

Wells Fargo (Lux) Worldwide Fund

- **China Equity Fund**
- **Dynamic Credit Fund**
- **Emerging Markets Equity Fund**
- **Emerging Markets Equity Income Fund**
- **EUR Investment Grade Credit Fund**
- **EUR Short Duration Credit Fund**
- **Global Equity Fund**
- **Global Equity Absolute Return Fund**
- **Global Factor Enhanced Equity Fund**
- **Global Focused Equity Fund***
- **Global Long/Short Equity Fund**
- **Global Low Volatility Equity Fund**
- **Global Multi-Asset Income Fund**
- **Global Opportunity Bond Fund**
- **U.S. All Cap Growth 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 Government Money Market Fund**
- **USD Investment Grade Credit Fund**

* The Sub-Fund was liquidated on 29 August 2019.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

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Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document (KIID) together with the last annual report, including audited financial statements or the last unaudited semi-annual report if it is more recent.

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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				
Agricultural Bank of China Limited	<i>Banks</i>	362,500	141,990	1.07
Air China Limited	<i>Airlines</i>	76,000	66,907	0.50
Alibaba Group Holding Limited ADR	<i>Internet</i>	7,275	1,216,598	9.17
Anhui Conch Cement Company Limited	<i>Building Materials</i>	15,000	89,089	0.67
Baidu Incorporated ADR	<i>Internet</i>	2,570	264,093	1.99
Bank of China Limited	<i>Banks</i>	526,000	206,703	1.56
BBMG Corporation	<i>Building Materials</i>	232,000	66,601	0.50
Beijing Capital International Airport Company Limited Class A	<i>Engineering & Construction</i>	93,000	79,382	0.60
Beijing New Building Materials plc Class A	<i>Building Materials</i>	29,100	73,363	0.55
Beijing Oriental Yuhong Waterproof Technology Company Limited Class A	<i>Building Materials</i>	48,000	141,315	1.07
Beijing Sinnet Technology Company Limited Class A	<i>Software</i>	28,600	74,426	0.56
Beijing Thunisoft Corporation Limited Class A	<i>Software</i>	34,300	104,488	0.79
China Cinda Asset Management Company Limited	<i>Diversified Financial Services</i>	298,000	58,553	0.44
China Communications Construction Company Limited	<i>Engineering & Construction</i>	182,000	142,345	1.07
China Communications Services Corporation Limited	<i>Engineering & Construction</i>	136,000	77,043	0.58
China Construction Bank Corporation	<i>Banks</i>	913,000	696,600	5.25
China Eastern Airlines Corporation Limited	<i>Airlines</i>	170,000	82,639	0.62
China Life Insurance Company Limited	<i>Insurance</i>	117,000	271,090	2.04
China Merchants Bank Company Limited	<i>Banks</i>	29,000	138,012	1.04
China Merchants Shekou Industrial Zone Holdings Company Limited Class A	<i>Real Estate</i>	50,600	134,583	1.01
China Petroleum & Chemical Corporation	<i>Oil & Gas Services</i>	330,200	196,324	1.48
China Telecom Corporation Limited	<i>Telecommunications</i>	158,000	71,968	0.54
China Vanke Company Limited Class A	<i>Real Estate</i>	35,800	129,866	0.98
Chinasoft International Limited	<i>Software</i>	146,000	64,453	0.49
CITIC Securities Company Limited	<i>Diversified Financial Services</i>	62,000	116,126	0.88
CNOOC Limited	<i>Oil & Gas Services</i>	94,000	143,440	1.08
Ctrip.com International Limited ADR	<i>Internet</i>	9,700	284,113	2.14
Dong-E-E-Jiao Company Limited Class A	<i>Pharmaceuticals</i>	15,742	67,203	0.51
Focused Photonics Hangzhou Incorporated Class A	<i>Environmental Control</i>	25,300	60,311	0.45
Guangzhou Automobile Group Company Limited	<i>Auto Manufacturers</i>	100,000	95,691	0.72
Haier Smart Home Company Limited Class A	<i>Home Furnishings</i>	75,100	160,933	1.21
Hangzhou Hikvision Digital Technology Company Limited Class A	<i>Electronics</i>	38,143	172,557	1.30
Hengan International Group Company Limited	<i>Healthcare – Products</i>	14,000	91,813	0.69
Iflytek Company Limited Class A	<i>Software</i>	15,500	69,166	0.52
Industrial & Commercial Bank of China Limited	<i>Banks</i>	730,991	489,647	3.69
Inner Mongolia Yili Industrial Group Company Limited Class A	<i>Food</i>	43,600	174,161	1.31
JD.com Incorporated ADR	<i>Internet</i>	4,770	134,562	1.01
Lenovo Group Limited	<i>Computers</i>	142,000	94,755	0.71
Lepu Medical Technology Beijing Company Limited	<i>Healthcare – Products</i>	18,800	65,986	0.50

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

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CHINA EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
China (continued)				
Midea Group Company Limited Class A	Home Furnishings	18,904	135,297	1.02
NetEase Incorporated ADR	Software	530	141,075	1.06
PetroChina Company Limited	Oil & Gas Services	338,000	173,793	1.31
PICC Property & Casualty Company Limited	Insurance	77,000	89,892	0.68
Ping An Insurance Group Company of China Limited	Insurance	60,400	693,956	5.23
Poly Developments & Holdings Group Company Limited Class A	Real Estate	59,691	119,553	0.90
Sany Heavy Industry Company Limited Class A	Machinery – Construction & Mining	54,600	109,203	0.82
Semiconductor Manufacturing International Corporation	Semiconductors	65,000	81,274	0.61
Shenzhen Airport Company Limited Class A	Transportation	139,100	214,501	1.62
Shenzhen Gas Corporation Limited Class A	Oil & Gas Services	159,550	143,912	1.08
Sinopharm Group Company Limited	Pharmaceuticals	36,800	115,269	0.87
Songcheng Performance Development Company Limited Class A	Entertainment	47,800	187,055	1.41
Sunny Optical Technology Group Company Limited	Miscellaneous Manufacturers	10,800	158,740	1.20
Suofeiya Home Collection Company Limited Class A	Home Furnishings	26,600	63,782	0.48
Tencent Holdings Limited	Internet	29,400	1,238,613	9.33
Uni-President China Holdings Limited	Food	68,000	73,399	0.55
Universal Scientific Industrial Shanghai Company Limited Class A	Home Furnishings	39,800	85,901	0.65
Venustech Group Incorporated Class A	Computers	14,500	64,947	0.49
Wanhua Chemical Group Company Limited Class A	Chemicals	18,000	111,306	0.84
Xiaomi Corporation Class B	Telecommunications	62,800	70,511	0.53
Yum China Holdings Incorporated	Retail	6,300	286,209	2.16
Zhengzhou Yutong Bus Company Limited Class A	Auto Manufacturers	37,800	73,590	0.55
			11,240,673	84.68
Hong Kong				
Beijing Enterprises Water Group Limited	Water	128,000	65,488	0.49
China Mengniu Dairy Company Limited	Food	36,000	134,810	1.02
China Merchants Port Holdings Company Limited	Commercial Services	38,000	57,211	0.43
China Mobile Limited	Telecommunications	43,700	361,579	2.73
China Overseas Land & Investment Limited	Real Estate	60,000	188,703	1.42
China Resources Land Limited	Real Estate	29,555	123,873	0.93
China State Construction International Holdings Limited	Engineering & Construction	138,000	129,765	0.98
Chow Tai Fook Jewellery Group Limited	Retail	85,800	70,828	0.53
COSCO SHIPPING Ports Limited	Commercial Services	107,319	85,716	0.65
Geely Automobile Holdings Limited	Auto Manufacturers	58,000	98,422	0.74
Shimao Property Holdings Limited	Real Estate	36,500	106,645	0.80
WH Group Limited	Food	148,500	133,007	1.00
			1,556,047	11.72

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CHINA EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Macau				
Sands China Limited	Lodging	26,400	119,576	0.90
Total Common Shares			12,916,296	97.30
Total Investments in Securities			12,916,296	97.30
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(0.51)	58 SEK	6	0.00
BBH Grand Cayman (o)	2.20	120,491 HKD	15,373	0.12
			15,379	0.12
United States				
Citibank (o)	1.25	399,645 USD	399,646	3.01
Total Time Deposits			415,025	3.13
Current Accounts at Bank			(12,685)	(0.10)
Total Cash at Banks			402,340	3.03
Other Assets and Liabilities, Net			(43,752)	(0.33)
Total Net Assets			13,274,884	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	HKD	Hong Kong Dollar
	SEK	Swedish Krona
	USD	United States Dollar

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

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DYNAMIC CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes						
Belgium						
Argenta Spaarbank NV ±	3.88	24/5/2026	Banks	100,000 EUR	104,778	3.79
Denmark						
Nykredit Realkredit AS	0.88	17/1/2024	Banks	100,000 EUR	102,472	3.71
Finland						
Fortum OYJ	0.88	27/2/2023	Electric	100,000 EUR	102,370	3.70
France						
ALD SA	1.25	11/10/2022	Commercial Services	100,000 EUR	103,231	3.74
Arkema SA ±^	2.75	17/6/2024	Chemicals	100,000 EUR	103,750	3.75
Credit Agricole SA	1.38	13/3/2025	Banks	100,000 EUR	105,885	3.83
PSA Banque France SA	0.63	21/6/2024	Diversified Financial Services	100,000 EUR	101,313	3.67
					414,179	14.99
Germany						
Deutsche Telekom AG	0.88	25/3/2026	Telecommunications	100,000 EUR	104,276	3.77
Merck KGaA ±	1.63	25/6/2029	Pharmaceuticals	100,000 EUR	102,425	3.71
Vier Gas Transport GmbH	1.50	25/9/2028	Pipelines	100,000 EUR	111,090	4.02
Volkswagen Leasing GmbH	2.63	15/1/2024	Auto Manufacturers	100,000 EUR	108,697	3.93
					426,488	15.43
Ireland						
Abbott Ireland Financing DAC	1.50	27/9/2026	Healthcare – Products	100,000 EUR	107,902	3.90
Italy						
Intesa Sanpaolo SpA	1.00	4/7/2024	Banks	100,000 EUR	102,326	3.70
Luxembourg						
SES SA	1.63	22/3/2026	Telecommunications	100,000 EUR	106,236	3.85
Swiss Re Finance Luxembourg SA ±	2.53	30/4/2050	Insurance	100,000 EUR	112,570	4.07
					218,806	7.92
Netherlands						
Coöperatieve Rabobank UA	0.63	27/2/2024	Banks	100,000 EUR	102,445	3.70
NIBC Bank NV	2.00	9/4/2024	Banks	100,000 EUR	104,675	3.79
					207,120	7.49
Spain						
Bankia SA ±	3.75	15/2/2029	Banks	100,000 EUR	107,108	3.88
FCC Aqualia SA	1.41	8/6/2022	Water	100,000 EUR	103,091	3.73
					210,199	7.61
Sweden						
Swedish Match AB	0.88	23/9/2024	Agriculture	100,000 EUR	102,047	3.69
Switzerland						
UBS AG ±	4.75	12/2/2026	Banks	100,000 EUR	105,854	3.83
United Kingdom						
Coca-Cola European Partners plc	1.50	8/11/2027	Beverages	100,000 EUR	108,607	3.93
Mondi Finance plc	1.50	15/4/2024	Forest Products & Paper	100,000 EUR	105,102	3.80
					213,709	7.73

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DYNAMIC CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States						
American Tower Corporation	1.95	22/5/2026	REIT	100,000 EUR	108,957	3.94
Goldman Sachs Group Incorporated	1.38	15/5/2024	Banks	100,000 EUR	104,026	3.76
JPMorgan Chase & Company	0.63	25/1/2024	Banks	100,000 EUR	102,225	3.70
					<u>315,208</u>	<u>11.40</u>
Total Corporate Bonds and Notes					<u>2,733,458</u>	<u>98.89</u>
Total Investments in Securities					<u>2,733,458</u>	<u>98.89</u>
Cash at Banks						
Time Deposits						
Cayman Islands						
BBH Grand Cayman (o)	(1.62)			4 CHF	4	0.00
BBH Grand Cayman (o)	1.25			5,148 USD	4,723	0.17
					<u>4,727</u>	<u>0.17</u>
France						
HSBC Bank plc (o)	(0.67)			73,433 EUR	73,433	2.66
Total Time Deposits					<u>78,160</u>	<u>2.83</u>
Current Accounts at Bank					<u>(1,400)</u>	<u>(0.05)</u>
Total Cash at Banks					<u>76,760</u>	<u>2.78</u>
<i>Other Assets and Liabilities, Net</i>					<u>(46,109)</u>	<u>(1.67)</u>
Total Net Assets					<u>2,764,109</u>	<u>100.00</u>

± 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:	CHF	Swiss Franc
	EUR	Euro
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares				
Argentina				
MercadoLibre Incorporated	Internet	1,656	912,837	0.29
Brazil				
AmBev SA ADR	Beverages	342,200	1,580,964	0.50
Atacadao SA	Retail	396,000	2,006,233	0.64
B2W Companhia Digital	Internet	319,425	3,717,060	1.18
B2W Companhia Digital	Internet	43,348	499,630	0.16
B3 SA – Brasil Bolsa Balcao	Diversified Financial Services	379,300	3,982,926	1.27
Banco Bradesco SA ADR	Banks	346,791	2,822,879	0.90
BK Brasil Operacao e Assessoria a Restaurantes SA	Retail	182,411	905,261	0.29
BRF SA ADR	Food	408,150	3,738,654	1.19
Hapvida Participacoes e Investimentos SA	Healthcare – Services	137,886	1,787,064	0.57
IRB Brasil Resseguros SA	Insurance	144,894	1,313,303	0.42
Lojas Renner SA	Retail	218,899	2,658,957	0.85
Multiplan Empreendimentos Imobiliarios SA	Real Estate	138,506	961,720	0.30
Raia Drogasil SA	Retail	59,100	1,362,801	0.43
			27,337,452	8.70
Chile				
Banco Santander Chile ADR	Banks	76,664	2,146,592	0.68
SACI Falabella	Retail	402,447	2,249,155	0.72
			4,395,747	1.40
China				
51job Incorporated ADR	Internet	39,720	2,939,280	0.93
Alibaba Group Holding Limited ADR	Internet	44,818	7,494,914	2.38
Baidu Incorporated ADR	Internet	5,740	589,842	0.19
BEST Incorporated ADR	Transportation	342,507	1,808,437	0.58
Bilibili Incorporated ADR	Software	200,839	2,835,847	0.90
China Distance Education Holdings Limited ADR	Commercial Services	75,017	409,593	0.13
China Life Insurance Company Limited	Insurance	2,370,000	5,491,305	1.75
China Literature Limited	Internet	238,879	812,244	0.26
China Meidong Auto Holdings Limited	Retail	1,398,000	1,248,581	0.40
CNOOC Limited	Oil & Gas Services	2,392,000	3,650,091	1.16
Ctrip.com International Limited ADR	Internet	118,885	3,482,142	1.11
GreenTree Hospitality Group Limited ADR	Lodging	111,201	1,112,010	0.35
Hengan International Group Company Limited	Healthcare – Products	134,000	878,778	0.28
Hua Medicine	Pharmaceuticals	642,611	575,568	0.18
Huami Corporation ADR	Home Furnishings	195,233	1,952,330	0.62
iQIYI Incorporated ADR	Internet	84,382	1,361,082	0.43
Jianpu Technology Incorporated ADR	Diversified Financial Services	299,941	749,852	0.24
Koolearn Technology Holding Limited	Commercial Services	583,445	934,977	0.30
Li Ning Company Limited	Retail	2,199,827	6,315,132	2.01
Meituan Dianping Class B	Internet	330,800	3,380,721	1.08
New Oriental Education & Technology Group Incorporated ADR	Commercial Services	52,688	5,835,723	1.86
Pinduoduo Incorporated ADR	Internet	26,396	850,479	0.27
PPDAI Group Incorporated ADR	Diversified Financial Services	340,173	986,502	0.31

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Common Shares (continued)				
China (continued)				
Shandong Weigao Group Medical Polymer Company Limited	Healthcare – Products	1,580,000	1,626,829	0.52
Shanghai Junshi Biosciences Company Limited	Biotechnology	114,642	423,451	0.13
SINA Corporation	Internet	64,745	2,537,357	0.81
Tencent Holdings Limited	Internet	257,600	10,852,612	3.45
Tsingtao Brewery Company Limited	Beverages	451,520	2,724,893	0.87
Vipshop Holdings Limited ADR	Internet	503,592	4,492,041	1.43
Want Want China Holdings Limited	Food	3,993,000	3,194,318	1.02
Weibo Corporation ADR	Internet	86,394	3,866,132	1.23
Wise Talent Information Technology Company Limited	Internet	129,159	304,206	0.10
Xiaomi Corporation Class B	Telecommunications	2,076,800	2,331,786	0.74
Zhou Hei Ya International Holdings Company Limited	Food	2,022,437	921,201	0.29
			88,970,256	28.31
Colombia				
Bancolombia SA ADR	Banks	34,500	1,706,025	0.54
Hong Kong				
AIA Group Limited	Insurance	725,000	6,849,746	2.18
China Mobile Limited	Telecommunications	1,093,000	9,043,603	2.88
Johnson Electric Holdings Limited	Electrical Components & Equipment	380,825	682,188	0.21
Sun Art Retail Group Limited	Retail	2,347,500	2,384,131	0.76
WH Group Limited	Food	6,763,000	6,057,422	1.93
			25,017,090	7.96
India				
Axis Bank Limited	Banks	124,916	1,207,407	0.38
Bajaj Finance Limited	Diversified Financial Services	30,752	1,755,697	0.56
Bandhan Bank Limited	Banks	108,780	755,041	0.24
Bharti Airtel Limited	Telecommunications	257,806	1,335,252	0.42
Bharti Infratel Limited	Telecommunications	207,474	753,266	0.24
Dalmia Bharat Limited	Building Materials	50,724	588,772	0.19
Fortis Healthcare Limited	Healthcare – Services	413,989	789,496	0.25
HDFC Bank Limited ADR	Banks	46,722	2,665,490	0.85
Housing Development Finance Corporation Limited	Diversified Financial Services	83,400	2,326,637	0.74
IndusInd Bank Limited	Banks	73,377	1,432,517	0.46
ITC Limited	Agriculture	811,500	2,975,474	0.95
Kotak Mahindra Bank Limited	Banks	77,921	1,808,090	0.58
Max Financial Services Limited	Insurance	72,844	438,695	0.14
Oberoi Realty Limited	Real Estate	59,250	424,380	0.13
Reliance Industries Limited	Oil & Gas Services	335,800	6,312,645	2.01
Reliance Industries Limited GDR	Oil & Gas Services	20,000	746,000	0.24
SBI Life Insurance Company Limited	Insurance	68,076	813,045	0.26
Spandana Sphoorty Financial Limited	Diversified Financial Services	34,544	455,192	0.14
			27,583,096	8.78

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Indonesia				
PT Astra International Tbk	<i>Retail</i>	2,017,700	938,135	0.30
PT Bank Central Asia Tbk	<i>Banks</i>	904,000	1,932,821	0.61
PT Blue Bird Tbk	<i>Transportation</i>	1,052,410	180,900	0.06
PT Link Net Tbk	<i>Media</i>	2,128,993	614,926	0.20
PT Matahari Department Store Tbk	<i>Retail</i>	869,100	210,004	0.07
PT Telekomunikasi Indonesia Persero Tbk ADR	<i>Telecommunications</i>	80,860	2,434,695	0.77
			6,311,481	2.01
Malaysia				
Genting Bhd	<i>Lodging</i>	687,100	941,952	0.30
Genting Malaysia Bhd	<i>Lodging</i>	890,900	644,716	0.20
			1,586,668	0.50
Mexico				
America Movil SAB de CV ADR	<i>Telecommunications</i>	112,260	1,668,183	0.53
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	<i>Banks</i>	200,000	252,458	0.08
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand ADR	<i>Banks</i>	235,683	1,484,803	0.47
Becle SAB de CV	<i>Beverages</i>	1,049,314	1,542,546	0.49
Cemex SAB de CV ADR	<i>Building Materials</i>	308,129	1,207,866	0.38
Fibra Uno Administracion SA de CV	<i>Real Estate</i>	2,929,010	4,290,953	1.37
Fomento Economico Mexicano SAB de CV ADR	<i>Beverages</i>	60,160	5,509,453	1.75
Grupo Financiero Banorte SAB de CV	<i>Banks</i>	217,544	1,172,493	0.37
Wal-Mart de Mexico SAB de CV	<i>Retail</i>	460,700	1,365,478	0.44
			18,494,233	5.88
Peru				
Companhia de Minas Buenaventura SAA ADR	<i>Mining</i>	66,660	1,011,899	0.32
Philippines				
Ayala Corporation	<i>Real Estate</i>	75,652	1,291,032	0.41
San Miguel Food & Beverage Incorporated	<i>Food</i>	270,119	479,470	0.16
SM Investments Corporation	<i>Retail</i>	80,900	1,515,607	0.48
			3,286,109	1.05
Russia				
HeadHunter Group plc ADR	<i>Internet</i>	25,325	488,519	0.16
LUKOIL PJSC ADR	<i>Oil & Gas Services</i>	31,190	2,580,661	0.82
Magnit PJSC GDR	<i>Food</i>	49,000	640,185	0.20
Sberbank of Russia PJSC ADR	<i>Banks</i>	106,800	1,513,890	0.48
Yandex NV Class A	<i>Internet</i>	98,600	3,451,986	1.10
			8,675,241	2.76
Singapore				
Sea Limited ADR	<i>Software</i>	24,057	744,564	0.24

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EMERGING MARKETS EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
South Africa				
AngloGold Ashanti Limited ADR	<i>Mining</i>	71,613	1,308,369	0.42
MTN Group Limited	<i>Telecommunications</i>	254,586	1,618,794	0.51
Oceana Group Limited	<i>Food</i>	29,485	135,189	0.04
Shoprite Holdings Limited	<i>Food</i>	234,100	1,895,677	0.60
Standard Bank Group Limited	<i>Banks</i>	135,208	1,559,557	0.50
Tiger Brands Limited	<i>Food</i>	121,980	1,695,880	0.54
			<u>8,213,466</u>	<u>2.61</u>
South Korea				
KT Corporation ADR	<i>Telecommunications</i>	323,426	3,657,948	1.16
KT&G Corporation	<i>Agriculture</i>	18,557	1,636,721	0.52
Naver Corporation	<i>Internet</i>	41,550	5,453,622	1.74
Samsung Electronics Company Limited	<i>Semiconductors</i>	365,450	14,985,848	4.77
Samsung Life Insurance Company Limited	<i>Insurance</i>	47,471	2,821,710	0.90
SK Hynix Incorporated	<i>Semiconductors</i>	42,000	2,886,260	0.92
			<u>31,442,109</u>	<u>10.01</u>
Taiwan				
104 Corporation	<i>Commercial Services</i>	131,357	702,427	0.22
MediaTek Incorporated	<i>Semiconductors</i>	324,880	3,865,327	1.23
President Chain Store Corporation	<i>Retail</i>	197,000	1,841,427	0.59
Taiwan Semiconductor Manufacturing Company Limited ADR	<i>Semiconductors</i>	335,760	15,606,125	4.97
Uni-President Enterprises Corporation	<i>Food</i>	2,505,071	6,045,101	1.92
			<u>28,060,407</u>	<u>8.93</u>
Thailand				
PTT Exploration & Production PCL	<i>Oil & Gas Services</i>	176,957	700,075	0.22
PTT PCL	<i>Oil & Gas Services</i>	1,234,300	1,927,017	0.61
Siam Commercial Bank PCL	<i>Banks</i>	657,700	2,537,473	0.81
Thai Beverage PCL	<i>Beverages</i>	4,105,850	2,629,004	0.84
			<u>7,793,569</u>	<u>2.48</u>
Turkey				
AvivaSA Emeklilik ve Hayat AS	<i>Insurance</i>	251,636	414,417	0.13
United Kingdom				
Standard Chartered plc	<i>Banks</i>	217,681	1,831,259	0.58
Total Common Shares			<u>293,787,925</u>	<u>93.48</u>

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EMERGING MARKETS EQUITY FUND

	Dividend Yield %	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Preferred Shares					
Brazil					
Lojas Americanas SA	0.39	Retail	915,054	4,395,836	1.40
Total Preferred Shares				4,395,836	1.40
Total Investments in Securities				298,183,761	94.88
Time Deposits					
	Interest Rate %		Nominal @		
Cash at Banks					
Time Deposits					
Cayman Islands					
BBH Grand Cayman (o)	0.79		6 SGD	4	0.00
France					
BNP Paribas (o)	2.20		1,612,976 HKD	205,797	0.07
Singapore					
DBS Bank Limited (o)	1.25		15,967,014 USD	15,967,014	5.08
Total Time Deposits				16,172,815	5.15
Current Accounts at Bank				989,833	0.31
Total Cash at Banks				17,162,648	5.46
<i>Other Assets and Liabilities, Net</i>				<i>(1,083,414)</i>	<i>(0.34)</i>
Total Net Assets				314,262,995	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	GDR	Global Depositary Receipt
	HKD	Hong Kong Dollar
	SGD	Singapore Dollar
	USD	United States Dollar

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

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EMERGING MARKETS EQUITY INCOME FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares				
Brazil				
B3 SA – Brasil Bolsa Balcao	<i>Diversified Financial Services</i>	584,800	6,140,826	1.51
Banco BTG Pactual SA	<i>Diversified Financial Services</i>	235,500	3,318,578	0.82
Banco do Brasil SA	<i>Banks</i>	233,600	2,557,543	0.63
Banco Santander Brasil SA	<i>Banks</i>	191,600	2,090,333	0.51
Neoennergia SA	<i>Electric</i>	835,612	4,136,882	1.02
Petrobras Distribuidora SA	<i>Oil & Gas Services</i>	437,100	2,896,151	0.71
Vale SA	<i>Iron/Steel</i>	254,210	2,921,462	0.72
			<u>24,061,775</u>	<u>5.92</u>
Chile				
Enel Americas SA ADR	<i>Electric</i>	314,702	<u>2,866,935</u>	<u>0.71</u>
China				
Air China Limited	<i>Airlines</i>	2,268,000	1,996,657	0.49
Beijing Capital International Airport Company Limited	<i>Engineering & Construction</i>	3,526,000	3,009,676	0.74
China Communications Construction Company Limited	<i>Engineering & Construction</i>	3,220,000	2,518,417	0.62
China Communications Services Corporation Limited	<i>Engineering & Construction</i>	3,532,000	2,000,852	0.49
China Construction Bank Corporation	<i>Banks</i>	10,560,000	8,057,058	1.98
China Life Insurance Company Limited	<i>Insurance</i>	841,000	1,948,602	0.48
China Merchants Shekou Industrial Zone Holdings Company Limited Class A	<i>Real Estate</i>	959,631	2,552,367	0.63
China Petroleum & Chemical Corporation	<i>Oil & Gas Services</i>	6,509,082	3,870,054	0.95
China State Construction Engineering Corporation Limited Class A	<i>Engineering & Construction</i>	3,197,739	2,431,962	0.60
China Vanke Company Limited Class A	<i>Real Estate</i>	702,735	2,549,208	0.63
CITIC Securities Company Limited	<i>Diversified Financial Services</i>	1,019,000	1,908,585	0.47
Guangzhou Automobile Group Company Limited	<i>Auto Manufacturers</i>	2,144,000	2,051,622	0.51
Haier Smart Home Company Limited Class A	<i>Home Furnishings</i>	1,723,786	3,693,931	0.91
Hengan International Group Company Limited	<i>Healthcare – Products</i>	394,000	2,583,870	0.64
Industrial & Commercial Bank of China Limited	<i>Banks</i>	9,855,918	6,601,882	1.63
Inner Mongolia Yili Industrial Group Company Limited Class A	<i>Food</i>	964,128	3,851,219	0.95
Lenovo Group Limited	<i>Computers</i>	3,880,000	2,589,076	0.64
Midea Group Company Limited Class A	<i>Home Furnishings</i>	601,045	4,301,717	1.06
PetroChina Company Limited	<i>Oil & Gas Services</i>	5,364,000	2,758,069	0.68
PICC Property & Casualty Company Limited	<i>Insurance</i>	2,032,000	2,372,227	0.58
Ping An Insurance Group Company of China Limited	<i>Insurance</i>	791,500	9,093,813	2.24
Sany Heavy Industry Company Limited Class A	<i>Machinery-Construction & Mining</i>	1,126,193	2,252,449	0.55
Sinopharm Group Company Limited	<i>Pharmaceuticals</i>	832,800	2,608,577	0.64
Uni-President China Holdings Limited	<i>Food</i>	1,782,000	1,923,488	0.47
Wanhua Chemical Group Company Limited Class A	<i>Chemicals</i>	301,453	1,864,079	0.46

