>	26,491	451,407	1.01
Terreno Realty Corporation	<i>REIT</i>	2,288	82,780	0.19
Townsquare Media Incorporated	<i>Media</i>	4,285	42,850	0.10
Trecora Resources	<i>Oil & Gas Services</i>	3,219	42,813	0.10
TreeHouse Foods Incorporated	<i>Food</i>	2,604	176,369	0.40
Tutor Perini Corporation	<i>Engineering & Construction</i>	13,212	375,221	0.84
Union Bankshares Corporation	<i>Banks</i>	12,561	443,403	1.00
United States Steel Corporation	<i>Iron/Steel</i>	11,078	284,261	0.64
Univest Corporation of Pennsylvania	<i>Banks</i>	13,968	446,976	1.00

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U.S. SMALL CAP VALUE FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Valeant Pharmaceuticals International Incorporated	<i>Pharmaceuticals</i>	3,048	43,678	0.10
Walker & Dunlop Incorporated	<i>Banks</i>	8,121	424,972	0.95
Web.com Group Incorporated	<i>Internet</i>	11,987	299,675	0.67
Western Alliance Bancorp	<i>Banks</i>	8,792	466,679	1.05
William Lyon Homes	<i>Home Builders</i>	6,808	156,516	0.35
Williams-Sonoma Incorporated	<i>Retail</i>	3,890	193,955	0.44
Worthington Industries Incorporated	<i>Metal Fabricate/Hardware</i>	5,349	246,054	0.55
			<u>42,646,068</u>	<u>95.74</u>
Total Common Shares			44,562,155	100.04
Total Investments in Securities			44,562,155	100.04
	Interest Rate %		Nominal @	
Cash at Banks				
Time Deposits				
United Kingdom				
Standard Chartered Bank (o)	0.59	187,584 USD	187,584	0.42
Cayman Islands				
BBH Grand Cayman (o)	(0.56)	1 EUR	1	0.00
BBH Grand Cayman (o)	0.05	1 GBP	1	0.00
Total Time Deposits			<u>187,586</u>	<u>0.42</u>
Current Accounts at Bank			90	0.00
Total Cash at Banks			<u>187,676</u>	<u>0.42</u>
<i>Other Assets and Liabilities, Net</i>			<u>(203,328)</u>	<u>(0.46)</u>
Total Net Assets			44,546,503	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	EUR	Euro
	GBP	Pound Sterling
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Bermuda						
Allied World Assurance Company Holdings Limited	4.35	29/10/2025	Insurance	1,175,000	1,193,504	0.66
Validus Holdings Limited	8.88	26/1/2040	Insurance	1,185,000	1,713,481	0.94
					<u>2,906,985</u>	<u>1.60</u>
Canada						
Husky Energy Incorporated	3.95	15/4/2022	Oil & Gas Services	1,300,000	1,356,978	0.75
Cayman Islands						
XLIT Limited	5.50	31/3/2045	Insurance	1,650,000	1,734,305	0.95
France						
BPCE SA	2.75	2/12/2021	Banks	1,070,000	1,081,544	0.59
BPCE SA	4.50	15/3/2025	Banks	1,100,000	1,141,380	0.63
Credit Agricole SA	2.38	1/7/2021	Banks	890,000	889,699	0.49
					<u>3,112,623</u>	<u>1.71</u>
Guernsey						
Credit Suisse Group Funding Guernsey Limited	3.75	26/3/2025	Banks	1,425,000	1,451,032	0.80
Japan						
Mitsubishi UFJ Financial Group Incorporated	2.95	1/3/2021	Banks	720,000	731,805	0.40
Sumitomo Mitsui Financial Group Incorporated	2.85	11/1/2022	Banks	780,000	787,064	0.43
Sumitomo Mitsui Financial Group Incorporated	2.78	12/7/2022	Banks	860,000	862,129	0.48
					<u>2,380,998</u>	<u>1.31</u>
Luxembourg						
SES SA	3.60	4/4/2023	Telecommunications	875,000	884,975	0.49
Mexico						
Mexico City Airport Trust	5.50	31/7/2047	Engineering & Construction	1,260,000	1,275,624	0.70
Netherlands						
ING Groep NV	2.48	29/3/2022	Banks	1,230,000	1,251,898	0.69
Singapore						
Flex Limited	5.00	15/2/2023	Electronics	900,000	978,196	0.54
Spain						
Banco Santander SA	2.87	11/4/2022	Banks	1,800,000	1,857,083	1.02
Sweden						
Svenska Handelsbanken AB	1.68	8/9/2020	Banks	1,400,000	1,402,534	0.77
Switzerland						
UBS Group Funding Switzerland AG	2.53	23/5/2023	Diversified Financial Services	2,430,000	2,467,908	1.36

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United Kingdom						
BP Capital Markets plc	2.75	10/5/2023	<i>Oil & Gas Services</i>	790,000	792,371	0.44
HSBC Holdings plc	4.30	8/3/2026	<i>Banks</i>	1,720,000	1,847,379	1.02
Invesco Finance plc	3.13	30/11/2022	<i>Diversified Financial Services</i>	500,000	510,838	0.28
Invesco Finance plc	3.75	15/1/2026	<i>Diversified Financial Services</i>	750,000	780,900	0.43
Reckitt Benckiser Treasury Services plc	2.75	26/6/2024	<i>Household Products/Wares</i>	1,930,000	1,915,269	1.05
Royal Bank of Scotland Group plc	3.88	12/9/2023	<i>Banks</i>	2,035,000	2,081,639	1.15
Santander UK Group Holdings plc	3.57	10/1/2023	<i>Banks</i>	1,395,000	1,426,651	0.78
					<u>9,355,047</u>	<u>5.15</u>
United States						
Air Lease Corporation	3.00	15/9/2023	<i>Diversified Financial Services</i>	860,000	857,602	0.47
Amazon.com Incorporated	4.25	22/8/2057	<i>Internet</i>	1,720,000	1,763,585	0.97
American Airlines Class AA Pass-Through Trust	3.60	22/9/2027	<i>Airlines</i>	1,586,694	1,635,961	0.90
American Express Credit Corporation	3.30	3/5/2027	<i>Diversified Financial Services</i>	2,310,000	2,330,839	1.28
American Tower Corporation	2.25	15/1/2022	<i>REIT</i>	1,650,000	1,622,789	0.89
Analog Devices Incorporated	3.50	5/12/2026	<i>Semiconductors</i>	900,000	908,518	0.50
Analog Devices Incorporated	4.50	5/12/2036	<i>Semiconductors</i>	1,285,000	1,338,221	0.74
Anheuser-Busch InBev Finance Incorporated	3.65	1/2/2026	<i>Beverages</i>	3,010,000	3,112,717	1.71
Apple Incorporated	3.20	11/5/2027	<i>Computers</i>	1,770,000	1,801,283	0.99
Apple Incorporated	4.25	9/2/2047	<i>Computers</i>	1,560,000	1,676,892	0.92
Arrow Electronics Incorporated	3.50	1/4/2022	<i>Electronics</i>	500,000	509,609	0.28
Arrow Electronics Incorporated	4.50	1/3/2023	<i>Electronics</i>	500,000	533,620	0.29
AT&T Incorporated	3.40	15/5/2025	<i>Telecommunications</i>	880,000	865,920	0.48
AT&T Incorporated	3.90	14/8/2027	<i>Telecommunications</i>	920,000	921,039	0.51
AT&T Incorporated	4.75	15/5/2046	<i>Telecommunications</i>	1,525,000	1,468,293	0.81
AT&T Incorporated	5.15	14/2/2050	<i>Telecommunications</i>	2,090,000	2,105,994	1.16
Autodesk Incorporated	4.38	15/6/2025	<i>Software</i>	1,345,000	1,426,945	0.79
Aviation Capital Group Corporation	2.88	20/1/2022	<i>Trucking & Leasing</i>	2,350,000	2,349,760	1.29
Bank of America Corporation	2.63	19/4/2021	<i>Banks</i>	1,490,000	1,501,174	0.83
Bank of America Corporation	3.50	19/4/2026	<i>Banks</i>	1,730,000	1,758,492	0.97
Bank of America Corporation ±	3.82	20/1/2028	<i>Banks</i>	3,485,000	3,577,419	1.97
BAT Capital Corporation	4.54	15/8/2047	<i>Agriculture</i>	2,040,000	2,097,775	1.15
BB&T Corporation	2.63	29/6/2020	<i>Banks</i>	830,000	843,382	0.46
Branch Banking & Trust Company	1.75	15/1/2020	<i>Banks</i>	2,000,000	2,006,876	1.10
BrightHouse Financial Incorporated	4.70	22/6/2047	<i>Insurance</i>	1,770,000	1,728,050	0.95
Cardinal Health Incorporated	3.41	15/6/2027	<i>Pharmaceuticals</i>	640,000	641,912	0.35
CBOE Holdings Incorporated	3.65	12/1/2027	<i>Diversified Financial Services</i>	1,720,000	1,760,524	0.97
CBS Corporation	2.90	15/1/2027	<i>Media</i>	750,000	708,851	0.39
Charter Communications Operating LLC	4.91	23/7/2025	<i>Media</i>	1,640,000	1,752,591	0.96
Chubb Corporation ±	3.55	15/4/2037	<i>Insurance</i>	1,000,000	994,500	0.55
Chubb INA Holdings Incorporated	3.35	3/5/2026	<i>Insurance</i>	1,000,000	1,024,825	0.56
Citigroup Incorporated	2.65	26/10/2020	<i>Banks</i>	735,000	742,406	0.41
Citigroup Incorporated	2.41	17/5/2024	<i>Banks</i>	1,500,000	1,503,320	0.83
Citigroup Incorporated	3.40	1/5/2026	<i>Banks</i>	1,700,000	1,702,996	0.94
Comcast Corporation	3.38	15/8/2025	<i>Media</i>	785,000	809,687	0.45
Continental Airlines Class A Pass Through Trust	4.00	29/10/2024	<i>Airlines</i>	205,579	215,344	0.12
Cox Communications Incorporated	4.60	15/8/2047	<i>Media</i>	1,050,000	1,043,744	0.57
Crown Castle International Corporation	3.70	15/6/2026	<i>REIT</i>	1,050,000	1,057,161	0.58
Cytec Industries Incorporated	3.95	1/5/2025	<i>Chemicals</i>	1,495,000	1,534,985	0.85
Dell International LLC	4.42	15/6/2021	<i>Computers</i>	1,550,000	1,627,198	0.90
Discovery Communications LLC	2.95	20/3/2023	<i>Media</i>	650,000	650,509	0.36

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Discovery Communications LLC	5.20	20/9/2047	Media	1,200,000	1,217,034	0.67
Eli Lilly & Company	3.10	15/5/2027	Pharmaceuticals	1,340,000	1,347,157	0.74
Energy Transfer LP	6.50	1/2/2042	Pipelines	1,565,000	1,769,822	0.97
Energy Transfer LP	5.00	1/10/2022	Pipelines	545,000	588,486	0.32
EnLink Midstream Partners LP	4.15	1/6/2025	Pipelines	785,000	792,347	0.44
Five Corners Funding Trust	4.42	15/11/2023	Insurance	3,620,000	3,920,123	2.16
Ford Motor Credit Company LLC	3.22	9/1/2022	Auto Manufacturers	1,995,000	2,020,642	1.11
Fresenius Medical Care US Finance II Incorporated	5.88	31/1/2022	Healthcare – Services	400,000	449,428	0.25
Fresenius Medical Care US Finance II Incorporated	4.75	15/10/2024	Healthcare – Services	800,000	865,832	0.48
General Motors Financial Company Incorporated	4.00	15/1/2025	Diversified Financial Services	1,495,000	1,524,200	0.84
Goldman Sachs Group Incorporated	2.63	25/4/2021	Banks	1,525,000	1,533,048	0.84
Goldman Sachs Group Incorporated	3.63	22/1/2023	Banks	790,000	818,261	0.45
Goldman Sachs Group Incorporated	3.85	26/1/2027	Banks	2,160,000	2,206,338	1.21
Highmark Incorporated	6.13	15/5/2041	Healthcare – Services	1,500,000	1,608,882	0.89
Home Depot Incorporated	2.80	14/9/2027	Retail	1,565,000	1,536,642	0.85
Huntington Bancshares Incorporated	3.15	14/3/2021	Banks	1,340,000	1,373,591	0.76
Hyundai Capital America	2.13	3/4/2020	Auto Manufacturers	1,015,000	1,012,992	0.56
Intel Corporation	4.10	11/5/2047	Semiconductors	1,400,000	1,483,185	0.82
Intercontinental Exchange Incorporated	2.75	1/12/2020	Diversified Financial Services	1,195,000	1,217,697	0.67
International Lease Finance Corporation	5.88	15/8/2022	Diversified Financial Services	2,030,000	2,272,389	1.25
JPMorgan Chase & Company	2.40	7/6/2021	Banks	1,740,000	1,745,524	0.96
JPMorgan Chase & Company	2.95	1/10/2026	Banks	1,105,000	1,081,013	0.60
JPMorgan Chase & Company ±	3.78	1/2/2028	Banks	1,755,000	1,800,890	0.99
Kinder Morgan Energy Partners LP	5.40	1/9/2044	Pipelines	725,000	753,330	0.41
Kraft Heinz Foods Company	4.38	1/6/2046	Food	640,000	627,189	0.35
Lam Research Corporation	3.80	15/3/2025	Semiconductors	870,000	897,538	0.49
Magellan Health Incorporated	4.40	22/9/2024	Healthcare – Services	1,000,000	996,139	0.55
McCormick & Company Incorporated	2.70	15/8/2022	Food	1,610,000	1,617,112	0.89
Morgan Stanley	3.70	23/10/2024	Banks	1,115,000	1,154,727	0.64
Morgan Stanley	3.13	27/7/2026	Banks	735,000	720,641	0.40
Morgan Stanley	3.63	20/1/2027	Banks	3,415,000	3,462,512	1.91
Nordstrom Incorporated	5.00	15/1/2044	Retail	1,490,000	1,463,350	0.81
Nuveen Finance LLC	2.95	1/11/2019	Insurance	1,490,000	1,514,599	0.83
Omega Healthcare Investors Incorporated	4.95	1/4/2024	REIT	150,000	157,198	0.09
Omega Healthcare Investors Incorporated	5.25	15/1/2026	REIT	600,000	633,345	0.35
Omega Healthcare Investors Incorporated	4.50	1/4/2027	REIT	345,000	344,652	0.19
Omega Healthcare Investors Incorporated	4.75	15/1/2028	REIT	345,000	346,225	0.19
Oracle Corporation	2.65	15/7/2026	Software	2,175,000	2,131,381	1.17
PartnerRe Finance B LLC	5.50	1/6/2020	Insurance	1,000,000	1,078,293	0.59
PartnerRe Finance II Incorporated ±	3.64	1/12/2066	Insurance	900,000	765,000	0.42
Peachtree Corners Funding Trust	3.98	15/2/2025	Diversified Financial Services	1,580,000	1,608,627	0.89
Penske Truck Leasing Company LP	4.25	17/1/2023	Trucking & Leasing	1,200,000	1,278,389	0.70
QUALCOMM Incorporated	1.77	20/5/2020	Semiconductors	2,140,000	2,153,554	1.19
QUALCOMM Incorporated	3.25	20/5/2027	Semiconductors	1,070,000	1,078,675	0.59
QUALCOMM Incorporated	4.30	20/5/2047	Semiconductors	1,610,000	1,646,360	0.91
Raymond James Financial Incorporated	4.95	15/7/2046	Diversified Financial Services	1,535,000	1,649,828	0.91
Rockwell Collins Incorporated	3.20	15/3/2024	Aerospace/Defense	1,675,000	1,704,242	0.94
Sabine Pass Liquefaction LLC	5.75	15/5/2024	Pipelines	2,240,000	2,495,393	1.37