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
China (continued)				
Zhengzhou Yutong Bus Company Limited Class A	Auto Manufacturers	1,444,325	2,811,860	0.69
			84,201,317	20.73
Colombia				
Bancolombia SA ADR	Banks	45,627	2,256,255	0.56
Hong Kong				
Beijing Enterprises Water Group Limited	Water	5,224,000	2,672,754	0.66
China Merchants Port Holdings Company Limited	Commercial Services	1,674,000	2,520,280	0.62
China Mobile Limited	Telecommunications	377,665	3,124,842	0.77
China Overseas Land & Investment Limited	Real Estate	1,152,000	3,623,104	0.89
China Resources Land Limited	Real Estate	958,000	4,015,247	0.99
China State Construction International Holdings Limited	Engineering & Construction	3,912,000	3,678,559	0.90
Chow Tai Fook Jewellery Group Limited	Retail	3,304,400	2,727,773	0.67
Geely Automobile Holdings Limited	Auto Manufacturers	1,084,000	1,839,468	0.45
Shimao Property Holdings Limited	Real Estate	991,500	2,896,940	0.71
WH Group Limited	Food	4,381,000	3,923,934	0.97
			31,022,901	7.63
India				
Bharat Petroleum Corporation Limited	Oil & Gas Services	928,448	6,158,753	1.52
Bharti Infratel Limited	Telecommunications	785,578	2,852,161	0.70
Embassy Office Parks Real Estate Investment Trust	REIT	738,000	4,181,481	1.03
GAIL India Limited	Oil & Gas Services	1,641,750	3,115,833	0.77
Hindustan Petroleum Corporation Limited	Oil & Gas Services	472,590	2,011,892	0.49
Infosys Limited ADR	Computers	513,377	5,837,096	1.44
NTPC Limited	Electric	1,611,192	2,671,346	0.66
Tech Mahindra Limited	Software	379,666	3,827,797	0.94
			30,656,359	7.55
Indonesia				
PT Bank Rakyat Indonesia Persero Tbk	Banks	13,809,700	4,008,170	0.99
PT Telekomunikasi Indonesia Persero Tbk	Telecommunications	15,917,500	4,832,999	1.19
			8,841,169	2.18
Macau				
Sands China Limited	Lodging	625,600	2,833,586	0.70
Malaysia				
CIMB Group Holdings Bhd	Banks	2,076,200	2,494,217	0.61
Sime Darby Bhd	Distribution/Wholesale	5,363,800	2,882,386	0.71
			5,376,603	1.32
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV Class B	Engineering & Construction	209,720	2,024,084	0.50
Grupo Financiero Banorte SAB de CV	Banks	424,100	2,285,764	0.56

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Mexico (continued)				
Infraestructura Energetica Nova SAB de CV	<i>Electric</i>	717,000	2,853,249	0.70
Wal-Mart de Mexico SAB de CV	<i>Retail</i>	1,043,991	3,094,306	0.76
			10,257,403	2.52
Peru				
Credicorp Limited	<i>Banks</i>	9,600	2,001,024	0.49
Philippines				
Bank of the Philippine Islands	<i>Banks</i>	1,230,160	2,207,310	0.54
Metro Pacific Investments Corporation	<i>Water</i>	23,428,000	2,251,041	0.56
			4,458,351	1.10
Poland				
Powszechny Zaklad Ubezpieczen SA	<i>Insurance</i>	277,616	2,587,787	0.64
Qatar				
Qatar National Bank QPSC	<i>Banks</i>	425,058	2,251,491	0.55
Russia				
Aeroflot PJSC	<i>Airlines</i>	1,331,450	2,118,020	0.52
Gazprom PJSC ADR	<i>Oil & Gas Services</i>	461,411	3,185,582	0.78
LUKOIL PJSC ADR	<i>Oil & Gas Services</i>	49,781	4,118,880	1.01
Mobile TeleSystems PJSC ADR	<i>Telecommunications</i>	372,814	3,019,793	0.74
Polymetal International plc	<i>Mining</i>	218,766	3,066,414	0.76
Sberbank of Russia PJSC ADR	<i>Banks</i>	288,000	4,082,400	1.01
Tatneft PJSC ADR	<i>Oil & Gas Services</i>	31,151	1,978,089	0.49
			21,569,178	5.31
South Africa				
Absa Group Limited	<i>Banks</i>	186,583	1,883,324	0.46
Bidvest Group Limited	<i>Retail</i>	302,838	3,815,419	0.94
Growthpoint Properties Limited	<i>REIT</i>	1,300,124	1,983,022	0.49
MTN Group Limited	<i>Telecommunications</i>	446,171	2,836,993	0.70
Sanlam Limited	<i>Insurance</i>	384,513	1,893,495	0.47
Standard Bank Group Limited	<i>Banks</i>	247,059	2,849,702	0.70
			15,261,955	3.76
South Korea				
Hana Financial Group Incorporated	<i>Diversified Financial Services</i>	89,230	2,629,568	0.65
Hyundai Heavy Industries Holdings Company Limited	<i>Oil & Gas Services</i>	8,849	2,585,567	0.64
Hyundai Motor Company	<i>Auto Manufacturers</i>	19,672	2,203,777	0.54
KB Financial Group Incorporated	<i>Diversified Financial Services</i>	84,000	2,998,621	0.74
Korea Zinc Company Limited	<i>Mining</i>	7,353	2,753,956	0.68
NH Investment & Securities Company Limited	<i>Diversified Financial Services</i>	204,250	2,168,603	0.53
POSCO	<i>Iron/Steel</i>	11,342	2,152,434	0.53
Samsung Electronics Company Limited	<i>Semiconductors</i>	518,617	21,266,701	5.24
SK Hynix Incorporated	<i>Semiconductors</i>	79,069	5,433,659	1.34
SK Innovation Company Limited	<i>Oil & Gas Services</i>	24,524	3,403,406	0.84
SK Telecom Company Limited	<i>Telecommunications</i>	19,724	3,982,231	0.98

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EMERGING MARKETS EQUITY INCOME FUND

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<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
South Korea (continued)				
S-Oil Corporation	<i>Oil & Gas Services</i>	31,876	2,648,894	0.65
Woongjin Coway Company Limited	<i>Home Furnishings</i>	40,878	2,891,175	0.71
			<u>57,118,592</u>	<u>14.07</u>
Taiwan				
Accton Technology Corporation	<i>Telecommunications</i>	490,000	2,581,049	0.64
Advantech Company Limited	<i>Computers</i>	256,000	2,251,819	0.55
ASE Technology Holding Company Limited	<i>Semiconductors</i>	1,069,000	2,433,903	0.60
CTBC Financial Holding Company Limited	<i>Diversified Financial Services</i>	575,120	381,757	0.09
Delta Electronics Incorporated	<i>Electrical Components & Equipment</i>	740,000	3,161,583	0.78
Eclat Textile Company Limited	<i>Apparel</i>	120,000	1,611,421	0.40
Ennoconn Corporation	<i>Computers</i>	240,000	1,696,724	0.42
Hon Hai Precision Industry Company Limited	<i>Electronics</i>	1,118,600	2,639,470	0.65
Largan Precision Company Limited	<i>Miscellaneous Manufacturers</i>	17,000	2,431,696	0.60
MediaTek Incorporated	<i>Semiconductors</i>	630,000	7,495,554	1.85
Taiwan Semiconductor Manufacturing Company Limited	<i>Semiconductors</i>	2,417,000	21,466,669	5.28
Uni-President Enterprises Corporation	<i>Food</i>	800,000	1,930,517	0.47
Wiwynn Corporation	<i>Computers</i>	289,000	4,112,525	1.01
			<u>54,194,687</u>	<u>13.34</u>
Thailand				
Bangkok Bank PCL	<i>Banks</i>	345,000	1,985,287	0.49
PTT Exploration & Production PCL	<i>Oil & Gas Services</i>	527,700	2,087,680	0.51
			<u>4,072,967</u>	<u>1.00</u>
United Arab Emirates				
First Abu Dhabi Bank PJSC	<i>Banks</i>	483,225	1,978,603	0.49
United Kingdom				
Anglo American plc	<i>Mining</i>	90,476	2,081,612	0.51
Mondi plc	<i>Forest Products & Paper</i>	112,090	2,147,240	0.53
			<u>4,228,852</u>	<u>1.04</u>
Total Common Shares			<u>372,097,790</u>	<u>91.61</u>
Exchange-Traded Funds				
Ireland				
iShares MSCI Saudi Arabia Capped UCITS ETF	<i>Financials</i>	653,408	2,864,867	0.71
Total Exchange-Traded Funds			<u>2,864,867</u>	<u>0.71</u>

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EMERGING MARKETS EQUITY INCOME FUND

	Dividend Yield %	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Preferred Shares					
Brazil					
Banco Bradesco SA	3.13	<i>Banks</i>	389,038	3,176,012	0.78
Companhia Energetica de Minas Gerais	4.35	<i>Electric</i>	819,400	2,826,027	0.70
Itausa – Investimentos Itau SA	5.79	<i>Investment Companies</i>	1,531,067	4,856,728	1.20
Petroleo Brasileiro SA ADR	4.33	<i>Oil & Gas Services</i>	282,074	3,706,452	0.91
				14,565,219	3.59
South Korea					
Samsung Electronics Company Limited	2.66	<i>Semiconductors</i>	122,329	4,039,623	0.99
Total Preferred Shares				18,604,842	4.58
Total Investments in Securities				393,567,499	96.90
	Interest Rate %		Nominal @		
Cash at Banks					
Time Deposits					
Cayman Islands					
BBH Grand Cayman (o)	0.79		16 SGD	12	0.00
France					
BNP Paribas (o)	2.20		2,276,584 HKD	290,466	0.07
BNP Paribas (o)	5.40		790,070 ZAR	52,167	0.02
				342,633	0.09
United Kingdom					
Barclays (o)	1.25		7,569,368 USD	7,569,367	1.86
Sumitomo Mitsui Banking Corporation (o)	0.38		28,409 GBP	34,930	0.01
				7,604,297	1.87
Total Time Deposits				7,946,942	1.96
Current Accounts at Bank				5,104,377	1.25
Total Cash at Banks				13,051,319	3.21
<i>Other Assets and Liabilities, Net</i>				<i>(457,838)</i>	<i>(0.11)</i>
Total Net Assets				406,160,980	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

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

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes						
Australia						
Ausgrid Finance Proprietary Limited	1.25	30/7/2025	<i>Electric</i>	400,000 EUR	419,440	0.36
Brambles Finance Limited	2.38	12/6/2024	<i>Transportation</i>	200,000 EUR	221,230	0.19
Santos Finance Limited	4.13	14/9/2027	<i>Oil & Gas Services</i>	600,000 USD	559,086	0.47
Scentre Group Trust 1	1.45	28/3/2029	<i>REIT</i>	500,000 EUR	539,332	0.46
Transurban Finance Company Proprietary Limited	1.75	29/3/2028	<i>Commercial Services</i>	400,000 EUR	437,803	0.37
					<u>2,176,891</u>	<u>1.85</u>
Austria						
BAWAG Group AG ±	2.38	26/3/2029	<i>Banks</i>	700,000 EUR	723,342	0.62
Belgium						
Argenta Spaarbank NV	1.00	6/2/2024	<i>Banks</i>	500,000 EUR	518,421	0.44
Argenta Spaarbank NV ±	3.88	24/5/2026	<i>Banks</i>	800,000 EUR	838,220	0.72
Elia System Operator SA	1.38	14/1/2026	<i>Electric</i>	600,000 EUR	644,862	0.55
Ethias SA	5.00	14/1/2026	<i>Insurance</i>	500,000 EUR	590,750	0.50
KBC Group NV	0.75	1/3/2022	<i>Banks</i>	900,000 EUR	917,382	0.78
Solvay SA ±^	4.25	4/12/2023	<i>Chemicals</i>	600,000 EUR	660,787	0.56
					<u>4,170,422</u>	<u>3.55</u>
Czech Republic						
Ceske Drahý AS	1.50	23/5/2026	<i>Transportation</i>	100,000 EUR	105,208	0.09
Denmark						
ISS Global AS	0.88	18/6/2026	<i>Commercial Services</i>	200,000 EUR	204,160	0.17
Jyske Bank AS ±	2.25	5/4/2029	<i>Banks</i>	500,000 EUR	526,202	0.45
Nykredit Realkredit AS	0.13	10/7/2024	<i>Diversified Financial Services</i>	600,000 EUR	594,476	0.51
Nykredit Realkredit AS	0.88	17/1/2024	<i>Banks</i>	700,000 EUR	717,303	0.61
Nykredit Realkredit AS ±^	6.25	26/10/2020	<i>Banks</i>	500,000 EUR	522,500	0.44
Sydbank AS	1.25	4/2/2022	<i>Banks</i>	400,000 EUR	410,183	0.35
					<u>2,974,824</u>	<u>2.53</u>
Finland						
Fortum OYJ	0.88	27/2/2023	<i>Electric</i>	400,000 EUR	409,479	0.35
Mandatum Life Insurance Company Limited ±	1.88	4/10/2049	<i>Insurance</i>	800,000 EUR	803,280	0.68
Nordea Bank Abp	0.88	26/6/2023	<i>Banks</i>	300,000 EUR	308,436	0.26
Sampo OYJ	1.25	30/5/2025	<i>Insurance</i>	500,000 EUR	529,301	0.45
Sampo OYJ ±	3.38	23/5/2049	<i>Insurance</i>	400,000 EUR	450,927	0.39
					<u>2,501,423</u>	<u>2.13</u>
France						
Air Liquide Finance SA	2.13	15/10/2021	<i>Chemicals</i>	500,000 EUR	523,460	0.45
ALD SA	0.88	18/7/2022	<i>Commercial Services</i>	400,000 EUR	408,076	0.35
ALD SA	1.25	11/10/2022	<i>Commercial Services</i>	400,000 EUR	412,924	0.35
Arkema SA	1.50	20/4/2027	<i>Chemicals</i>	500,000 EUR	544,548	0.46
Arkema SA ±^	2.75	17/6/2024	<i>Chemicals</i>	100,000 EUR	103,750	0.09
Banque Federative du Credit Mutuel SA	0.75	8/6/2026	<i>Banks</i>	900,000 EUR	931,252	0.79
Banque Federative du Credit Mutuel SA	3.00	21/5/2024	<i>Banks</i>	500,000 EUR	558,264	0.47
BNP Paribas SA	1.25	19/3/2025	<i>Banks</i>	1,100,000 EUR	1,156,621	0.98

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	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
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Corporate Bonds and Notes (continued)						
France (continued)						
BPCE SA	1.00	1/4/2025	Banks	200,000 EUR	207,256	0.18
BPCE SA	3.50	23/10/2027	Banks	600,000 USD	573,052	0.49
Capgemini SE	1.00	18/10/2024	Computers	400,000 EUR	416,199	0.35
CNP Assurances ±	4.25	5/6/2045	Insurance	500,000 EUR	574,210	0.49
Credit Agricole SA	0.16	6/3/2023	Banks	400,000 EUR	401,940	0.34
Credit Agricole SA	1.38	13/3/2025	Banks	600,000 EUR	635,310	0.54
Edenred	1.88	6/3/2026	Commercial Services	900,000 EUR	985,007	0.84
Electricite de France SA	2.00	2/10/2030	Electric	500,000 EUR	567,721	0.48
Electricite de France SA ±^	5.38	29/1/2025	Electric	500,000 EUR	571,250	0.49
La Mondiale SAM ±^	5.05	17/12/2025	Insurance	205,000 EUR	234,732	0.20
Orange SA	0.50	4/9/2032	Telecommunications	500,000 EUR	486,631	0.41
Orange SA	1.13	15/7/2024	Telecommunications	500,000 EUR	524,290	0.45
Orange SA ±^	1.75	19/12/2026	Telecommunications	600,000 EUR	597,728	0.51
PSA Banque France SA	0.63	21/6/2024	Diversified Financial Services	200,000 EUR	202,627	0.17
RCI Banque SA	0.25	8/3/2023	Auto Manufacturers	470,000 EUR	469,107	0.40
RCI Banque SA	1.00	17/5/2023	Auto Manufacturers	300,000 EUR	307,428	0.26
RTE Réseau de Transport d'Electricite SADIR	1.00	19/10/2026	Electric	1,000,000 EUR	1,059,560	0.90
Sanofi	1.25	21/3/2034	Pharmaceuticals	600,000 EUR	660,780	0.56
SCOR SE ±^	5.25	13/3/2029	Insurance	600,000 USD	535,346	0.46
UMG Groupe VVY	1.63	2/7/2029	Healthcare – Services	600,000 EUR	634,278	0.54
Vinci SA	1.75	26/9/2030	Engineering & Construction	400,000 EUR	454,626	0.39
Worldline SA	0.25	18/9/2024	Software	600,000 EUR	597,662	0.51
					16,335,635	13.90
Germany						
Aareal Bank AG ±	4.25	18/3/2026	Diversified Financial Services	500,000 EUR	523,530	0.45
Bayer AG ±	3.00	1/7/2075	Pharmaceuticals	500,000 EUR	505,550	0.43
Commerzbank AG	0.50	28/8/2023	Banks	700,000 EUR	708,767	0.60
Commerzbank AG	1.00	4/3/2026	Banks	500,000 EUR	517,859	0.44
Deutsche Bank AG	0.38	18/1/2021	Banks	1,400,000 EUR	1,392,614	1.19
Deutsche Telekom AG	0.88	25/3/2026	Telecommunications	300,000 EUR	312,826	0.27
Eurogrid GmbH	1.88	10/6/2025	Electric	700,000 EUR	766,567	0.65
Hamburg Commercial Bank AG	0.50	23/5/2022	Banks	500,000 EUR	503,848	0.43
Landesbank Baden-Wuerttemberg ±	2.88	27/5/2026	Banks	1,000,000 EUR	1,037,106	0.88
Merck KGaA ±	1.63	25/6/2079	Pharmaceuticals	300,000 EUR	307,275	0.26
Vier Gas Transport GmbH	1.50	25/9/2028	Pipelines	300,000 EUR	333,270	0.28
Volkswagen Bank GmbH	0.63	8/9/2021	Auto Manufacturers	800,000 EUR	808,498	0.69
Volkswagen Financial Services AG	1.50	1/10/2024	Auto Manufacturers	750,000 EUR	779,052	0.66
					8,496,762	7.23
Iceland						
Landsbankinn HF	1.38	14/3/2022	Banks	400,000 EUR	408,789	0.35
Ireland						
Abbott Ireland Financing DAC (z)	0.00	27/9/2020	Healthcare – Products	400,000 EUR	400,405	0.34
Abbott Ireland Financing DAC	1.50	27/9/2026	Healthcare – Products	400,000 EUR	431,610	0.37
AIB Group plc	2.25	3/7/2025	Banks	700,000 EUR	751,245	0.64
Bank of Ireland Group plc ±	4.13	19/9/2027	Banks	400,000 USD	359,407	0.30
ESB Finance DAC	1.13	11/6/2030	Electric	600,000 EUR	642,900	0.55

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Corporate Bonds and Notes (continued)						
Ireland (continued)						
Kerry Group Financial Services Unlimited Company	0.63	20/9/2029	<i>Food</i>	400,000 EUR	400,211	0.34
Liberty Mutual Finance Europe DAC	1.75	27/3/2024	<i>Insurance</i>	700,000 EUR	742,801	0.63
					<u>3,728,579</u>	<u>3.17</u>
Italy						
Banco BPM SpA	2.50	21/6/2024	<i>Banks</i>	600,000 EUR	621,502	0.53
Banco BPM SpA ±	4.25	1/10/2029	<i>Banks</i>	400,000 EUR	406,040	0.35
FCA Bank SpA	0.50	13/9/2024	<i>Diversified Financial Services</i>	500,000 EUR	499,306	0.42
FCA Bank SpA	1.00	21/2/2022	<i>Diversified Financial Services</i>	400,000 EUR	407,420	0.35
FCA Bank SpA	1.25	23/9/2020	<i>Diversified Financial Services</i>	300,000 EUR	303,676	0.26
FCA Bank SpA	2.00	23/10/2019	<i>Diversified Financial Services</i>	650,000 EUR	650,846	0.55
Intesa Sanpaolo SpA	1.00	4/7/2024	<i>Banks</i>	300,000 EUR	306,977	0.26
Intesa Sanpaolo SpA	1.13	4/3/2022	<i>Banks</i>	550,000 EUR	563,233	0.48
UniCredit SpA	1.00	18/1/2023	<i>Banks</i>	600,000 EUR	608,652	0.52
UniCredit SpA	6.57	14/1/2022	<i>Banks</i>	400,000 USD	393,659	0.33
Unione di Banche Italiane SpA	2.63	20/6/2024	<i>Banks</i>	700,000 EUR	737,499	0.63
					<u>5,498,810</u>	<u>4.68</u>
Japan						
Mizuho Financial Group Incorporated	0.52	10/6/2024	<i>Banks</i>	600,000 EUR	607,782	0.52
Luxembourg						
Bevco Lux Sarl	1.75	9/2/2023	<i>Diversified Financial Services</i>	1,025,000 EUR	1,070,240	0.91
CNH Industrial Finance Europe SA	1.75	12/9/2025	<i>Machinery – Diversified</i>	500,000 EUR	529,126	0.45
CPI Property Group SA	1.45	14/4/2022	<i>Real Estate</i>	200,000 EUR	204,481	0.17
CPI Property Group SA	2.13	4/10/2024	<i>Real Estate</i>	400,000 EUR	422,314	0.36
DH Europe Finance II Sarl	0.20	18/3/2026	<i>Healthcare – Products</i>	600,000 EUR	598,164	0.51
DH Europe Finance II Sarl	0.45	18/3/2028	<i>Healthcare – Products</i>	300,000 EUR	300,431	0.26
Prologis International Funding II SA	0.88	9/7/2029	<i>Real Estate</i>	600,000 EUR	609,744	0.52
SELP Finance Sarl	1.50	20/11/2025	<i>REIT</i>	400,000 EUR	418,902	0.36
SES SA	1.63	22/3/2026	<i>Telecommunications</i>	400,000 EUR	424,942	0.36
Swiss Re Finance Luxembourg SA ±	2.53	30/4/2050	<i>Insurance</i>	500,000 EUR	562,850	0.48
					<u>5,141,194</u>	<u>4.38</u>
Netherlands						
ABN AMRO Bank NV	0.50	17/7/2023	<i>Banks</i>	500,000 EUR	508,935	0.43
Aegon NV ±^	5.63	15/4/2029	<i>Insurance</i>	200,000 EUR	219,173	0.19
ASML Holding NV	1.63	28/5/2027	<i>Semiconductors</i>	600,000 EUR	664,903	0.56
ASR Nederland NV ±	3.38	2/5/2049	<i>Insurance</i>	300,000 EUR	325,125	0.28
Compass Group Finance Netherlands BV	1.50	5/9/2028	<i>Food Service</i>	800,000 EUR	882,063	0.75
Cooperatieve Rabobank UA	0.63	27/2/2024	<i>Banks</i>	500,000 EUR	512,225	0.44
Cooperatieve Rabobank UA	0.75	29/8/2023	<i>Banks</i>	500,000 EUR	513,820	0.44
Daimler International Finance BV	1.38	26/6/2026	<i>Auto Manufacturers</i>	700,000 EUR	744,856	0.63
de Volksbank NV	0.75	25/6/2023	<i>Banks</i>	700,000 EUR	719,492	0.61
de Volksbank NV ±	3.75	5/11/2025	<i>Banks</i>	400,000 EUR	415,328	0.35
Deutsche Telekom International Finance BV	0.63	1/12/2022	<i>Telecommunications</i>	700,000 EUR	714,735	0.61
EDP Finance BV	1.63	26/1/2026	<i>Electric</i>	500,000 EUR	538,090	0.46
Enel Finance International NV	1.50	21/7/2025	<i>Electric</i>	400,000 EUR	427,893	0.36

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	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
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Corporate Bonds and Notes (continued)						
Netherlands (continued)						
Enel Finance International NV	2.75	6/4/2023	Electric	200,000 USD	184,639	0.16
Heineken NV	1.75	17/3/2031	Beverages	600,000 EUR	678,378	0.58
Iberdrola International BV ±^	3.25	12/11/2024	Electric	300,000 EUR	328,118	0.28
ING Groep NV	1.13	14/2/2025	Banks	1,400,000 EUR	1,464,409	1.25
Koninklijke Philips NV	0.50	22/5/2026	Healthcare – Products	500,000 EUR	511,603	0.43
LeasePlan Corporation NV	0.75	3/10/2022	Diversified Financial Services	600,000 EUR	609,468	0.52
LeasePlan Corporation NV	1.38	7/3/2024	Diversified Financial Services	200,000 EUR	207,912	0.18
NIBC Bank NV	1.50	31/1/2022	Banks	400,000 EUR	413,077	0.35
NIBC Bank NV	2.00	9/4/2024	Banks	200,000 EUR	209,350	0.18
Sika Capital BV	0.88	29/4/2027	Building Materials	100,000 EUR	104,340	0.09
Sika Capital BV	1.50	29/4/2031	Building Materials	100,000 EUR	108,892	0.09
Vonovia Finance BV	0.50	14/9/2029	Real Estate	700,000 EUR	681,117	0.58
					<u>12,687,941</u>	<u>10.80</u>
Norway						
Equinor ASA	1.63	17/2/2035	Oil & Gas Services	500,000 EUR	581,692	0.49
Statkraft AS	1.13	20/3/2025	Electric	900,000 EUR	949,727	0.81
					<u>1,531,419</u>	<u>1.30</u>
Portugal						
Caixa Geral de Depositos SA ±	5.75	28/6/2028	Banks	300,000 EUR	335,880	0.29
Singapore						
DBS Group Holdings Limited ±	1.50	11/4/2028	Banks	700,000 EUR	714,143	0.61
Spain						
Amadeus IT Group SA	0.06	18/3/2022	Commercial Services	100,000 EUR	100,133	0.09
Amadeus IT Group SA	0.88	18/9/2023	Commercial Services	300,000 EUR	309,595	0.26
Banco de Sabadell SA	1.13	27/3/2025	Banks	400,000 EUR	400,119	0.34
Bankia SA ±	3.75	15/2/2029	Banks	400,000 EUR	428,432	0.36
Bankinter SA	0.88	5/3/2024	Banks	200,000 EUR	206,653	0.18
CaixaBank SA	0.63	1/10/2024	Banks	600,000 EUR	600,108	0.51
FCC Aqualia SA	1.41	8/6/2022	Water	800,000 EUR	824,730	0.70
IE2 Holdco SAU	2.38	27/11/2023	Electric	400,000 EUR	432,443	0.37
Inmobiliaria Colonial Socimi SA	1.45	28/10/2024	REIT	500,000 EUR	526,964	0.45
Kutxabank SA	0.50	25/9/2024	Banks	400,000 EUR	400,737	0.34
Telefonica Emisiones SA	1.46	13/4/2026	Telecommunications	1,000,000 EUR	1,070,904	0.91
					<u>5,300,818</u>	<u>4.51</u>
Sweden						
Molnlycke Holding AB	0.88	5/9/2029	Healthcare – Products	300,000 EUR	296,731	0.25
Svenska Handelsbanken AB ±	1.63	5/3/2029	Banks	618,000 EUR	650,099	0.55
Swedish Match AB	0.88	23/9/2024	Agriculture	500,000 EUR	510,235	0.43
Tele2 AB	1.13	15/5/2024	Telecommunications	300,000 EUR	311,941	0.27
Tele2 AB	2.13	15/5/2028	Telecommunications	800,000 EUR	887,645	0.76
					<u>2,656,651</u>	<u>2.26</u>
Switzerland						
Credit Suisse AG ±	5.75	18/9/2025	Banks	500,000 EUR	526,685	0.45
UBS AG ±	4.75	12/2/2026	Banks	300,000 EUR	317,562	0.27
UBS Group Funding Switzerland AG	1.75	16/11/2022	Banks	800,000 EUR	840,762	0.71
					<u>1,685,009</u>	<u>1.43</u>