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Sammons Financial Group Incorporated	4.45	12/5/2027	Insurance	1,640,000	1,685,570	0.93
Santander Holdings USA Incorporated	4.40	13/7/2027	Banks	1,050,000	1,071,539	0.59
Simon Property Group LP	4.25	30/11/2046	REIT	1,051,000	1,072,380	0.59
Sprint Spectrum Company LLC	3.36	20/9/2021	Telecommunications	1,485,000	1,507,275	0.83
StanCorp Financial Group Incorporated	5.00	15/8/2022	Insurance	1,879,000	2,026,277	1.12
Toll Road Investors Partnership II LP (z)	0.00	15/2/2028	Diversified Financial Services	2,500,000	1,372,717	0.76
Transatlantic Holdings Incorporated	8.00	30/11/2039	Insurance	692,000	938,541	0.52
Unilever Capital Corporation	2.90	5/5/2027	Cosmetics/Personal Care	1,600,000	1,579,817	0.87
US Airways Class A Pass Through Trust	3.95	15/11/2025	Airlines	712,911	744,136	0.41
US Bancorp	2.95	15/7/2022	Banks	1,440,000	1,473,290	0.81
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	1,655,000	1,503,615	0.83
WW Grainger Incorporated	4.20	15/5/2047	Distribution/Wholesale	1,325,000	1,340,815	0.74
					141,293,102	77.81
Total Corporate Bonds and Notes					173,709,288	95.65
Government Bonds						
Bermuda						
Bermuda International Bond	3.72	25/1/2027		1,250,000	1,265,625	0.70
Mexico						
Mexico International Bond	4.35	15/1/2047		1,300,000	1,264,250	0.70
United States						
United States Treasury Bond	3.00	15/5/2047		180,000	185,084	0.10
United States Treasury Note	1.38	15/1/2020		550,000	548,023	0.30
					733,107	0.40
Total Government Bonds					3,262,982	1.80
Municipal Obligations						
United States						
City of Chicago IL	7.05	1/1/2029	Municipal	1,000,000	1,104,270	0.61
State of Illinois	7.35	1/7/2035	Municipal	750,000	882,473	0.48
					1,986,743	1.09
Total Municipal Obligations					1,986,743	1.09
Total Investments in Securities					178,959,013	98.54

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
United Kingdom				
Standard Chartered Bank (o)	0.59	1,395,145 USD	1,395,145	0.77
Total Time Deposits			1,395,145	0.77
Current Account at Bank			1,727	0.00
Total Cash at Banks			1,396,872	0.77
<i>Other Assets and Liabilities, Net</i>			1,242,831	0.69
Total Net Assets			181,598,716	100.00

± Variable rate investment. The rate shown is the rate in effect at period end.

(z) Zero coupon security. Rate represents the current yield to maturity.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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	China Equity Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	EUR Investment Grade Credit Fund EUR	Global Equity Fund USD
Assets					
Investments in securities, at cost	45,457,816	228,156,071	369,630,775	100,616,861	111,392,463
Unrealised appreciation	11,323,303	52,376,930	43,575,746	48,157	19,628,630
Investments in securities, at market value	56,781,119	280,533,001	413,206,521	100,665,018	131,021,093
Cash at banks	1,368,894	8,603,847	26,941,687	5,077,282	1,133,695
Receivable from reverse repurchase agreements	0	0	0	0	0
Unrealised appreciation on forward foreign currency contracts	0	0	0	817,269	0
Unrealised appreciation on futures contracts	0	0	0	139,983	0
Unrealised appreciation on contracts for difference	0	0	0	0	0
Interest receivable	0	0	0	1,033,810	0
Dividends receivable	86,643	269,717	426,949	0	160,413
Receivable for investments sold	94,385	0	1,013,015	132,971	0
Receivable for shares issued	11,564	230,522	17,897	0	0
Formation expenses	0	0	0	22,494	0
Receivable from investment manager	0	0	0	0	0
Other assets	0	0	86,351	0	0
Total assets	58,342,605	289,637,087	441,692,420	107,888,827	132,315,201
Liabilities					
Dividends payable on contracts for difference	0	0	0	0	0
Distributions payable	0	0	0	0	0
Payable for investments purchased	0	0	2,325,959	4,399,418	0
Payable for shares redeemed	48,374	0	0	0	0
Payable for investment management fees	43,792	286,271	409,008	9,753	93,962
Depository and administration fees payable	24,095	57,196	99,127	45,057	20,169
Unrealised depreciation on forward foreign currency contracts	0	0	0	37,323	0
Unrealised depreciation on futures contracts	0	0	0	34,215	0
Unrealised depreciation on contracts for difference	0	0	0	0	0
Subscription tax payable	3,152	7,309	10,629	5,281	3,213
Other liabilities	21,524	29,711	0	18,724	14,400
Total liabilities	140,937	380,487	2,844,723	4,549,771	131,744
Total net assets	58,201,668	289,256,600	438,847,697	103,339,056	132,183,457

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Global Focused Equity Fund USD	Global Long/Short Equity Fund USD	Global Low Volatility Equity Fund USD	Global Opportunity Bond Fund USD	U.S. All Cap Growth Fund USD	U.S. Dollar Short-Term Money Market Fund USD	U.S. High Yield Bond Fund USD	U.S. Large Cap Growth Fund USD
10,616,640	70,673,430	148,305,552	18,289,914	488,440,523	834,023,842	217,769,377	74,313,430
1,931,095	2,381,916	20,126,856	200,709	227,391,999	0	9,459,214	24,486,053
12,547,735	73,055,346	168,432,408	18,490,623	715,832,522	834,023,842	227,228,591	98,799,483
868,027	2,680,558	1,229,661	464,258	5,263,625	121,173,545	12,246,968	1,640,793
0	0	0	0	0	95,000,000	0	0
0	0	0	67,172	0	0	0	0
0	0	0	0	0	0	0	0
0	218,113	0	0	0	0	0	0
0	0	0	187,530	0	350,356	3,795,058	0
23,993	218,954	668,912	0	77,632	0	0	9,882
0	0	0	0	144,173	0	1,672,830	0
0	0	0	1,000	3,224,796	0	0	2,459
41,196	30,094	39,824	0	0	0	0	0
6,459	0	0	9,611	0	0	0	0
0	0	2,920	0	0	0	0	0
13,487,410	76,203,065	170,373,725	19,220,194	724,542,748	1,050,547,743	244,943,447	100,452,617
0	33,185	0	0	0	0	0	0
0	0	0	0	0	416,793	0	0
0	0	0	0	1,290,528	0	3,540,000	366,928
0	0	0	0	1,317,232	0	54,541	6,189
0	33,648	90,503	0	532,535	675,793	132,926	60,336
9,037	24,121	26,632	41,880	95,086	160,653	54,457	13,690
39,509	0	0	61,016	0	0	9,301	0
0	0	0	0	0	0	0	0
0	259,477	0	0	0	0	0	0
323	1,903	4,951	3,671	55,238	26,611	5,888	2,625
35,117	365,335	86,995	9,636	2,283	52,008	13,804	14,455
83,986	717,669	209,081	116,203	3,292,902	1,331,858	3,810,917	464,223
13,403,424	75,485,396	170,164,644	19,103,991	721,249,846	1,049,215,885	241,132,530	99,988,394

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	U.S. Select Equity Fund USD	U.S. Short- Term High Yield Bond Fund USD	U.S. Small Cap Value Fund USD	USD Investment Grade Credit Fund USD	Combined USD
Assets					
Investments in securities, at cost	161,197,622	328,659,820	40,793,548	175,600,881	3,442,240,772
Unrealised appreciation	20,390,487	1,547,809	3,768,607	3,358,132	442,004,403
Investments in securities, at market value	181,588,109	330,207,629	44,562,155	178,959,013	3,884,245,175
Cash at banks	19,438,642	26,262,082	187,676	1,396,872	236,901,670
Receivable from reverse repurchase agreements	0	0	0	0	95,000,000
Unrealised appreciation on forward foreign currency contracts	0	0	0	0	1,033,102
Unrealised appreciation on futures contracts	0	0	0	0	165,446
Unrealised appreciation on contracts for difference	0	0	0	0	218,113
Interest receivable	0	4,672,957	0	1,606,695	11,834,456
Dividends receivable	30,158	0	27,370	0	2,000,623
Receivable for investments sold	0	1,525,474	0	0	4,607,035
Receivable for shares issued	47,496	0	70,917	0	3,606,651
Formation expenses	27,182	0	41,196	46,265	252,343
Receivable from investment manager	0	0	0	0	16,070
Other assets	0	10,382	0	0	99,653
Total assets	201,131,587	362,678,524	44,889,314	182,008,845	4,239,980,337
Liabilities					
Dividends payable on contracts for difference	0	0	0	0	33,185
Distributions payable	0	0	0	0	416,793
Payable for investments purchased	631,899	6,771,041	656	0	20,126,683
Payable for shares redeemed	150,598	80,736	275,826	0	1,933,496
Payable for investment management fee	171,467	152,385	14,643	38,148	2,746,944
Depository and administration fees payable	41,718	64,521	19,298	29,786	834,719
Unrealised depreciation on forward foreign currency contracts	56	245,555	106	304,327	703,982
Unrealised depreciation on futures contracts	0	0	0	0	40,439
Unrealised depreciation on contracts for difference	0	0	0	0	259,477
Subscription tax payable	13,015	10,776	1,174	4,472	161,192
Other liabilities	21,763	0	31,108	33,396	753,665
Total liabilities	1,030,516	7,325,014	342,811	410,129	28,010,575
Total net assets	200,101,071	355,353,510	44,546,503	181,598,716	4,211,969,762

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	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	EUR Investment Grade Credit Fund	Global Equity Fund	Global Focused Equity Fund	Global Long/ Short Equity Fund
Number of shares outstanding*							
Class A (EUR) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (GBP) Shares-acc.	N/A	100	N/A	N/A	N/A	N/A	N/A
Class A (SEK) Shares-acc.	103,783	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.	4,246	37,791	15,631	N/A	1,349	N/A	N/A
Class A (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-gross distr.	N/A	N/A	3,427	N/A	N/A	N/A	N/A
Class I (AUD) Shares-distr.	N/A	121	227,060	N/A	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	N/A	1,175,834	N/A	N/A	N/A
Class I (EUR) Shares-acc.	314	1,123,524	889	90	N/A	100	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (EUR) Shares-distr.	N/A	N/A	N/A	90	N/A	N/A	58,924
Class I (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-acc.	1,172	1,354,877	N/A	N/A	N/A	100	88,432
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-gross distr.	N/A	N/A	11,041	N/A	N/A	N/A	N/A
Class I (USD) Shares-acc.	120,456	4,796	3,128,969	N/A	848,329	99,600	586,113
Class I (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-gross distr.	N/A	N/A	109	N/A	N/A	N/A	N/A
Class X (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class X (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-acc.	223	N/A	92	N/A	792	100	N/A
Class Z (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Service Class (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Shares are rounded to the nearest whole number.

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Global Low Volatility Equity Fund	Global Opportunity Bond Fund	U.S. All Cap Growth Fund	U.S. Dollar Short- Term Money Market Fund	U.S. High Yield Bond Fund	U.S. Large Cap Growth Fund	U.S. Select Equity Fund	U.S. Short- Term High Yield Bond Fund	U.S. Small Cap Value Fund	USD Investment Grade Credit Fund
N/A	N/A	N/A	N/A	N/A	N/A	227	N/A	N/A	N/A
N/A	1,442	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	2,336	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	396	401,439	N/A	6,362	10,658	68,799	22,182	N/A	100
N/A	N/A	N/A	668,217,644	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	1,014	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1,052,218	N/A	7,486	N/A	93,983	467,419	N/A	N/A	N/A	N/A
N/A	424	N/A	N/A	9,569	N/A	89	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	130,578	N/A	499,614
7,661,058	N/A	11,187	N/A	N/A	N/A	N/A	N/A	271,736	N/A
N/A	52,886	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	257,733	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
756	122,552	1,294,731	N/A	1,101,798	5,326	1,047,270	2,705,439	62,085	60,100
N/A	N/A	N/A	381,399,989	N/A	N/A	N/A	N/A	N/A	991,172
N/A	N/A	N/A	N/A	69	N/A	N/A	39,830	N/A	99,553
N/A	N/A	N/A	N/A	N/A	N/A	66	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	639,233	N/A	N/A	N/A
N/A	N/A	298,730	N/A	236	205	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	N/A
N/A	N/A	20,888	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	1,598	135,178	N/A	N/A	N/A	N/A	N/A	6,089	N/A
N/A	N/A	371,246	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	51,459	N/A	N/A	N/A	N/A	N/A	N/A

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	China Equity Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	EUR Investment Grade Credit Fund* EUR	Global Equity Fund USD
Income					
Dividends	919,710	3,542,362	10,004,816	0	1,455,676
Interest	0	0	0	449,668	0
Interest on reverse repurchase agreements	0	0	0	0	0
Total income	919,710	3,542,362	10,004,816	449,668	1,455,676
Expenses					
Management company fee	13,046	45,667	61,226	11,786	25,935
Investment management fee	283,044	1,600,696	2,319,304	89,367	555,392
Depositary and administration fees	47,017	110,737	196,623	52,575	39,789
Registrar, transfer agent and paying agent fees	9,793	8,797	10,630	4,854	8,615
Directors fees	4,531	4,531	4,531	2,481	4,531
Performance fees	N/A	N/A	N/A	N/A	N/A
Dividend expense on contracts for difference	0	0	0	0	0
Audit fees and tax services	6,069	5,886	6,619	3,072	6,069
Subscription tax	6,334	14,784	21,634	5,281	6,745
Amortisation of formation expenses	0	0	1,356	2,884	0
Other expenses	48,171	84,054	75,083	22,211	52,438
Total expenses	418,005	1,875,152	2,697,006	194,511	699,514
Less					
Waived fees and/or reimbursed expenses	(51,931)	0	0	(57,512)	0
Net expenses	366,074	1,875,152	2,697,006	136,999	699,514
Net investment profit/(loss)	553,636	1,667,210	7,307,810	312,669	756,162
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	4,183,600	295,781	2,711,121	(36,257)	2,863,991
Forward foreign currency contracts	0	0	0	(5,998,498)	0
Futures contracts	0	0	0	(9,595)	0
Swaps contracts	0	0	0	0	0
Foreign currency on other transactions	(3,919)	(22,991)	(3,365)	11,999	3,427
Net realised profit/(loss)	4,179,681	272,790	2,707,756	(6,032,351)	2,867,418
Net change in unrealised appreciation/(depreciation) on					
Investments	5,973,179	36,810,867	20,359,765	48,157	9,888,101
Forward foreign currency contracts	0	0	0	779,946	0
Futures contracts	0	0	0	105,768	0
Swaps contracts	0	0	0	0	0
Foreign currency on other transactions	(7)	(23,046)	(65,810)	(1,753)	1,841
Net change in unrealised appreciation/(depreciation)	5,973,172	36,787,821	20,293,955	932,118	9,889,942
Net realised and unrealised profit/(loss)	10,152,853	37,060,611	23,001,711	(5,100,233)	12,757,360
Net increase/(decrease) in net assets as a result of operations	10,706,489	38,727,821	30,309,521	(4,787,564)	13,513,522
Distributions to shareholders from					
Net investment income	0	(480)	(608,007)	(18)	(260)
Capital share transactions					
Receipts from the issuance of shares	2,975,562	13,152,228	15,344,257	108,126,620	9,645,016
Reinvestment of distributions	0	480	599,337	18	260
Payments from redemption of shares	(17,752,238)	(14,772,038)	(16,428,388)	0	(13,903,916)
Net increase/(decrease) in net assets resulting from capital share transactions	(14,776,676)	(1,619,330)	(484,794)	108,126,638	(4,258,640)
Total increase/(decrease) in net assets	(4,070,187)	37,108,011	29,216,720	103,339,056	9,254,622
Net assets at the beginning of the period	62,271,855	252,148,589	409,630,977	0	122,928,835
Net assets at the end of the period	58,201,668	289,256,600	438,847,697	103,339,056	132,183,457

* For the period from 19 June 2017 (commencement of operations) to 30 September 2017.