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Corporate Bonds and Notes (continued)						
United Kingdom						
Aviva plc ±	6.13	5/7/2043	Insurance	756,000 EUR	883,793	0.75
Babcock International Group plc	1.38	13/9/2027	Commercial Services	400,000 EUR	400,086	0.34
Babcock International Group plc	1.75	6/10/2022	Commercial Services	400,000 EUR	412,216	0.35
BP Capital Markets plc	1.23	8/5/2031	Oil & Gas Services	400,000 EUR	425,893	0.36
BP Capital Markets plc	1.53	26/9/2022	Oil & Gas Services	800,000 EUR	838,040	0.71
Brambles Finance plc	1.50	4/10/2027	Packaging & Containers	700,000 EUR	762,909	0.65
British Telecommunications plc	0.50	12/9/2025	Telecommunications	600,000 EUR	594,520	0.51
Coca-Cola European Partners plc	1.50	8/11/2027	Beverages	800,000 EUR	868,856	0.74
Coca-Cola European Partners plc	2.63	6/11/2023	Beverages	500,000 EUR	551,554	0.47
DS Smith plc	2.25	16/9/2022	Packaging & Containers	500,000 EUR	526,269	0.45
FCE Bank plc	1.88	24/6/2021	Auto Manufacturers	400,000 EUR	408,429	0.35
G4S International Finance plc	1.50	2/6/2024	Commercial Services	750,000 EUR	771,615	0.66
G4S International Finance plc	1.88	24/5/2025	Commercial Services	450,000 EUR	469,113	0.40
HSBC Holdings plc	0.46	4/12/2021	Banks	1,100,000 EUR	1,107,920	0.94
Mondi Finance plc	1.50	15/4/2024	Forest Products & Paper	500,000 EUR	525,512	0.45
Mondi Finance plc	1.63	27/4/2026	Forest Products & Paper	400,000 EUR	425,169	0.36
National Express Group plc (z)	0.00	15/5/2020	Transportation	300,000 EUR	299,682	0.26
NatWest Markets plc	0.63	2/3/2022	Banks	500,000 EUR	505,456	0.43
Omnicom Finance Holdings plc	1.40	8/7/2031	Advertising	400,000 EUR	412,330	0.35
Pinewood Finance Company Limited	3.25	30/9/2025	Entertainment	300,000 GBP	345,615	0.29
Sky Limited	2.50	15/9/2026	Media	850,000 EUR	979,013	0.83
Tesco Personal Finance Group plc	3.50	25/7/2025	Banks	200,000 GBP	229,376	0.20
					12,743,366	10.85
United States						
American Tower Corporation	1.95	22/5/2026	REIT	500,000 EUR	544,788	0.46
AT&T Incorporated	0.25	4/3/2026	Telecommunications	600,000 EUR	593,568	0.50
AT&T Incorporated	1.80	14/9/2039	Telecommunications	400,000 EUR	396,990	0.34
Bank of America Corporation (z)	0.00	21/9/2021	Banks	500,000 EUR	501,000	0.43
Bank of America Corporation ±	1.78	4/5/2027	Banks	500,000 EUR	542,866	0.46
Baxter International Incorporated	1.30	30/5/2025	Healthcare – Products	400,000 EUR	422,352	0.36
Booking Holdings Incorporated	1.80	3/3/2027	Internet	200,000 EUR	221,017	0.19
Capital One Financial Corporation	0.80	12/6/2024	Diversified Financial Services	600,000 EUR	611,274	0.52
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	1,040,000 EUR	1,072,745	0.91
Citigroup Incorporated ±	1.50	24/7/2026	Banks	600,000 EUR	636,834	0.54
Digital Euro Finco LLC	2.63	15/4/2024	REIT	1,000,000 EUR	1,098,188	0.93
Discovery Communications LLC	1.90	19/3/2027	Media	600,000 EUR	640,119	0.54
Discovery Communications LLC	2.38	7/3/2022	Media	400,000 EUR	422,153	0.36
Ecolab Incorporated	1.00	15/1/2024	Chemicals	500,000 EUR	518,984	0.44
Fidelity National Information Services Incorporated	2.00	21/5/2030	Software	300,000 EUR	333,554	0.28
Fiserv Incorporated	2.25	1/7/2025	Software	300,000 GBP	350,126	0.30
General Electric Company	2.13	17/5/2037	Miscellaneous Manufacturers	500,000 EUR	512,740	0.44
Goldman Sachs Group Incorporated	0.13	19/8/2024	Banks	600,000 EUR	595,927	0.51
Goldman Sachs Group Incorporated	1.38	15/5/2024	Banks	550,000 EUR	572,143	0.49
Jefferies Group LLC	1.00	19/7/2024	Diversified Financial Services	500,000 EUR	500,205	0.43
JPMorgan Chase & Company	0.63	25/1/2024	Banks	800,000 EUR	817,800	0.70
MMS USA Financing Incorporated	1.25	13/6/2028	Advertising	400,000 EUR	413,172	0.35
MMS USA Financing Incorporated	1.75	13/6/2031	Advertising	700,000 EUR	738,143	0.63
Morgan Stanley ±	0.64	26/7/2024	Banks	400,000 EUR	405,806	0.35

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
Morgan Stanley ±	1.34	23/10/2026	<i>Banks</i>	800,000 EUR	843,445	0.72
National Grid North America Incorporated	1.00	12/7/2024	<i>Oil & Gas Services</i>	200,000 EUR	207,553	0.18
Thermo Fisher Scientific Incorporated	1.40	23/1/2026	<i>Healthcare – Products</i>	900,000 EUR	957,406	0.81
Thermo Fisher Scientific Incorporated	1.50	1/10/2039	<i>Healthcare – Products</i>	700,000 EUR	705,999	0.60
Verizon Communications Incorporated	0.88	19/3/2032	<i>Telecommunications</i>	500,000 EUR	502,563	0.43
Verizon Communications Incorporated	1.88	26/10/2029	<i>Telecommunications</i>	300,000 EUR	333,492	0.28
Westlake Chemical Corporation	1.63	17/7/2029	<i>Chemicals</i>	800,000 EUR	820,288	0.70
					17,833,240	15.18
Total Corporate Bonds and Notes					108,358,128	92.23
Mortgage- and Asset-Backed Securities						
Ireland						
BAMS CMBS 2018-1 DAC	1.77	17/5/2028		400,000 GBP	447,542	0.38
BAMS CMBS 2018-1 DAC	2.82	17/5/2028		200,000 GBP	224,532	0.19
Deco 2014 Tulip DAC	0.98	27/7/2024		19,602 EUR	19,452	0.02
European Loan Conduit	0.75	26/10/2028		386,243 EUR	386,475	0.33
FROSN-2018 DAC	0.75	21/5/2028		328,825 EUR	330,158	0.28
FROSN-2018 DAC	1.40	21/5/2028		82,206 EUR	81,987	0.07
Scorpio European Loan Conduit No 34 DAC	1.97	17/5/2029		199,967 GBP	225,427	0.19
Taurus 2016-1 DEU DAC	2.40	17/11/2026		122,285 EUR	122,437	0.10
Taurus 2018-3 DEU DAC	1.10	17/2/2029		500,000 EUR	501,155	0.43
Taurus 2019-1 FR DAC	0.90	2/2/2031		488,151 EUR	491,021	0.42
Taurus 2019-2 UK DAC (z)	0.00	17/11/2029		700,000 GBP	790,050	0.67
					3,620,236	3.08
Italy						
Taurus 2018-1 IT SRL	1.00	18/5/2030		147,809 EUR	147,072	0.12
Taurus 2018-1 IT SRL	1.25	18/5/2030		246,348 EUR	242,774	0.21
					389,846	0.33
United Kingdom						
Cold Finance plc	2.04	20/8/2029		500,000 GBP	564,111	0.48
Income Contingent Student Loans 1 2002-2006 plc	1.86	24/7/2056		578,141 GBP	647,491	0.55
Income Contingent Student Loans 2 2007-2009 plc	1.86	24/7/2058		545,350 GBP	610,571	0.52
Paragon Mortgages No 9 plc	1.81	15/5/2041		117,472 GBP	125,778	0.11
Paragon Mortgages No 11 plc	0.54	15/10/2041		373,526 EUR	351,380	0.30
					2,299,331	1.96
Total Mortgage- and Asset-Backed Securities					6,309,413	5.37
Total Investments in Securities					114,667,541	97.60

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Nominal @	Market Value EUR	% of Net Assets
Cash at Banks				
Time Deposits				
Japan				
Sumitomo Mitsui Banking Corporation (o)	(0.67)	2,512,864 EUR	2,512,864	2.14
United Kingdom				
Barclays (o)	1.25	154,404 USD	141,662	0.12
Sumitomo Mitsui Banking Corporation (o)	0.38	169,468 GBP	191,173	0.16
			332,835	0.28
Total Time Deposits			2,845,699	2.42
Current Accounts at Bank			178,751	0.15
Total Cash at Banks			3,024,450	2.57
<i>Other Assets and Liabilities, Net</i>			<i>(206,149)</i>	<i>(0.17)</i>
Total Net Assets			117,485,842	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.

(z) Zero coupon security.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	EUR	Euro
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes						
Belgium						
Anheuser-Busch InBev SA	1.50	17/3/2025	Beverages	400,000 EUR	430,896	1.26
Argenta Spaarbank NV	1.00	6/2/2024	Banks	300,000 EUR	311,053	0.91
Argenta Spaarbank NV ±	3.88	24/5/2026	Banks	200,000 EUR	209,555	0.61
KBC Group NV	1.00	26/4/2021	Banks	200,000 EUR	203,426	0.60
Solvay SA ±^	4.25	4/12/2023	Chemicals	300,000 EUR	330,393	0.97
					1,485,323	4.35
Canada						
Royal Bank of Canada	0.25	2/5/2024	Banks	100,000 EUR	100,690	0.29
Denmark						
ISS Global AS	1.13	9/1/2020	Commercial Services	100,000 EUR	100,038	0.29
Jyske Bank AS ±	2.25	5/4/2029	Banks	300,000 EUR	315,721	0.92
Nykredit Realkredit AS	0.13	10/7/2024	Diversified Financial Services	200,000 EUR	198,159	0.58
Nykredit Realkredit AS	0.88	17/1/2024	Banks	100,000 EUR	102,472	0.30
Nykredit Realkredit AS ±	4.00	3/6/2036	Banks	200,000 EUR	210,836	0.62
Orsted AS ±	3.00	6/11/3015	Electric	100,000 EUR	102,337	0.30
Sydbank	1.25	4/2/2022	Banks	200,000 EUR	205,092	0.60
					1,234,655	3.61
Finland						
Elenia Finance OYJ	2.88	17/12/2020	Electric	300,000 EUR	310,829	0.91
Fortum OYJ	0.88	27/2/2023	Electric	300,000 EUR	307,109	0.90
Mandatum Life Insurance Company Limited ±	1.88	4/10/2049	Insurance	200,000 EUR	200,820	0.59
Nordea Bank Abp	0.88	26/6/2023	Banks	100,000 EUR	102,812	0.30
OP Corporate Bank plc	0.88	21/6/2021	Banks	425,000 EUR	432,863	1.26
Sampo OYJ	1.50	16/9/2021	Insurance	350,000 EUR	361,101	1.06
					1,715,534	5.02
France						
ALD SA	0.88	18/7/2022	Commercial Services	200,000 EUR	204,038	0.60
ALD SA	1.25	11/10/2022	Commercial Services	200,000 EUR	206,462	0.60
Arkema SA ±^	2.75	17/6/2024	Chemicals	200,000 EUR	207,500	0.61
Capgemini SE	1.00	18/10/2024	Computers	100,000 EUR	104,050	0.30
Credit Agricole SA	0.16	6/3/2023	Banks	200,000 EUR	200,970	0.59
Credit Agricole SA ±^	6.50	23/6/2021	Banks	200,000 EUR	215,984	0.63
Danone SA ±^	1.75	23/6/2023	Food	300,000 EUR	306,377	0.90
Pernod Ricard SA	2.00	22/6/2020	Beverages	200,000 EUR	203,190	0.59
PSA Banque France SA	0.63	21/6/2024	Diversified Financial Services	300,000 EUR	303,940	0.89
Publicis Groupe SA	0.50	3/11/2023	Advertising	200,000 EUR	202,853	0.59
RCI Banque SA	0.25	8/3/2023	Auto Manufacturers	160,000 EUR	159,696	0.47
RCI Banque SA	0.63	10/11/2021	Auto Manufacturers	250,000 EUR	252,790	0.74
TOTAL SA ±^	3.88	18/5/2022	Oil & Gas Services	300,000 EUR	326,625	0.96
Worldline SA	0.25	18/9/2024	Software	200,000 EUR	199,221	0.58
					3,093,696	9.05
Germany						
Aareal Bank AG ±	4.25	18/3/2026	Diversified Financial Services	200,000 EUR	209,412	0.61
Bayer AG ±	3.00	1/7/2075	Pharmaceuticals	300,000 EUR	303,330	0.89
Commerzbank AG	0.50	28/8/2023	Banks	300,000 EUR	303,757	0.89

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
Germany (continued)						
Deutsche Bank AG	0.38	18/1/2021	Banks	300,000 EUR	298,417	0.87
Deutsche Bank AG	0.39	16/5/2022	Banks	200,000 EUR	195,900	0.57
Eurogrid GmbH	1.63	3/11/2023	Electric	400,000 EUR	425,462	1.25
Hamburg Commercial Bank AG	0.50	23/5/2022	Banks	200,000 EUR	201,539	0.59
Landesbank Baden-Wuerttemberg ±	2.88	27/5/2026	Banks	200,000 EUR	207,421	0.61
Merck KGaA ±	1.63	25/6/2079	Pharmaceuticals	300,000 EUR	307,275	0.90
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen ±	6.00	26/5/2041	Insurance	300,000 EUR	329,592	0.96
Volkswagen Bank GmbH	0.63	8/9/2021	Auto Manufacturers	200,000 EUR	202,125	0.59
					<u>2,984,230</u>	<u>8.73</u>
Iceland						
Landsbankinn HF	1.38	14/3/2022	Banks	200,000 EUR	204,394	0.60
Ireland						
Abbott Ireland Financing DAC (z)	0.00	27/9/2020	Healthcare – Products	100,000 EUR	100,101	0.29
Abbott Ireland Financing DAC	0.88	27/9/2023	Healthcare – Products	300,000 EUR	309,677	0.91
AIB Group plc	1.50	29/3/2023	Banks	300,000 EUR	310,530	0.91
Liberty Mutual Finance Europe DAC	1.75	27/3/2024	Insurance	200,000 EUR	212,229	0.62
					<u>932,537</u>	<u>2.73</u>
Italy						
ACEA SpA	2.63	15/7/2024	Electric	200,000 EUR	221,902	0.65
Banco BPM SpA	2.50	21/6/2024	Banks	300,000 EUR	310,751	0.91
Banco BPM SpA ±	4.25	1/10/2029	Banks	100,000 EUR	101,510	0.30
FCA Bank SpA	0.50	13/9/2024	Diversified Financial Services	100,000 EUR	99,861	0.29
FCA Bank SpA	1.38	17/4/2020	Diversified Financial Services	100,000 EUR	100,800	0.29
Intesa Sanpaolo SpA	1.00	4/7/2024	Banks	200,000 EUR	204,651	0.60
Intesa Sanpaolo SpA	1.13	4/3/2022	Banks	100,000 EUR	102,406	0.30
Unione di Banche Italiane SpA	2.63	20/6/2024	Banks	250,000 EUR	263,393	0.77
					<u>1,405,274</u>	<u>4.11</u>
Luxembourg						
Bevco Lux Sarl	1.75	9/2/2023	Diversified Financial Services	350,000 EUR	365,448	1.07
CPI Property Group SA	1.45	14/4/2022	Real Estate	100,000 EUR	102,241	0.30
DH Europe Finance II Sarl	0.20	18/3/2026	Healthcare – Products	200,000 EUR	199,388	0.58
Medtronic Global Holdings SCA	0.38	7/3/2023	Healthcare – Products	400,000 EUR	404,690	1.19
					<u>1,071,767</u>	<u>3.14</u>
Netherlands						
ABN AMRO Bank NV ±	2.88	30/6/2025	Banks	200,000 EUR	203,654	0.60
Achmea Bank NV	1.13	25/4/2022	Banks	200,000 EUR	205,804	0.60
Bayer Capital Corporation BV	0.63	15/12/2022	Pharmaceuticals	200,000 EUR	203,349	0.59
BMW Finance NV (z)	0.00	24/3/2023	Auto Manufacturers	300,000 EUR	300,060	0.88
Compass Group International BV	0.63	3/7/2024	Food Service	100,000 EUR	102,784	0.30
Coöperatieve Rabobank UA	0.63	27/2/2024	Banks	400,000 EUR	409,780	1.20
de Volksbank NV	0.75	25/6/2023	Banks	200,000 EUR	205,569	0.60
de Volksbank NV ±	3.75	5/11/2025	Banks	200,000 EUR	207,664	0.61
Deutsche Telekom International Finance BV	0.63	1/12/2022	Telecommunications	350,000 EUR	357,368	1.05
Enel Finance International NV	1.50	21/7/2025	Electric	200,000 EUR	213,946	0.63
Iberdrola International BV ±^	3.25	12/11/2024	Electric	300,000 EUR	328,118	0.96

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
Netherlands (continued)						
LeasePlan Corporation NV	0.75	3/10/2022	<i>Diversified Financial Services</i>	100,000 EUR	101,578	0.30
LeasePlan Corporation NV	1.38	7/3/2024	<i>Diversified Financial Services</i>	200,000 EUR	207,913	0.61
NIBC Bank NV	1.13	19/4/2023	<i>Banks</i>	200,000 EUR	206,279	0.60
NIBC Bank NV	1.50	31/1/2022	<i>Banks</i>	200,000 EUR	206,539	0.60
Siemens Financieringsmaatschappij NV	1.75	12/3/2021	<i>Miscellaneous Manufacturers</i>	300,000 EUR	308,784	0.90
Volkswagen International Finance NV	0.50	30/3/2021	<i>Auto Manufacturers</i>	200,000 EUR	201,486	0.59
Vonovia Finance BV	0.13	6/4/2023	<i>Real Estate</i>	300,000 EUR	300,510	0.88
					4,271,185	12.50
New Zealand						
Chorus Limited	1.13	18/10/2023	<i>Telecommunications</i>	100,000 EUR	103,612	0.30
Norway						
Statkraft AS	1.13	20/3/2025	<i>Electric</i>	100,000 EUR	105,525	0.31
Spain						
Amadeus IT Group SA	0.06	18/3/2022	<i>Commercial Services</i>	300,000 EUR	300,400	0.88
Banco de Sabadell SA	1.13	27/3/2025	<i>Banks</i>	100,000 EUR	100,030	0.29
Bankia SA ±	3.75	15/2/2029	<i>Banks</i>	200,000 EUR	214,216	0.63
Bankinter SA	0.88	5/3/2024	<i>Banks</i>	300,000 EUR	309,979	0.91
CaixaBank SA	0.63	1/10/2024	<i>Banks</i>	200,000 EUR	200,036	0.59
Criteria Caixa SAU	1.63	21/4/2022	<i>Investment Companies</i>	300,000 EUR	312,270	0.91
FCC Aqualia SA	1.41	8/6/2022	<i>Water</i>	300,000 EUR	309,273	0.90
Inmobiliaria Colonial Socimi SA	1.45	28/10/2024	<i>REIT</i>	300,000 EUR	316,178	0.93
Kutxabank SA	0.50	25/9/2024	<i>Banks</i>	100,000 EUR	100,184	0.29
Telefonica Emisiones SA	0.32	17/10/2020	<i>Telecommunications</i>	300,000 EUR	301,481	0.88
					2,464,047	7.21
Sweden						
Akelius Residential Property AB	1.13	14/3/2024	<i>Real Estate</i>	300,000 EUR	308,392	0.90
Molnlycke Holding AB	1.75	28/2/2024	<i>Healthcare – Products</i>	200,000 EUR	212,274	0.62
Svenska Handelsbanken AB ±	1.63	5/3/2029	<i>Banks</i>	200,000 EUR	210,388	0.62
Tele2 AB	1.13	15/5/2024	<i>Telecommunications</i>	400,000 EUR	415,922	1.22
					1,146,976	3.36
Switzerland						
Credit Suisse Group Funding Guernsey Limited	1.25	14/4/2022	<i>Banks</i>	400,000 EUR	412,247	1.20
UBS AG ±	4.75	12/2/2026	<i>Banks</i>	200,000 EUR	211,708	0.62
UBS Group Funding Switzerland AG	1.75	16/11/2022	<i>Banks</i>	400,000 EUR	420,381	1.23
					1,044,336	3.05
United Kingdom						
BP Capital Markets plc	0.90	3/7/2024	<i>Oil & Gas Services</i>	100,000 EUR	103,913	0.30
BP Capital Markets plc	1.12	25/1/2024	<i>Oil & Gas Services</i>	300,000 EUR	313,165	0.92
British Telecommunications plc	0.50	12/9/2025	<i>Telecommunications</i>	100,000 EUR	99,087	0.29
Coca-Cola European Partners plc	1.13	26/5/2024	<i>Beverages</i>	300,000 EUR	314,430	0.92
Experian Finance plc	4.75	4/2/2020	<i>Commercial Services</i>	200,000 EUR	203,360	0.60
FCE Bank plc	1.88	24/6/2021	<i>Auto Manufacturers</i>	300,000 EUR	306,322	0.90
G4S International Finance plc	1.50	9/1/2023	<i>Commercial Services</i>	300,000 EUR	307,890	0.90
HSBC Holdings plc	0.46	4/12/2021	<i>Banks</i>	100,000 EUR	100,720	0.29
Lloyds Bank plc	6.50	24/3/2020	<i>Banks</i>	200,000 EUR	205,979	0.60

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United Kingdom (continued)						
Mondi Finance plc	1.50	15/4/2024	Forest Products & Paper	300,000 EUR	315,307	0.92
National Express Group plc (z)	0.00	15/5/2020	Transportation	100,000 EUR	99,894	0.29
NatWest Markets plc	0.63	2/3/2022	Banks	400,000 EUR	404,365	1.18
Pinewood Finance Company Limited	3.25	30/9/2025	Entertainment	100,000 GBP	115,205	0.34
Sky Limited	2.50	15/9/2026	Media	200,000 EUR	230,356	0.67
Tesco Personal Finance Group plc	3.50	25/7/2025	Banks	300,000 GBP	344,064	1.01
Vodafone Group plc	1.75	25/8/2023	Telecommunications	300,000 EUR	320,065	0.94
					3,784,122	11.07
United States						
American Express Credit Corporation	0.63	22/11/2021	Diversified Financial Services	300,000 EUR	304,710	0.89
AT&T Incorporated	1.30	5/9/2023	Telecommunications	300,000 EUR	312,425	0.91
Bank of America Corporation (z)	0.00	21/9/2021	Banks	200,000 EUR	200,400	0.59
Bank of America Corporation	2.50	27/7/2020	Banks	225,000 EUR	230,106	0.67
Berkshire Hathaway Incorporated	0.25	17/1/2021	Insurance	300,000 EUR	301,533	0.88
Booking Holdings Incorporated	2.38	23/9/2024	Internet	400,000 EUR	444,138	1.30
Capital One Financial Corporation	0.80	12/6/2024	Diversified Financial Services	300,000 EUR	305,637	0.90
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	340,000 EUR	350,705	1.03
Discovery Communications LLC	2.38	7/3/2022	Media	200,000 EUR	211,076	0.62
Ecolab Incorporated	1.00	15/1/2024	Chemicals	200,000 EUR	207,594	0.61
Fidelity National Information Services Incorporated	0.75	21/5/2023	Software	500,000 EUR	510,736	1.50
Fiserv Incorporated	0.38	1/7/2023	Software	200,000 EUR	201,806	0.59
General Electric Company	0.38	17/5/2022	Miscellaneous Manufacturers	300,000 EUR	298,260	0.87
General Motors Financial Company Incorporated	0.20	2/9/2022	Auto Manufacturers	100,000 EUR	99,625	0.29
General Motors Financial Company Incorporated	0.96	7/9/2023	Auto Manufacturers	200,000 EUR	202,097	0.59
Goldman Sachs Group Incorporated	0.13	19/8/2024	Banks	100,000 EUR	99,321	0.29
Goldman Sachs Group Incorporated	1.38	15/5/2024	Banks	300,000 EUR	312,078	0.91
Jefferies Group LLC	1.00	19/7/2024	Diversified Financial Services	300,000 EUR	300,123	0.88
JPMorgan Chase & Company	1.38	16/9/2021	Banks	200,000 EUR	205,856	0.60
JPMorgan Chase & Company	1.50	26/10/2022	Banks	200,000 EUR	209,238	0.61
Metropolitan Life Global Funding I	0.38	9/4/2024	Insurance	200,000 EUR	202,739	0.59
MMS USA Financing Incorporated	0.63	13/6/2025	Advertising	100,000 EUR	100,355	0.29
Morgan Stanley	1.75	11/3/2024	Banks	400,000 EUR	426,844	1.25
Verizon Communications Incorporated	0.50	2/6/2022	Telecommunications	300,000 EUR	304,308	0.89
					6,341,710	18.55
Total Corporate Bonds and Notes					33,489,613	97.98
Total Investments in Securities					33,489,613	97.98

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Nominal @	Market Value EUR	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	0.38	4,055 GBP	4,575	0.01
BBH Grand Cayman (o)	1.25	2,353 USD	2,159	0.01
			<u>6,734</u>	<u>0.02</u>
Germany				
Deutsche Bank (o)	(0.67)	1,095,191 EUR	1,095,190	3.20
Total Time Deposits			<u>1,101,924</u>	<u>3.22</u>
Current Accounts at Bank			<u>(13,206)</u>	<u>(0.03)</u>
Total Cash at Banks			<u>1,088,718</u>	<u>3.19</u>
<i>Other Assets and Liabilities, Net</i>			<u>(398,626)</u>	<u>(1.17)</u>
Total Net Assets			<u>34,179,705</u>	<u>100.00</u>

± 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.