** For the period from 31 July 2017 (commencement of operations) to 30 September 2017.

*** For the period from 16 June 2017 (commencement of operations) to 30 September 2017.

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

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Global Focused Equity Fund USD	Global Long/Short Equity Fund** USD	Global Low Volatility Equity Fund USD***	Global Opportunity Bond Fund USD	U.S. All Cap Growth Fund USD	U.S. Dollar Short-Term Money Market Fund USD	U.S. High Yield Bond Fund USD	U.S. Large Cap Growth Fund USD
583,703	307,845	1,662,927	0	1,770,431	0	0	254,074
0	29,512	0	681,438	0	6,196,926	7,042,666	0
0	0	0	0	0	201,006	0	0
583,703	337,357	1,662,927	681,438	1,770,431	6,397,932	7,042,666	254,074
11,609	4,659	18,180	14,263	88,650	80,330	39,438	19,022
57,881	84,635	245,960	137,408	3,251,046	4,839,443	739,950	339,064
16,649	24,121	29,182	87,155	185,322	318,080	105,947	27,355
7,936	3,127	4,999	8,615	9,500	5,479	10,028	8,834
4,531	2,197	3,604	4,531	4,531	4,531	4,531	4,531
N/A	344,875	N/A	N/A	N/A	N/A	N/A	N/A
0	60,339	0	0	0	0	0	0
5,703	2,561	3,455	6,251	6,619	5,294	6,252	5,886
660	1,903	4,950	2,220	107,683	53,330	11,714	5,340
5,546	1,869	3,225	1,364	0	0	0	0
42,161	17,425	30,800	35,447	47,651	61,316	45,183	44,356
152,676	547,711	344,355	297,254	3,701,002	5,367,803	963,043	454,388
(73,647)	(29,031)	(24,623)	(111,588)	0	(748,713)	0	0
79,029	518,680	319,732	185,666	3,701,002	4,619,090	963,043	454,388
504,674	(181,323)	1,343,195	495,772	(1,930,571)	1,778,842	6,079,623	(200,314)
518,372	134,630	2,011,255	712,854	31,454,160	577	1,289,774	3,882,653
(163,467)	0	0	(220,046)	(11)	0	137,956	0
0	0	0	0	0	0	0	0
0	(264,488)	0	0	0	0	0	0
4,571	(10,745)	(263)	72,839	(3,455)	0	(10,180)	1,747
359,476	(140,603)	2,010,992	565,647	31,450,694	577	1,417,550	3,884,400
433,355	2,381,916	20,126,856	1,325,422	56,507,711	0	2,165,057	8,898,807
38,769	0	0	1,133,084	200	0	27,076	0
0	0	0	0	0	0	0	0
0	(41,364)	0	0	0	0	0	0
63	(1,139)	(4,908)	(2,481)	189	0	0	0
472,187	2,339,413	20,121,948	2,456,025	56,508,100	0	2,192,133	8,898,807
831,663	2,198,810	22,132,940	3,021,672	87,958,794	577	3,609,683	12,783,207
1,336,337	2,017,487	23,476,135	3,517,444	86,028,223	1,779,419	9,689,306	12,582,893
0	0	0	0	0	(1,779,419)	(5,048)	0
0	73,477,909	146,688,509	1,438,318	79,153,516	785,075,096	62,085,256	1,293,803
0	0	0	0	0	1,553,180	751	0
(13,286)	(10,000)	0	(72,051,158)	(127,795,283)	(855,042,246)	(55,574,400)	(7,750,124)
(13,286)	73,467,909	146,688,209	(70,612,840)	(48,641,767)	(68,413,970)	6,511,607	(6,456,321)
1,323,051	75,485,396	170,164,644	(67,095,396)	37,386,456	(68,413,970)	16,195,865	6,126,572
12,080,373	0	0	86,199,387	683,863,390	1,117,629,855	224,936,665	93,861,822
13,403,424	75,485,396	170,164,644	19,103,991	721,249,846	1,049,215,885	241,132,530	99,988,394

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

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	U.S. Select Equity Fund USD	U.S. Short- Term High Yield Bond Fund USD	U.S. Small Cap Value Fund USD	USD Investment Grade Credit Fund USD	Combined USD
Income					
Dividends	1,208,270	0	163,187	0	21,873,001
Interest	0	5,888,000	0	2,838,652	23,188,826
Interest on reverse repurchase agreements	0	0	0	0	201,006
Total income	1,208,270	5,888,000	163,187	2,838,652	45,262,833
Expenses					
Management company fees	38,726	54,712	11,609	11,573	552,055
Investment management fees	1,141,250	898,079	139,562	244,284	16,978,680
Depositary and administration fees	82,233	128,968	65,630	63,749	1,588,377
Registrar, transfer agent and paying agent fees	9,087	8,622	7,936	8,834	136,355
Directors fees	4,531	4,531	4,531	4,531	72,058
Performance fees	N/A	N/A	N/A	N/A	344,875
Dividend expense on contracts for difference	0	0	0	0	60,339
Audit fees and tax services	6,619	6,619	6,069	5,520	94,986
Subscription tax	31,759	18,458	2,179	8,750	304,452
Amortisation of formation expenses	5,540	2,714	5,546	5,542	35,983
Other expenses	37,816	36,372	37,807	36,920	758,272
Total expenses	1,357,561	1,159,075	280,869	389,703	20,926,432
Less					
Waived fees and/or reimbursed expenses	0	0	(94,819)	(23,048)	(1,222,837)
Net expenses	1,357,561	1,159,075	186,050	366,655	19,703,595
Net investment profit/(loss)	(149,291)	4,728,925	(22,863)	2,471,997	25,559,238
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	3,612,723	304,060	(204,033)	1,043,145	54,773,410
Forward foreign currency contracts	5,633	2,780,229	3,711	4,331,384	50,298
Futures contracts	0	0	0	0	(10,917)
Swaps contracts	0	0	0	0	(264,488)
Foreign currency on other transactions	(14)	(29,162)	(5,582)	(839)	5,721
Net realised profit/(loss)	3,618,342	3,055,127	(205,904)	5,373,690	54,554,024
Net change in unrealised appreciation/(depreciation) on					
Investments	6,623,608	543,108	2,709,049	2,427,979	177,229,573
Forward foreign currency contracts	1,601	282,484	548	845,738	3,216,923
Futures contracts	0	0	0	0	120,343
Swaps contracts	0	0	0	0	(41,364)
Foreign currency on other transactions	0	27,933	(128)	0	(69,488)
Net change in unrealised appreciation/(depreciation)	6,625,209	853,525	2,709,469	3,273,717	180,455,987
Net realised and unrealised profit/(loss)	10,243,551	3,908,652	2,503,565	8,647,407	235,010,011
Net increase/(decrease) in net assets as a result of operations	10,094,260	8,637,577	2,480,702	11,119,404	260,569,249
Distributions to shareholders from					
Net investment income	0	(588,268)	0	(2,148,927)	(5,130,429)
Capital share transactions					
Receipts from the issuance of shares	13,273,747	55,571,335	35,300,948	91,335,628	1,508,837,597
Reinvestment of distributions	0	304,297	0	318	2,458,643
Payments from redemption of shares	(64,063,302)	(49,957,835)	(777,429)	(19,288,367)	(1,315,180,010)
Net increase/(decrease) in net assets resulting from capital share transactions	(50,789,555)	5,917,797	34,523,519	72,047,579	196,116,230
Total increase/(decrease) in net assets	(40,695,295)	13,967,106	37,004,221	81,018,056	451,555,050
Net assets at the beginning of the period	240,796,366	341,386,404	7,542,282	100,580,660	3,755,857,460
Net assets at the end of the period	200,101,071	355,353,510	44,546,503	181,598,716	4,211,969,762

* Combined amount includes currency translation adjustment of 4,557,252 USD.

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	China Equity Fund <i>in CCY</i>	Emerging Markets Equity Fund <i>in CCY</i>	Emerging Markets Equity Income Fund <i>in CCY</i>	EUR Investment Grade Credit Fund* <i>in CCY</i>	Global Equity Fund <i>in CCY</i>	Global Focused Equity Fund** <i>in CCY</i>	Global Long/ Short Equity Fund*** <i>in CCY</i>
Total net assets							
30 September 2017 (unaudited)	58,201,668	289,256,600	438,847,697	103,339,056	132,183,457	13,403,424	75,485,396
31 March 2017	62,271,855	252,148,589	409,630,977	N/A	122,928,835	12,080,373	N/A
31 March 2016	50,697,324	260,250,909	198,239,121	N/A	130,863,613	N/A	N/A
Class A (EUR) Shares-acc.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (EUR) Shares-acc. (hedged)							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (GBP) Shares-acc.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	81.27	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	8,127	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	75.62	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	44,162	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	55.24	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	52,865	N/A	N/A	N/A	N/A	N/A
Class A (GBP) Shares-distr.							
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (SEK) Shares-acc.							
Net asset value per share as at 30 September 2017 (unaudited)	1,367.32	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	141,904,572	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	1,229.14	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	124,804,417	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	992.09	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	107,906,653	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.							
Net asset value per share as at 30 September 2017 (unaudited)	303.57	108.89	126.26	N/A	144.47	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	1,288,958	4,115,062	1,973,570	N/A	194,890	N/A	N/A
Net asset value per share as at 31 March 2017	248.05	94.76	117.78	N/A	130.63	120.13	N/A
Total net assets as at 31 March 2017	1,332,029	3,568,093	1,727,126	N/A	176,089	12,013	N/A
Net asset value per share as at 31 March 2016	220.97	79.36	105.19	N/A	113.61	N/A	N/A
Total net assets as at 31 March 2016	1,860,788	3,469,064	443,481	N/A	131,674	N/A	N/A

* The Sub-Fund commenced operations on 19 June 2017.

** The Sub-Fund commenced operations on 30 June 2016.

*** The Sub-Fund commenced operations on 31 July 2017.

**** The Sub-Fund commenced operations on 16 June 2017.

***** The Sub-Fund commenced operations on 15 December 2016.

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Global Volatility Equity Fund**** in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short- Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short- Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund** in CCY	USD Investment Grade Credit Fund***** in CCY
170,164,644	19,103,991	721,249,846	1,049,215,885	241,132,530	99,988,394	200,101,071	355,353,510	44,546,503	181,598,716
N/A	86,199,387	683,863,390	1,117,629,855	224,936,665	93,861,822	240,796,366	341,386,404	7,542,282	100,580,660
N/A	115,153,156	857,065,227	939,771,714	210,846,643	88,482,798	174,630,458	263,472,719	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	106.44	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	24,162	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	112.84	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	12,977	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	94.42	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	8,403	N/A	N/A	N/A
N/A	82.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	119,499	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	104.67	80.66	110.81	N/A
N/A	N/A	N/A	N/A	N/A	N/A	9,316	8,066	11,081	N/A
N/A	81.70	N/A	N/A	N/A	N/A	94.81	79.86	N/A	N/A
N/A	8,170	N/A	N/A	N/A	N/A	8,438	283,503	N/A	N/A
N/A	N/A	298.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	697,997	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	284.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	721,508	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	212.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	769,244	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	128.06	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	8,452	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	99.71	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	6,581	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	109.77	249.13	N/A	184.01	190.79	111.31	111.04	N/A	106.46
N/A	43,469	100,010,498	N/A	1,170,672	2,033,440	7,658,017	2,463,089	N/A	10,646
N/A	107.37	221.54	N/A	177.16	167.33	106.51	109.73	124.26	102.42
N/A	9,379,521	96,052,655	N/A	1,101,758	839,327	8,149,826	2,325,508	12,426	10,242
N/A	108.06	190.28	N/A	154.84	147.29	95.09	106.94	N/A	N/A
N/A	108,168	132,885,273	N/A	1,197,997	631,138	4,491,196	1,755,848	N/A	N/A

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	China Equity Fund in CCY	Emerging Markets Equity Fund in CCY	Emerging Markets Equity Income Fund in CCY	EUR Investment Grade Credit Fund* in CCY	Global Equity Fund in CCY	Global Focused Equity Fund** in CCY	Global Long/ Short Equity Fund*** in CCY
Class A (USD) Shares-distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-gross distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	117.70	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	403,358	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	112.86	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	345,577	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	105.22	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	10,943	N/A	N/A	N/A	N/A
Class I (AUD) Shares-distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	171.46	132.67	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	20,747	30,124,050	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	158.89	129.73	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	15,889	31,973,126	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	130.67	118.25	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	24,516,305	30,875,903	N/A	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	100.57	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	118,253,625	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (CHF) Shares-distr. (hedged)							
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (EUR) Shares-acc.							
Net asset value per share as at 30 September 2017 (unaudited)	273.87	97.14	111.25	100.72	N/A	113.51	N/A
Total net assets as at 30 September 2017 (unaudited)	85,995	109,139,121	98,901	9,065	N/A	11,351	N/A
Net asset value per share as at 31 March 2017	247.12	93.28	114.52	N/A	N/A	113.24	N/A
Total net assets as at 31 March 2017	87,975	104,577,607	2,702,787	N/A	N/A	11,324	N/A
Net asset value per share as at 31 March 2016	204.92	72.67	95.13	N/A	106.09	N/A	N/A
Total net assets as at 31 March 2016	81,148	88,151,399	798,521	N/A	10,609	N/A	N/A
Class I (EUR) Shares-acc. (hedged)							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* The Sub-Fund commenced operations on 19 June 2017.