(z) Zero coupon security.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	EUR	Euro
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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GLOBAL EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Belgium				
Anheuser-Busch InBev SA/NV ADR	<i>Beverages</i>	34,600	3,292,190	1.98
France				
Air Liquide SA	<i>Chemicals</i>	23,600	3,359,400	2.02
Airbus SE	<i>Aerospace/Defense</i>	17,000	2,208,675	1.33
AXA SA	<i>Insurance</i>	35,500	906,582	0.54
Capgemini SE	<i>Computers</i>	32,500	3,829,267	2.30
Societe Generale SA	<i>Banks</i>	75,700	2,074,282	1.25
			12,378,206	7.44
Germany				
Deutsche Telekom AG	<i>Telecommunications</i>	184,000	3,087,279	1.85
Hong Kong				
ALA Group Limited	<i>Insurance</i>	355,400	3,357,792	2.02
Ireland				
AerCap Holdings NV	<i>Diversified Financial Services</i>	66,500	3,640,875	2.19
Medtronic plc	<i>Healthcare – Products</i>	39,700	4,312,214	2.59
			7,953,089	4.78
Japan				
Nidec Corporation	<i>Electronics</i>	26,100	3,504,943	2.11
ORIX Corporation	<i>Diversified Financial Services</i>	181,000	2,696,796	1.62
Renesas Electronics Corporation	<i>Semiconductors</i>	642,100	4,168,825	2.51
Sony Corporation	<i>Home Furnishings</i>	69,600	4,085,560	2.45
			14,456,124	8.69
Netherlands				
Royal Dutch Shell plc ADR Class A	<i>Oil & Gas Services</i>	51,000	3,001,350	1.80
Switzerland				
Nestle SA	<i>Food</i>	32,500	3,525,976	2.12
Novartis AG ADR	<i>Pharmaceuticals</i>	34,500	2,998,050	1.80
Roche Holding AG	<i>Pharmaceuticals</i>	9,800	2,851,971	1.71
UBS Group AG	<i>Banks</i>	156,000	1,770,933	1.07
			11,146,930	6.70
United Kingdom				
Aon plc	<i>Insurance</i>	16,900	3,271,333	1.97
Unilever NV – NY Shares	<i>Cosmetics/Personal Care</i>	57,800	3,469,734	2.08
Vodafone Group plc	<i>Telecommunications</i>	1,314,900	2,619,111	1.57
			9,360,178	5.62
United States				
Abbott Laboratories	<i>Healthcare – Products</i>	19,100	1,598,097	0.96
Advance Auto Parts Incorporated	<i>Retail</i>	26,200	4,333,480	2.60
Affiliated Managers Group Incorporated	<i>Diversified Financial Services</i>	18,400	1,533,640	0.92
Alphabet Incorporated	<i>Internet</i>	3,720	4,534,680	2.72
American International Group Incorporated	<i>Insurance</i>	73,400	4,088,380	2.46

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GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
Apple Incorporated	Computers	7,400	1,657,378	1.00
BB&T Corporation	Banks	60,400	3,223,548	1.94
Chevron Corporation	Oil & Gas Services	26,300	3,119,180	1.87
Cigna Corporation	Pharmaceuticals	25,200	3,825,108	2.30
CIT Group Incorporated	Banks	79,300	3,593,083	2.16
Comcast Corporation Class A	Media	93,600	4,219,488	2.54
Dollar Tree Incorporated	Retail	33,300	3,801,528	2.28
Eli Lilly & Company	Pharmaceuticals	23,300	2,605,639	1.57
EOG Resources Incorporated	Oil & Gas Services	30,900	2,293,398	1.38
Gilead Sciences Incorporated	Biotechnology	50,800	3,219,704	1.93
Honeywell International Incorporated	Electronics	21,000	3,553,200	2.14
Intercontinental Exchange Incorporated	Diversified Financial Services	34,500	3,183,315	1.91
Merck & Company Incorporated	Pharmaceuticals	43,300	3,644,994	2.19
Microsoft Corporation	Software	40,800	5,672,424	3.41
Mondelez International Incorporated Class A	Food	64,100	3,546,012	2.13
Motorola Solutions Incorporated	Telecommunications	27,300	4,652,193	2.80
Northrop Grumman Corporation	Aerospace/Defense	9,400	3,523,026	2.12
Samsonite International SA	Apparel	1,128,100	2,389,280	1.44
Schlumberger Limited	Oil & Gas Services	48,400	1,653,828	0.99
United Parcel Service Incorporated Class B	Transportation	17,400	2,084,868	1.25
Verizon Communications Incorporated	Telecommunications	49,200	2,969,712	1.78
Visa Incorporated Class A	Diversified Financial Services	32,800	5,641,928	3.39
Vulcan Materials Company	Building Materials	25,500	3,856,620	2.32
Walt Disney Company	Media	23,700	3,088,584	1.86
			97,106,315	58.36
Total Common Shares			165,139,453	99.24
Total Investments in Securities			165,139,453	99.24
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	0.38	8 GBP	10	0.00
BBH Grand Cayman (o)	0.79	40 SGD	29	0.00
BBH Grand Cayman (o)	2.20	104,629 HKD	13,350	0.01
			13,389	0.01

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GLOBAL EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United States				
Citibank (o)	1.25	1,228,027 USD	1,228,026	0.74
Total Time Deposits			1,241,415	0.75
Current Accounts at Bank			25,065	0.01
Total Cash at Banks			1,266,480	0.76
<i>Other Assets and Liabilities, Net</i>			<i>(664)</i>	<i>(0.00)</i>
Total Net Assets			166,405,269	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depository Receipt
	GBP	British Pound
	HKD	Hong Kong Dollar
	SGD	Singapore Dollar
	USD	United States Dollar

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GLOBAL EQUITY ABSOLUTE RETURN FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Australia				
Aurizon Holdings Limited	Transportation	162,668	647,777	1.47
Fortescue Metals Group Limited	Iron/Steel	91,352	542,591	1.24
			<u>1,190,368</u>	<u>2.71</u>
Canada				
Air Canada Class B	Airlines	21,900	714,269	1.62
Empire Company Limited	Food	2,300	62,272	0.14
Kirkland Lake Gold Limited	Mining	11,400	510,692	1.16
Manulife Financial Corporation	Insurance	13,500	247,613	0.56
			<u>1,534,846</u>	<u>3.48</u>
China				
Yangzijiang Shipbuilding Holdings Limited	Shipbuilding	136,800	95,017	0.22
France				
Casino Guichard Perrachon SA	Food	5,969	284,894	0.65
Eutelsat Communications SA	Telecommunications	11,551	214,974	0.49
			<u>499,868</u>	<u>1.14</u>
Germany				
METRO AG	Food	48,337	762,877	1.73
Uniper SE	Electric	2,789	91,470	0.21
			<u>854,347</u>	<u>1.94</u>
Hong Kong				
Hang Lung Group Limited	Real Estate	63,000	156,903	0.36
Vitasoy International Holdings Limited	Beverages	10,000	40,510	0.09
			<u>197,413</u>	<u>0.45</u>
Ireland				
Allegion plc +	Electronics	7,954	824,432	1.87
New Zealand				
a2 Milk Company Limited	Food	35,204	292,313	0.67
Russia				
Evraz plc	Iron/Steel	38,891	223,599	0.51
Singapore				
ComfortDelGro Corporation Limited	Transportation	222,500	386,355	0.88
Spain				
Red Elctrica Corporation SA	Electric	28,324	575,295	1.31
Sweden				
Industrivarden AB	Investment Companies	51,592	1,129,421	2.57
Lundin Petroleum AB	Oil & Gas Services	8,926	267,760	0.61
			<u>1,397,181</u>	<u>3.18</u>
Switzerland				
LafargeHolcim Limited	Building Materials	17,472	859,901	1.95

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GLOBAL EQUITY ABSOLUTE RETURN FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United Kingdom				
Auto Trader Group plc	Internet	79,794	500,365	1.14
Rio Tinto Limited	Mining	12,629	789,914	1.80
Unilever NV	Cosmetics/Personal Care	17,798	1,069,851	2.43
			2,360,130	5.37
United States				
Ally Financial Incorporated +	Diversified Financial Services	4,823	159,931	0.36
Alphabet Incorporated Class A +	Internet	425	518,984	1.18
Alphabet Incorporated Class C +	Internet	499	608,281	1.38
Amgen Incorporated +	Biotechnology	558	107,979	0.25
Athene Holding Limited Class A +	Insurance	5,109	214,885	0.49
Best Buy Company Incorporated +	Retail	7,212	497,556	1.13
Brookfield Property Real Estate Investment Trust Incorporated +	REIT	25,021	510,178	1.16
Cabot Oil & Gas Corporation +	Oil & Gas Services	7,688	135,078	0.31
Cadence Design Systems Incorporated +	Software	9,590	633,707	1.44
CDW Corporation +	Internet	5,370	661,799	1.51
Chipotle Mexican Grill Incorporated Class A +	Retail	752	632,033	1.44
Citrix Systems Incorporated +	Software	1,327	128,082	0.29
Colgate-Palmolive Company +	Cosmetics/Personal Care	14,075	1,034,653	2.35
CoStar Group Incorporated +	Commercial Services	757	449,052	1.02
Discovery Incorporated Class A +	Media	7,599	202,361	0.46
Domino's Pizza Incorporated +	Retail	2,648	647,674	1.47
DXC Technology Company +	Computers	12,943	381,819	0.87
EPAM Systems Incorporated +	Computers	3,602	656,717	1.49
Erie Indemnity Company Class A +	Insurance	3,208	595,565	1.35
Fox Corporation Class B +	Media	13,103	413,269	0.94
Gilead Sciences Incorporated +	Biotechnology	3,493	221,386	0.50
HEICO Corporation Class A +	Aerospace/Defense	4,842	471,175	1.07
Hewlett Packard Enterprise Company +	Computers	2,051	31,114	0.07
Mettler-Toledo International Incorporated +	Electronics	959	675,520	1.54
NetApp Incorporated +	Computers	6,670	350,242	0.80
NVR Incorporated +	Home Builders	94	349,431	0.80
Old Dominion Freight Line Incorporated +	Transportation	3,689	627,019	1.43
Plains GP Holdings LP Class A +	Pipelines	34,860	740,078	1.68
Robert Half International Incorporated +	Commercial Services	11,962	665,805	1.51
Starbucks Corporation +	Retail	9,717	859,177	1.95
Texas Instruments Incorporated +	Semiconductors	6,682	863,582	1.96
Unum Group +	Insurance	20,001	594,430	1.35
Veeva Systems Incorporated Class A +	Software	3,417	521,742	1.19
VeriSign Incorporated +	Internet	3,136	591,544	1.35
Vornado Realty Trust +	REIT	16,863	1,073,667	2.44
Waters Corporation +	Electronics	3,036	677,726	1.54
Western Union Company +	Diversified Financial Services	37,597	871,122	1.98
Xilinx Incorporated +	Semiconductors	5,406	518,435	1.18
Yum! Brands Incorporated +	Retail	8,888	1,008,166	2.29
Zebra Technologies Corporation Class A +	Office/Business Equipment	2,410	497,352	1.13
			21,398,316	48.65
Total Common Shares			32,689,381	74.33

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GLOBAL EQUITY ABSOLUTE RETURN FUND

	Dividend Yield %	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>					
Preferred Shares					
Germany					
Bayerische Motoren Werke AG	7.10	Auto Manufacturers	1,312	72,859	0.16
Porsche Automobil Holding SE	3.58	Auto Manufacturers	277	18,024	0.04
Total Preferred Shares				90,883	0.20
Total Transferable Securities and Money Market Instruments				32,780,264	74.53
<u>Other Transferable Securities</u>					
Common Shares					
Canada					
Constellation Software Incorporated		Software	700	699,102	1.59
RioCan Real Estate Investment Trust		REIT	3,100	61,726	0.14
SmartCentres Real Estate Investment Trust		REIT	22,200	544,590	1.24
Total Common Shares				1,305,418	2.97
Total Other Transferable Securities				1,305,418	2.97
Total Investments in Securities				34,085,682	77.50
	Interest Rate %		Nominal @		
Cash at Banks					
Time Deposits					
Canada					
Bank of Nova Scotia (o)	0.84		91,420 CAD	69,004	0.16
Cayman Islands					
BBH Grand Cayman (o)	2.20		76,170 HKD	9,718	0.02
United Kingdom					
ANZ (o)	0.25		149,660 AUD	101,013	0.23
Sumitomo Mitsui Banking Corporation (o)	0.38		17,600 GBP	21,640	0.05
				122,653	0.28

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GLOBAL EQUITY ABSOLUTE RETURN FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United States				
JPMorgan Chase (o)	1.25	3,856,502 USD	3,856,502	8.77
Total Time Deposits			4,057,877	9.23
Current Accounts at Bank			3,127,030	7.10
Total Cash at Banks			7,184,907	16.33
<i>Other Assets and Liabilities, Net</i>			<i>2,714,618</i>	<i>6.17</i>
Total Net Assets			43,985,207	100.00

+ Security is segregated as collateral for investments in contracts for difference.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	CAD	Canadian Dollar
	GBP	British Pound
	HKD	Hong Kong Dollar
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares				
Australia				
AGL Energy Limited	<i>Electric</i>	1,286	16,618	0.05
Bendigo & Adelaide Bank Limited	<i>Banks</i>	4,057	31,439	0.10
Caltex Australia Limited	<i>Oil & Gas Services</i>	19,717	350,007	1.13
CIMIC Group Limited	<i>Engineering & Construction</i>	713	15,124	0.05
Coca-Cola Amatil Limited	<i>Beverages</i>	3,336	23,962	0.08
CSL Limited	<i>Biotechnology</i>	144	22,696	0.07
Dexus	<i>REIT</i>	15,451	124,322	0.40
Goodman Group	<i>REIT</i>	2,115	20,227	0.07
GPT Group	<i>REIT</i>	5,536	23,000	0.08
Magellan Financial Group Limited	<i>Diversified Financial Services</i>	4,434	153,832	0.50
Medibank Pvt Limited	<i>Insurance</i>	22,037	50,534	0.16
Mirvac Group	<i>REIT</i>	30,581	63,113	0.20
Scentre Group	<i>REIT</i>	7,040	18,660	0.06
WorleyParsons Limited	<i>Oil & Gas Services</i>	1,913	16,786	0.05
			930,320	3.00
Austria				
Raiffeisen Bank International AG	<i>Banks</i>	874	20,286	0.06
voestalpine AG	<i>Iron/Steel</i>	638	14,662	0.05
			34,948	0.11
Belgium				
Proximus SADP	<i>Telecommunications</i>	12,300	365,408	1.18
Canada				
Alimentation Couche-Tard Incorporated Class B	<i>Retail</i>	10,000	306,647	0.99
Atco Limited Class I	<i>Electric</i>	900	32,955	0.11
Bank of Montreal	<i>Banks</i>	300	22,110	0.07
Bank of Nova Scotia	<i>Banks</i>	400	22,734	0.07
Brookfield Asset Management Incorporated Class A	<i>Private Equity</i>	5,400	286,926	0.93
CGI Incorporated	<i>Computers</i>	2,700	213,635	0.69
CI Financial Corporation	<i>Diversified Financial Services</i>	21,800	318,273	1.03
iA Financial Corporation. Incorporated	<i>Insurance</i>	600	27,322	0.09
Magna International Incorporated	<i>Auto Parts & Equipment</i>	2,500	133,346	0.43
Methanex Corporation	<i>Chemicals</i>	400	14,202	0.04
Rogers Communications Incorporated Class B	<i>Telecommunications</i>	1,700	82,856	0.27
Royal Bank of Canada	<i>Banks</i>	300	24,351	0.08
Toronto-Dominion Bank	<i>Banks</i>	400	23,338	0.07
			1,508,695	4.87
Denmark				
Coloplast AS Class B	<i>Healthcare – Products</i>	188	22,647	0.07
H Lundbeck AS	<i>Biotechnology</i>	440	14,597	0.05
Novo Nordisk AS Class B	<i>Pharmaceuticals</i>	631	32,446	0.10
Orsted AS	<i>Electric</i>	685	63,673	0.21
Tryg AS	<i>Insurance</i>	3,728	106,856	0.35
Vestas Wind Systems AS	<i>Energy-Alternate Sources</i>	236	18,326	0.06
			258,545	0.84

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Finland				
Neste OYJ	Oil & Gas Services	558	18,475	0.06
Orion OYJ Class B	Pharmaceuticals	5,264	196,382	0.63
			214,857	0.69
France				
Covivio	REIT	188	19,901	0.06
Peugeot SA	Auto Manufacturers	2,797	69,768	0.22
Sodexo SA	Food Service	514	57,717	0.19
Teleperformance	Computers	110	23,853	0.08
			171,239	0.55
Germany				
Covestro AG	Chemicals	363	17,967	0.06
E.ON SE	Electric	1,854	18,027	0.06
Hannover Rueck SE	Insurance	136	22,996	0.07
Merck KGaA	Pharmaceuticals	2,416	272,216	0.88
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	440	113,878	0.37
			445,084	1.44
Hong Kong				
ASM Pacific Technology Limited	Semiconductors	1,900	23,194	0.08
Link Real Estate Investment Trust	REIT	34,000	374,940	1.21
Swire Pacific Limited Class A	Holding Companies – Diversified	9,000	83,750	0.27
			481,884	1.56
Ireland				
Accenture plc Class A	Computers	1,235	237,552	0.77
Allegion plc	Electronics	316	32,754	0.10
DCC plc	Oil & Gas Services	237	20,724	0.07
			291,030	0.94
Israel				
Bank Hapoalim BM	Banks	2,869	22,609	0.07
Bank Leumi Le-Israel BM	Banks	17,456	124,300	0.40
CyberArk Software Limited	Computers	293	29,247	0.10
Israel Chemicals Limited	Chemicals	35,897	179,612	0.58
Israel Discount Bank Limited Class A	Banks	14,094	61,954	0.20
Mizrahi Tefahot Bank Limited	Banks	994	24,702	0.08
Nice Limited	Telecommunications	171	24,649	0.08
			467,073	1.51
Italy				
Enel SpA	Electric	4,329	32,333	0.11
Mediobanca Banca di Credito Finanziario SpA	Banks	3,168	34,607	0.11
Poste Italiane SpA	Transportation	2,204	25,061	0.08
Recordati SpA	Pharmaceuticals	7,249	311,057	1.00
			403,058	1.30

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Common Shares (continued)				
Japan				
Advantest Corporation	Semiconductors	1,600	70,692	0.23
Alfresa Holdings Corporation	Pharmaceuticals	6,200	138,428	0.45
Alps Alpine Company Limited	Electronics	1,400	26,128	0.08
Bandai Namco Holdings Incorporated	Toys/Games/Hobbies	800	49,817	0.16
Fuji Electric Company Limited	Hand/Machine Tools	700	21,406	0.07
Fujitsu Limited	Computers	8,000	640,666	2.07
Hakuhodo DY Holdings Incorporated	Advertising	12,500	180,546	0.58
Hoya Corporation	Electronics	400	32,640	0.10
Idemitsu Kosan Company Limited	Oil & Gas Services	1,100	31,094	0.10
Iida Group Holdings Company Limited	Home Builders	1,100	17,893	0.06
Itochu Techno-Solutions Corporation	Computers	1,200	31,778	0.10
Japan Airport Terminal Company Limited	Engineering & Construction	1,700	73,616	0.24
JTEKT Corporation	Auto Parts & Equipment	2,600	29,807	0.10
JXTG Holdings Incorporated	Oil & Gas Services	27,100	123,470	0.40
Kakaku.com Incorporated	Internet	2,000	49,188	0.16
Kamigumi Company Limited	Transportation	2,900	65,688	0.21
Keihan Holdings Company Limited	Transportation	1,200	53,352	0.17
Kobe Steel Limited	Iron/Steel	8,700	46,368	0.15
Konica Minolta Incorporated	Office/Business Equipment	2,100	14,612	0.05
Kyushu Railway Company	Transportation	600	19,126	0.06
Marubeni Corporation	Distribution/Wholesale	2,800	18,594	0.06
Medipal Holdings Corporation	Pharmaceuticals	5,800	129,121	0.42
Mitsubishi Chemical Holdings Corporation	Chemicals	2,800	19,952	0.06
Mitsubishi Materials Corporation	Mining	1,100	29,669	0.10
Mitsubishi UFJ Lease & Finance Company Limited	Diversified Financial Services	12,900	74,482	0.24
Mitsui Chemicals Incorporated	Chemicals	800	17,884	0.06
NH Foods Limited	Food	600	24,122	0.08
Nippon Yusen KK	Transportation	1,400	23,382	0.08
NTT Data Corporation	Computers	1,800	23,217	0.07
ORIX Corporation	Diversified Financial Services	2,100	31,303	0.10
Otsuka Corporation	Computers	900	35,850	0.12
SG Holdings Company Limited	Transportation	700	17,132	0.05
Shinsei Bank Limited	Banks	1,500	21,846	0.07
Suzuken Company Limited	Pharmaceuticals	2,500	134,166	0.43
Taiheiyo Cement Corporation	Building Materials	3,100	82,925	0.27
Teijin Limited	Chemicals	1,200	23,051	0.07
Toho Gas Company Limited	Oil & Gas Services	500	19,107	0.06
Tokyo Century Corporation	Diversified Financial Services	500	23,109	0.07
Tokyo Gas Company Limited	Oil & Gas Services	1,300	32,772	0.11
Toshiba Corporation	Miscellaneous Manufacturers	2,300	70,229	0.23
Tosoh Corporation	Chemicals	10,300	136,094	0.44
West Japan Railway Company	Transportation	400	33,795	0.11
			2,738,117	8.84
Luxembourg				
ArcelorMittal	Iron/Steel	935	13,156	0.04
Aroundtown SA	Real Estate	2,314	18,930	0.06
			32,086	0.10

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Common Shares (continued)				
Netherlands				
EXOR NV	<i>Investment Companies</i>	6,292	421,725	1.36
Koninklijke DSM NV	<i>Chemicals</i>	182	21,905	0.07
Randstad NV	<i>Commercial Services</i>	2,671	131,299	0.42
Royal Dutch Shell plc Class A	<i>Oil & Gas Services</i>	1,323	38,867	0.13
Royal Dutch Shell plc Class B	<i>Oil & Gas Services</i>	4,606	135,996	0.44
			749,792	2.42
New Zealand				
Auckland International Airport Limited	<i>Engineering & Construction</i>	3,734	21,424	0.07
Portugal				
Galp Energia SGPS SA	<i>Oil & Gas Services</i>	1,200	18,086	0.06
Russia				
Eurasplc	<i>Iron/Steel</i>	43,142	248,594	0.80
Singapore				
Singapore Exchange Limited	<i>Diversified Financial Services</i>	3,700	22,662	0.07
Singapore Technologies Engineering Limited	<i>Engineering & Construction</i>	7,200	19,993	0.07
Venture Corporation Limited	<i>Electronics</i>	1,500	16,606	0.06
Wilmar International Limited	<i>Food</i>	13,000	35,064	0.11
			94,325	0.31
South Africa				
Investec plc	<i>Banks</i>	3,173	16,372	0.05
Spain				
ACS Actividades de Construcción y Servicios SA	<i>Engineering & Construction</i>	2,621	104,753	0.34
Endesa SA	<i>Electric</i>	781	20,554	0.07
Grifols SA	<i>Pharmaceuticals</i>	1,000	29,479	0.09
Mapfre SA	<i>Insurance</i>	7,095	19,113	0.06
			173,899	0.56
Sweden				
Atlas Copco AB	<i>Machinery – Diversified</i>	4,644	126,017	0.41
Epiroc AB Class B	<i>Machinery-Construction & Mining</i>	7,713	79,780	0.26
Hennes & Mauritz AB	<i>Retail</i>	1,296	25,155	0.08
L E Lundbergforetagen AB	<i>Investment Companies</i>	7,539	284,012	0.92
Securitas AB Class B	<i>Commercial Services</i>	4,587	70,353	0.23
Skanska AB Class B	<i>Engineering & Construction</i>	1,093	22,167	0.07
SKF AB Class B	<i>Metal Fabricate/Hardware</i>	1,182	19,559	0.06
Swedish Match AB	<i>Agriculture</i>	418	17,307	0.05
			644,350	2.08
Switzerland				
Adecco Group AG	<i>Commercial Services</i>	2,097	116,127	0.37
Chocoladefabriken Lindt & Sprüngli AG	<i>Food</i>	7	51,738	0.17
Coca-Cola HBC AG	<i>Beverages</i>	571	18,696	0.06
Glencore plc	<i>Mining</i>	4,877	14,709	0.05
Kuehne + Nagel International AG	<i>Transportation</i>	348	51,302	0.16

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Common Shares (continued)				
Switzerland (continued)				
Novartis AG	Pharmaceuticals	886	76,894	0.25
Pargesa Holding SA	Investment Companies	248	19,088	0.06
Roche Holding AG	Pharmaceuticals	1,719	500,711	1.62
Schindler Holding AG	Hand/Machine Tools	733	164,073	0.53
Schindler Holding AG	Hand/Machine Tools	96	21,431	0.07
Swiss Life Holding AG	Insurance	46	22,009	0.07
			1,056,778	3.41
United Kingdom				
3i Group plc	Private Equity	1,551	22,295	0.07
Auto Trader Group plc	Internet	21,487	135,040	0.44
BT Group plc	Telecommunications	18,282	40,232	0.13
Bunzl plc	Distribution/Wholesale	612	16,026	0.05
Capri Holdings Limited	Apparel	507	16,812	0.06
Compass Group plc	Food Service	864	22,284	0.07
John Wood Group plc	Oil & Gas Services	2,592	12,135	0.04
Johnson Matthey plc	Chemicals	4,111	154,867	0.50
Micro Focus International plc	Software	2,234	31,296	0.10
Rio Tinto Limited	Mining	2,726	170,379	0.55
Sage Group plc	Software	3,781	32,215	0.11
Segro plc	REIT	2,235	22,331	0.07
Unilever NV	Cosmetics/Personal Care	516	31,024	0.10
Unilever plc	Cosmetics/Personal Care	1,349	81,290	0.26
			788,226	2.55
United States				
Acuity Brands Incorporated	Electrical Components & Equipment	621	83,705	0.27
AES Corporation	Electric	16,971	277,306	0.90
Aflac Incorporated	Insurance	401	20,980	0.07
AGNC Investment Corporation	REIT	1,988	31,987	0.10
Allstate Corporation	Insurance	213	23,149	0.07
Alphabet Incorporated Class A	Internet	122	148,979	0.48
Alphabet Incorporated Class C	Internet	92	112,148	0.36
Amazon.com Incorporated	Internet	35	60,757	0.20
Ameren Corporation	Electric	275	22,014	0.07
Amgen Incorporated	Biotechnology	561	108,559	0.35
Anthem Incorporated	Healthcare – Services	66	15,847	0.05
Apple Incorporated	Computers	518	116,016	0.37
Applied Materials Incorporated	Semiconductors	512	25,549	0.08
Aramark	Food Service	743	32,380	0.10
Archer-Daniels-Midland Company	Agriculture	771	31,665	0.10
Arrow Electronics Incorporated	Electronics	8,329	621,177	2.01
Arthur J Gallagher & Company	Insurance	251	22,482	0.07
Atmos Energy Corporation	Oil & Gas Services	197	22,436	0.07
AutoZone Incorporated	Retail	21	22,777	0.07
AXA Equitable Holdings Incorporated	Insurance	1,413	31,312	0.10
Ball Corporation	Packaging & Containers	430	31,308	0.10
BB&T Corporation	Banks	398	21,241	0.07
Berkshire Hathaway Incorporated Class B	Insurance	148	30,787	0.10
Best Buy Company Incorporated	Retail	755	52,087	0.17

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Common Shares (continued)				
United States (continued)				
Biogen Incorporated	Biotechnology	246	57,274	0.18
Boston Scientific Corporation	Healthcare – Products	497	20,223	0.07
Broadridge Financial Solutions Incorporated	Software	657	81,751	0.26
Brookfield Property Real Estate Investment Trust Incorporated Class A	REIT	1,558	31,768	0.10
Cadence Design Systems Incorporated	Software	5,605	370,378	1.20
Carnival plc	Leisure Time	365	15,158	0.05
Cboe Global Markets Incorporated	Diversified Financial Services	209	24,016	0.08
CBRE Group Incorporated Class A	Real Estate	6,118	324,315	1.05
CBS Corporation Class B	Media	1,657	66,893	0.22
CDW Corporation	Internet	5,631	693,964	2.24
CH Robinson Worldwide Incorporated	Transportation	1,040	88,171	0.28
Chipotle Mexican Grill Incorporated Class A	Retail	69	57,992	0.19
Church & Dwight Company Incorporated	Household Products/Wares	298	22,422	0.07
Cincinnati Financial Corporation	Insurance	1,248	145,604	0.47
Cisco Systems Incorporated	Telecommunications	634	31,326	0.10
CIT Group Incorporated	Banks	2,850	129,133	0.42
Clorox Company	Household Products/Wares	125	18,984	0.06
Comcast Corporation Class A	Media	500	22,540	0.07
Costco Wholesale Corporation	Retail	86	24,777	0.08
Crown Holdings Incorporated	Packaging & Containers	737	48,686	0.16
Cummins Incorporated	Machinery – Diversified	2,009	326,804	1.05
Darden Restaurants Incorporated	Retail	2,348	277,581	0.90
Discovery Incorporated Class A	Media	2,154	57,361	0.19
DISH Network Corporation Class A	Media	1,365	46,506	0.15
Dollar General Corporation	Retail	2,677	425,482	1.37
Domino's Pizza Incorporated	Retail	131	32,041	0.10
DR Horton Incorporated	Home Builders	488	25,722	0.08
DXC Technology Company	Computers	440	12,980	0.04
Eaton Corporation plc	Miscellaneous Manufacturers	246	20,455	0.07
Eaton Vance Corporation	Diversified Financial Services	3,110	139,732	0.45
eBay Incorporated	Internet	771	30,054	0.10
EPAM Systems Incorporated	Computers	721	131,453	0.42
Equity LifeStyle Properties Incorporated	REIT	243	32,465	0.10
Erie Indemnity Company Class A	Insurance	2,317	430,151	1.39
Estee Lauder Companies Incorporated Class A	Cosmetics/Personal Care	1,049	208,699	0.67
Expedia Group Incorporated	Internet	165	22,178	0.07
Expeditors International of Washington Incorporated	Transportation	1,622	120,498	0.39
F5 Networks Incorporated	Internet	179	25,135	0.08
Facebook Incorporated Class A	Internet	324	57,698	0.19
FactSet Research Systems Incorporated	Media	1,262	306,628	0.99
Fifth Third Bancorp	Banks	701	19,193	0.06
FirstEnergy Corporation	Electric	669	32,266	0.10
Flex Limited	Electronics	7,586	79,387	0.26
Fluor Corporation	Engineering & Construction	1,976	37,801	0.12
Fortinet Incorporated	Computers	236	18,115	0.06
Fox Corporation Class A	Media	903	28,476	0.09
Fox Corporation Class B	Media	1,797	56,677	0.18
Franklin Resources Incorporated	Diversified Financial Services	1,585	45,743	0.15

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Common Shares (continued)				
United States (continued)				
Genuine Parts Company	Retail	186	18,524	0.06
Gilead Sciences Incorporated	Biotechnology	466	29,535	0.10
Globe Life Incorporated	Insurance	241	23,078	0.07
H&R Block Incorporated	Commercial Services	1,830	43,225	0.14
HCA Healthcare Incorporated	Healthcare – Services	152	18,304	0.06
HCP Incorporated	REIT	902	32,138	0.10
Helmerich & Payne Incorporated	Oil & Gas Services	361	14,465	0.05
Henry Schein Incorporated	Healthcare – Products	337	21,400	0.07
Hershey Company	Food	4,152	643,518	2.08
HollyFrontier Corporation	Oil & Gas Services	3,346	179,479	0.58
Home Depot Incorporated	Retail	110	25,522	0.08
Hormel Foods Corporation	Food	717	31,354	0.10
Host Hotels & Resorts Incorporated	REIT	1,036	17,912	0.06
HP Incorporated	Computers	7,727	146,195	0.47
Huntington Ingalls Industries Incorporated	Shipbuilding	226	47,865	0.15
IAC/InterActiveCorporation	Internet	382	83,265	0.27
IDEXX Laboratories Incorporated	Healthcare – Products	95	25,833	0.08
Incyte Corporation	Biotechnology	395	29,321	0.09
Ingersoll-Rand plc	Miscellaneous Manufacturers	188	23,163	0.07
Intel Corporation	Semiconductors	373	19,221	0.06
Interpublic Group of Companies Incorporated	Advertising	1,167	25,161	0.08
Intuit Incorporated	Software	1,597	424,706	1.37
Ionis Pharmaceuticals Incorporated	Biotechnology	502	30,075	0.10
Iron Mountain Incorporated	REIT	573	18,559	0.06
JB Hunt Transport Services Incorporated	Transportation	192	21,245	0.07
Jones Lang LaSalle Incorporated	Real Estate	1,330	184,950	0.60
Kimberly-Clark Corporation	Household Products/Wares	477	67,758	0.22
Kimco Realty Corporation	REIT	1,113	23,239	0.07
KKR & Company Incorporated Class A	Private Equity	1,151	30,904	0.10
KLA Corporation	Semiconductors	591	94,235	0.30
Kohl's Corporation	Retail	613	30,442	0.10
L Brands Incorporated	Retail	1,706	33,421	0.11
Lam Research Corporation	Semiconductors	113	26,115	0.08
LEAR Corporation	Auto Parts & Equipment	860	101,394	0.33
Leggett & Platt Incorporated	Home Furnishings	463	18,955	0.06
Leidos Holdings Incorporated	Computers	1,655	142,131	0.46
Lennox International Incorporated	Building Materials	642	155,987	0.50
Live Nation Entertainment Incorporated	Entertainment	313	20,764	0.07
LyondellBasell Industries NV Class A	Chemicals	689	61,645	0.20
Macy's Incorporated	Retail	1,916	29,775	0.10
ManpowerGroup Incorporated	Commercial Services	7,259	611,498	1.97
Marathon Petroleum Corporation	Oil & Gas Services	1,232	74,844	0.24
MarketAxess Holdings Incorporated	Commercial Services	201	65,827	0.21
Marsh & McLennan Companies Incorporated	Insurance	216	21,611	0.07
Merck & Company Incorporated	Pharmaceuticals	2,480	208,766	0.67
Mettler-Toledo International Incorporated	Electronics	319	224,704	0.73
Micron Technology Incorporated	Semiconductors	2,740	117,409	0.38
Microsoft Corporation	Software	903	125,544	0.41
Moody's Corporation	Commercial Services	114	23,351	0.08
Motorola Solutions Incorporated	Telecommunications	143	24,369	0.08

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Common Shares (continued)				
United States (continued)				
MSCI Incorporated Class A	Software	107	23,299	0.08
National Retail Properties Incorporated	REIT	374	21,094	0.07
Nektar Therapeutics Class A	Biotechnology	5,546	101,020	0.33
NIKE Incorporated Class B	Apparel	230	21,602	0.07
Nordstrom Incorporated	Retail	448	15,084	0.05
Nucor Corporation	Iron/Steel	2,953	150,337	0.49
NVR Incorporated	Home Builders	48	178,433	0.58
OGE Energy Corporation	Electric	465	21,102	0.07
Omnicom Group Incorporated	Advertising	1,222	95,683	0.31
ON Semiconductor Corporation	Semiconductors	902	17,327	0.06
Oracle Corporation	Software	568	31,257	0.10
O'Reilly Automotive Incorporated	Retail	55	21,918	0.07
PACCAR Incorporated	Auto Manufacturers	291	20,373	0.07
PepsiCo Incorporated	Beverages	1,505	206,336	0.67
Pfizer Incorporated	Pharmaceuticals	838	30,109	0.10
Philip Morris International Incorporated	Agriculture	421	31,967	0.10
Phillips 66	Oil & Gas Services	3,977	407,245	1.31
Plains GP Holdings LP Class A	Pipelines	27,977	593,952	1.92
Polaris Incorporated	Leisure Time	854	75,161	0.24
Procter & Gamble Company	Cosmetics/Personal Care	1,057	131,470	0.42
Progressive Corporation	Insurance	2,385	184,241	0.59
PulteGroup Incorporated	Home Builders	823	30,081	0.10
Ralph Lauren Corporation Class A	Apparel	164	15,657	0.05
Raymond James Financial Incorporated	Diversified Financial Services	243	20,038	0.06
Regeneron Pharmaceuticals Incorporated	Biotechnology	876	243,002	0.78
Reinsurance Group of America Incorporated Class A	Insurance	139	22,223	0.07
Robert Half International Incorporated	Commercial Services	4,232	235,553	0.76
Ross Stores Incorporated	Retail	223	24,497	0.08
S&P Global Incorporated	Commercial Services	99	24,253	0.08
Sabre Corporation	Commercial Services	926	20,738	0.07
Seagate Technology plc	Computers	570	30,660	0.10
SEI Investments Company	Diversified Financial Services	387	22,932	0.07
Signature Bank	Banks	257	30,640	0.10
Snap-on Incorporated	Hand/Machine Tools	128	20,037	0.06
Spirit AeroSystems Holdings Incorporated Class A	Aerospace/Defense	217	17,846	0.06
Starbucks Corporation	Retail	7,767	686,758	2.22
Steel Dynamics Incorporated	Iron/Steel	3,141	93,602	0.30
SVB Financial Group	Banks	82	17,134	0.06
Sysco Corporation	Food	301	23,899	0.08
T Rowe Price Group Incorporated	Diversified Financial Services	253	28,905	0.09
Target Corporation	Retail	261	27,904	0.09
T-Mobile US Incorporated	Telecommunications	276	21,741	0.07
Tractor Supply Company	Retail	859	77,688	0.25
TripAdvisor Incorporated	Internet	385	14,892	0.05
Tyson Foods Incorporated Class A	Food	1,230	105,952	0.34
UGI Corporation	Oil & Gas Services	638	32,072	0.10
United Airlines Holdings Incorporated	Airlines	245	21,660	0.07
United Parcel Service Incorporated Class B	Transportation	180	21,568	0.07
UnitedHealth Group Incorporated	Healthcare – Services	79	17,168	0.06

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GLOBAL FACTOR ENHANCED EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
US Bancorp	<i>Banks</i>	385	21,306	0.07
Valero Energy Corporation	<i>Oil & Gas Services</i>	2,173	185,227	0.60
Varian Medical Systems Incorporated	<i>Healthcare – Products</i>	233	27,748	0.09
VeriSign Incorporated	<i>Internet</i>	110	20,749	0.07
Verizon Communications Incorporated	<i>Telecommunications</i>	1,797	108,467	0.35
Vertex Pharmaceuticals Incorporated	<i>Biotechnology</i>	269	45,574	0.15
Voya Financial Incorporated	<i>Insurance</i>	590	32,120	0.10
Walt Disney Company	<i>Media</i>	321	41,833	0.14
Waste Management Incorporated	<i>Environmental Control</i>	273	31,395	0.10
Wayfair Incorporated Class A	<i>Internet</i>	763	85,548	0.28
Western Union Company	<i>Diversified Financial Services</i>	3,014	69,834	0.23
WR Berkley Corporation	<i>Insurance</i>	1,788	129,147	0.42
Yum! Brands Incorporated	<i>Retail</i>	4,406	499,773	1.61
Zoetis Incorporated Class A	<i>Pharmaceuticals</i>	599	74,629	0.24
			17,503,465	56.50
Total Common Shares			29,657,655	95.74
	Dividend Yield %			
Preferred Shares				
Germany				
Bayerische Motoren Werke AG	7.10 <i>Auto Manufacturers</i>	1,062	58,989	0.19
Fuchs Petrolub SE	2.84 <i>Chemicals</i>	2,456	92,268	0.30
Total Preferred Shares			151,257	0.49
Total Transferable Securities and Money Market Instruments			29,808,912	96.23
<u>Other Transferable Securities</u>				
Common Shares				
Canada				
Hydro One Limited	<i>Electric</i>	1,700	31,445	0.10
IGM Financial Incorporated	<i>Diversified Financial Services</i>	800	22,731	0.08
Metro Incorporated	<i>Food</i>	6,200	273,147	0.88
National Bank of Canada	<i>Banks</i>	500	24,894	0.08
Quebecor Incorporated Class B	<i>Media</i>	12,400	281,716	0.91
West Fraser Timber Company Limited	<i>Forest Products & Paper</i>	1,300	52,039	0.17
Total Common Shares			685,972	2.22
Total Other Transferable Securities			685,972	2.22
Total Investments in Securities			30,494,884	98.45

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	0.25	5,968 AUD	4,025	0.01
BBH Grand Cayman (o)	0.38	2,453 GBP	3,022	0.01
BBH Grand Cayman (o)	0.50	1 NOK	0	0.00
BBH Grand Cayman (o)	0.79	300 SGD	217	0.00
BBH Grand Cayman (o)	0.84	5,187 CAD	3,918	0.01
			<u>11,182</u>	<u>0.03</u>
Sweden				
Skandinaviska Enskilda Banken AB (o)	1.25	492,023 USD	492,023	1.59
Total Time Deposits			<u>503,205</u>	<u>1.62</u>
Current Accounts at Bank			<u>28,942</u>	<u>0.09</u>
Total Cash at Banks			<u>532,147</u>	<u>1.71</u>
<i>Other Assets and Liabilities, Net</i>			<u>(49,383)</u>	<u>(0.16)</u>
Total Net Assets			<u>30,977,648</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	CAD	Canadian Dollar
	GBP	British Pound
	NOK	Norwegian Krone
	REIT	Real Estate Investment Trust
	SGD	Singapore Dollar
	USD	United States Dollar

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

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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

			Market Value USD	% of Net Assets
	Industry	Shares		
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Australia				
Aurizon Holdings Limited	<i>Transportation</i>	1,347,405	5,365,643	2.53
CIMIC Group Limited	<i>Engineering & Construction</i>	1,616	34,303	0.02
Fortescue Metals Group Limited	<i>Iron/Steel</i>	504,894	2,998,848	1.42
Magellan Financial Group Limited	<i>Diversified Financial Services</i>	35,010	1,215,527	0.57
			<u>9,614,321</u>	<u>4.54</u>
Canada				
Air Canada Class A	<i>Airlines</i>	43,300	1,412,230	0.67
CGI Incorporated	<i>Computers</i>	13,800	1,091,209	0.52
Empire Company Limited	<i>Food</i>	134,200	3,633,433	1.72
Kirkland Lake Gold Limited	<i>Mining</i>	64,700	2,898,400	1.37
Manulife Financial Corporation	<i>Insurance</i>	12,400	227,437	0.11
Open Text Corporation	<i>Software</i>	22,000	897,369	0.42
			<u>10,160,078</u>	<u>4.81</u>
China				
Yangzijiang Shipbuilding Holdings Limited	<i>Shipbuilding</i>	406,300	282,204	0.13
Denmark				
H Lundbeck AS	<i>Biotechnology</i>	4,681	155,260	0.07
France				
Eutelsat Communications SA	<i>Telecommunications</i>	42,554	791,968	0.37
Germany				
adidas AG	<i>Apparel</i>	2,853	888,265	0.42
METRO AG	<i>Food</i>	12,744	201,132	0.10
			<u>1,089,397</u>	<u>0.52</u>
Hong Kong				
Link Real Estate Investment Trust	<i>REIT</i>	13,000	143,390	0.07
Vitasoy International Holdings Limited	<i>Beverages</i>	160,000	648,150	0.30
			<u>791,540</u>	<u>0.37</u>
Ireland				
Allegion plc +	<i>Electronics</i>	22,389	2,320,620	1.10
Netherlands				
Adyen NV	<i>Commercial Services</i>	581	382,743	0.18
Royal Dutch Shell plc Class A	<i>Oil & Gas Services</i>	2,037	59,709	0.03
Royal Dutch Shell plc Class B	<i>Oil & Gas Services</i>	13,227	389,668	0.18
			<u>832,120</u>	<u>0.39</u>
Singapore				
ComfortDelGro Corporation Limited	<i>Transportation</i>	618,100	1,073,284	0.51
Spain				
Enagas SA	<i>Oil & Gas Services</i>	82,601	1,914,058	0.90
Red Elctrica Corporation SA	<i>Electric</i>	204,338	4,150,354	1.96
			<u>6,064,412</u>	<u>2.86</u>

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GLOBAL LONG/SHORT EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Sweden				
Industrivarden AB	<i>Investment Companies</i>	87,491	1,915,300	0.90
Switzerland				
Garmin Limited +	<i>Electronics</i>	24,853	2,104,800	1.00
LafargeHolcim Limited	<i>Building Materials</i>	60,341	2,969,741	1.40
Roche Holding AG	<i>Pharmaceuticals</i>	3,066	892,260	0.42
			5,966,801	2.82
United Kingdom				
Auto Trader Group plc	<i>Internet</i>	108,971	683,325	0.32
Coca-Cola European Partners plc +	<i>Beverages</i>	104,945	5,819,200	2.75
Rio Tinto Limited	<i>Mining</i>	72,446	4,531,325	2.14
Unilever NV	<i>Cosmetics/Personal Care</i>	45,052	2,708,109	1.28
			13,741,959	6.49
United States				
Agilent Technologies Incorporated +	<i>Electronics</i>	6,296	482,462	0.23
Alliance Data Systems Corporation +	<i>Diversified Financial Services</i>	24,777	3,174,677	1.50
Alphabet Incorporated Class A +	<i>Internet</i>	1,539	1,879,334	0.89
Alphabet Incorporated Class C +	<i>Internet</i>	2,357	2,873,183	1.36
Amgen Incorporated +	<i>Biotechnology</i>	13,338	2,581,036	1.22
Athene Holding Limited Class A +	<i>Insurance</i>	27,692	1,164,726	0.55
Best Buy Company Incorporated +	<i>Retail</i>	32,465	2,239,760	1.06
Booking Holdings Incorporated +	<i>Internet</i>	280	549,531	0.26
Brookfield Property Real Estate Investment Trust Incorporated Class A +	<i>REIT</i>	73,116	1,490,835	0.70
Cadence Design Systems Incorporated +	<i>Software</i>	11,075	731,836	0.35
CDW Corporation/DE +	<i>Internet</i>	13,986	1,723,635	0.81
Chipotle Mexican Grill Incorporated Class A +	<i>Retail</i>	1,800	1,512,846	0.71
Citrix Systems Incorporated +	<i>Software</i>	34,665	3,345,866	1.58
Clorox Company +	<i>Household Products/Wares</i>	2,891	439,056	0.21
Colgate-Palmolive Company +	<i>Cosmetics/Personal Care</i>	40,748	2,995,385	1.41
CoStar Group Incorporated +	<i>Commercial Services</i>	201	119,233	0.06
Darden Restaurants Incorporated +	<i>Retail</i>	20,550	2,429,421	1.15
Discovery Incorporated Class A +	<i>Media</i>	33,670	896,632	0.42
Domino's Pizza Incorporated +	<i>Retail</i>	13,505	3,303,188	1.56
DXC Technology Company +	<i>Computers</i>	83,102	2,451,509	1.16
EPAM Systems Incorporated +	<i>Computers</i>	19,203	3,501,091	1.65
Erie Indemnity Company Class A +	<i>Insurance</i>	17,014	3,158,649	1.49
Facebook Incorporated Class A +	<i>Internet</i>	749	133,382	0.06
Fortinet Incorporated +	<i>Computers</i>	25,235	1,937,039	0.92
Fox Corporation Class B +	<i>Media</i>	55,151	1,739,463	0.82
Gap Incorporated +	<i>Retail</i>	108,271	1,879,585	0.89
Gilead Sciences Incorporated +	<i>Biotechnology</i>	12,510	792,884	0.37
HCP Incorporated +	<i>REIT</i>	25,840	920,679	0.43
HEICO Corporation +	<i>Aerospace/Defense</i>	7,070	882,902	0.42
HEICO Corporation Class A +	<i>Aerospace/Defense</i>	20,370	1,982,205	0.94
Hershey Company +	<i>Food</i>	7,091	1,099,034	0.52
IAC/InterActiveCorporation +	<i>Internet</i>	7,974	1,738,093	0.82

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GLOBAL LONG/SHORT EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
International Business Machines Corporation +	Computers	3,179	462,290	0.22
Intuit Incorporated +	Software	2,773	737,452	0.35
Kimberly-Clark Corporation +	Household Products/Wares	13,672	1,942,108	0.92
Leidos Holdings Incorporated +	Computers	8,316	714,178	0.34
Lennox International Incorporated +	Building Materials	97	23,568	0.01
MasterCard Incorporated Class A +	Diversified Financial Services	6,968	1,892,300	0.89
Maxim Integrated Products Incorporated +	Semiconductors	6,553	379,484	0.18
Mettler-Toledo International Incorporated +	Electronics	555	390,942	0.18
Monster Beverage Corporation +	Beverages	1,186	68,859	0.03
Motorola Solutions Incorporated +	Telecommunications	11,599	1,976,586	0.93
NetApp Incorporated +	Computers	16,691	876,444	0.41
NVR Incorporated +	Home Builders	479	1,780,611	0.84
Old Dominion Freight Line Incorporated +	Transportation	13,331	2,265,870	1.07
Plains GP Holdings LP Class A +	Pipelines	70,881	1,504,804	0.71
Robert Half International Incorporated +	Commercial Services	60,863	3,387,635	1.60
Starbucks Corporation +	Retail	49,304	4,359,460	2.06
Texas Instruments Incorporated +	Semiconductors	38,746	5,007,533	2.37
Ulta Beauty Incorporated +	Retail	5,304	1,329,448	0.63
Unum Group +	Insurance	47,356	1,407,420	0.67
Veeva Systems Incorporated Class A +	Software	17,346	2,648,561	1.25
VeriSign Incorporated +	Internet	15,570	2,936,969	1.39
Vornado Realty Trust +	REIT	76,359	4,861,777	2.30
Waters Corporation +	Electronics	13,510	3,015,837	1.43
Western Union Company +	Diversified Financial Services	198,087	4,589,676	2.17
Xilinx Incorporated +	Semiconductors	28,091	2,693,927	1.27
Yum! Brands Incorporated +	Retail	39,522	4,482,980	2.12
Zebra Technologies Corporation Class A +	Office/Business Equipment	6,290	1,298,067	0.61
			113,183,943	53.47
Total Common Shares			167,983,207	79.35
	Dividend Yield %			
Preferred Shares				
Germany				
Bayerische Motoren Werke AG	7.10 Auto Manufacturers	3,253	180,649	0.09
Porsche Automobil Holding SE	3.58 Auto Manufacturers	7,963	518,151	0.24
Total Preferred Shares			698,800	0.33
Total Transferable Securities and Money Market Instruments			168,682,007	79.68
<u>Other Transferable Securities</u>				
Common Shares				
Canada				
Constellation Software Incorporated	Software	3,700	3,695,252	1.75
Emera Incorporated	Electric	6,400	280,956	0.13

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GLOBAL LONG/SHORT EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<u>Other Transferable Securities</u>				
Common Shares (continued)				
Canada (continued)				
H&R Real Estate Investment Trust	<i>REIT</i>	43,300	755,957	0.36
Power Corporation of Canada	<i>Insurance</i>	32,800	755,599	0.36
Power Financial Corporation	<i>Insurance</i>	27,500	637,657	0.30
RioCan Real Estate Investment Trust	<i>REIT</i>	120,100	2,391,394	1.13
SmartCentres Real Estate Investment Trust	<i>REIT</i>	79,600	1,952,674	0.92
Total Common Shares			10,469,489	4.95
Total Other Transferable Securities			10,469,489	4.95
Total Investments in Securities			179,151,496	84.63
	Interest Rate %		Nominal @	
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	0.38	10,700 GBP	13,156	0.01
BBH Grand Cayman (o)	0.65	8 NZD	5	0.00
BBH Grand Cayman (o)	2.20	90,282 HKD	11,519	0.00
Deutsche Bank (o)	0.84	66,655 CAD	50,312	0.02
			74,992	0.03
United Kingdom				
NAB (o)	0.25	343,196 AUD	231,640	0.11
United States				
Citibank (o)	1.25	27,389,404 USD	27,389,404	12.94
Total Time Deposits			27,696,036	13.08
Current Accounts at Bank			(234,982)	(0.11)
Total Cash at Banks			27,461,054	12.97
Other Assets and Liabilities, Net			5,075,966	2.40
Total Net Assets			211,688,516	100.00

+ Security is segregated as collateral for investments in contracts for difference.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	CAD	Canadian Dollar
	GBP	British Pound
	HKD	Hong Kong Dollar
	NZD	New Zealand Dollar
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Australia				
Alumina Limited	Mining	20,250	32,368	0.20
Aurizon Holdings Limited	Transportation	92,888	369,625	2.29
Boral Limited	Building Materials	6,582	21,441	0.13
Coca-Cola Amatil Limited	Beverages	15,721	112,922	0.70
Cochlear Limited	Healthcare – Products	1,016	142,633	0.88
Computershare Limited	Computers	4,823	52,534	0.33
Crown Resorts Limited	Lodging	11,577	94,088	0.58
Flight Centre Travel Group Limited	Leisure Time	1,865	59,874	0.37
South32 Limited	Mining	23,293	41,160	0.25
Tabcorp Holdings Limited	Entertainment	7,102	23,231	0.14
Telstra Corporation Limited	Telecommunications	51,744	122,495	0.76
			<u>1,072,371</u>	<u>6.63</u>
Austria				
Erste Group Bank AG	Banks	1,741	57,586	0.36
Verbund AG	Electric	2,737	149,791	0.92
			<u>207,377</u>	<u>1.28</u>
Belgium				
Ageas	Insurance	2,448	135,789	0.84
Colruyt SA	Food	2,161	118,456	0.73
			<u>254,245</u>	<u>1.57</u>
Bermuda				
RenaissanceRe Holdings Limited	Insurance	1,243	240,458	1.48
Canada				
BCE Incorporated	Telecommunications	300	14,520	0.09
CGI Incorporated	Computers	2,700	213,634	1.32
Cronos Group Incorporated	Household Products/Wares	900	8,137	0.05
Empire Company Limited	Food	5,100	138,170	0.85
Kinross Gold Corporation	Mining	3,000	13,822	0.09
Kirkland Lake Gold Limited	Mining	2,000	89,653	0.55
Lululemon Athletica Incorporated	Retail	1,097	211,205	1.31
Open Text Corporation	Software	2,200	89,794	0.55
Rogers Communications Incorporated Class B	Telecommunications	5,300	258,315	1.60
			<u>1,037,250</u>	<u>6.41</u>
China				
Yangzijiang Shipbuilding Holdings Limited	Shipbuilding	89,700	62,269	0.38
Finland				
Orion OYJ Class B	Pharmaceuticals	2,462	91,849	0.57
France				
Dassault Aviation SA	Aerospace/Defense	63	89,150	0.55
Eutelsat Communications SA	Telecommunications	7,291	135,723	0.84
SCOR SE	Insurance	939	38,788	0.24
			<u>263,661</u>	<u>1.63</u>

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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 LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Germany				
adidas AG	Apparel	633	197,126	1.22
Carl Zeiss Meditec AG	Healthcare – Products	545	62,149	0.38
Deutsche Lufthansa AG	Airlines	5,315	84,483	0.52
METRO AG	Food	8,249	130,219	0.81
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	232	60,045	0.37
			534,022	3.30
Hong Kong				
ASM Pacific Technology Limited	Semiconductors	5,300	64,700	0.40
CK Infrastructure Holdings Limited	Engineering & Construction	11,000	74,017	0.46
CLP Holdings Limited	Electric	14,000	147,065	0.91
Hang Seng Bank Limited	Banks	100	2,156	0.01
HK Electric Investments & HK Electric Investments Limited	Electric	106,500	101,482	0.63
HKT Trust & HKT Limited	Telecommunications	77,000	122,188	0.76
Hysan Development Company Limited	Real Estate	10,000	40,309	0.25
Link Real Estate Investment Trust	REIT	25,000	275,691	1.70
MTR Corporation Limited	Transportation	39,500	221,701	1.37
Power Assets Holdings Limited	Electric	2,000	13,432	0.08
Techtronic Industries Company Limited	Hand/Machine Tools	21,500	149,606	0.92
Vitasoy International Holdings Limited	Beverages	8,000	32,400	0.20
Yue Yuen Industrial Holdings Limited	Apparel	36,500	99,871	0.62
			1,344,618	8.31
Ireland				
Medtronic plc	Healthcare – Products	508	55,179	0.34
Japan				
ABC-Mart Incorporated	Retail	1,400	88,994	0.55
Bandai Namco Holdings Incorporated	Toys/Games/Hobbies	400	24,909	0.15
Canon Incorporated	Office/Business Equipment	6,000	160,028	0.99
FUJIFILM Holdings Corporation	Miscellaneous Manufacturers	400	17,543	0.11
Hitachi Limited	Machinery-Construction & Mining	144	5,360	0.03
Hoya Corporation	Electronics	800	65,281	0.40
ITOCHU Corporation	Distribution/Wholesale	200	4,129	0.02
Kakaku.com Incorporated	Internet	4,500	110,673	0.68
Konica Minolta Incorporated	Office/Business Equipment	11,300	78,627	0.49
Kyushu Railway Company	Transportation	6,500	207,194	1.28
Marubeni Corporation	Distribution/Wholesale	19,900	132,151	0.82
Maruichi Steel Tube Limited	Metal Fabricate/Hardware	2,200	58,076	0.36
Nippon Express Company Limited	Transportation	700	35,688	0.22
NTT DOCOMO Incorporated	Telecommunications	5,000	127,365	0.79
Oracle Corporation Japan	Software	1,900	164,728	1.02
Ricoh Company Limited	Office/Business Equipment	17,200	154,852	0.96
Sankyo Company Limited	Entertainment	1,400	48,124	0.30
SG Holdings Company Limited	Transportation	4,700	115,027	0.71
Yamada Denki Company Limited	Retail	1,900	9,194	0.06
			1,607,943	9.94