** The Sub-Fund commenced operations on 30 June 2016.

*** The Sub-Fund commenced operations on 31 July 2017.

**** The Sub-Fund commenced operations on 16 June 2017.

***** The Sub-Fund commenced operations on 15 December 2016.

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Global Low Volatility Equity Fund**** in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short-Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short-Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund** in CCY	USD Investment Grade Credit Fund***** in CCY
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	668,217,644	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	793,333,567	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	762,204,625	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	167.74	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	170,088	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	166.54	N/A	N/A	106.09	N/A	N/A
N/A	N/A	N/A	N/A	120,242	N/A	N/A	10,397	N/A	N/A
N/A	N/A	N/A	N/A	154.85	N/A	N/A	106.99	N/A	N/A
N/A	N/A	N/A	N/A	10,375	N/A	N/A	10,057	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	99.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	9,915	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	86.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	8,623	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	89.63	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10,307	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	91.92	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10,295	N/A
N/A	N/A	227.71	N/A	168.61	175.19	N/A	N/A	N/A	N/A
N/A	N/A	1,704,637	N/A	15,846,474	81,887,135	N/A	N/A	N/A	N/A
N/A	N/A	223.39	N/A	179.08	169.50	95.30	N/A	N/A	N/A
N/A	N/A	1,832,692	N/A	47,814	86,239,227	8,482	N/A	N/A	N/A
N/A	N/A	178.38	N/A	145.17	138.72	111.80	101.04	N/A	N/A
N/A	N/A	42,898,428	N/A	1,907,098	75,697,562	9,950	10,104	N/A	N/A
N/A	83.04	N/A	N/A	169.46	N/A	110.53	N/A	N/A	N/A
N/A	35,209	N/A	N/A	1,621,563	N/A	9,837	N/A	N/A	N/A
N/A	81.84	N/A	N/A	164.08	N/A	106.33	N/A	111.47	N/A
N/A	32,303,557	N/A	N/A	1,570,082	N/A	62,947	N/A	11,147	N/A
N/A	83.31	N/A	N/A	N/A	N/A	95.62	N/A	N/A	N/A
N/A	1,086,946	N/A	N/A	N/A	N/A	8,510	N/A	N/A	N/A

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	China Equity Fund <i>in CCY</i>	Emerging Markets Equity Fund <i>in CCY</i>	Emerging Markets Equity Income Fund <i>in CCY</i>	EUR Investment Grade Credit Fund* <i>in CCY</i>	Global Equity Fund <i>in CCY</i>	Global Focused Equity Fund** <i>in CCY</i>	Global Long/ Short Equity Fund*** <i>in CCY</i>
Class I (EUR) Shares-distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	100.51	N/A	N/A	87.25
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	9,046	N/A	N/A	5,141,119
Class I (EUR) Shares-distr. (hedged)							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-acc.							
Net asset value per share as at 30 September 2017 (unaudited)	214.21	85.69	N/A	N/A	N/A	100.13	75.66
Total net assets as at 30 September 2017 (unaudited)	251,054	116,099,410	N/A	N/A	N/A	10,013	6,690,765
Net asset value per share as at 31 March 2017	186.59	79.44	N/A	N/A	N/A	96.42	N/A
Total net assets as at 31 March 2017	218,683	108,921,932	N/A	N/A	N/A	9,642	N/A
Net asset value per share as at 31 March 2016	143.98	57.58	75.41	N/A	157.92	N/A	N/A
Total net assets as at 31 March 2016	14,398	95,449,733	7,541	N/A	15,792	N/A	N/A
Class I (GBP) Shares-acc. (hedged)							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr.							
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr. (hedged)							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-gross distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	89.44	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	987,507	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	90.53	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	8,057	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	73.07	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	6,211	N/A	N/A	N/A	N/A

* The Sub-Fund commenced operations on 19 June 2017.

** The Sub-Fund commenced operations on 30 June 2016.

*** The Sub-Fund commenced operations on 31 July 2017.

**** The Sub-Fund commenced operations on 16 June 2017.

***** The Sub-Fund commenced operations on 15 December 2016.

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Global Low Volatility Equity Fund**** in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short-Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short-Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund** in CCY	USD Investment Grade Credit Fund***** in CCY
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	75.73	N/A	103.08
N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,888,672	N/A	51,500,211
N/A	N/A	N/A	N/A	N/A	N/A	N/A	76.30	N/A	101.44
N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,431,574	N/A	49,208,240
N/A	N/A	N/A	N/A	N/A	N/A	N/A	76.74	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,242,497	N/A	N/A
15.39	N/A	320.64	N/A	N/A	N/A	N/A	N/A	96.92	N/A
117,903,683	N/A	3,587,000	N/A	N/A	N/A	N/A	N/A	26,336,653	N/A
N/A	N/A	303.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	4,331,245	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	225.62	N/A	N/A	185.69	N/A	N/A	N/A	N/A
N/A	N/A	16,601,571	N/A	N/A	7,242	N/A	N/A	N/A	N/A
N/A	68.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	3,648,605	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	67.77	N/A	N/A	N/A	N/A	N/A	N/A	93.25	N/A
N/A	13,226,129	N/A	N/A	N/A	N/A	N/A	N/A	9,325	N/A
N/A	68.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	4,050,671	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	130.33	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	8,602	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	100.63	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	6,642	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	66.98	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,262,956	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	67.19	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,092,531	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	67.20	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	10,032,422	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	China Equity Fund <i>in CCY</i>	Emerging Markets Equity Fund <i>in CCY</i>	Emerging Markets Equity Income Fund <i>in CCY</i>	EUR Investment Grade Credit Fund* <i>in CCY</i>	Global Equity Fund <i>in CCY</i>	Global Focused Equity Fund** <i>in CCY</i>	Global Long/ Short Equity Fund*** <i>in CCY</i>
Class I (NOK) Shares-acc. (hedged)							
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-acc.							
Net asset value per share as at 30 September 2017 (unaudited)	323.69	114.88	131.47	N/A	155.32	134.17	103.13
Total net assets as at 30 September 2017 (unaudited)	38,990,403	550,964	411,365,554	N/A	131,762,460	13,363,332	60,445,834
Net asset value per share as at 31 March 2017	263.62	99.58	122.16	N/A	139.88	120.80	N/A
Total net assets as at 31 March 2017	46,589,035	477,586	380,147,872	N/A	122,499,350	12,031,680	N/A
Net asset value per share as at 31 March 2016	233.18	82.74	108.24	N/A	120.70	N/A	N/A
Total net assets as at 31 March 2016	35,312,546	520,600	172,895,216	N/A	130,381,951	N/A	N/A
Class I (USD) Shares-distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-gross distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	122.42	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	13,344	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	116.92	N/A	139.60	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	12,394	N/A	12,424	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	108.28	N/A	120.71	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	10,936	N/A	10,743	N/A	N/A
Class X (GBP) Shares-distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class X (USD) Shares-distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* The Sub-Fund commenced operations on 19 June 2017.

** The Sub-Fund commenced operations on 30 June 2016.

*** The Sub-Fund commenced operations on 31 July 2017.

**** The Sub-Fund commenced operations on 16 June 2017.

***** The Sub-Fund commenced operations on 15 December 2016.

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

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Global Volatility Equity Fund**** in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short- Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short- Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund** in CCY	USD Investment Grade Credit Fund***** in CCY
N/A	679.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	67,978	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	683.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	634,563,849	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.29	112.68	269.15	N/A	198.84	207.05	113.80	115.94	135.58	106.90
10,803	13,809,159	348,476,849	N/A	219,081,514	1,102,748	119,179,326	313,668,598	8,417,484	6,424,690
N/A	109.94	238.33	N/A	190.63	180.81	108.44	114.09	125.01	102.57
N/A	25,604,696	334,624,615	N/A	221,930,683	962,994	122,240,183	295,668,685	7,470,098	6,164,457
N/A	110.09	202.99	N/A	165.22	157.85	96.00	110.26	N/A	N/A
N/A	31,108,902	395,016,104	N/A	207,317,891	1,635,484	102,994,176	245,524,873	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	104.76
N/A	N/A	N/A	381,399,989	N/A	N/A	N/A	N/A	N/A	103,835,179
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	101.96
N/A	N/A	N/A	324,245,007	N/A	N/A	N/A	N/A	N/A	41,910,760
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	177,457,561	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	180.11	N/A	N/A	110.43	N/A	105.04
N/A	N/A	N/A	N/A	12,428	N/A	N/A	4,398,247	N/A	10,457,047
N/A	N/A	N/A	N/A	178.17	N/A	N/A	110.44	N/A	N/A
N/A	N/A	N/A	N/A	11,937	N/A	N/A	3,359,143	N/A	N/A
N/A	N/A	N/A	N/A	165.26	N/A	N/A	110.30	N/A	N/A
N/A	N/A	N/A	N/A	10,411	N/A	N/A	10,037	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	128.89	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	8,507	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	131.19	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	8,659	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	101.07	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	6,671	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	114.53	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	73,211,355	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	109.01	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	110,278,985	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	96.41	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	67,078,029	N/A	N/A	N/A

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	China Equity Fund in CCY	Emerging Markets Equity Fund in CCY	Emerging Markets Equity Income Fund in CCY	EUR Investment Grade Credit Fund* in CCY	Global Equity Fund in CCY	Global Focused Equity Fund** in CCY	Global Long/ Short Equity Fund*** in CCY
Class Z (GBP) Shares-acc.							
Net asset value per share as at 30 September 2017 (unaudited)	207.92	N/A	98.28	N/A	212.25	100.13	N/A
Total net assets as at 30 September 2017 (unaudited)	46,366	N/A	9,042	N/A	168,102	10,013	N/A
Net asset value per share as at 31 March 2017	181.10	N/A	97.61	N/A	204.47	96.42	N/A
Total net assets as at 31 March 2017	43,826	N/A	57,785	N/A	183,410	9,642	N/A
Net asset value per share as at 31 March 2016	139.74	N/A	75.46	N/A	153.98	N/A	N/A
Total net assets as at 31 March 2016	74,342	N/A	188,122	N/A	204,177	N/A	N/A
Class Z (GBP) Shares-acc. (hedged)							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-distr. (hedged)							
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-acc.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	134.96	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	14,441	N/A	N/A
Net asset value per share as at 31 March 2016	225.29	N/A	108.10	N/A	116.48	N/A	N/A
Total net assets as at 31 March 2016	12,842	N/A	9,945	N/A	12,463	N/A	N/A
Class Z (USD) Shares-distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Service Class (USD) Shares-distr.							
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* The Sub-Fund commenced operations on 19 June 2017.

** The Sub-Fund commenced operations on 30 June 2016.

*** The Sub-Fund commenced operations on 31 July 2017.

**** The Sub-Fund commenced operations on 16 June 2017.

***** The Sub-Fund commenced operations on 15 December 2016.

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Global Low Volatility Equity Fund**** in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short- Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short- Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund** in CCY	USD Investment Grade Credit Fund***** in CCY
N/A	N/A	311.86	N/A	161.78	254.15	N/A	N/A	N/A	N/A
N/A	N/A	93,161,938	N/A	38,180	52,101	N/A	N/A	N/A	N/A
N/A	N/A	295.41	N/A	165.92	237.49	N/A	N/A	N/A	N/A
N/A	N/A	90,344,649	N/A	39,157	48,685	N/A	N/A	N/A	N/A
N/A	N/A	219.58	N/A	125.49	181.01	N/A	N/A	N/A	N/A
N/A	N/A	74,255,588	N/A	87,968	40,727	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100.59	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10,059	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	93.25	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,325	N/A
N/A	67.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	6,549	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	311.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	6,513,923	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	295.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	11,228,786	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	219.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	7,815,321	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	63.24	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,071	N/A	N/A
N/A	112.10	259.33	N/A	N/A	N/A	N/A	N/A	135.58	N/A
N/A	179,136	35,055,711	N/A	N/A	N/A	N/A	N/A	825,547	N/A
N/A	109.36	229.68	N/A	N/A	N/A	N/A	N/A	125.01	N/A
N/A	174,757	34,340,376	N/A	N/A	N/A	N/A	N/A	12,501	N/A
N/A	109.52	195.70	N/A	159.17	151.50	N/A	109.58	N/A	N/A
N/A	175,013	42,870,825	N/A	10,983	10,454	N/A	10,848	N/A	N/A
N/A	N/A	259.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	96,386,599	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	229.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	83,292,949	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	195.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	94,650,060	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	51,459	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	51,281	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	109,528	N/A	N/A	N/A	N/A	N/A	N/A

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1. ORGANISATION

Wells Fargo (Lux) Worldwide Fund (the “Fund”) was incorporated for an unlimited period on 20 March 2008 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *Société d’Investissement à Capital Variable* under part I of the Grand Duchy of Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as amended. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under Number B 137.479.

The Fund has adopted an umbrella structure, which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (each a “Sub-Fund”, collectively the “Sub-Funds”).

EUR Investment Grade Credit Fund and Global Low Volatility Fund commenced operations on 19 June 2017. Global Long/Short Equity Fund commenced operations on 31 July 2017.

Global Long/Short Equity Fund, Class I (GBP) Shares-acc. commenced operations on 31 August 2017, U.S. Small Cap Value Fund, Class I (GBP) Shares-acc. commenced operations on 26 April 2017 and USD Investment Grade Credit Fund, Class I (USD) Shares-gross distr. commenced operations on 24 August 2017.

Global Opportunity Bond Fund, Class A (EUR) Shares-acc. (hedged) was re-opened on 19 April 2017.

On 21 September 2017, the following share classes were redeemed and closed:

Sub-Fund	Share Class
Global Equity Fund	Class I (USD) Shares-gross distr.
	Class Z (USD) Shares-acc.
Global Focused Equity Fund	Class A (USD) Shares-acc.
Global Opportunity Bond Fund	Class I (NOK) Shares-acc. (hedged)
U.S. All Cap Growth Fund	Class I (CHF) Shares-acc. (hedged)
U.S. Select Equity Fund	Class A (EUR) Shares-acc. (hedged)
	Class A (GBP) Shares-distr.
	Class I (EUR) Shares-acc.
U.S. Short-Term High Yield Bond Fund	Class I (GBP) Shares-distr.
	Class A (EUR) Shares-acc. (hedged)
	Class A (USD) Shares-gross distr.
U.S. Small Cap Value Fund	Class A (EUR) Shares-acc. (hedged)
	Class A (USD) Shares-acc.
	Class I (EUR) Shares-acc. (hedged)
	Class I (GBP) Shares-acc. (hedged)

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

As at 30 September 2017, the Fund had seventeen Sub-Funds which have the following classes available:

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	EUR Investment Grade Credit Fund	Global Equity Fund	Global Focused Equity Fund
Class A (EUR) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A
Class A (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class A (GBP) Shares-acc.	N/A	✓	N/A	N/A	N/A	N/A
Class A (SEK) Shares-acc.	✓	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.	✓	✓	✓	N/A	✓	N/A
Class A (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-gross distr.	N/A	N/A	✓	N/A	N/A	N/A
Class I (AUD) Shares-distr.	N/A	✓	✓	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	N/A	✓	N/A	N/A
Class I (EUR) Shares-acc.	✓	✓	✓	✓	N/A	✓
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class I (EUR) Shares-distr.	N/A	N/A	N/A	✓	N/A	N/A
Class I (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-acc.	✓	✓	N/A	N/A	N/A	✓
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-gross distr.	N/A	N/A	✓	N/A	N/A	N/A
Class I (USD) Shares-acc.	✓	✓	✓	N/A	✓	✓
Class I (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-gross distr.	N/A	N/A	✓	N/A	N/A	N/A
Class X (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class X (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-acc.	✓	N/A	✓	N/A	✓	✓
Class Z (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Service Class(USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	Global Long/Short Equity Fund	Global Low Volatility Equity Fund	Global Opportunity Bond Fund	U.S. All Cap Growth Fund	U.S. Dollar Short-Term Money Market Fund	U.S. High Yield Bond Fund	U.S. Large Cap Growth Fund	U.S. Select Equity Fund	U.S. Short-Term High Yield Bond Fund	U.S. Small Cap Value Fund	USD Investment Grade Credit Fund
Class A (EUR) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A
Class A (EUR) Shares-acc. (hedged)	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (GBP) Shares-acc.	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (SEK) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.	N/A	N/A	✓	✓	N/A	✓	✓	✓	✓	N/A	✓
Class A (USD) Shares-distr.	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A
Class I (AUD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (EUR) Shares-acc.	N/A	✓	N/A	✓	N/A	✓	✓	N/A	N/A	N/A	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	✓	N/A	N/A	✓	N/A	✓	N/A	N/A	N/A
Class I (EUR) Shares-distr.	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	✓
Class I (GBP) Shares-acc.	✓	✓	N/A	✓	N/A	N/A	N/A	N/A	N/A	✓	N/A
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A
Class I (GBP) Shares-gross distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-acc.	✓	✓	✓	✓	N/A	✓	✓	✓	✓	✓	✓
Class I (USD) Shares-distr.	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	✓
Class I (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	✓	N/A	✓
Class X (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A
Class X (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A
Class Z (GBP) Shares-acc.	N/A	N/A	N/A	✓	N/A	✓	✓	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A
Class Z (GBP) Shares-distr.	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-acc.	N/A	N/A	✓	✓	N/A	N/A	N/A	N/A	N/A	✓	N/A
Class Z (USD) Shares-distr.	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Service Class(USD) Shares-distr.	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with the format prescribed by the Luxembourg regulations relating to undertakings for collective investment. The financial statements are expressed in the base currency of the Sub-Funds which is USD for each Sub-Fund, except EUR Investment Grade Credit Fund. The base currency of EUR Investment Grade Credit Fund is EUR. The net asset value ("NAV") per share as calculated on 30 September 2017 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as of this date.

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Investment valuations

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4:00 p.m. US Eastern Time).

Equity securities that are listed on an exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the primary exchange or market for the security that day, fair values will be determined in accordance with the Fund's Pricing and Valuation Policies & Procedures.

Unlisted securities, for which over-the-counter market quotations are readily available (including listed securities for which the primary market is believed to be the over-the-counter market), shall be valued at a price equal to the last reported price as supplied by the recognised quotation services or broker-dealers.

Many securities markets and exchanges outside the US close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the non-US securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of securities, then fair value pricing procedures approved by the Board of Directors of the Fund (the "Board of Directors") are applied. These procedures take into account multiple factors, including movements in US securities markets after non-US exchanges close. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the last reported sales price or latest quoted bid price.

Debt securities are valued at the evaluated bid price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Short-term securities, with remaining maturities of 60 days or less at time of purchase, generally are valued at amortised cost which approximates fair value. The amortised cost method involves valuing a security at its cost, plus accretion of discount or minus amortisation of premium over the period until maturity.

The values of securities not denominated in the base currency of each Sub-Fund were converted to the applicable currency at rates provided by an independent currency pricing source.

Investments which are not valued using any of the methods discussed above are valued at their fair value, in accordance with the Fund's Pricing and Valuation Policies & Procedures established in good faith and approved by the Board of Directors.

Cash, bills and demand notes, accounts receivable, prepaid expenses, cash dividends, bank interest, dividends and bonds are valued at nominal value.

Repurchase agreements and reverse repurchase agreements

Certain Sub-Fund may enter into repurchase agreements and reverse repurchase agreements.

Repurchase agreements are similar to secured borrowings of cash equal to the sale price of a portfolio of securities representing the collateral. The underlying securities are accounted for in the investment portfolio of the Sub-Fund, which remains exposed to the risk of depreciation in value.

Reverse repurchase agreements are similar to secured lending of cash and must be fully collateralised based on values that are marked to market daily. The collateral may be held by an agent bank under a tri-party agreement. It is the responsibility of the Fund's depositary and administrator to value collateral daily and to take action to obtain additional collateral as necessary to maintain a market value equal to or greater than the resale price. The reverse repurchase agreements are collateralised by instruments such as US Treasury, federal agency, or high-grade corporate obligations. There could be potential loss to a Sub-Fund in the event that the Sub-Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which the Sub-Fund seeks to assert its rights.

There are no direct or indirect operational costs and fees incurred from repurchase agreements or reverse repurchase transactions entered into by the Sub-Fund. Managing such transactions is part of the daily portfolio management activity and, as such, related costs are covered through the investment management fees. The interest on the repurchase agreement and reverse repurchase agreement transactions is included in the Statement of operations and changes in net assets.

Futures contracts

Certain Sub-Funds may invest in futures contracts and may be subject to interest rate risk, equity price risk and foreign currency risk in the normal course of pursuing their investment objectives. The Sub-Funds may buy and sell futures

contracts in order to gain exposure to, or protect against, changes in interest rates, security values and foreign exchange rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Sub-Fund and the prices of futures contracts, and the possibility of an illiquid market. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of assets and liabilities as an asset or liability and in the Statement of operations and changes in net assets as unrealised appreciation/(depreciation) until the contracts are closed, at which point they are recorded as net realised profit or loss on futures contracts. With futures contracts, there is minimal counterparty risk to the Sub-Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Loans

Certain Sub-Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When a Sub-Fund purchases participations, it generally has no rights to enforce compliance with terms of the loan agreement with the borrower. As a result, a Sub-Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When a Sub-Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding. Investment in such term loans are allowed up to the limits specified in the prospectus of the Fund.

Forward foreign currency contracts

Certain Sub-Fund may invest in forward foreign currency contracts and may be subject to foreign currency risk in the normal course of pursuing its investment objectives. A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. A Sub-Fund enters into forward foreign currency contracts to facilitate transactions in non-USD or non-EUR denominated securities and to attempt to minimise the risk to the Sub-Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked to market daily. When the contracts are closed, realised profits and losses arising from such transactions are recorded as realised profits or losses on forward foreign currency contracts. A Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavourably. A Sub-Fund's maximum risk of loss from counterparty credit risk is the unrealised appreciation on the contracts. This risk may be mitigated if there is a master netting arrangement between the Sub-Fund and the counterparty.

Contracts for difference

Certain Sub-Funds may purchase or sell contracts for difference and may be subject to equity risk in the normal course of pursuing its investment objectives to gain exposure to an underlying security. A contract for difference is an agreement where one party pays the other party an amount determined by the difference between the opening and closing price of the underlying security. The buyer of the contract pays the seller the positive difference and the seller of the contract pays the buyer the negative difference. The value of the contract is marked to market daily based upon quotations from an independent pricing service or an independent broker-dealer, and any change in value is recorded as an unrealized gain or loss until the contract is closed, at which point it is recorded as a net realized gain or loss. Any interest or dividends accrued on the underlying security during the period of the contract is recorded as income for a purchase contract and as expense for a sell contract. The Sub-Fund could be exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation in the price of the underlying security.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realised profit or loss is based on the average cost of securities. Interest and dividends are credited to investment on an accruals basis, net of withholding tax.

Foreign currency

Transactions expressed in currencies other than each Sub-Fund's base currency are translated into each Sub-Fund's base currency at the exchange rates at the date of the transactions. Assets and liabilities in currencies other than the base currency of each Sub-Fund are translated into each Sub-Fund's base currency at the rates at the end of the period. A foreign currency adjustment is included in the Statement of operations and changes in net assets in determining the results for the accounting period.

The reference currency of the Fund as reflected in the financial statements is USD. The principal exchange rates applied as at 30 September 2017 are as follows:

USD currency exchange rates as at 30 September 2017:

Currency		USD exchange rate
AED	Emirati Dirham	3.6726
AUD	Australian Dollar	1.2749
BRL	Brazilian Real	3.1672
CAD	Canadian Dollar	1.2478
CHF	Swiss Franc	0.9684
CLP	Chilean Peso	640.0500
COP	Colombian Peso	2,936.6150
DKK	Danish Krone	6.2963
EUR	Euro	0.8461
GBP	Pound Sterling	0.7463
HKD	Hong Kong Dollar	7.8116
HUF	Hungarian Forint	263.7279
IDR	Indonesian Rupiah	13,469.0000
INR	Indian Rupee	65.3200
JPY	Japanese Yen	112.5250
KRW	South Korean Won	1,145.3500
MXN	Mexican Nuevo Peso	18.2100
MYR	Malaysian Ringgit	4.2225
NOK	Norwegian Krone	7.9645
NZD	New Zealand Dollar	1.3845
PHP	Philippine Peso	50.7995
PLN	Polish Zloty	3.6490
RON	Romanian Leu	3.8857
SEK	Swedish Krona	8.1449
SGD	Singapore Dollar	1.3565
THB	Thailand Baht	33.3500
TRY	Turkish Lira	3.5630
TWD	Taiwan Dollar	30.3240
ZAR	South African Rand	13.5388

Formation expenses

Initial costs and expenses of the formation of the Fund were borne by the Fund and fully amortised. The formation costs of new Sub-Funds shall be borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

3. MANAGEMENT FEES AND TRANSACTIONS WITH RELATED PARTIES

Management fees

Wells Fargo Asset Management Luxembourg S.A. (the "Management Company"), a wholly owned subsidiary of Wells Fargo & Company and an affiliate of Wells Fargo Funds Management, LLC (the "Investment Adviser", and with the ultimate parent, Wells Fargo & Company, and its affiliates, collectively referred to herein as the "Group"), has been appointed as the management company of the Fund. The Fund pays the Management Company a fee which does not exceed 0.04% per annum of the net assets of the Fund. The fee payable is subject to a minimum monthly fee of 1,700 EUR per Sub-Fund.

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

The list of funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

Investment management fees

The Management Company also receives an investment management fee from each Sub-Fund, payable monthly in arrears, which does not exceed a percentage per annum of the net assets of each class as follows:

	Class A	Class I	Class X	Class Z	Service Class
China Equity Fund	1.50%	0.85%	N/A	0.85%	N/A
Emerging Markets Equity Fund	1.90%	1.15%	N/A	N/A	N/A
Emerging Markets Equity Income Fund	1.85%	1.10%	N/A	1.10%	N/A
EUR Investment Grade Credit Fund	0.80%	0.30%	N/A	0.30%	N/A
Global Equity Fund	1.60%	0.85%	N/A	0.85%	N/A
Global Focused Equity Fund	1.65%	0.90%	N/A	0.90%	N/A
Global Long/Short Equity Fund	1.50%	0.75%	N/A	N/A	N/A
Global Low Volatility Equity Fund	0.95%	0.50%	N/A	0.50%	N/A
Global Opportunity Bond Fund	1.00%	0.50%	0.25%	0.50%	N/A
U.S. All Cap Growth Fund	1.60%	0.80%	N/A	0.80%	N/A
U.S. Dollar Short-Term Money Market Fund	1.20%	0.20%	N/A	N/A	0.45%
U.S. High Yield Bond Fund	1.45%	0.65%	N/A	0.65%	N/A
U.S. Large Cap Growth Fund	1.50%	0.70%	N/A	0.75%	N/A
U.S. Select Equity Fund	1.90%	1.10%	0.85%	1.10%	1.10%
U.S. Short-Term High Yield Bond Fund	1.30%	0.50%	N/A	0.60%	0.60%
U.S. Small Cap Value Fund	1.70%	0.90%	N/A	0.90%	N/A
USD Investment Grade Credit Fund	0.80%	0.30%	N/A	0.30%	N/A

The Investment Adviser manages the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of each Sub-Fund, under the overall responsibility of the Board of Directors, and is remunerated for such services by the Management Company.

The Investment Adviser has delegated certain of its functions to sub-advisers within the Group (each a "Sub-Adviser", collectively the "Sub-Advisers"). Each Sub-Adviser serves to assist it in the day-to-day asset management of the respective Sub-Funds.

As at 30 September 2017, the Sub-Adviser(s) for each Sub-Fund was as follows:

China Equity Fund	Wells Capital Management Incorporated
Emerging Markets Equity Fund	Wells Capital Management Incorporated
Emerging Markets Equity Income Fund	Wells Capital Management Incorporated
EUR Investment Grade Credit Fund	ECM Asset Management Limited
Global Equity Fund	Wells Capital Management Incorporated
Global Focused Equity Fund	Wells Capital Management Incorporated
Global Long/ Short Equity Fund	Analytic Investors, LLC
Global Low Volatility Equity Fund	Analytic Investors, LLC
Global Opportunity Bond Fund	First International Advisors, LLC
U.S. All Cap Growth Fund	Wells Capital Management Incorporated
U.S. Dollar Short-Term Money Market Fund	Wells Capital Management Incorporated Wells Capital Management Singapore
U.S. High Yield Bond Fund	Wells Capital Management Incorporated
U.S. Large Cap Growth Fund	Wells Capital Management Incorporated

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. Select Equity Fund	Wells Capital Management Incorporated
U.S. Short-Term High Yield Bond Fund	Wells Capital Management Incorporated
U.S. Small Cap Value Fund	Wells Capital Management Incorporated
USD Investment Grade Credit Fund	Wells Capital Management Incorporated

The fees of the Sub-Advisers, except for Wells Capital Management Singapore, are borne by the Investment Adviser. The fees of Wells Capital Management Singapore are borne by Wells Capital Management Incorporated.

Performance fee

Class A Shares and Class I Shares of Global Long/Short Fund each pays a performance fee to the Management Company. The Management Company may pay part or all of the performance fee to the Investment Adviser and the Investment Adviser may in turn pay part or all of any portion of the performance fee it receives from the Management Company to the Sub-Adviser. The performance fee is equal to 20% of the appreciation of the NAV per share (prior to the deduction of the performance fee) at the end of each fiscal year when the NAV per share exceeds the high watermark after deduction of the hurdle rate. The high watermark is the highest end of fiscal year NAV per share for the relevant class since inception of the Sub-Fund. The first high watermark will be the initial NAV per share for the relevant class. The hurdle rate applied is 50% MSCI World Index / 50% 3 Month Libor (or the currency or currency-hedged equivalent index for non-USD denominated and currency-hedged share classes, respectively).

The performance fee is calculated and accrued daily and paid annually in arrears at the end of the fiscal year, except that, when a redemption is made on any valuation day other than the fiscal year end, a performance fee (if accrued as of the date of such redemption) shall be recognised in respect of the shares being redeemed and paid to the Management Company on a quarterly basis.