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Luxembourg				
RTL Group SA	Media	1,099	52,861	0.33
Netherlands				
ABN AMRO Bank NV GDR	Banks	1,105	19,486	0.12
New Zealand				
Fisher & Paykel Healthcare Corporation Limited	Healthcare – Products	10,081	109,358	0.68
Fletcher Building Limited	Building Materials	1,371	4,427	0.03
Spark New Zealand Limited	Telecommunications	67,540	186,768	1.15
			300,553	1.86
Norway				
Mowi ASA	Food	1,103	25,481	0.16
Singapore				
CapitaLand Mall Trust	REIT	102,400	194,744	1.20
ComfortDelGro Corporation Limited	Transportation	42,500	73,758	0.46
SATS Limited	Engineering & Construction	59,500	208,244	1.29
Singapore Exchange Limited	Diversified Financial Services	10,900	66,760	0.41
Singapore Press Holdings Limited	Media	43,500	65,428	0.40
Singapore Technologies Engineering Limited	Engineering & Construction	16,200	44,984	0.28
			653,918	4.04
Spain				
Bankinter SA	Banks	5,970	37,710	0.23
Sweden				
ICA Gruppen AB	Food	1,401	64,805	0.40
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	Food	32	236,514	1.46
Pargesa Holding SA	Investment Companies	1	77	0.00
Roche Holding AG	Pharmaceuticals	559	162,826	1.01
Schindler Holding AG	Hand/Machine Tools	165	36,933	0.23
Sonova Holding AG	Healthcare – Products	517	120,287	0.74
			556,637	3.44
United Kingdom				
Auto Trader Group plc	Internet	4,676	29,387	0.18
Coca-Cola European Partners plc	Beverages	7,049	390,867	2.42
Halma plc	Electronics	5,162	125,378	0.77
Next plc	Retail	575	43,832	0.27
Rio Tinto Limited	Mining	5,403	337,695	2.09
Standard Life Aberdeen plc	Diversified Financial Services	29,256	103,037	0.64
			1,030,196	6.37
United States				
Altice USA Incorporated Class A	Media	2,972	85,237	0.53
American Financial Group Incorporated	Insurance	355	38,287	0.24
Arch Capital Group Limited	Insurance	5,596	234,920	1.45

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
AT&T Incorporated	Telecommunications	7,498	283,724	1.75
Best Buy Company Incorporated	Retail	541	37,324	0.23
Brown-Forman Corporation Class B	Beverages	88	5,525	0.03
CH Robinson Worldwide Incorporated	Transportation	361	30,606	0.19
Church & Dwight Company Incorporated	Household Products/Wares	522	39,275	0.24
Citrix Systems Incorporated	Software	732	70,653	0.44
Clorox Company	Household Products/Wares	938	142,454	0.88
Coca-Cola Company	Beverages	4,133	225,000	1.39
Colgate-Palmolive Company	Cosmetics/Personal Care	1,126	82,772	0.51
Consolidated Edison Incorporated	Electric	527	49,786	0.31
Darden Restaurants Incorporated	Retail	2,203	260,439	1.61
DENTSPLY SIRONA Incorporated	Healthcare – Products	329	17,539	0.11
Discovery Incorporated Class A	Media	1,874	49,905	0.31
Domino's Pizza Incorporated	Retail	902	220,620	1.36
Duke Energy Corporation	Electric	31	2,972	0.02
eBay Incorporated	Internet	6,235	243,040	1.50
Erie Indemnity Company Class A	Insurance	526	97,652	0.60
Estee Lauder Companies Incorporated Class A	Cosmetics/Personal Care	277	55,109	0.34
Everest Re Group Limited	Insurance	311	82,754	0.51
Evergy Incorporated	Electric	2,495	166,067	1.03
Gap Incorporated	Retail	8,670	150,511	0.93
H&R Block Incorporated	Commercial Services	144	3,401	0.02
HEICO Corporation	Aerospace/Defense	320	39,962	0.25
HEICO Corporation Class A	Aerospace/Defense	988	96,142	0.59
Hershey Company	Food	2,162	335,088	2.07
IDEXX Laboratories Incorporated	Healthcare – Products	253	68,798	0.42
Kimberly-Clark Corporation	Household Products/Wares	617	87,645	0.54
L3Harris Technologies Incorporated	Aerospace/Defense	163	34,008	0.21
Merck & Company Incorporated	Pharmaceuticals	2,988	251,530	1.55
Motorola Solutions Incorporated	Telecommunications	1,811	308,612	1.91
Newmont Goldcorp Corporation	Mining	1,016	38,527	0.24
NVR Incorporated	Home Builders	16	59,478	0.37
PepsiCo Incorporated	Beverages	1,599	219,223	1.35
Procter & Gamble Company	Cosmetics/Personal Care	3,142	390,802	2.42
Ross Stores Incorporated	Retail	741	81,399	0.50
Southern Company	Electric	5,018	309,962	1.92
Sysco Corporation	Food	2,580	204,852	1.27
Ulta Beauty Incorporated	Retail	631	158,160	0.98
VeriSign Incorporated	Internet	298	56,212	0.35
Western Union Company	Diversified Financial Services	3,240	75,071	0.46
			5,491,043	33.93
Total Common Shares			15,003,932	92.72

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GLOBAL LOW VOLATILITY EQUITY FUND

	Dividend Yield %	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Preferred Shares					
Germany					
Bayerische Motoren Werke AG	7.10	Auto Manufacturers	496	27,551	0.17
Total Preferred Shares				27,551	0.17
Total Transferable Securities and Money Market Instruments				15,031,483	92.89
<i>Other Transferable Securities</i>					
Common Shares					
Canada					
Canadian Utilities Limited Class A		Electric	900	26,544	0.16
Constellation Software Incorporated		Software	100	99,936	0.62
Emera Incorporated		Electric	1,200	52,713	0.33
Fairfax Financial Holdings Limited		Insurance	400	176,435	1.09
H&R Real Estate Investment Trust		REIT	10,800	188,674	1.17
Loblaw Companies Limited		Food	1,200	68,393	0.42
Metro Incorporated		Food	2,200	96,923	0.60
Power Financial Corporation		Insurance	2,900	67,287	0.42
Quebecor Incorporated Class B		Media	100	2,272	0.01
RioCan Real Estate Investment Trust		REIT	9,900	197,252	1.22
TELUS Corporation		Telecommunications	1,800	64,101	0.40
Total Common Shares				1,040,530	6.44
Total Other Transferable Securities				1,040,530	6.44
Total Investments in Securities				16,072,013	99.33
	Interest Rate %		Nominal @		
Cash at Banks					
Time Deposits					
Cayman Islands					
BBH Grand Cayman (o)	(0.67)		308 EUR	336	0.00
BBH Grand Cayman (o)	0.38		7,480 GBP	9,218	0.06
BBH Grand Cayman (o)	0.50		1,368 NOK	151	0.00
BBH Grand Cayman (o)	0.65		1 NZD	0	0.00
BBH Grand Cayman (o)	0.84		7,558 CAD	5,708	0.04
BBH Grand Cayman (o)	2.20		56,503 HKD	7,208	0.04
				22,621	0.14
Singapore					
DBS Bank Limited (o)	1.25		82,785 USD	82,785	0.51
United Kingdom					
NAB (o)	0.25		32,540 AUD	21,947	0.14
Total Time Deposits				127,353	0.79
Current Accounts at Bank				(3,855)	(0.03)
Total Cash at Banks				123,498	0.76
<i>Other Assets and Liabilities, Net</i>				<i>(14,988)</i>	<i>(0.09)</i>
Total Net Assets				16,180,523	100.00

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@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	CAD	Canadian Dollar
	EUR	Euro
	GBP	British Pound
	HKD	Hong Kong Dollar
	NOK	Norwegian Krone
	NZD	New Zealand Dollar
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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

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GLOBAL MULTI-ASSET INCOME FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Australia				
Fortescue Metals Group Limited	<i>Iron/Steel</i>	89,591	532,131	0.52
Whitehaven Coal Limited	<i>Coal</i>	126,986	266,556	0.26
			<u>798,687</u>	<u>0.78</u>
Canada				
Barrick Gold Corporation	<i>Mining</i>	23,594	408,178	0.40
Pembina Pipeline Corporation	<i>Pipelines</i>	9,585	355,300	0.34
			<u>763,478</u>	<u>0.74</u>
China				
CNOOC Limited	<i>Oil & Gas Services</i>	249,343	380,487	0.37
Lenovo Group Limited	<i>Computers</i>	618,724	412,867	0.40
Logan Property Holdings Company Limited	<i>Real Estate</i>	302,038	430,068	0.42
Ping An Insurance Group Company of China Limited	<i>Insurance</i>	38,291	439,938	0.43
			<u>1,663,360</u>	<u>1.62</u>
France				
Kering SA	<i>Apparel</i>	791	403,098	0.39
Peugeot SA	<i>Auto Manufacturers</i>	23,852	594,823	0.58
Sanofi	<i>Pharmaceuticals</i>	5,738	531,977	0.52
Schneider Electric SE	<i>Electrical Components & Equipment</i>	6,239	547,416	0.53
			<u>2,077,314</u>	<u>2.02</u>
Germany				
Allianz SE	<i>Insurance</i>	1,607	374,569	0.37
SAP SE	<i>Software</i>	3,518	413,660	0.40
			<u>788,229</u>	<u>0.77</u>
Japan				
Astellas Pharma Incorporated	<i>Pharmaceuticals</i>	34,947	497,257	0.48
ITOCHU Corporation	<i>Distribution/Wholesale</i>	25,110	518,108	0.51
KDDI Corporation	<i>Telecommunications</i>	15,052	393,266	0.38
ORIX Corporation	<i>Diversified Financial Services</i>	23,300	347,157	0.34
			<u>1,755,788</u>	<u>1.71</u>
Macau				
Sands China Limited	<i>Lodging</i>	127,649	578,172	0.56
Netherlands				
ING Groep NV	<i>Banks</i>	43,209	452,307	0.44
Koninklijke Ahold Delhaize NV	<i>Food</i>	14,213	355,606	0.35
			<u>807,913</u>	<u>0.79</u>
Spain				
Red Electrica Corporation SA	<i>Electric</i>	18,111	367,857	0.36
Sweden				
Volvo AB	<i>Auto Manufacturers</i>	28,200	396,041	0.38
Switzerland				
Nestle SA	<i>Food</i>	5,657	613,737	0.60
Roche Holding AG	<i>Pharmaceuticals</i>	1,742	506,952	0.49
			<u>1,120,689</u>	<u>1.09</u>

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GLOBAL MULTI-ASSET INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United Kingdom				
3i Group plc	Private Equity	30,301	434,598	0.42
Anglo American plc	Mining	24,225	557,353	0.54
Drax Group plc	Electric	113,808	386,494	0.38
GlaxoSmithKline plc	Pharmaceuticals	20,141	432,039	0.42
Intermediate Capital Group plc	Private Equity	22,935	410,306	0.40
Legal & General Group plc	Insurance	151,121	461,554	0.45
Persimmon plc	Home Builders	19,998	533,571	0.52
			3,215,915	3.13
United States				
Amgen Incorporated	Biotechnology	3,103	600,461	0.58
Anthem Incorporated	Healthcare – Services	1,378	330,858	0.32
Apple Incorporated	Computers	2,830	633,835	0.62
Ares Capital Corporation	Investment Companies	41,278	769,216	0.75
AT&T Incorporated	Telecommunications	20,545	777,423	0.76
Bristol-Myers Squibb Company	Pharmaceuticals	9,693	491,532	0.48
Cisco Systems Incorporated	Telecommunications	9,664	477,498	0.46
Citigroup Incorporated	Banks	6,529	451,023	0.44
Comcast Corporation Class A	Media	10,221	460,763	0.45
ConocoPhillips	Oil & Gas Services	7,915	450,997	0.44
Delta Air Lines Incorporated	Airlines	5,702	328,435	0.32
Discover Financial Services	Diversified Financial Services	4,322	350,471	0.34
General Motors Company	Auto Manufacturers	13,344	500,133	0.49
Gilead Sciences Incorporated	Biotechnology	8,000	507,040	0.49
Honeywell International Incorporated	Electronics	2,406	407,095	0.40
Ingersoll-Rand plc	Miscellaneous Manufacturers	4,318	532,021	0.52
International Business Machines Corporation	Computers	4,500	654,390	0.64
Johnson & Johnson	Pharmaceuticals	5,739	742,512	0.72
JPMorgan Chase & Company	Banks	5,700	670,833	0.65
Ladder Capital Corporation Class A	REIT	32,265	557,217	0.54
LyondellBasell Industries NV Class A	Chemicals	5,314	475,444	0.46
MFA Financial Incorporated	REIT	71,710	527,786	0.51
Microsoft Corporation	Software	9,130	1,269,344	1.23
Navient Corporation	Diversified Financial Services	29,569	378,483	0.37
New Residential Investment Corporation	REIT	27,161	425,884	0.41
Procter & Gamble Company	Cosmetics/Personal Care	6,005	746,902	0.73
Redwood Trust Incorporated	REIT	26,203	429,991	0.42
Starbucks Corporation	Retail	4,459	394,265	0.38
Target Corporation	Retail	4,087	436,941	0.42
Texas Instruments Incorporated	Semiconductors	2,755	356,056	0.35
UnitedHealth Group Incorporated	Healthcare – Services	2,117	460,066	0.45
Valero Energy Corporation	Oil & Gas Services	5,959	507,945	0.49
VEREIT Incorporated	REIT	54,867	536,599	0.52
Verizon Communications Incorporated	Telecommunications	9,514	574,265	0.56
Visa Incorporated Class A	Diversified Financial Services	3,961	681,332	0.66
Walmart Incorporated	Retail	5,186	615,474	0.60
Wyndham Destinations Incorporated	Lodging	7,998	368,068	0.36
Xerox Holdings Corporation	Office/Business Equipment	12,900	385,839	0.38
			20,264,437	19.71
Total Common Shares			34,597,880	33.66

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GLOBAL MULTI-ASSET INCOME FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes						
Austria						
Erste Group Bank AG ±^	6.50	15/4/2024	Banks	600,000 EUR	753,720	0.73
Canada						
Air Canada	7.75	15/4/2021	Airlines	200,000 USD	214,250	0.21
Bausch Health Companies Incorporated	6.50	15/3/2022	Pharmaceuticals	170,000 USD	175,737	0.17
Entertainment One Limited	4.63	15/7/2026	Entertainment	100,000 GBP	133,714	0.13
Videotron Limited	5.00	15/7/2022	Media	185,000 USD	194,713	0.19
					718,414	0.70
Finland						
Nokia OYJ	3.38	12/6/2022	Telecommunications	200,000 USD	203,000	0.20
France						
ALD SA	1.25	11/10/2022	Commercial Services	300,000 EUR	337,550	0.33
Altice France SA	3.38	15/1/2028	Telecommunications	100,000 EUR	110,755	0.11
Altice France SA	5.63	15/5/2024	Telecommunications	135,000 EUR	151,558	0.15
Burger King France SAS	5.25	1/5/2023	Retail	225,000 EUR	247,225	0.24
Credit Agricole SA ±^	8.13	23/12/2025	Banks	600,000 USD	705,750	0.69
Electricite de France SA ±^	4.00	4/7/2024	Electric	100,000 EUR	117,298	0.11
					1,670,136	1.63
Germany						
Deutsche Pfandbriefbank AG ±^	5.75	28/4/2023	Banks	600,000 EUR	673,799	0.65
Nidda Healthcare Holding GmbH	3.50	30/9/2024	Pharmaceuticals	225,000 EUR	254,153	0.25
PrestigeBidCo GmbH	6.25	15/12/2023	Apparel	225,000 EUR	255,870	0.25
Volkswagen Bank GmbH	0.63	8/9/2021	Auto Manufacturers	300,000 EUR	330,458	0.32
					1,514,280	1.47
Ireland						
AerCap Ireland Capital DAC	4.63	30/10/2020	Diversified Financial Services	200,000 USD	204,732	0.20
Ardagh Packaging Finance plc	4.13	15/5/2023	Packaging & Containers	225,000 EUR	250,143	0.24
Ardagh Packaging Finance plc	4.63	15/5/2023	Packaging & Containers	65,000 USD	66,544	0.07
eircom Finance DAC	3.50	15/5/2026	Telecommunications	100,000 EUR	116,255	0.11
GE Capital International Funding Company Unlimited Company	2.34	15/11/2020	Diversified Financial Services	200,000 USD	199,513	0.20
Park Aerospace Holdings Limited	5.25	15/8/2022	Diversified Financial Services	160,000 USD	168,624	0.16
Smurfit Kappa Treasury ULC	1.50	15/9/2027	Packaging & Containers	225,000 EUR	245,545	0.24
					1,251,356	1.22
Israel						
Teva Pharmaceutical Finance IV BV	3.65	10/11/2021	Pharmaceuticals	70,000 USD	64,575	0.06
Italy						
Fire BC SpA	4.75	30/9/2024	Chemicals	225,000 EUR	248,304	0.24
Guala Closures SpA	3.50	15/4/2024	Packaging & Containers	225,000 EUR	248,304	0.24
Marcolin SpA	4.13	15/2/2023	Healthcare – Products	225,000 EUR	246,833	0.24
TeamSystem SpA	4.00	15/4/2023	Software	225,000 EUR	246,465	0.24
					989,906	0.96

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GLOBAL MULTI-ASSET INCOME FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
Luxembourg						
Altice Financing SA	5.25	15/2/2023	Media	225,000 EUR	251,994	0.25
ArcelorMittal	5.50	1/3/2021	Iron/Steel	200,000 USD	208,260	0.20
Arena Luxembourg Finance Sarl	2.75	1/11/2023	Commercial Services	225,000 EUR	246,771	0.24
Bevco Lux Sarl	1.75	9/2/2023	Diversified Financial Services	300,000 EUR	341,417	0.33
CPI Property Group SA	1.45	14/4/2022	Real Estate	300,000 EUR	334,311	0.33
LSF10 Wolverine Investments SCA	4.63	15/3/2024	Retail	225,000 EUR	246,463	0.24
Matterhorn Telecom SA	3.13	15/9/2026	Telecommunications	100,000 EUR	111,175	0.11
Nielsen Company Luxembourg Sarl	5.50	1/10/2021	Commercial Services	250,000 USD	250,938	0.24
					<u>1,991,329</u>	<u>1.94</u>
Netherlands						
Aegon NV ±^	5.63	15/4/2029	Insurance	600,000 EUR	716,663	0.70
Compass Group International BV	0.63	3/7/2024	Food Service	300,000 EUR	336,088	0.33
Fiat Chrysler Automobiles NV	4.50	15/4/2020	Auto Manufacturers	200,000 USD	201,420	0.19
NXP BV	4.13	1/6/2021	Semiconductors	300,000 USD	307,799	0.30
Selecta Group BV	5.38	1/2/2024	Machinery – Diversified	225,000 EUR	246,617	0.24
Teva Pharmaceutical Finance Netherlands III BV	2.20	21/7/2021	Pharmaceuticals	250,000 USD	228,438	0.22
Trivium Packaging Finance BV	3.75	15/8/2026	Packaging & Containers	100,000 EUR	115,262	0.11
Trivium Packaging Finance BV	3.75	15/8/2026	Packaging & Containers	100,000 EUR	111,865	0.11
United Group BV	4.13	15/5/2025	Internet	100,000 EUR	109,540	0.11
United Group BV	4.88	1/7/2024	Internet	100,000 EUR	113,335	0.11
Ziggo Secured Finance BV	3.75	15/1/2025	Media	225,000 EUR	251,063	0.24
					<u>2,738,090</u>	<u>2.66</u>
New Zealand						
Chorus Limited	1.13	18/10/2023	Telecommunications	300,000 EUR	338,795	0.33
Portugal						
Caixa Geral de Depositos SA ±	5.75	28/6/2028	Banks	600,000 EUR	732,185	0.71
Spain						
Amadeus IT Group SA	0.88	18/9/2023	Commercial Services	300,000 EUR	337,443	0.33
Bankia SA ±^	6.38	19/9/2023	Banks	600,000 EUR	691,285	0.67
Inmobiliaria Colonial Socimi SA	1.45	28/10/2024	REIT	300,000 EUR	344,619	0.34
Tasty Bondco 1 SA	6.25	15/5/2026	Retail	100,000 EUR	114,447	0.11
Telefonica Emisiones SA	0.32	17/10/2020	Telecommunications	300,000 EUR	328,599	0.32
					<u>1,816,393</u>	<u>1.77</u>
Sweden						
Molnlycke Holding AB	1.75	28/2/2024	Healthcare – Products	300,000 EUR	347,053	0.34
Svenska Handelsbanken AB ±^	5.25	1/3/2021	Banks	600,000 USD	603,750	0.59
Verisure Holding AB	3.50	15/5/2023	Commercial Services	225,000 EUR	253,775	0.24
					<u>1,204,578</u>	<u>1.17</u>
Switzerland						
Credit Suisse Group AG ±^	7.50	11/12/2023	Banks	750,000 USD	828,750	0.81
UBS Group Funding Switzerland AG ±^	7.00	19/2/2025	Banks	600,000 USD	657,972	0.64
					<u>1,486,722</u>	<u>1.45</u>

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GLOBAL MULTI-ASSET INCOME FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United Kingdom						
EC Finance plc	2.38	15/11/2022	Commercial Services	225,000 EUR	247,385	0.24
International Game Technology plc	2.38	15/4/2028	Entertainment	100,000 EUR	108,882	0.11
International Game Technology plc	3.50	15/7/2024	Entertainment	125,000 EUR	146,986	0.14
Jaguar Land Rover Automotive plc	4.25	15/11/2019	Auto Manufacturers	200,000 USD	200,000	0.19
Pinewood Finance Company Limited	3.25	30/9/2025	Entertainment	100,000 GBP	125,568	0.12
Playtech plc	3.75	12/10/2023	Software	225,000 EUR	255,661	0.25
Synlab Bondco plc	3.50	1/7/2022	Healthcare – Services	225,000 EUR	245,669	0.24
Victoria plc	5.25	15/7/2024	Building Materials	100,000 EUR	111,981	0.11
Virgin Media Secured Finance plc	4.88	15/1/2027	Media	200,000 GBP	255,727	0.25
					1,697,859	1.65
United States						
ADT Security Corporation	6.25	15/10/2021	Electronics	200,000 USD	213,000	0.21
Ally Financial Incorporated	3.75	18/11/2019	Diversified Financial Services	200,000 USD	200,200	0.19
American Airlines Group Incorporated	5.00	1/6/2022	Airlines	90,000 USD	93,451	0.09
Anixter Incorporated	5.13	1/10/2021	Distribution/Wholesale	200,000 USD	208,000	0.20
Antero Resources Corporation	5.38	1/11/2021	Oil & Gas Services	90,000 USD	87,075	0.08
Archrock Partners LP	6.00	1/10/2022	Oil & Gas Services	120,000 USD	121,350	0.12
Arconic Incorporated	6.15	15/8/2020	Aerospace/Defense	200,000 USD	206,160	0.20
Ashland LLC	4.75	15/8/2022	Chemicals	150,000 USD	157,125	0.15
Avantor Incorporated	4.75	1/10/2024	Healthcare – Products	225,000 EUR	261,694	0.25
B&G Foods Incorporated	4.63	1/6/2021	Food	250,000 USD	250,050	0.24
Ball Corporation	5.00	15/3/2022	Packaging & Containers	300,000 USD	316,578	0.31
Berry Global Incorporated	5.50	15/5/2022	Packaging & Containers	250,000 USD	253,437	0.25
Booking Holdings Incorporated	2.38	23/9/2024	Internet	350,000 EUR	423,577	0.41
CCO Holdings LLC	5.25	30/9/2022	Media	250,000 USD	252,869	0.25
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	300,000 EUR	337,280	0.33
Centene Corporation	4.75	15/5/2022	Healthcare – Services	200,000 USD	204,040	0.20
CenturyLink Incorporated	5.63	1/4/2020	Telecommunications	130,000 USD	131,800	0.13
Chemours Company	6.63	15/5/2023	Chemicals	200,000 USD	197,500	0.19
Cinemark USA Incorporated	5.13	15/12/2022	Entertainment	150,000 USD	151,875	0.15
CIT Group Incorporated	5.00	15/8/2022	Banks	45,000 USD	47,673	0.05
CNH Industrial Capital LLC	4.38	6/11/2020	Machinery – Diversified	200,000 USD	203,540	0.20
CommScope Incorporated	5.00	15/6/2021	Telecommunications	174,000 USD	174,052	0.17
CoreCivic Incorporated	4.13	1/4/2020	REIT	220,000 USD	220,550	0.21
Crestwood Midstream Partners LP	6.25	1/4/2023	Pipelines	105,000 USD	107,756	0.10
CSC Holdings LLC	6.75	15/11/2021	Media	240,000 USD	258,600	0.25
DCP Midstream Operating LP	5.35	15/3/2020	Pipelines	300,000 USD	302,250	0.29
DPL Incorporated	7.25	15/10/2021	Electric	115,000 USD	123,337	0.12
Ecolab Incorporated	1.00	15/1/2024	Chemicals	300,000 EUR	339,400	0.33
Edgewell Personal Care Company	4.70	19/5/2021	Cosmetics/Personal Care	200,000 USD	204,500	0.20
EMC Corporation	2.65	1/6/2020	Computers	230,000 USD	229,820	0.22
Encompass Health Corporation	5.13	15/3/2023	Healthcare – Services	145,000 USD	147,537	0.14
Equinix Incorporated	5.38	1/1/2022	REIT	255,000 USD	260,737	0.25
Fidelity National Information Services Incorporated	0.75	21/5/2023	Software	400,000 EUR	445,341	0.43
Fiserv Incorporated	0.38	1/7/2023	Software	300,000 EUR	329,938	0.32
Ford Motor Credit Company LLC	5.88	2/8/2021	Auto Manufacturers	200,000 USD	209,483	0.20
Ford Motor Credit Company LLC	8.13	15/1/2020	Auto Manufacturers	100,000 USD	101,654	0.10
Freeport-McMoRan Incorporated	3.55	1/3/2022	Mining	74,000 USD	74,185	0.07

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	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
Freeport-McMoRan Incorporated	4.00	14/11/2021	Mining	250,000 USD	253,750	0.25
Gap Incorporated	5.95	12/4/2021	Retail	200,000 USD	207,428	0.20
Group 1 Automotive Incorporated	5.00	1/6/2022	Retail	200,000 USD	202,000	0.20
HCA Incorporated	5.88	1/5/2023	Healthcare – Services	160,000 USD	176,000	0.17
Kinetic Concepts Incorporated	7.88	15/2/2021	Healthcare – Products	120,000 USD	122,448	0.12
L Brands Incorporated	6.63	1/4/2021	Retail	200,000 USD	211,000	0.21
Lamar Media Corporation	5.00	1/5/2023	Advertising	250,000 USD	254,687	0.25
Lennar Corporation	6.63	1/5/2020	Home Builders	300,000 USD	306,750	0.30
Level 3 Financing Incorporated	5.38	15/8/2022	Telecommunications	200,000 USD	201,125	0.20
Level 3 Financing Incorporated	5.38	15/1/2024	Telecommunications	85,000 USD	86,687	0.08
MEDNAX Incorporated	5.25	1/12/2023	Healthcare – Services	155,000 USD	157,557	0.15
Molina Healthcare Incorporated	5.38	15/11/2022	Healthcare – Services	200,000 USD	212,008	0.21
Moog Incorporated	5.25	1/12/2022	Aerospace/Defense	300,000 USD	304,875	0.30
Navient Corporation	8.00	25/3/2020	Diversified Financial Services	300,000 USD	306,000	0.30
NCL Corporation Limited	4.75	15/12/2021	Leisure Time	175,000 USD	178,231	0.17
Netflix Incorporated	5.38	1/2/2021	Internet	300,000 USD	309,300	0.30
Nexstar Broadcasting Incorporated	5.88	15/11/2022	Media	175,000 USD	178,937	0.17
NextEra Energy Operating Partners LP	4.25	15/7/2024	Electric	50,000 USD	51,500	0.05
Penske Automotive Group Incorporated	3.75	15/8/2020	Retail	100,000 USD	100,380	0.10
Penske Automotive Group Incorporated	5.75	1/10/2022	Retail	150,000 USD	152,007	0.15
PulteGroup Incorporated	4.25	1/3/2021	Home Builders	200,000 USD	204,000	0.20
Realogy Group LLC	5.25	1/12/2021	Real Estate	100,000 USD	99,500	0.10
Reynolds Group Issuer Incorporated	5.75	15/10/2020	Packaging & Containers	193,822 USD	194,229	0.19
Sabine Pass Liquefaction LLC	5.63	1/2/2021	Pipelines	200,000 USD	206,606	0.20
SBA Communications Corporation	4.88	15/7/2022	REIT	250,000 USD	253,338	0.25
Sinclair Television Group Incorporated	6.13	1/10/2022	Media	150,000 USD	152,900	0.15
Sirius XM Radio Incorporated	3.88	1/8/2022	Media	320,000 USD	325,200	0.32
Southern Star Central Corporation	5.13	15/7/2022	Oil & Gas Services	200,000 USD	201,500	0.20
Springleaf Finance Corporation	7.75	1/10/2021	Diversified Financial Services	235,000 USD	255,563	0.25
Sprint Spectrum Company LLC	3.36	20/9/2021	Telecommunications	70,000 USD	70,263	0.07
Starwood Property Trust Incorporated	5.00	15/12/2021	REIT	100,000 USD	104,000	0.10
Steel Dynamics Incorporated	5.13	1/10/2021	Iron/Steel	300,000 USD	301,068	0.29
Symantec Corporation	4.20	15/9/2020	Internet	200,000 USD	202,503	0.20
Tallgrass Energy Partners LP	4.75	1/10/2023	Pipelines	175,000 USD	175,438	0.17
Targa Resources Partners LP	4.25	15/11/2023	Pipelines	175,000 USD	176,313	0.17
TerraForm Power Operating LLC	4.25	31/1/2023	Energy-Alternate Sources	260,000 USD	265,200	0.26
T-Mobile USA Incorporated	4.00	15/4/2022	Telecommunications	250,000 USD	256,250	0.25
Toledo Hospital	5.33	15/11/2028	Healthcare – Services	1,000,000 USD	1,115,184	1.09
United Continental Holdings Incorporated	4.25	1/10/2022	Airlines	220,000 USD	227,546	0.22
Universal Health Services Incorporated	4.75	1/8/2022	Healthcare – Services	50,000 USD	50,375	0.05
Vistra Energy Corporation	7.63	1/11/2024	Electric	71,000 USD	73,929	0.07
Washington Prime Group LP	3.85	1/4/2020	REIT	200,000 USD	198,848	0.19
WMG Acquisition Corporation	3.63	15/10/2026	Entertainment	225,000 EUR	260,260	0.25
					17,190,097	16.72
Total Corporate Bonds and Notes					36,361,435	35.37