Transactions with other related parties

The Management Company also acts as the principal distributor of the Fund (referred to herein in such capacity as the "Principal Distributor"). The Principal Distributor has entered into sub-distribution agreements with the following affiliated entities (each an "Affiliated Sub-Distributor", collectively the "Affiliated Sub-Distributors") pursuant to which each Affiliated Sub-Distributor has been appointed as a non-exclusive sub-distributor in respect of the promotion, marketing and sale of shares of one or more of the Sub-Funds:

- Wells Fargo Funds Distributor, LLC ,
- Wells Fargo Advisors, LLC ,
- Wells Fargo Securities, LLC,
- Wells Fargo Securities Asia Limited, and
- Wells Fargo Securities International Limited.

Each of the Affiliated Sub-Distributors is an affiliate of the Principal Distributor and may receive compensation from the Principal Distributor for the services they provide, if any, in connection with the promotion, marketing and sale of shares.

The Directors who are also officers and/or directors of the Investment Adviser and/or its affiliates do not receive separate remuneration from the Fund. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Directors with no affiliation with the Investment Adviser and/or its affiliates, each receive remuneration at a flat rate with no variable element. The aggregate Directors' remuneration relating to the Fund amounted to 72,058 USD for the six months ended 30 September 2017.

No transactions of the Fund were effected through a broker who is an affiliate of the Fund, the Management Company/ Principal Distributor, the Investment Adviser, the Sub-Advisers or the Directors of the Fund. All transactions with connected persons were entered into in the ordinary course of business and under normal commercial terms.

4. DEPOSITARY AND ADMINISTRATION FEES

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary and administrator for the Fund. The depositary fee is calculated based on an agreed upon schedule. Under the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to the country of investment. Under the administrative agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives a fee for its

services according to an agreed upon schedule and is reimbursed for out-of-pocket expenses. The depositary and administration fees are accrued on each valuation day based on the previous day's NAV and are paid at the end of each month.

5. REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES

Brown Brothers Harriman (Luxembourg) S.C.A. also serves as the registrar, transfer agent and paying agent of the Fund. The registrar fees are payable monthly in arrears and are in accordance with relevant agreements.

6. WAIVED FEES AND REIMBURSED EXPENSES

The waived fees and/or reimbursed expenses represent amounts exceeding the total expense ratio caps of each Sub-Fund during the financial period. These amounts are reimbursed by the Investment Adviser to each relevant Sub-Fund when the actual total expense ratio of each class exceeds the following rates:

	Class A	Class I	Class X	Class Z	Service Class
China Equity Fund	1.80%	1.15%	N/A	1.15%	N/A
Emerging Markets Equity Fund	2.20%	1.45%	N/A	N/A	N/A
Emerging Markets Equity Income Fund	2.15%	1.40%	N/A	1.40%	N/A
EUR Investment Grade Credit Fund	0.95%	0.45%	N/A	0.45%	N/A
Global Equity Fund	1.90%	1.15%	N/A	1.15%	N/A
Global Focused Equity Fund	1.95%	1.20%	N/A	1.20%	N/A
Global Long/Short Equity Fund	1.75%	1.00%	N/A	N/A	N/A
Global Low Volatility Equity Fund	1.10%	0.65%	N/A	0.65%	N/A
Global Opportunity Bond Fund	1.20%	0.70%	0.45%	0.70%	N/A
U.S. All Cap Growth Fund	1.90%	1.10%	N/A	1.10%	N/A
U.S. Dollar Short-Term Money Market Fund	1.20%	0.20%	N/A	N/A	0.45%
U.S. High Yield Bond Fund	1.75%	0.95%	N/A	0.95%	N/A
U.S. Large Cap Growth Fund	1.80%	1.00%	N/A	1.05%	N/A
U.S. Select Equity Fund	2.20%	1.40%	1.15%	1.40%	1.40%
U.S. Short-Term High Yield Bond Fund	1.60%	0.80%	N/A	0.90%	0.90%
U.S. Small Cap Value Fund	2.00%	1.20%	N/A	1.20%	N/A
USD Investment Grade Credit Fund	0.95%	0.45%	N/A	0.45%	N/A

7. DERIVATIVE TRANSACTIONS

During the six months ended 30 September 2017, the Sub-Funds entered into forward foreign currency contracts, futures contracts and contracts for difference.

As at 30 September 2017, the Sub-Funds had forward foreign currency contracts outstanding as follows:

Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	In exchange for USD	USD/EUR value at 30/9/2017	USD/EUR value of unrealised appreciation/ (depreciation)
EUR Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	30/10/2017	117,376,501 CHF	101,805,783	102,592,083	786,300
Sell	Economic hedging	JP Morgan	25/10/2017	(7,900,000) GBP	8,983,561	8,952,592	30,969
	Economic hedging	JP Morgan	25/10/2017	(9,200,000) USD	7,737,380	7,774,703	(37,323)
Global Focused Equity Fund							
Sell	Economic hedging	Brown Brothers Harriman	10/10/2017	(426,000) GBP	552,360	570,974	(18,614)
	Economic hedging	Brown Brothers Harriman	27/10/2017	(1,080,000) EUR	1,264,929	1,278,131	(13,202)
	Economic hedging	Brown Brothers Harriman	12/12/2017	(409,400) GBP	542,098	549,791	(7,693)

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	In exchange for USD	USD/EUR value at 30/9/2017	USD/EUR value of unrealised appreciation/ (depreciation)
Global Opportunity Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	30/10/2017	120,173 EUR	142,951	142,244	(707)
	Currency hedging	Brown Brothers Harriman	30/10/2017	35,275 EUR	41,961	41,753	(208)
	Currency hedging	Brown Brothers Harriman	30/10/2017	3,654,400 GBP	4,940,742	4,900,889	(39,853)
	Economic hedging	State Street Bank	13/12/2017	105,000 GBP	142,316	141,012	(1,304)
	Economic hedging	State Street Bank	13/12/2017	300,000 DKK	48,560	47,853	(707)
	Economic hedging	State Street Bank	6/12/2017	800,000 ZAR	60,557	58,470	(2,087)
	Economic hedging	State Street Bank	22/11/2017	275,000 PLN	76,631	75,361	(1,270)
	Economic hedging	State Street Bank	16/11/2017	1,600,000 THB	48,401	47,997	(404)
Sell	Economic hedging	State Street Bank	17/11/2017	(820,000) RON	211,949	210,945	1,004
	Economic hedging	State Street Bank	22/11/2017	(2,300,000) PLN	631,010	630,292	718
	Economic hedging	State Street Bank	15/11/2017	(600,000) CAD	471,759	481,003	(9,244)
	Economic hedging	State Street Bank	16/11/2017	(13,850,000) THB	416,856	415,482	1,374
	Economic hedging	State Street Bank	22/11/2017	(55,000,000) HUF	213,426	209,003	4,423
	Economic hedging	State Street Bank	6/11/2017	(5,750,000) ZAR	439,448	422,302	17,146
	Economic hedging	State Street Bank	20/11/2017	(1,550,000) AUD	1,242,860	1,215,097	27,763
	Economic hedging	State Street Bank	18/12/2017	(600,000) EUR	717,119	712,224	4,895
	Economic hedging	State Street Bank	30/11/2017	(1,325,000) BRL	413,894	414,977	(1,083)
	Economic hedging	State Street Bank	14/11/2017	(525,000) NZD	382,990	378,880	4,110
	Economic hedging	State Street Bank	13/12/2017	(240,000) GBP	318,163	322,312	(4,149)
	Economic hedging	State Street Bank	13/12/2017	(2,050,000) DKK	332,733	326,994	5,739
U.S. High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	30/10/2017	1,616,680 EUR	1,922,898	1,913,597	(9,301)
U.S. Select Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	30/10/2017	9,550 EUR	11,360	11,304	(56)
U.S. Short-Term High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	30/10/2017	9,857,767 EUR	11,726,209	11,668,233	(57,976)
	Currency hedging	Brown Brothers Harriman	30/10/2017	17,215,185 GBP	23,277,013	23,089,434	(187,579)
U.S. Small Cap Value Fund							
Buy	Currency hedging	Brown Brothers Harriman	30/10/2017	10,036 GBP	13,567	13,461	(106)
USD Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	30/10/2017	51,630,626 EUR	61,417,368	61,113,041	(304,327)

As at 30 September 2017, the Sub-Funds had futures contracts as follows:

Contract type	Type	Counterparty	Maturity date	EUR Commitment	EUR value of unrealised appreciation/ (depreciation)
EUR Investment Grade Credit Fund					
34 Short	5 Year US Treasury Note	Newedge Group	29/12/2017	(2,876,494)	26,969
36 Short	10 Year US Treasury Note	Newedge Group	19/12/2017	(3,079,448)	39,330
20 Short	Long Gilt Futures	Newedge Group	27/12/2017	(2,888,386)	73,684
57 Long	Euro-Bund Futures	Newedge Group	7/12/2017	5,548,380	(29,100)
6 Long	Euro-BOBL Futures	Newedge Group	7/12/2017	660,060	(2,340)
37 Long	Euro-Schatz Futures	Newedge Group	7/12/2017	3,750,320	(2,775)

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

As at 30 September 2017, the Sub-Funds had contracts for difference as follows:

Currency	Description	USD Notional	USD value of unrealised gain/(loss)
Global Long/Short Equity Fund			
JPY	Acom Co. Ltd.	134,900	1,362
JPY	AEON Financial Service Co. Ltd.	1,400	114
USD	Antero Resources Corp.	1,817	491
USD	Ball Corp.	2,350	(1,152)
EUR	Boskalis Westminster	1,773	(1,343)
USD	CarMax Incorporated	527	(801)
USD	CF Industries Holdings, Inc.	15,503	11,627
USD	Cheniere Energy, Inc.	28,286	(26,023)
USD	Continental Resources, Inc.	27,648	(1,659)
USD	DexCom, Inc.	5,661	114,493
USD	EOG Resources Incorporated	1,191	(536)
USD	Equinix, Inc.	2,135	(19,407)
EUR	Ferrovial S.A.	1,211	(252)
CAD	First Quantum Minerals Ltd.	79,600	(11,762)
USD	Halliburton Co.	18,154	(24,326)
USD	Hess Corp.	7,446	(5,882)
EUR	Industria de Diseno Textil S.A.	32,481	(8,598)
JPY	Isetan Mitsukoshi Holdings Ltd.	14,000	(4,234)
USD	LKQ Corp.	603	(549)
SEK	Lundin Petroleum AB	56,922	6,394
USD	Martin Marietta Materials, Inc.	167	(1,685)
JPY	Mitsubishi Estate Co. Ltd.	2,100	928
USD	National Oilwell Varco, Inc.	15,525	2,018
USD	Palo Alto Networks, Inc.	1,990	(11,661)
USD	Parsley Energy, Inc.	4,510	3,743
CAD	PrairieSky Royalty Ltd.	7,700	9,181
USD	Range Resources Corp	27,364	(9,304)
EUR	Saipem SpA	280,896	(1,442)
USD	SBA Communications Corp.	8,284	(21,456)
USD	Schlumberger Limited	8,856	(974)
CAD	Seven Generations Energy Ltd.	2,300	44
EUR	Tenaris S.A.	103,610	16,180
USD	Tesla, Inc.	2,612	10,161
USD	Tractor Supply Co.	603	(271)
CAD	Turquoise Hill Resources Ltd.	46,200	(80)
EUR	UniCredit SpA	29,263	(13,289)
USD	VEREIT, Inc.	229,105	41,239
CHF	Vifor Pharma AG	346	(353)
USD	Vulcan Materials Co.	11,316	(43,793)
USD	Weatherford International PLC	152,015	(48,645)
USD	Zayo Group Holdings, Inc.	1,528	138

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

8. TAX STATUS

The Fund is not liable for any Luxembourg tax on income, profits or gains, but it is liable in Luxembourg for an annual subscription tax ("*taxe d'abonnement*").

U.S. Dollar Short-Term Money Market Fund is liable in Luxembourg for a *taxe d'abonnement* at a rate of 0.01% per annum of its net assets, provided, however, that it is exempt from a *taxe d'abonnement* with respect to each class which is restricted to institutional investors to the extent its weighted residual portfolio maturity does not exceed 90 days and it has obtained the highest possible rating from a recognised credit rating agency.

The other Sub-Funds are liable in Luxembourg for a *taxe d'abonnement* at a rate of (i) 0.05% per annum of the net assets of each class which is available to all investors and (ii) 0.01% per annum of the net assets of each class which is restricted to institutional investors.

Each Sub-Fund is liable for value added taxes applicable to certain services, which are applied and incorporated in the fees incurred by each Sub-Fund.

No stamp duty or other tax is payable in Luxembourg on the issue or redemption of shares.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at their source.

9. DISTRIBUTION POLICY

Under normal circumstances, the Board of Directors does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the Accumulation Classes, which are represented with the suffix "acc.". Accordingly, the net investment income of the Accumulation Classes will neither be declared nor distributed. However, the NAV per share of these Accumulation Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Board of Directors intends to make distributions at least annually as at the end of the financial year, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to certain Distribution Classes and with respect to gross income, if any, attributable to certain other Distribution Classes. Distribution Classes that distribute net income will be represented with the suffix "distr." in the class name and Distribution Classes that distribute gross income will be represented with the suffix "gross distr." in the class name. A Sub-Fund will re-invest all distributions in additional shares of the same class of shares of the Sub-Fund giving rise to the distribution, and not distribute cash to shareholders in connection with any distributions, unless otherwise expressly requested by the relevant shareholder. The frequency of distributions for each Sub-Fund is available under **wellsfargoworldwidefund.com**.

Shareholders should note that Distribution Classes distributing gross income may result in the shareholder receiving a higher dividend than they would have otherwise received and therefore may be subject to a higher income tax liability as a result. Shareholders should seek their own professional tax advice in this regard.

Also, with respect to such gross income Distribution Classes, since fees and expenses are applied to capital rather than to income, the potential for future appreciation of NAV of such shares may be eroded, and, under normal circumstances, the NAV of a gross income Distribution Class will typically be smaller than the NAV of a net income Distribution Class. A smaller NAV can result in performance variance when comparing gross income versus net income Distribution Classes.

The Board of Directors may amend this policy at any time upon notice without prior shareholder approval.

No distribution may be made which would result in the net assets of the Fund falling below the minimum provided for by Luxembourg law.

Dividends not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund.

10. SOFT COMMISSION ARRANGEMENTS

Each Sub-Adviser may, in circumstances in which two or more broker-dealers are in a position to offer comparable results for a portfolio transaction, give preference to a broker-dealer that has provided statistical or other research services to the Sub-Adviser. In selecting a broker-dealer under these circumstances, each Sub-Adviser will consider, in addition to the factors listed above, the quality of the research provided by the broker-dealer. Each Sub-Adviser may cause a Sub-Fund to pay higher commissions than those obtainable from other broker-dealers in exchange for such research services. The research services generally include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the advisability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto. By allocating transactions in this manner, each Sub-Adviser is able to supplement its research and analysis with the views and information of securities firms. Information so received will be in addition to, and not in lieu of, the services required to be performed by the Sub-Adviser under the sub-advisory contracts, and the expenses of each Sub-Adviser will not necessarily be reduced as a result of the receipt of this supplemental research information.

Furthermore, research services furnished by broker-dealers through which each Sub-Adviser places securities transactions for a Sub-Fund may be used by the Sub-Adviser in servicing its other accounts, and although not all of these services may be used by the Sub-Adviser in connection with advising the Sub-Fund, they will always be in the interest of the Sub-Fund.

During the six months ended 30 September 2017, the following Sub-Funds participated in soft commission arrangements:

China Equity Fund
Emerging Markets Equity Fund
Emerging Markets Equity Income Fund
Global Equity Fund
Global Focused Equity Fund
U.S. All Cap Growth Fund
U.S. Large Cap Growth Fund
U.S. Select Equity Fund
U.S. Small Cap Value Fund

11. TRANSACTION COSTS

Each Sub-Fund's transaction costs incurred during the six months ended 30 September 2017 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees. Any depositary transaction costs of each Sub-Fund are included on the Statement of operations and changes in net assets under "Depositary and administration fees". Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. These transactions costs are captured within the performance of each Sub-Fund.

The transaction costs incurred for the six months ended 30 September 2017 are as follows:

	USD
China Equity Fund	34,435
Emerging Markets Equity Fund	47,277
Emerging Markets Equity Income Fund	569,822
EUR Investment Grade Credit Fund	0
Global Equity Fund	18,798
Global Focused Equity Fund	10,402
Global Long/Short Equity Fund	18,588
Global Low Volatility Equity Fund	7,861
Global Opportunity Bond Fund	0

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	USD
U.S. All Cap Growth Fund	154,304
U.S. Dollar Short-Term Money Market Fund	0
U.S. High Yield Bond Fund	15
U.S. Large Cap Growth Fund	14,697
U.S. Select Equity Fund	175,018
U.S. Short-Term High Yield Bond Fund	0
U.S. Small Cap Value Fund	60,295
USD Investment Grade Credit Fund	0

12. SWING PRICING

If on any valuation day the aggregate transactions in shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets, as established by the Board of Directors, the NAV of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% of that NAV, which reflects the estimated 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. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and a deduction when it results in a net decrease. Where a Sub-Fund invests substantially in government bonds or money market securities, the Board of Directors may decide that it is not appropriate to make such an adjustment.

As at 30 September 2017, the NAV of each share class of each Sub-Fund was not subject to any swing pricing adjustment.

13. MERGER TRANSACTION

After the close of business on 16 June 2017, Global Low Volatility Fund acquire the net assets of Analytic Global Low Volatility Equity UCITS Fund were acquired by Global Low Volatility Fund. Shareholders of Analytic Global Low Volatility Equity UCITS Fund received one corresponding shares Global Low Volatility Fund in the transaction.

14. GOVERNANCE STATEMENT

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

15. SUBSEQUENT EVENTS

There were no significant events occurring after the date of the Statement of assets and liabilities which would require revision of the figures or disclosure in the financial statements.

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Grand Duchy of Luxembourg

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Board of Directors

Nicolaas Marais (starting 4 August 2017)
Chairperson of the Board of Directors,
President,
Wells Fargo Funds Management, LLC

Wells Capital Management Singapore
(a department of Wells Fargo Bank, N.A.)
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Michael Hogan (until 15 June 2017)
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Head of International Strategy and Business
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Richard Goddard
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* BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss Paying and Representative Agent of the Wells Fargo (Lux) Worldwide Fund. The Wells Fargo (Lux) Worldwide Fund's prospectus, key investor information documents, articles of incorporation, and annual and semi-annual reports, as well as the list of subscriptions and redemptions, are available at the office of the Swiss Paying and Representative Agent, free of charge.

Current Prospectus

The Fund's most recent prospectus and KIID may be obtained upon request and free of charge from the Investment Adviser, the Administrator and registered office of the Fund or under www.wellsfargoworldwidefund.com.

Publication of Prices and Notices to Shareholders

Notice of general meetings and notices to shareholders are given in accordance with Luxembourg law and regulations. The issue and redemption prices are available from the registered office on each dealing day.

Purchases and Sales

A detailed list of investments purchased and sold for each Sub-Fund during the financial year is available upon request, free of charge, from the registered office of the Fund.*

Reports and Articles of Incorporation of the Fund

Copies of the articles of incorporation of the Fund, this unaudited semi-annual report and the latest audited annual report may also be obtained free of charge from the registered office of the Fund.

* A detailed list of investments purchased and sold for each Sub-Fund registered in Germany during the financial period is also available on request, free of charge, at the offices of the German Paying and Information Agent, Marcard, Stein & Co AG, Ballindamm 36, 30095 Hamburg.

Total Expense Ratios

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding bank interest), divided by the average net assets of the Sub-Fund, expressed as a percentage. The ratios are annualised and in the process of the average net assets calculation, week-ends are included. The TER excludes the transaction costs disclosed in Note 11 in the Notes to the Financial Statements.

For the six months ended 30 September 2017, the TERs are as follows:

China Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (SEK) Shares-acc.	2.02%	(0.22)%	1.80%	1.80%
Class A (USD) Shares-acc.	2.02%	(0.22)%	1.80%	1.80%
Class I (EUR) Shares-acc.	1.33%	(0.18)%	1.15%	1.15%
Class I (GBP) Shares-acc.	1.33%	(0.18)%	1.15%	1.15%
Class I (USD) Shares-acc.	1.33%	(0.18)%	1.15%	1.15%
Class Z (GBP) Shares-acc.	1.37%	(0.22)%	1.15%	1.15%

Emerging Markets Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (GBP) Shares-acc.	2.11%	0.00%	2.11%	2.20%
Class A (USD) Shares-acc.	2.12%	0.00%	2.12%	2.20%
Class I (AUD) Shares-distr.	1.30%	0.00%	1.30%	1.45%
Class I (EUR) Shares-acc.	1.33%	0.00%	1.33%	1.45%
Class I (GBP) Shares-acc.	1.33%	0.00%	1.33%	1.45%
Class I (USD) Shares-acc.	1.33%	0.00%	1.33%	1.45%

Emerging Markets Equity Income Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	2.06%	0.00%	2.06%	2.15%
Class A (USD) Shares-gross distr.	2.06%	0.00%	2.06%	2.15%
Class I (AUD) Shares-distr.	1.27%	0.00%	1.27%	1.40%
Class I (EUR) Shares-acc.	1.26%	0.00%	1.26%	1.40%
Class I (GBP) Shares-gross distr.	0.87%	0.00%	0.87%	1.40%
Class I (USD) Shares-acc.	1.27%	0.00%	1.27%	1.40%
Class I (USD) Shares-gross distr.	1.23%	0.00%	1.23%	1.40%
Class Z (GBP) Shares-acc.	1.26%	0.00%	1.26%	1.40%

EUR Investment Grade Credit Fund ¹				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (CHF) Shares-acc. (hedged) ¹	0.64%	(0.19)%	0.45%	0.45%
Class I (EUR) Shares-acc. ¹	0.59%	(0.14)%	0.45%	0.45%
Class I (EUR) Shares-distr. ¹	0.59%	(0.14)%	0.45%	0.45%

¹ The Sub-Fund and each class commenced operations on 19 June 2017. Data for the TER calculation is and based on information for the period from 19 June 2017 to 30 September 2017 and annualised.

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Global Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.86%	0.00%	1.86%	1.90%
Class I (USD) Shares-acc.	1.07%	0.00%	1.07%	1.15%
Class I (USD) Shares-gross distr.	1.03%	0.00%	1.03%	1.15%
Class Z (GBP) Shares-acc.	1.11%	0.00%	1.11%	1.15%
Class Z (USD) Shares-acc.	1.10%	0.00%	1.10%	1.15%

Global Focused Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (EUR) Shares-acc.	2.31%	(1.11)%	1.20%	1.20%
Class I (GBP) Shares-acc.	2.31%	(1.11)%	1.20%	1.20%
Class I (USD) Shares-acc.	2.35%	(1.15)%	1.20%	1.20%
Class Z (GBP) Shares-acc.	2.36%	(1.16)%	1.20%	1.20%

Global Long/Short Equity Fund¹				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (EUR) Shares-distr.¹	1.24%	(0.24)%	1.00%	1.00%
Class I (GBP) Shares-acc.²	1.23%	(0.23)%	1.00%	1.00%
Class I (USD) Shares-acc.¹	1.26%	(0.26)%	1.00%	1.00%

¹ The Sub-Fund and class commenced operations on 31 July 2017. Data for the TER calculation is and based on information for the period from 31 July 2017 to 30 September 2017 and annualised.

² Class commenced operations on 31 August 2017. Data for the TER calculation is and based on information for the period from 31 August 2017 to 30 September 2017 and annualised.

Global Low Volatility Equity Fund³				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (EUR) Shares-acc.³	0.69%	(0.04)%	0.65%	0.65%
Class I (GBP) Shares-acc.³	0.70%	(0.05)%	0.65%	0.65%
Class I (USD) Shares-acc.³	0.68%	(0.03)%	0.65%	0.65%

³ The Sub-Fund and each class commenced operations on 19 June 2017. Data for the TER calculation is and based on information for the period from 19 June 2017 to 30 September 2017 and annualised.

Global Opportunity Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc. (hedged)⁴	2.07%	(0.87)%	1.20%	1.20%
Class A (USD) Shares-acc.	1.69%	(0.49)%	1.20%	1.20%
Class I (EUR) Shares-acc. (hedged)	0.93%	(0.23)%	0.70%	0.70%
Class I (GBP) Shares-acc. (hedged)	1.21%	(0.51)%	0.70%	0.70%
Class I (NOK) Shares-acc. (hedged)	1.39%	(0.69)%	0.70%	0.70%
Class I (USD) Shares-acc.	1.30%	(0.60)%	0.70%	0.70%
Class Z (USD) Shares-acc.	1.47%	(0.77)%	0.70%	0.70%

⁴ Class re-opened on 19 April 2017. Data for the TER calculation is and based on information for the period from 19 April 2017 to 30 September 2017 and annualised.

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. All Cap Growth Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (GBP) Shares-acc.	1.75%	0.00%	1.75%	1.90%
Class A (USD) Shares-acc.	1.75%	0.00%	1.75%	1.90%
Class I (CHF) Shares-acc. (hedged)	0.89%	0.00%	0.89%	1.10%
Class I (EUR) Shares-acc.	0.91%	0.00%	0.91%	1.10%
Class I (GBP) Shares-acc.	0.91%	0.00%	0.91%	1.10%
Class I (USD) Shares-acc.	0.91%	0.00%	0.91%	1.10%
Class Z (GBP) Shares-acc.	0.95%	0.00%	0.95%	1.10%
Class Z (GBP) Shares-distr.	0.94%	0.00%	0.94%	1.10%
Class Z (USD) Shares-acc.	0.95%	0.00%	0.95%	1.10%
Class Z (USD) Shares-distr.	0.95%	0.00%	0.95%	1.10%

U.S. Dollar Short-Term Money Market Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-distr.	1.30%	(0.16)%	1.14%	1.20%
Class I (USD) Shares-distr.	0.30%	(0.10)%	0.20%	0.20%
Service Class (USD) Shares-distr.	0.54%	(0.09)%	0.45%	0.45%

U.S. High Yield Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.69%	0.00%	1.69%	1.75%
Class A (USD) Shares-gross distr.	1.69%	0.00%	1.69%	1.75%
Class I (EUR) Shares-acc.	0.84%	0.00%	0.84%	0.95%
Class I (EUR) Shares-acc. (hedged)	0.85%	0.00%	0.85%	0.95%
Class I (USD) Shares-acc.	0.85%	0.00%	0.85%	0.95%
Class I (USD) Shares-gross distr.	0.82%	0.00%	0.82%	0.95%
Class Z (GBP) Shares-acc.	0.89%	0.00%	0.89%	0.95%

U.S. Large Cap Growth Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.80%	0.00%	1.80%	1.80%
Class I (EUR) Shares-acc.	0.94%	0.00%	0.94%	1.00%
Class I (USD) Shares-acc.	0.94%	0.00%	0.94%	1.00%
Class Z (GBP) Shares-acc.	1.03%	0.00%	1.03%	1.05%

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U.S. Select Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc.	2.12%	0.00%	2.12%	2.20%
Class A (EUR) Shares-acc. (hedged)	2.08%	0.00%	2.08%	2.20%
Class A (GBP) Shares-distr.	2.07%	0.00%	2.07%	2.20%
Class A (USD) Shares-acc.	2.11%	0.00%	2.11%	2.20%
Class I (EUR) Shares-acc.	1.23%	0.00%	1.23%	1.40%
Class I (EUR) Shares-acc. (hedged)	1.26%	0.00%	1.26%	1.40%
Class I (GBP) Shares-distr.	1.23%	0.00%	1.23%	1.40%
Class I (USD) Shares-acc.	1.28%	0.00%	1.28%	1.40%
Class X (GBP) Shares-distr.	1.03%	0.00%	1.03%	1.15%
Class X (USD) Shares-distr.	1.06%	0.00%	1.06%	1.15%

U.S. Short-Term High Yield Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc. (hedged)	1.46%	0.00%	1.46%	1.60%
Class A (USD) Shares-acc.	1.49%	0.00%	1.49%	1.60%
Class A (USD) Shares-gross distr.	1.45%	0.00%	1.45%	1.60%
Class I (EUR) Shares-distr. (hedged)	0.65%	0.00%	0.65%	0.80%
Class I (GBP) Shares-distr. (hedged)	0.65%	0.00%	0.65%	0.80%
Class I (USD) Shares-acc.	0.65%	0.00%	0.65%	0.80%
Class I (USD) Shares-gross distr.	0.65%	0.00%	0.65%	0.80%

U.S. Small Cap Value Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (EUR) Shares-acc. (hedged)	2.12%	(0.92)%	1.20%	1.20%
Class I (GBP) Shares-acc.¹	1.71%	(0.51)%	1.20%	1.20%
Class I (GBP) Shares-acc. (hedged)	2.14%	(0.94)%	1.20%	1.20%
Class I (USD) Shares-acc.	2.11%	(0.91)%	1.20%	1.20%
Class Z (GBP) Shares-acc. (hedged)	2.16%	(0.96)%	1.20%	1.20%
Class Z (USD) Shares-acc.	1.74%	(0.54)%	1.20%	1.20%

¹ Class commenced operations on 26 April 2017. Data for the TER calculation is and based on information for the period from 26 April 2017 to 30 September 2017 and annualised.

USD Investment Grade Credit Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	0.97%	(0.02)%	0.95%	0.95%
Class I (EUR) Shares-distr. (hedged)	0.48%	(0.03)%	0.45%	0.45%
Class I (USD) Shares-distr.	0.48%	(0.03)%	0.45%	0.45%
Class I (USD) Shares-gross distr.²	0.46%	(0.06)%	0.40%	0.45%

² Class commenced operations on 18 August 2017. Data for the TER calculation is and based on information for the period from 18 August 2017 to 30 September 2017 and annualised.