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GLOBAL MULTI-ASSET INCOME FUND

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<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Government Bonds					
Argentina					
Province of Santa Fe	7.00	23/3/2023	250,000 USD	165,625	0.16
Bahamas					
Bahamas International Bond	6.00	21/11/2028	250,000 USD	264,690	0.26
Brazil					
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2023	1,150,000 BRL	314,829	0.31
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2025	1,000,000 BRL	282,050	0.27
				596,879	0.58
Colombia					
Colombian TES	6.00	28/4/2028	1,325,000,000 COP	385,299	0.38
Ethiopia					
Ethiopia International Bond	6.63	11/12/2024	250,000 USD	260,131	0.25
Hungary					
Hungary Bond	1.50	24/8/2022	57,750,000 HUF	193,648	0.19
Indonesia					
Indonesia Treasury Bond	8.25	15/5/2029	4,600,000,000 IDR	345,877	0.34
Indonesia Treasury Bond	8.38	15/9/2026	3,000,000,000 IDR	226,415	0.22
				572,292	0.56
Mexico					
Mexican Bonos	5.75	5/3/2026	9,700,000 MXN	465,225	0.45
Mexican Bonos	8.00	7/11/2047	4,700,000 MXN	256,292	0.25
Mexican Bonos	8.50	31/5/2029	2,400,000 MXN	135,386	0.13
				856,903	0.83
Oman					
Oman International Bond	5.63	17/1/2028	500,000 USD	491,968	0.48
Poland					
Poland Bond	2.50	25/1/2023	1,675,000 PLN	429,288	0.42
Romania					
Romania Bond	3.40	8/3/2022	500,000 RON	114,637	0.11
Russia					
Russian Federal Bond – OFZ	6.50	28/2/2024	11,800,000 RUB	180,927	0.17
Russian Federal Bond – OFZ	6.90	23/5/2029	11,900,000 RUB	183,488	0.18
Russian Federal Bond – OFZ	7.00	15/12/2021	6,500,000 RUB	101,157	0.10
				465,572	0.45
South Africa					
South Africa Bond	8.75	28/2/2048	6,100,000 ZAR	356,259	0.35
South Africa Bond	10.50	21/12/2026	4,225,000 ZAR	311,275	0.30
				667,534	0.65

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Government Bonds (continued)						
Trinidad						
Trinidad & Tobago International Bond	4.50	4/8/2026		325,000 USD	336,785	0.33
Turkey						
Turkey Bond	23.00	12/8/2020		1,400,000 TRY	267,257	0.26
United States						
United States Treasury Bill (z)	1.97	7/11/2019		176,000 USD	175,646	0.17
Total Government Bonds					6,244,154	6.08
Mortgage- and Asset-Backed Securities						
Luxembourg						
Telenet Finance VI Luxembourg SCA	4.88	15/7/2027		157,500 EUR	189,622	0.18
Netherlands						
UPCB Finance IV Limited	4.00	15/1/2027		202,500 EUR	233,077	0.23
Total Mortgage- and Asset-Backed Securities					422,699	0.41
Total Transferable Securities and Money Market Instruments					77,626,168	75.52
<u>Other Transferable Securities</u>						
Corporate Bonds and Notes						
United Kingdom						
Galaxy Bidco Limited	6.50	31/7/2026	Insurance	100,000 GBP	121,049	0.12
United States						
Panther BF Aggregator 2 LP	4.38	15/5/2026	Auto Parts & Equipment	225,000 EUR	249,837	0.24
Total Corporate Bonds and Notes					370,886	0.36
Government Bonds						
Malaysia						
Malaysia Bond	3.96	15/9/2025		1,050,000 MYR	258,913	0.25
Peru						
Peruvian International Bond	5.70	12/8/2024		290,000 PEN	95,860	0.09
Total Government Bonds					354,773	0.34
Mortgage- and Asset-Backed Securities						
Cayman Islands						
Cutwater 2014-I Limited	3.55	15/7/2026		688,820 USD	689,146	0.67
Dryden 71 CLO Limited Class A	3.45	15/1/2029		2,500,000 USD	2,500,163	2.43
					3,189,309	3.10
United States						
225 Liberty Street Trust 2016-225L	4.50	10/2/2036		500,000 USD	551,593	0.54
Capital Auto Receivables Asset Trust 2018-2	3.69	20/12/2023		1,000,000 USD	1,014,865	0.99
CLI Funding V LLC	3.38	18/10/2029		153,315 USD	153,893	0.15

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<u>Other Transferable Securities</u>					
Mortgage- and Asset-Backed Securities (continued)					
United States (continued)					
COMM 2012-CCRE1 Mortgage Trust	4.61	15/5/2045	175,000 USD	183,308	0.18
Dell Equipment Finance Trust 2018-1	3.85	24/6/2024	690,000 USD	702,321	0.68
Longtrain Leasing III LLC 2015-1	4.06	15/1/2045	1,000,000 USD	1,035,769	1.01
Santander Drive Auto Receivables Trust 2018-2	3.88	15/2/2024	725,000 USD	738,154	0.72
Sequoia Mortgage Trust 2018-6 ±	4.00	25/7/2048	1,254,967 USD	1,279,619	1.24
Sofi Consumer Loan Program 2017-2 LLC	3.28	25/2/2026	1,209,235 USD	1,218,572	1.19
Tesla Auto Lease Trust 2018-B	5.29	22/11/2021	1,000,000 USD	1,030,948	1.00
Textainer Marine Containers V Limited	3.72	20/5/2042	398,283 USD	398,347	0.39
WFRBS Commercial Mortgage Trust 2012-C7 ±	4.90	15/6/2045	1,050,000 USD	1,098,829	1.07
				<u>9,406,218</u>	<u>9.16</u>
Total Mortgage- and Asset-Backed Securities				<u>12,595,527</u>	<u>12.26</u>
Municipal Obligations					
United States					
City of Chicago IL	7.38	1/1/2033	1,050,000 USD	1,252,135	1.22
Clifton Higher Education Finance Corporation	6.13	15/8/2023	500,000 USD	509,570	0.49
New Jersey Economic Development Authority	5.00	1/12/2028	500,000 USD	546,975	0.53
Public Finance Authority	6.75	1/6/2031	500,000 USD	568,230	0.55
State of Illinois	5.10	1/6/2033	500,000 USD	541,570	0.53
Tangipahoa Parish Hospital Service District No 1	7.20	1/2/2042	750,000 USD	759,878	0.74
Total Municipal Obligations				<u>4,178,358</u>	<u>4.06</u>
Total Other Transferable Securities				<u>17,499,544</u>	<u>17.02</u>
Total Investments in Securities				<u>95,125,712</u>	<u>92.54</u>
Cash at Banks					
Time Deposits					
Cayman Islands					
BBH Grand Cayman (o)	0.38		9,055 GBP	<u>11,134</u>	<u>0.01</u>
France					
BNP Paribas (o)	1.25		101,274 USD	<u>101,274</u>	<u>0.10</u>
Japan					
Sumitomo Mitsui Banking Corporation (o)	1.25		437,971 USD	<u>437,971</u>	<u>0.43</u>
Singapore					
DBS Bank Limited (o)	1.25		437,971 USD	<u>437,971</u>	<u>0.43</u>
Sweden					
Skandinaviska Enskilda Banken (o)	1.25		437,971 USD	<u>437,971</u>	<u>0.43</u>

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Cash at Banks (continued)				
Time Deposits (continued)				
United Kingdom				
Barclays (o)	1.25	1,199,364 USD	1,199,364	1.16
Citibank (o)	(0.67)	363,613 EUR	396,320	0.38
Sumitomo Mitsui Banking Corporation (o)	1.25	437,971 USD	437,971	0.43
			<u>2,033,655</u>	<u>1.97</u>
United States				
Citibank (o)	1.25	2,222,446 USD	2,222,446	2.16
JPMorgan Chase (o)	1.25	630,082 USD	630,082	0.61
			<u>2,852,528</u>	<u>2.77</u>
Total Time Deposits			<u>6,312,504</u>	<u>6.14</u>
Current Accounts at Banks			<u>256,560</u>	<u>0.25</u>
Total Cash at Banks			<u>6,569,064</u>	<u>6.39</u>
<i>Other Assets and Liabilities, Net</i>			<u><i>1,101,564</i></u>	<u><i>1.07</i></u>
Total Net Assets			<u>102,796,340</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

± 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.

(z) The interest rate represents the yield to maturity at the time of purchase.

(o) Overnight deposit.

Key:	BRL	Brazilian Real
	COP	Colombian Peso
	EUR	Euro
	GBP	British Pound
	HUF	Hungarian Forint
	IDR	Indonesian Rupiah
	MXN	Mexican Peso
	MYR	Malaysian Ringgit
	PEN	Peruvian Sol
	PLN	Polish Zloty
	REIT	Real Estate Investment Trust
	RON	Romanian New Leu
	RUB	Russian Ruble
	TRY	Turkish Lira
	USD	United States Dollar
	ZAR	South African Rand

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

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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 OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes						
Denmark						
Nykredit Realkredit AS	1.50	1/10/2050	Banks	3,486,209 DKK	521,663	2.17
Nykredit Realkredit AS	2.00	1/10/2050	Banks	1,012,783 DKK	151,992	0.63
Realkredit Danmark AS	1.50	1/10/2050	Diversified Financial Services	5,236,443 DKK	783,561	3.26
					<u>1,457,216</u>	<u>6.06</u>
United Kingdom						
Vodafone Group plc	4.38	30/5/2028	Telecommunications	100,000 USD	<u>110,467</u>	<u>0.46</u>
United States						
Amazon.com Incorporated	3.15	22/8/2027	Internet	100,000 USD	106,279	0.44
Anheuser-Busch InBev Worldwide Incorporated	4.15	23/1/2025	Beverages	50,000 USD	54,627	0.23
Apple Incorporated	2.90	12/9/2027	Computers	100,000 USD	104,217	0.43
AT&T Incorporated	4.35	1/3/2029	Telecommunications	100,000 USD	110,513	0.46
Bank of America Corporation ±	3.86	23/7/2024	Banks	100,000 USD	105,320	0.44
BP Capital Markets America Incorporated	3.22	14/4/2024	Oil & Gas Services	50,000 USD	52,076	0.22
Broadcom Incorporated	4.25	15/4/2026	Semiconductors	50,000 USD	51,656	0.21
Campbell Soup Company	3.65	15/3/2023	Food	50,000 USD	52,018	0.22
Comcast Corporation	3.70	15/4/2024	Media	100,000 USD	106,622	0.44
Conagra Brands Incorporated	4.60	1/11/2025	Food	50,000 USD	54,993	0.23
CVS Health Corporation	4.10	25/3/2025	Pharmaceuticals	75,000 USD	80,085	0.33
Discovery Communications LLC	3.95	20/3/2028	Media	75,000 USD	78,157	0.33
DuPont de Nemours Incorporated	4.21	15/11/2023	Chemicals	75,000 USD	80,418	0.33
Global Payments Incorporated	3.20	15/8/2029	Commercial Services	75,000 USD	75,966	0.32
Goldman Sachs Group Incorporated	3.75	25/2/2026	Banks	75,000 USD	79,351	0.33
Hewlett Packard Enterprise Company	2.25	1/4/2023	Computers	100,000 USD	99,708	0.41
Home Depot Incorporated	2.13	15/9/2026	Retail	100,000 USD	99,397	0.41
International Business Machines Corporation	3.30	15/5/2026	Computers	150,000 USD	158,297	0.66
JPMorgan Chase & Company ±	3.80	23/7/2024	Banks	100,000 USD	105,541	0.44
Mastercard Incorporated	2.95	1/6/2029	Diversified Financial Services	50,000 USD	52,465	0.22
Microsoft Corporation	2.40	8/8/2026	Software	125,000 USD	127,518	0.53
Morgan Stanley	3.88	29/4/2024	Banks	100,000 USD	106,394	0.44
Qualcomm Incorporated	3.25	20/5/2027	Semiconductors	100,000 USD	104,604	0.43
Verizon Communications Incorporated	4.33	21/9/2028	Telecommunications	50,000 USD	56,716	0.24
Walmart Incorporated	3.70	26/6/2028	Retail	100,000 USD	110,930	0.46
					<u>2,213,868</u>	<u>9.20</u>
Total Corporate Bonds and Notes					<u>3,781,551</u>	<u>15.72</u>
Government Bonds						
Australia						
Queensland Treasury Corporation	4.75	21/7/2025		415,000 AUD	<u>336,306</u>	<u>1.40</u>
Brazil						
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2021		1,550,000 BRL	<u>403,789</u>	<u>1.68</u>

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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					
Government Bonds (continued)					
Canada					
Canada Housing Trust No 1	2.65	15/12/2028	565,000 CAD	457,250	1.90
Canadian Bond	1.50	1/3/2020	130,000 CAD	98,019	0.41
				<u>555,269</u>	<u>2.31</u>
Czech Republic					
Czech Republic Bond	0.95	15/5/2030	10,800,000 CZK	435,314	1.81
Hungary					
Hungary Bond	1.50	24/8/2022	135,000,000 HUF	452,684	1.88
Indonesia					
Indonesia Treasury Bond	7.50	15/8/2032	3,800,000,000 IDR	265,036	1.10
Indonesia Treasury Bond	8.25	15/5/2029	1,700,000,000 IDR	127,824	0.53
				<u>392,860</u>	<u>1.63</u>
Italy					
Italy Buoni Poliennali Del Tesoro	0.35	1/2/2025	1,050,000 EUR	1,147,633	4.77
Italy Buoni Poliennali Del Tesoro	3.00	1/8/2029	805,000 EUR	1,057,472	4.40
				<u>2,205,105</u>	<u>9.17</u>
Japan					
Japan Ten Year Bond	0.10	20/6/2029	50,000,000 JPY	477,221	1.98
Mexico					
Mexican Bonos	8.50	31/5/2029	12,280,000 MXN	692,724	2.88
Norway					
Norway Bond	1.75	6/9/2029	1,250,000 NOK	143,968	0.60
Norway Bond	2.00	26/4/2028	5,600,000 NOK	653,609	2.72
				<u>797,577</u>	<u>3.32</u>
Poland					
Poland Bond	2.50	25/1/2023	2,525,000 PLN	647,136	2.69
Romania					
Romania Bond	3.25	29/4/2024	310,000 RON	69,415	0.29
Romania Bond	4.85	22/4/2026	650,000 RON	155,960	0.65
Romania Bond	5.00	12/2/2029	835,000 RON	203,763	0.84
				<u>429,138</u>	<u>1.78</u>
Russia					
Russian Federal Bond – OFZ	6.90	23/5/2029	30,000,000 RUB	462,575	1.92
Singapore					
Singapore Bond	2.00	1/2/2024	160,000 SGD	117,371	0.49
Singapore Bond	2.63	1/5/2028	150,000 SGD	116,340	0.48
				<u>233,711</u>	<u>0.97</u>

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Nominal @	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>					
Government Bonds (continued)					
South Africa					
South Africa Bond	8.75	28/2/2048	2,255,000 ZAR	131,699	0.55
South Africa Bond	10.50	21/12/2026	4,025,000 ZAR	296,540	1.23
				<u>428,239</u>	<u>1.78</u>
South Korea					
Korea Treasury Bond	2.00	10/3/2020	160,000,000 KRW	134,191	0.56
Korea Treasury Bond	2.38	10/3/2023	155,000,000 KRW	133,884	0.56
				<u>268,075</u>	<u>1.12</u>
Turkey					
Turkey Bond	8.50	14/9/2022	2,250,000 TRY	353,717	1.47
United States					
United States Treasury Bond	3.00	15/2/2049	430,000 USD	513,111	2.13
United States Treasury Note	1.38	31/8/2023	1,925,000 USD	1,911,164	7.95
United States Treasury Note	2.00	30/4/2024	1,450,000 USD	1,477,811	6.14
United States Treasury Note	2.00	15/8/2025	1,600,000 USD	1,635,625	6.80
United States Treasury Note	2.25	15/11/2027	1,285,000 USD	1,344,281	5.59
United States Treasury Note	2.63	31/12/2025	175,000 USD	185,493	0.77
United States Treasury Note	2.63	15/2/2029	635,000 USD	687,437	2.86
United States Treasury Note	2.88	30/9/2023	1,935,000 USD	2,032,430	8.45
				<u>9,787,352</u>	<u>40.69</u>
Total Government Bonds				19,358,792	80.48
Total Transferable Securities and Money Market Instruments				23,140,343	96.20
<u>Other Transferable Securities</u>					
Mortgage- and Asset-Backed Securities					
United States					
FHLMC	3.00	1/2/2030	131,156 USD	134,779	0.56
FNMA	2.50	1/5/2030	142,135 USD	143,524	0.60
Total Mortgage- and Asset-Backed Securities				278,303	1.16
Total Other Transferable Securities				278,303	1.16
Total Investments in Securities				23,418,646	97.36
Cash at Banks					
Time Deposits					
Cayman Islands					
BBH Grand Cayman (o)	0.25		3 AUD	2	0.00

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United States				
Citibank (o)	1.25	555,122 USD	555,122	2.31
Total Time Deposits			555,124	2.31
Current Accounts at Bank			(10,883)	(0.05)
Total Cash at Banks			544,241	2.26
<i>Other Assets and Liabilities, Net</i>			91,425	0.38
Total Net Assets			24,054,312	100.00

@ Nominal amount is denominated in currency indicated.

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

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	BRL	Brazilian Real
	CAD	Canadian Dollar
	CZK	Czech Koruna
	DKK	Danish Krone
	EUR	Euro
	HUF	Hungarian Forint
	IDR	Indonesian Rupiah
	JPY	Japanese Yen
	KRW	Korean Won
	MXN	Mexican Peso
	NOK	Norwegian Krone
	PLN	Polish Zloty
	RON	Romanian New Leu
	RUB	Russian Ruble
	SGD	Singapore Dollar
	TRY	Turkish Lira
	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				
Netherlands				
InterXion Holding NV	Software	28,462	2,318,514	0.31
United Kingdom				
Linde plc	Chemicals	38,700	7,496,964	1.01
United States				
Adaptive Biotechnologies Corporation	Healthcare – Products	10,233	316,200	0.04
Adobe Incorporated	Software	8,584	2,371,330	0.32
Alexion Pharmaceuticals Incorporated	Biotechnology	73,490	7,197,611	0.97
Alphabet Incorporated Class A	Internet	30,230	36,915,062	4.99
Alphabet Incorporated Class C	Internet	2,623	3,197,437	0.43
Amazon.com Incorporated	Internet	29,670	51,504,450	6.96
Anaplan Incorporated	Internet	44,591	2,095,777	0.28
Apple Incorporated	Computers	75,250	16,853,742	2.28
ASGN Incorporated	Commercial Services	68,620	4,313,453	0.58
Assetmark Financial Holdings Incorporated	Diversified Financial Services	14,993	390,568	0.05
Blackline Incorporated	Software	46,470	2,221,731	0.30
Boeing Company	Aerospace/Defense	24,470	9,310,101	1.26
Boston Scientific Corporation	Healthcare – Products	245,490	9,988,988	1.35
Bright Horizons Family Solutions Incorporated	Commercial Services	19,160	2,921,900	0.40
Burlington Stores Incorporated	Retail	84,685	16,921,757	2.29
Cargurus Incorporated Class A	Internet	44,590	1,380,060	0.19
CarMax Incorporated	Retail	56,500	4,972,000	0.67
Carvana Company Class A	Retail	10,500	693,000	0.09
Casella Waste Systems Incorporated Class A	Environmental Control	106,739	4,583,373	0.62
Charles Schwab Corporation	Diversified Financial Services	98,430	4,117,327	0.56
Cloudflare Incorporated Class A	Software	97,937	1,818,690	0.25
CME Group Incorporated Class A	Diversified Financial Services	16,580	3,504,017	0.47
Coca-Cola Company	Beverages	176,780	9,623,903	1.30
Constellation Brands Incorporated Class A	Beverages	9,760	2,023,053	0.27
Copart Incorporated	Distribution/Wholesale	107,640	8,646,721	1.17
CoStar Group Incorporated	Commercial Services	8,880	5,267,616	0.71
CSX Corporation	Transportation	204,850	14,189,959	1.92
DexCom Incorporated	Pharmaceuticals	32,710	4,881,640	0.66
Dropbox Incorporated Class A	Software	295,040	5,950,957	0.80
Dynatrace Incorporated	Software	298,437	5,571,819	0.75
Edwards Lifesciences Corporation	Healthcare – Products	19,320	4,248,661	0.57
Envestnet Incorporated	Software	278,797	15,807,790	2.14
Estee Lauder Companies Incorporated Class A	Cosmetics/Personal Care	37,590	7,478,530	1.01
Euronet Worldwide Incorporated	Commercial Services	62,470	9,139,361	1.24
Facebook Incorporated Class A	Internet	76,130	13,557,230	1.83
Five Below Incorporated	Retail	56,569	7,133,351	0.96
Fortive Corporation	Electronics	17,925	1,228,938	0.17
Global Payments Incorporated	Commercial Services	77,110	12,260,490	1.66
Grand Canyon Education Incorporated	Commercial Services	34,230	3,361,386	0.45
Health Catalyst Incorporated	Software	54,478	1,723,684	0.23
Home Depot Incorporated	Retail	23,090	5,357,342	0.72
Insulet Corporation	Healthcare – Products	65,900	10,868,887	1.47
LendingTree Incorporated	Diversified Financial Services	18,481	5,737,057	0.78
Levi Strauss & Company Class A	Apparel	391,989	7,463,471	1.01

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
Live Nation Entertainment Incorporated	Entertainment	1,359	90,156	0.01
MarketAxess Holdings Incorporated	Commercial Services	37,448	12,264,220	1.66
MasterCard Incorporated Class A	Diversified Financial Services	88,070	23,917,170	3.23
Microchip Technology Incorporated	Semiconductors	259,950	24,151,954	3.26
Microsoft Corporation	Software	257,110	35,746,003	4.83
Milacron Holdings Corporation	Hand/Machine Tools	128,071	2,134,944	0.29
Mimecast Limited	Internet	214,370	7,646,578	1.03
MongoDB Incorporated Class A	Software	23,449	2,825,136	0.38
Monolithic Power Systems Incorporated	Semiconductors	118,452	18,434,685	2.49
Natera Incorporated	Healthcare – Services	112,138	3,678,126	0.50
Netflix Incorporated	Internet	5,360	1,434,443	0.19
New Relic Incorporated	Software	51,220	3,147,469	0.43
Norfolk Southern Corporation	Transportation	63,600	11,426,376	1.54
Norwegian Cruise Line Holdings Limited	Leisure Time	122,000	6,315,940	0.85
Novocure Limited	Healthcare – Products	135,640	10,143,159	1.37
Ollie's Bargain Outlet Holdings Incorporated	Retail	107,100	6,280,344	0.85
Pagerduty Incorporated	Telecommunications	15,700	443,525	0.06
PayPal Holdings Incorporated	Commercial Services	114,280	11,838,265	1.60
Pinterest Incorporated Class A	Internet	161,352	4,267,760	0.58
PolyOne Corporation	Chemicals	268,120	8,754,118	1.18
Proofpoint Incorporated	Internet	72,323	9,333,283	1.26
Rapid7 Incorporated	Computers	68,780	3,121,924	0.42
Raymond James Financial Incorporated	Diversified Financial Services	21,625	1,783,197	0.24
RealPage Incorporated	Software	126,760	7,968,134	1.08
Roku Incorporated Class A	Internet	68,430	6,963,437	0.94
Roper Technologies Incorporated	Machinery – Diversified	13,800	4,921,080	0.67
Royal Caribbean Cruises Limited	Leisure Time	79,680	8,631,734	1.17
Sage Therapeutics Incorporated	Biotechnology	17,710	2,484,536	0.34
Salesforce.com Incorporated	Software	48,761	7,238,083	0.98
ServiceNow Incorporated	Software	12,450	3,160,433	0.43
SkyWest Incorporated	Airlines	18,700	1,073,380	0.15
Splunk Incorporated	Software	71,629	8,442,194	1.14
Square Incorporated Class A	Commercial Services	36,630	2,269,229	0.31
Stryker Corporation	Healthcare – Products	8,700	1,881,810	0.25
Talend SA ADR	Software	142,400	4,838,752	0.65
Texas Instruments Incorporated	Semiconductors	94,150	12,167,946	1.64
Tradeweb Markets Incorporated Class A	Diversified Financial Services	99,500	3,679,510	0.50
TransUnion	Commercial Services	23,600	1,914,196	0.26
Twilio Incorporated Class A	Software	23,423	2,575,593	0.35
Twitter Incorporated	Internet	59,790	2,463,348	0.33
Ulta Beauty Incorporated	Retail	39,710	9,953,312	1.35
Union Pacific Corporation	Transportation	60,572	9,811,453	1.33
Veeva Systems Incorporated Class A	Software	71,399	10,901,913	1.47
Vertex Pharmaceuticals Incorporated	Biotechnology	28,820	4,882,684	0.66
Visa Incorporated Class A	Diversified Financial Services	128,890	22,170,369	3.00
Waste Connections Incorporated	Environmental Control	136,330	12,542,360	1.70
WEX Incorporated	Commercial Services	21,082	4,260,040	0.58
Zoetis Incorporated Class A	Pharmaceuticals	39,973	4,980,236	0.67
			720,464,957	97.37
Total Common Shares			730,280,435	98.69
Total Investments in Securities			730,280,435	98.69