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Performance

Past performance may not be a reliable guide to future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. Income may fluctuate in accordance with market conditions and taxation arrangements. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments or the income from them to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility Sub-Fund, whose value may fall suddenly and substantially. You may lose the total value of your initial investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

Subscriptions may be made only on the basis of the current prospectus, of which the most recent unaudited interim report and accounts form an integral part, and key investor information documents of the Fund. Copies are available from the registered office of the Fund.

Calculation methodology is based on industry standards.

Returns for periods of less than one year are not annualised. All returns are as at 30 September 2017 unless otherwise noted.

	Return excluding sales charges				Actual Inception Date
	1 Year	5 Year	Since Inception Date	1 year* (from 1/1/2016 to 31/12/2016)	
China Equity Fund					
Class A (SEK) Shares-acc.	20.47%		18.22%	3.33%	28/6/2013
Class A (USD) Shares-acc.	26.90%	12.07%	13.67%	(4.25)%	30/1/2009
Class I (EUR) Shares-acc.	21.41%	14.80%	15.65%	(0.41)%	30/1/2009
Class I (GBP) Shares-acc.	23.56%	17.19%	13.84%	15.39%	2/4/2009
Class I (USD) Shares-acc.	27.74%	12.90%	14.52%	(3.54)%	30/1/2009
Class Z (GBP) Shares-acc.	23.56%		16.62%	15.38%	31/10/2012
Emerging Markets Equity Fund					
Class A (GBP) Shares-acc.	16.38%	7.89%	3.64%	33.46%	15/12/2010
Class A (USD) Shares-acc.	20.28%	3.93%	1.26%	11.53%	15/12/2010
Class I (AUD) Shares-distr.	18.26%	11.64%	10.23%	18.00%	30/9/2011
Class I (EUR) Shares-acc.	15.23%	6.53%	3.85%	16.05%	15/12/2010
Class I (GBP) Shares-acc.	17.25%	8.74%	4.46%	34.45%	15/12/2010
Class I (USD) Shares-acc.	21.22%	4.77%	2.06%	12.49%	15/12/2010
Emerging Markets Equity Income Fund					
Class A (USD) Shares-acc.	13.73%	3.13%	4.54%	5.26%	29/6/2012
Class A (USD) Shares-gross distr.	13.71%		18.83%	10.85%	29/2/2016
Class I (AUD) Shares-distr.	11.87%		8.54%	7.17%	2/6/2014
Class I (EUR) Shares-acc.	8.96%	5.69%	6.73%	9.51%	29/6/2012
Class I (GBP) Shares-gross distr.	10.99%		9.47%	26.93%	29/5/2015
Class I (USD) Shares-acc.	14.63%	3.93%	5.34%	6.10%	29/6/2012
Class I (USD) Shares-gross distr.	14.65%		19.80%	11.61%	29/2/2016
Class Z (GBP) Shares-acc.	10.95%		8.05%	26.91%	31/10/2012
EUR Investment Grade Credit Fund					
Class I (CHF) Shares-acc. (hedged)			0.57%		19/6/2017
Class I (EUR) Shares-acc.			0.72%		19/6/2017
Class I (EUR) Shares-distr.			0.71%		19/6/2017
Global Equity Fund**					
Class A (USD) Shares-acc.	20.88%	9.02%	9.36%	4.29%	1/4/2008
Class I (USD) Shares-acc.	21.83%	9.87%	10.20%	5.12%	1/4/2008
Class Z (GBP) Shares-acc.	17.80%		14.23%	25.69%	31/10/2012

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	Return excluding sales charges				Actual Inception Date
	1 Year	5 Year	Since Inception Date	1 Year* (from 1/1/2016 to 31/12/2016)	
Global Focused Equity Fund					
Class I (EUR) Shares-acc.	19.22%		20.25%	18.88%	30/6/2016
Class I (GBP) Shares-acc.	21.33%		25.80%	21.80%	30/6/2016
Class I (USD) Shares-acc.	25.44%		26.46%	12.76%	30/6/2016
Class Z (GBP) Shares-acc.	21.33%		25.80%	21.80%	30/6/2016
Global Long/Short Equity Fund					
Class I (EUR) Shares-distr.			3.39%		31/7/2017
Class I (GBP) Shares-acc.			(2.16)%		31/8/2017
Class I (USD) Shares-acc.			3.13%		31/7/2017
Global Low Volatility Equity Fund					
Class I (EUR) Shares-acc.***			(1.90)%		28/4/2017
Class I (GBP) Shares-acc.***	6.37%		9.79%	24.89%	1/3/2013
Class I (USD) Shares-acc.***	9.67%		7.87%	4.70%	14/1/2013
Global Opportunity Bond Fund					
Class A (EUR) Shares-acc. (hedged)	(2.03)%	0.17%	0.44%	(0.39)%	29/6/2012
Class A (USD) Shares-acc.	(0.20)%	1.42%	1.79%	1.13%	29/6/2012
Class I (EUR) Shares-acc. (hedged)	(1.61)%	0.67%	0.95%	0.14%	29/6/2012
Class I (GBP) Shares-acc. (hedged)	(0.88)%	1.29%	1.48%	1.16%	29/6/2012
Class I (USD) Shares-acc.	0.31%	1.92%	2.30%	1.64%	29/6/2012
Class Z (USD) Shares-acc.	0.31%		1.85%	1.63%	31/10/2012
U.S. All Cap Growth Fund					
Class A (GBP) Shares-acc.	16.07%	15.08%	18.88%	17.79%	2/4/2009
Class A (USD) Shares-acc.	19.98%	10.86%	10.18%	(1.54)%	2/5/2008
Class I (EUR) Shares-acc.	15.00%	13.68%	14.31%	2.50%	2/5/2008
Class I (GBP) Shares-acc.	17.03%	16.05%	19.88%	18.77%	2/4/2009
Class I (USD) Shares-acc.	20.99%	11.80%	11.09%	(0.71)%	2/5/2008
Class Z (GBP) Shares-acc.	16.98%		17.35%	18.72%	31/10/2012
Class Z (GBP) Shares-distr.	16.99%		15.04%	18.72%	13/1/2014
Class Z (USD) Shares-acc.	20.94%		13.00%	(0.75)%	31/10/2012
Class Z (USD) Shares-distr.	20.94%		8.79%	(0.75)%	29/5/2015
U.S. Dollar Short-Term Money Market Fund					
Class A (USD) Shares-distr.	0.03%	0.01%	0.01%	0.01%	20/6/2011
Class I (USD) Shares-distr.	0.80%	0.22%	0.18%	0.36%	20/6/2011
Service Class (USD) Shares-distr.	0.55%	0.13%	0.10%	0.11%	20/6/2011
U.S. High Yield Bond Fund					
Class A (USD) Shares-acc.	7.94%	5.19%	6.63%	13.40%	1/4/2008
Class A (USD) Shares-gross distr.	7.93%		13.91%	15.62%	29/2/2016
Class I (EUR) Shares-acc.	3.46%	7.90%	10.74%	18.30%	1/4/2008
Class I (EUR) Shares-acc. (hedged)	6.88%		9.82%	8.29%	29/4/2016
Class I (USD) Shares-acc.	8.85%	6.06%	7.50%	14.34%	1/4/2008
Class I (USD) Shares-gross distr.	8.87%		14.90%	16.46%	29/2/2016
Class Z (GBP) Shares-acc.	5.24%		10.06%	36.73%	31/10/2012

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	Return excluding sales charges				Actual Inception Date
	1 Year	5 Year	Since Inception Date	1 Year* (from 1/1/2016 to 31/12/2016)	
U.S. Large Cap Growth Fund					
Class A (USD) Shares-acc.	22.48%	13.00%	7.04%	(1.61)%	1/4/2008
Class I (EUR) Shares-acc.	17.40%	15.99%	11.19%	2.41%	1/4/2008
Class I (USD) Shares-acc.	23.52%	14.07%	7.96%	(0.81)%	1/4/2008
Class Z (GBP) Shares-acc.	19.37%		19.58%	18.56%	31/10/2012
U.S. Select Equity Fund					
Class A (EUR) Shares-acc.	4.31%		2.37%	20.79%	30/1/2015
Class A (USD) Shares-acc.	9.74%		4.10%	16.95%	30/1/2015
Class I (EUR) Shares-acc. (hedged)	8.77%		3.83%	16.43%	30/1/2015
Class I (USD) Shares-acc.	10.66%		4.97%	17.97%	30/1/2015
Class X (GBP) Shares-distr.	7.29%		10.03%	41.44%	30/1/2015
Class X (USD) Shares-distr.	10.90%		5.30%	18.23%	30/1/2015
U.S. Short-Term High Yield Bond Fund					
Class A (USD) Shares-acc.	1.87%	1.95%	2.01%	3.20%	29/6/2012
Class I (EUR) Shares-distr. (hedged)	0.85%		1.94%	2.68%	31/7/2013
Class I (GBP) Shares-distr. (hedged)	1.63%		2.42%	3.54%	31/7/2013
Class I (USD) Shares-acc.	2.73%	2.79%	2.85%	4.08%	29/6/2012
Class I (USD) Shares-gross distr.	2.73%		3.78%	3.73%	29/2/2016
U.S. Small Cap Value Fund					
Class I (GBP) Shares-acc.			0.23%		26/4/2017
Class I (USD) Shares-acc.	22.46%		27.52%	26.77%	30/6/2016
Class Z (GBP) Shares-acc. (hedged)	21.21%		26.26%	26.28%	30/6/2016
Class Z (USD) Shares-acc.	22.46%		27.52%	26.77%	30/6/2016
USD Investment Grade Credit Fund					
Class A (USD) Shares-acc.			6.46%	0.92%	15/12/2016
Class I (EUR) Shares-distr. (hedged)			5.19%	0.82%	15/12/2016
Class I (USD) Shares-acc.			6.90%	0.94%	15/12/2016
Class I (USD) Shares- distr.			6.88%	0.94%	15/12/2016
Class I (USD) Shares-gross distr.			0.23%		24/8/2017

* If a class is less than 1 year old as of 31 December 2016, then inception date through 31 December 2016 return is shown.

** Global Equity Fund was renamed and repositioned on 17 May 2010. Performance figures, excluding sales charges, include the performance of the Sub-Fund prior to its repositioning. The performance of each share class prior to and after the repositioning is as follows:

	Return excluding sales charges	
	Inception through 16/5/2010	17/5/2010 through 30/9/2017
Class A (USD) Shares-acc.	(12.75)%	9.36%
Class I (USD) Shares-acc.	(12.09)%	10.20%

*** Performance prior to 19 June 2017 represents the past performance of Analytic Global Low Volatility Equity UCITS Fund which merged with Global Low Volatility Equity Fund, at close of business on 16 June 2017.

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U.S. Dollar Short-Term Money Market Fund (unaudited)

(As at 30 September 2017)	Class A (USD) Shares-distr.	Class I (USD) Shares-distr.	Service Class (USD) Shares-distr.
7-day current yield¹	0.10%	1.10%	0.86%
7-day compound yield	0.10%	1.11%	0.86%
30-day simple yield	0.13%	1.13%	0.88%
30-day compound yield	0.13%	1.14%	0.89%

¹ Without waived fees and/or reimbursed expenses, the Sub-Fund's 7-day current yield would have been 0.02%, 1.00% and 0.77% for Class A (USD) Shares-distr., Class I (USD) Shares-distr. and Service Class (USD) Shares-distr., respectively.

Securities Financing Transactions (unaudited)

Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs"), total return swaps and any financial instruments received as collateral and that is intended to be reused.

SFTs as defined as per Article 3(11) of the SFTR include:

- repurchase/reverse repurchase agreements
- securities or commodities lending and securities or commodities borrowing
- buy-sell back transactions or sell-buy back transactions, and
- margin lending transactions

As at 30 September 2017, the **Global Long/Short Equity Fund** held contracts for difference and the **U.S. Dollar Short-Term Money Market Fund** held reverse repurchase agreements which are under the scope of the SFTR.

Global data

The amount of assets across all SFTs as at 30 September 2017 is as follows:

Description	Market value USD	% of Net assets
Global Long/Short Equity Fund		
Contract for difference	41,364	0.05
U.S. Dollar Short-Term Money Market Fund		
Reverse repurchase agreements	95,000,000	9.05

Concentration data

The issuers for collateral securities received as at 30 September 2017 are as follows:

Collateral issuer	Amount of collateral USD
Global Long/Short Equity Fund	
Cash	42,158
Common stock	5,645
U.S. Dollar Short-Term Money Market Fund	
United States Government	95,008,296

The counterparties as at 30 September 2017 are as follows:

Counterparty	Market value USD
Global Long/Short Equity Fund	
Goldman Sachs Global Securities Services	41,364
U.S. Dollar Short-Term Money Market Fund	
Credit Agricole CIB	20,001,733
JP Morgan	35,003,063
Merrill Lynch, Pierce, Fenner & Smith Incorporated	40,003,500

Safekeeping of collateral received

All collateral received is held by Brown Brothers Harriman (Luxembourg) S.C.A., the depositary bank. As at 30 September 2017 collateral received is as follow:

Depositary	Amount of collateral USD
U.S. Dollar Short-Term Money Market Fund	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	95,008,296

China Equity Fund, EUR Investment Grade Credit Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Safekeeping of collateral pledged

All collateral pledged is held by Brown Brothers Harriman (Luxembourg) S.C.A., the depositary bank. As at 30 September 2017 collateral pledged is as follow:

Depositary	Amount of collateral USD
Global Long/Short Equity Fund	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Cash	42,158
Common stock	5,645

Data on reuse of collateral

There were no collateral securities reused during the period/six months ended 30 September 2017.

Returns

Returns of reverse repurchase agreement for the period/six months ended 30 September 2017 are as follows:

Returns	Amount USD	% of overall returns
U.S. Dollar Short-Term Money Market Fund		
Reverse repurchase agreements		
To Fund	201,006	100.00

All the returns of the contracts for difference are attributable to the Global Long/Short Equity Fund. The transaction costs are not separately identifiable.

Aggregate transaction data

The aggregate transaction data for collateral positions as at 30 September 2017 is as follows:

Counterparty	Type of collateral	Amount of Collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Global Long/Short Equity Fund						
Contracts for difference	Cash	42,158	N/A	N/A	United States	Brown Brothers Harriman (Luxembourg) S.C.A.
Goldman Sachs Global Securities Services	Common stock	5,645	N/A	N/A	United States	Brown Brothers Harriman (Luxembourg) S.C.A.
U.S. Dollar Short-Term Money Market Fund						
Reverse repurchase agreements						
Credit Agricole CIB	United States Treasury Note	20,001,733	Aaa	Above one year	United States	Triparty
JP Morgan	United States Treasury Bond	35,003,063	Aaa	Above one year	United States	Triparty
Merrill Lynch, Pierce, Fenner & Smith Incorporated	United States Treasury Note	40,003,500	Aaa	Above one year	United States	Triparty

The maturity of transactions as at 30 September 2017 are as follows:

	Market value USD
Global Long/Short Equity Fund	
Maturity for contracts for difference	
Above one year	41,364
U.S. Dollar Short-Term Money Market Fund	
Maturity of reverse repurchase agreements:	
One day to one week	95,008,296

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More information about the Wells Fargo (Lux) Worldwide Fund is available free upon request at its registered office.