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

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U.S. ALL CAP GROWTH FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(1.62)	21 CHF	21	0.00
BBH Grand Cayman (o)	0.38	435 GBP	535	0.00
			<u>556</u>	<u>0.00</u>
United States				
Citibank (o)	1.25	9,455,953 USD	9,455,954	1.28
Total Time Deposits			<u>9,456,510</u>	<u>1.28</u>
Current Accounts at Bank			<u>992,408</u>	<u>0.13</u>
Total Cash at Banks			<u>10,448,918</u>	<u>1.41</u>
<i>Other Assets and Liabilities, Net</i>			<u>(788,734)</u>	<u>(0.10)</u>
Total Net Assets			<u>739,940,619</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depository Receipt
	CHF	Swiss Franc
	GBP	British Pound
	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						
Corporate Bonds and Notes						
Canada						
Bausch Health Companies Incorporated	5.50	1/3/2023	Pharmaceuticals	290,000	293,625	0.17
Bausch Health Companies Incorporated	5.50	1/11/2025	Pharmaceuticals	275,000	287,746	0.17
Bausch Health Companies Incorporated	5.75	15/8/2027	Pharmaceuticals	50,000	54,041	0.03
Bausch Health Companies Incorporated	5.88	15/5/2023	Pharmaceuticals	535,000	541,688	0.31
Bausch Health Companies Incorporated	6.13	15/4/2025	Pharmaceuticals	825,000	855,938	0.49
Bausch Health Companies Incorporated	6.50	15/3/2022	Pharmaceuticals	310,000	320,463	0.19
Bausch Health Companies Incorporated	7.00	15/1/2028	Pharmaceuticals	75,000	80,782	0.05
Bausch Health Companies Incorporated	7.00	15/3/2024	Pharmaceuticals	500,000	525,480	0.30
Bausch Health Companies Incorporated	7.25	30/5/2029	Pharmaceuticals	50,000	54,615	0.03
Baytex Energy Corporation	5.13	1/6/2021	Oil & Gas Services	225,000	219,937	0.13
Baytex Energy Corporation	5.63	1/6/2024	Oil & Gas Services	1,725,000	1,587,000	0.92
Ritchie Brothers Auctioneers Incorporated	5.38	15/1/2025	Commercial Services	2,225,000	2,322,344	1.34
Rockpoint Gas Storage Canada Limited	7.00	31/3/2023	Oil & Gas Services	775,000	778,875	0.45
Telesat Canada	6.50	15/10/2027	Telecommunications	75,000	76,312	0.04
					7,998,846	4.62
France						
Ardagh Packaging Finance plc	4.63	15/5/2023	Packaging & Containers	775,000	793,406	0.46
Luxembourg						
Connect Finco Sarl	6.75	1/10/2026	Telecommunications	250,000	254,687	0.15
Intelsat Connect Finance SA	9.50	15/2/2023	Telecommunications	250,000	231,172	0.13
Intelsat Jackson Holdings SA	5.50	1/8/2023	Telecommunications	2,250,000	2,099,025	1.21
Intelsat Jackson Holdings SA	8.00	15/2/2024	Telecommunications	125,000	129,844	0.08
Intelsat Jackson Holdings SA	8.50	15/10/2024	Telecommunications	450,000	453,235	0.26
Intelsat Luxembourg SA	8.13	1/6/2023	Telecommunications	375,000	312,071	0.18
Nielsen Company Luxembourg Sarl	5.00	1/2/2025	Holding Companies – Diversified	450,000	443,813	0.26
Nielsen Company Luxembourg Sarl	5.50	1/10/2021	Holding Companies – Diversified	665,000	667,494	0.39
					4,591,341	2.66
Netherlands						
OI European Group BV	4.00	15/3/2023	Packaging & Containers	475,000	477,969	0.28
Sensata Technologies BV	5.00	1/10/2025	Electronics	35,000	37,406	0.02
Sensata Technologies BV	5.63	1/11/2024	Electronics	600,000	652,500	0.38
Teva Pharmaceutical Finance Netherlands III BV	4.10	1/10/2046	Pharmaceuticals	375,000	235,313	0.13
Teva Pharmaceutical Finance Netherlands III BV	6.75	1/3/2028	Pharmaceuticals	300,000	246,000	0.14
Trivium Packaging Finance BV	5.50	15/8/2026	Packaging & Containers	175,000	183,960	0.11
Trivium Packaging Finance BV	8.50	15/8/2027	Packaging & Containers	100,000	108,125	0.06
					1,941,273	1.12
United Kingdom						
Sensata Technologies UK Financing Company plc	6.25	15/2/2026	Semiconductors	300,000	319,500	0.19
Valaris plc	5.75	1/10/2044	Oil & Gas Services	1,750,000	743,750	0.43
					1,063,250	0.62
United States						
ACCO Brands Corporation	5.25	15/12/2024	Household Products/Wares	175,000	181,125	0.10
Advanced Disposal Services Incorporated	5.63	15/11/2024	Environmental Control	1,425,000	1,487,344	0.86
Allison Transmission Incorporated	4.75	1/10/2027	Auto Manufacturers	475,000	489,250	0.28

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
Allison Transmission Incorporated	5.00	1/10/2024	<i>Auto Manufacturers</i>	1,675,000	1,711,641	0.99
Allison Transmission Incorporated	5.88	1/6/2029	<i>Auto Manufacturers</i>	250,000	271,250	0.16
AmeriGas Partners LP	5.75	20/5/2027	<i>Oil & Gas Services</i>	575,000	619,562	0.36
AmWINS Group Incorporated	7.75	1/7/2026	<i>Insurance</i>	700,000	752,500	0.43
Antero Midstream Partners LP	5.75	15/1/2028	<i>Pipelines</i>	400,000	332,000	0.19
Archrock Partners LP	6.00	1/10/2022	<i>Oil & Gas Services</i>	200,000	202,250	0.12
Archrock Partners LP	6.88	1/4/2027	<i>Oil & Gas Services</i>	325,000	344,893	0.20
Asbury Automotive Group Incorporated	6.00	15/12/2024	<i>Retail</i>	1,650,000	1,707,750	0.99
B&G Foods Incorporated	4.63	1/6/2021	<i>Food</i>	350,000	350,070	0.20
Ball Corporation	4.88	15/3/2026	<i>Packaging & Containers</i>	350,000	380,187	0.22
Ball Corporation	5.25	1/7/2025	<i>Packaging & Containers</i>	375,000	414,844	0.24
Bausch Health Americas Incorporated	8.50	31/1/2027	<i>Pharmaceuticals</i>	275,000	308,633	0.18
BBA US Holdings Incorporated	5.38	1/5/2026	<i>Aerospace/Defense</i>	1,050,000	1,102,500	0.64
Berry Global Incorporated	5.13	15/7/2023	<i>Packaging & Containers</i>	350,000	359,187	0.21
Berry Global Incorporated	5.63	15/7/2027	<i>Packaging & Containers</i>	75,000	77,625	0.04
Berry Global Incorporated	6.00	15/10/2022	<i>Packaging & Containers</i>	313,000	317,304	0.18
Cardtronics Incorporated	5.50	1/5/2025	<i>Commercial Services</i>	1,275,000	1,294,125	0.75
Carriage Services Incorporated	6.63	1/6/2026	<i>Commercial Services</i>	600,000	614,700	0.36
Carizzo Oil & Gas Incorporated	6.25	15/4/2023	<i>Oil & Gas Services</i>	175,000	165,812	0.10
Carizzo Oil & Gas Incorporated	8.25	15/7/2025	<i>Oil & Gas Services</i>	600,000	587,760	0.34
CCM Merger Incorporated	6.00	15/3/2022	<i>Entertainment</i>	2,550,000	2,613,750	1.51
CCO Holdings LLC	4.00	1/3/2023	<i>Media</i>	50,000	50,812	0.03
CCO Holdings LLC	5.00	1/2/2028	<i>Media</i>	125,000	129,219	0.07
CCO Holdings LLC	5.13	15/2/2023	<i>Media</i>	325,000	330,281	0.19
CCO Holdings LLC	5.13	1/5/2023	<i>Media</i>	1,200,000	1,229,688	0.71
CCO Holdings LLC	5.13	1/5/2027	<i>Media</i>	175,000	182,656	0.11
CCO Holdings LLC	5.38	1/5/2025	<i>Media</i>	1,000,000	1,037,500	0.60
CCO Holdings LLC	5.50	1/5/2026	<i>Media</i>	50,000	52,370	0.03
CCO Holdings LLC	5.75	1/9/2023	<i>Media</i>	200,000	204,000	0.12
CCO Holdings LLC	5.75	15/2/2026	<i>Media</i>	1,600,000	1,688,000	0.98
CCO Holdings LLC	5.88	1/4/2024	<i>Media</i>	25,000	26,086	0.01
CDK Global Incorporated	4.88	1/6/2027	<i>Software</i>	350,000	364,420	0.21
CDK Global Incorporated	5.00	15/10/2024	<i>Software</i>	425,000	452,625	0.26
CDK Global Incorporated	5.25	15/5/2029	<i>Software</i>	75,000	77,625	0.04
CDK Global Incorporated	5.88	15/6/2026	<i>Software</i>	200,000	212,750	0.12
Central Garden & Pet Company	5.13	1/2/2028	<i>Household Products/Wares</i>	125,000	127,500	0.07
Change Healthcare Holdings LLC	5.75	1/3/2025	<i>Software</i>	1,500,000	1,522,500	0.88
Charles River Laboratories International Incorporated	5.50	1/4/2026	<i>Healthcare – Services</i>	500,000	531,865	0.31
Cheniere Corpus Christi Holdings LLC	5.13	30/6/2027	<i>Pipelines</i>	75,000	82,125	0.05
Cheniere Energy Partners LP	4.50	1/10/2029	<i>Pipelines</i>	250,000	256,094	0.15
Cheniere Energy Partners LP	5.25	1/10/2025	<i>Pipelines</i>	2,625,000	2,730,656	1.58
Cheniere Energy Partners LP	5.63	1/10/2026	<i>Pipelines</i>	100,000	106,115	0.06
CHS/Community Health Systems Incorporated	5.13	1/8/2021	<i>Healthcare – Services</i>	1,475,000	1,471,312	0.85
Cinemark USA Incorporated	5.13	15/12/2022	<i>Entertainment</i>	160,000	162,000	0.09
CommScope Incorporated	8.25	1/3/2027	<i>Telecommunications</i>	50,000	48,672	0.03
CommScope Technologies LLC	6.00	15/6/2025	<i>Telecommunications</i>	125,000	112,812	0.07
Cooper Tire & Rubber Company	8.00	15/12/2019	<i>Auto Parts & Equipment</i>	1,250,000	1,260,937	0.73
CoreCivic Incorporated	4.63	1/5/2023	<i>REIT</i>	355,000	343,956	0.20
CoreCivic Incorporated	5.00	15/10/2022	<i>REIT</i>	400,000	399,000	0.23

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
Cott Holdings Incorporated	5.50	1/4/2025	<i>Beverages</i>	300,000	311,259	0.18
Covanta Holding Corporation	5.88	1/3/2024	<i>Environmental Control</i>	975,000	1,004,250	0.58
Covanta Holding Corporation	5.88	1/7/2025	<i>Environmental Control</i>	25,000	26,062	0.01
Covanta Holding Corporation	6.00	1/1/2027	<i>Environmental Control</i>	525,000	552,562	0.32
Crown Americas LLC	4.25	30/9/2026	<i>Packaging & Containers</i>	300,000	310,500	0.18
Crown Americas LLC	4.50	15/1/2023	<i>Packaging & Containers</i>	300,000	315,000	0.18
Crown Americas LLC	4.75	1/2/2026	<i>Packaging & Containers</i>	500,000	523,125	0.30
Crown Cork & Seal Company Incorporated	7.38	15/12/2026	<i>Packaging & Containers</i>	283,000	343,845	0.20
CSC Holdings LLC	5.38	15/7/2023	<i>Media</i>	800,000	821,000	0.47
CSC Holdings LLC	5.38	1/2/2028	<i>Media</i>	325,000	342,469	0.20
CSC Holdings LLC	5.50	15/5/2026	<i>Media</i>	800,000	841,920	0.49
CSC Holdings LLC	7.50	1/4/2028	<i>Media</i>	525,000	591,229	0.34
CSC Holdings LLC	7.75	15/7/2025	<i>Media</i>	400,000	430,080	0.25
Darling Ingredients Incorporated	5.25	15/4/2027	<i>Agriculture</i>	225,000	236,250	0.14
DaVita Incorporated	5.00	1/5/2025	<i>Healthcare – Services</i>	690,000	687,412	0.40
Dell International LLC	5.88	15/6/2021	<i>Computers</i>	250,000	254,000	0.15
Dell International LLC	7.13	15/6/2024	<i>Computers</i>	2,400,000	2,533,200	1.46
Denbury Resources Incorporated	6.38	31/12/2024	<i>Oil & Gas Services</i>	466,000	271,136	0.16
Denbury Resources Incorporated	7.75	15/2/2024	<i>Oil & Gas Services</i>	652,000	503,670	0.29
Denbury Resources Incorporated	9.00	15/5/2021	<i>Oil & Gas Services</i>	375,000	347,812	0.20
Denbury Resources Incorporated	9.25	31/3/2022	<i>Oil & Gas Services</i>	317,000	277,375	0.16
Diamond Offshore Drilling Incorporated	4.88	1/11/2043	<i>Oil & Gas Services</i>	850,000	393,125	0.23
Diamond Sports Group LLC	5.38	15/8/2026	<i>Media</i>	85,000	88,187	0.05
Diamond Sports Group LLC	6.63	15/8/2027	<i>Media</i>	85,000	88,064	0.05
DISH Network Corporation	3.38	15/8/2026	<i>Media</i>	200,000	183,241	0.11
Encompass Health Corporation	4.50	1/2/2028	<i>Healthcare – Services</i>	100,000	101,100	0.06
Encompass Health Corporation	4.75	1/2/2030	<i>Healthcare – Services</i>	100,000	101,040	0.06
Encompass Health Corporation	5.75	1/11/2024	<i>Healthcare – Services</i>	320,000	323,344	0.19
Encompass Health Corporation	5.75	15/9/2025	<i>Healthcare – Services</i>	96,000	100,162	0.06
EnLink Midstream LLC	5.38	1/6/2029	<i>Pipelines</i>	50,000	47,750	0.03
EnLink Midstream Partners LP	4.15	1/6/2025	<i>Pipelines</i>	128,000	118,720	0.07
EnLink Midstream Partners LP	4.40	1/4/2024	<i>Pipelines</i>	1,850,000	1,781,642	1.03
EnLink Midstream Partners LP	4.85	15/7/2026	<i>Pipelines</i>	125,000	118,750	0.07
Equinix Incorporated	5.75	1/1/2025	<i>REIT</i>	650,000	676,845	0.39
Era Group Incorporated	7.75	15/12/2022	<i>Oil & Gas Services</i>	1,361,000	1,381,415	0.80
ESH Hospitality Incorporated	4.63	1/10/2027	<i>REIT</i>	75,000	75,187	0.04
ESH Hospitality Incorporated	5.25	1/5/2025	<i>REIT</i>	2,000,000	2,067,500	1.19
EW Scripps Company	5.13	15/5/2025	<i>Media</i>	1,450,000	1,453,625	0.84
Fair Isaac Corporation	5.25	15/5/2026	<i>Software</i>	525,000	560,437	0.32
FirstCash Incorporated	5.38	1/6/2024	<i>Retail</i>	1,025,000	1,055,750	0.61
Flex Acquisition Company Incorporated	6.88	15/1/2025	<i>Packaging & Containers</i>	800,000	729,680	0.42
Fortress Transportation & Infrastructure Investors LLC	6.50	1/10/2025	<i>Trucking & Leasing</i>	650,000	667,875	0.39
Gartner Incorporated	5.13	1/4/2025	<i>Commercial Services</i>	1,450,000	1,517,062	0.88
Geo Group Incorporated	5.13	1/4/2023	<i>REIT</i>	375,000	330,937	0.19
Geo Group Incorporated	5.88	15/1/2022	<i>REIT</i>	350,000	337,659	0.20
Geo Group Incorporated	5.88	15/10/2024	<i>REIT</i>	250,000	215,000	0.12
Geo Group Incorporated	6.00	15/4/2026	<i>REIT</i>	1,025,000	827,175	0.48
Gray Television Incorporated	5.13	15/10/2024	<i>Media</i>	950,000	984,437	0.57
Gray Television Incorporated	5.88	15/7/2026	<i>Media</i>	1,225,000	1,274,000	0.74

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U.S. HIGH YIELD BOND FUND

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Corporate Bonds and Notes (continued)						
United States (continued)						
Gray Television Incorporated	7.00	15/5/2027	Media	175,000	192,272	0.11
Group 1 Automotive Incorporated	5.00	1/6/2022	Retail	950,000	959,500	0.55
Group 1 Automotive Incorporated	5.25	15/12/2023	Retail	525,000	539,437	0.31
Gulfport Energy Corporation	6.00	15/10/2024	Oil & Gas Services	885,000	640,165	0.37
Harsco Corporation	5.75	31/7/2027	Commercial Services	25,000	26,032	0.01
Hilcorp Energy I LP	5.00	1/12/2024	Oil & Gas Services	928,000	867,680	0.50
Hilcorp Energy I LP	5.75	1/10/2025	Oil & Gas Services	1,155,000	1,074,150	0.62
Hilcorp Energy I LP	6.25	1/11/2028	Oil & Gas Services	200,000	186,000	0.11
Hill-Rom Holdings Incorporated	4.38	15/9/2027	Healthcare – Products	50,000	51,117	0.03
Hill-Rom Holdings Incorporated	5.00	15/2/2025	Healthcare – Products	250,000	259,375	0.15
Hill-Rom Holdings Incorporated	5.75	1/9/2023	Healthcare – Products	350,000	359,345	0.21
Hilton Domestic Operating Company Incorporated	4.25	1/9/2024	Lodging	375,000	382,031	0.22
Hilton Domestic Operating Company Incorporated	4.88	15/1/2030	Lodging	75,000	79,189	0.05
Hilton Domestic Operating Company Incorporated	5.13	1/5/2026	Lodging	125,000	131,250	0.08
Hologic Incorporated	4.38	15/10/2025	Healthcare – Products	1,250,000	1,281,250	0.74
Hologic Incorporated	4.63	1/2/2028	Healthcare – Products	375,000	387,656	0.22
HUB International Limited	7.00	1/5/2026	Insurance	650,000	668,687	0.39
IAA Incorporated	5.50	15/6/2027	Distribution/Wholesale	1,025,000	1,081,375	0.62
Indigo Natural Resources LLC	6.88	15/2/2026	Oil & Gas Services	175,000	157,719	0.09
IQVIA Incorporated	5.00	15/10/2026	Software	150,000	157,125	0.09
IQVIA Incorporated	5.00	15/5/2027	Software	175,000	183,312	0.11
Iron Mountain Incorporated	4.38	1/6/2021	REIT	350,000	353,573	0.20
Iron Mountain Incorporated	6.00	15/8/2023	REIT	375,000	383,850	0.22
Jefferies Finance LLC	6.25	3/6/2026	Diversified Financial Services	500,000	516,250	0.30
KAR Auction Services Incorporated	5.13	1/6/2025	Distribution/Wholesale	2,625,000	2,716,875	1.57
KFC Holding Company	5.00	1/6/2024	Retail	375,000	389,062	0.22
KFC Holding Company	5.25	1/6/2026	Retail	675,000	714,487	0.41
Kinetic Concepts Incorporated	7.88	15/2/2021	Healthcare – Products	1,071,000	1,092,849	0.63
Lamar Media Corporation	5.00	1/5/2023	Advertising	150,000	152,812	0.09
Lamar Media Corporation	5.38	15/1/2024	Advertising	175,000	179,594	0.10
Lamb Weston Holdings Incorporated	4.63	1/11/2024	Food	100,000	105,240	0.06
Level 3 Financing Incorporated	5.13	1/5/2023	Telecommunications	745,000	752,711	0.43
Level 3 Financing Incorporated	5.38	15/8/2022	Telecommunications	250,000	251,406	0.15
Level 3 Financing Incorporated	5.38	15/1/2024	Telecommunications	150,000	152,977	0.09
Level 3 Financing Incorporated	5.63	1/2/2023	Telecommunications	600,000	607,500	0.35
Levi Strauss & Company	5.00	1/5/2025	Apparel	450,000	467,352	0.27
Lithia Motors Incorporated	5.25	1/8/2025	Retail	1,183,000	1,233,278	0.71
Live Nation Entertainment Incorporated	4.88	1/11/2024	Entertainment	800,000	828,830	0.48
Live Nation Entertainment Incorporated	5.38	15/6/2022	Entertainment	125,000	126,563	0.07
Live Nation Entertainment Incorporated	5.63	15/3/2026	Entertainment	150,000	159,563	0.09
LKQ Corporation	4.75	15/5/2023	Distribution/Wholesale	1,625,000	1,645,312	0.95
LPL Holdings Incorporated	5.75	15/9/2025	Diversified Financial Services	3,150,000	3,276,000	1.89
MEDNAX Incorporated	5.25	1/12/2023	Healthcare – Services	140,000	142,310	0.08
MEDNAX Incorporated	6.25	15/1/2027	Healthcare – Services	325,000	322,540	0.19
MPH Acquisition Holdings LLC	7.13	1/6/2024	Healthcare – Services	1,400,000	1,289,750	0.75
MPT Operating Partnership LP	4.63	1/8/2029	REIT	200,000	206,000	0.12
MPT Operating Partnership LP	5.00	15/10/2027	REIT	575,000	602,313	0.35

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Corporate Bonds and Notes (continued)						
United States (continued)						
MPT Operating Partnership LP	5.25	1/8/2026	REIT	275,000	288,131	0.17
MPT Operating Partnership LP	5.50	1/5/2024	REIT	560,000	574,700	0.33
MPT Operating Partnership LP	6.38	1/3/2024	REIT	30,000	31,449	0.02
MSCI Incorporated	4.75	1/8/2026	Software	400,000	419,000	0.24
Murphy Oil Corporation	4.20	1/12/2022	Oil & Gas Services	800,000	810,000	0.47
Murphy Oil Corporation	5.75	15/8/2025	Oil & Gas Services	115,000	116,725	0.07
Murphy Oil Corporation	6.88	15/8/2024	Oil & Gas Services	360,000	376,200	0.22
Nabors Industries Incorporated	0.75	15/1/2024	Oil & Gas Services	250,000	159,425	0.09
Nabors Industries Incorporated	5.75	1/2/2025	Oil & Gas Services	700,000	518,000	0.30
National CineMedia LLC	6.00	15/4/2022	Advertising	1,575,000	1,590,750	0.92
NCR Corporation	5.00	15/7/2022	Computers	850,000	859,563	0.50
NCR Corporation	5.88	15/12/2021	Computers	670,000	675,025	0.39
NCR Corporation	6.38	15/12/2023	Computers	750,000	770,625	0.45
Nexstar Broadcasting Incorporated	5.88	15/11/2022	Media	375,000	383,438	0.22
Nexstar Broadcasting Incorporated	6.13	15/2/2022	Media	463,000	468,788	0.27
Nexstar Escrow Incorporated	5.63	15/7/2027	Media	70,000	73,325	0.04
NextEra Energy Operating Partners LP	4.25	15/7/2024	Electric	500,000	515,000	0.30
NextEra Energy Operating Partners LP	4.25	15/9/2024	Electric	100,000	103,125	0.06
NextEra Energy Operating Partners LP	4.50	15/9/2027	Electric	1,000,000	1,022,500	0.59
NGPL PipeCo LLC	4.38	15/8/2022	Pipelines	175,000	181,412	0.10
NGPL PipeCo LLC	4.88	15/8/2027	Pipelines	450,000	482,448	0.28
NGPL PipeCo LLC	7.77	15/12/2037	Pipelines	2,100,000	2,721,307	1.57
Nielsen Finance LLC	5.00	15/4/2022	Commercial Services	1,150,000	1,153,220	0.67
Novelis Corporation	5.88	30/9/2026	Mining	200,000	209,750	0.12
Novelis Corporation	6.25	15/8/2024	Mining	75,000	78,375	0.05
NSG Holdings LLC	7.75	15/12/2025	Electric	1,923,706	2,063,175	1.19
NVA Holdings Incorporated	6.88	1/4/2026	Pharmaceuticals	125,000	132,656	0.08
Oceaneering International Incorporated	6.00	1/2/2028	Oil & Gas Services	500,000	478,750	0.28
Outfront Media Capital LLC	5.63	15/2/2024	Advertising	500,000	514,375	0.30
Outfront Media Capital LLC	5.88	15/3/2025	Advertising	50,000	51,562	0.03
Owens-Brockway Glass Container Incorporated	5.00	15/1/2022	Packaging & Containers	400,000	412,580	0.24
Owens-Brockway Glass Container Incorporated	5.38	15/1/2025	Packaging & Containers	195,000	199,875	0.12
Owens-Brockway Glass Container Incorporated	5.88	15/8/2023	Packaging & Containers	425,000	451,031	0.26
Owens-Brockway Glass Container Incorporated	6.38	15/8/2025	Packaging & Containers	650,000	689,000	0.40
Panther BF Aggregator 2 LP	6.25	15/5/2026	Auto Parts & Equipment	75,000	78,938	0.04
Pattern Energy Group Incorporated	5.88	1/2/2024	Energy-Alternate Sources	2,400,000	2,457,000	1.42
Penske Automotive Group Incorporated	5.38	1/12/2024	Retail	750,000	771,563	0.45
Penske Automotive Group Incorporated	5.75	1/10/2022	Retail	1,250,000	1,266,725	0.73
Pilgrim's Pride Corporation	5.75	15/3/2025	Food	325,000	336,375	0.19
Pilgrim's Pride Corporation	5.88	30/9/2027	Food	100,000	107,400	0.06
Polaris Intermediate Corporation	8.50	1/12/2022	Healthcare – Services	150,000	127,500	0.07
Prestige Brands Incorporated	6.38	1/3/2024	Household Products/Wares	500,000	520,000	0.30
Qorvo Incorporated	4.38	15/10/2029	Semiconductors	50,000	50,344	0.03
RBS Global Incorporated	4.88	15/12/2025	Machinery – Diversified	1,000,000	1,027,400	0.59
Resideo Funding Incorporated	6.13	1/11/2026	Distribution/Wholesale	225,000	237,375	0.14
Reynolds Group Issuer Incorporated	5.13	15/7/2023	Packaging & Containers	325,000	332,719	0.19
Rockies Express Pipeline LLC	6.88	15/4/2040	Pipelines	1,010,000	1,099,183	0.64
Sabra Health Care LP	5.38	1/6/2023	REIT	450,000	458,505	0.26
Salem Media Group Incorporated	6.75	1/6/2024	Media	1,225,000	1,059,625	0.61
SBA Communications Corporation	4.88	15/7/2022	REIT	450,000	456,008	0.26

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
Scripps Escrow Incorporated	5.88	15/7/2027	Media	100,000	101,500	0.06
Sealed Air Corporation	4.88	1/12/2022	Packaging & Containers	100,000	105,000	0.06
Sealed Air Corporation	5.13	1/12/2024	Packaging & Containers	200,000	214,000	0.12
Sealed Air Corporation	5.25	1/4/2023	Packaging & Containers	475,000	505,875	0.29
Sealed Air Corporation	6.50	1/12/2020	Packaging & Containers	150,000	154,688	0.09
Select Medical Corporation	6.25	15/8/2026	Healthcare – Services	425,000	444,125	0.26
SemGroup Corporation	5.63	15/7/2022	Pipelines	700,000	710,507	0.41
SemGroup Corporation	5.63	15/11/2023	Pipelines	1,180,000	1,208,025	0.70
SemGroup Corporation	6.38	15/3/2025	Pipelines	500,000	517,500	0.30
SemGroup Corporation	7.25	15/3/2026	Pipelines	785,000	849,763	0.49
Service Corporation International	4.63	15/12/2027	Commercial Services	405,000	421,200	0.24
Service Corporation International	5.13	1/6/2029	Commercial Services	825,000	881,719	0.51
Service Corporation International	5.38	15/5/2024	Commercial Services	595,000	614,064	0.35
Service Corporation International	7.50	1/4/2027	Commercial Services	725,000	886,313	0.51
Service Corporation International	8.00	15/11/2021	Commercial Services	480,000	529,800	0.31
Silgan Holdings Incorporated	4.75	15/3/2025	Packaging & Containers	150,000	153,375	0.09
Sonic Automotive Incorporated	5.00	15/5/2023	Retail	615,000	622,688	0.36
Sonic Automotive Incorporated	6.13	15/3/2027	Retail	825,000	838,406	0.48
Southern Star Central Corporation	5.13	15/7/2022	Oil & Gas Services	2,200,000	2,216,500	1.28
Southwestern Energy Company	6.20	23/1/2025	Oil & Gas Services	25,000	22,125	0.01
Southwestern Energy Company	7.50	1/4/2026	Oil & Gas Services	200,000	174,000	0.10
Southwestern Energy Company	7.75	1/10/2027	Oil & Gas Services	200,000	174,375	0.10
Spectrum Brands Incorporated	5.75	15/7/2025	Household Products/Wares	175,000	182,611	0.11
Springleaf Finance Corporation	6.13	15/3/2024	Diversified Financial Services	125,000	134,531	0.08
Springleaf Finance Corporation	6.63	15/1/2028	Diversified Financial Services	75,000	80,648	0.05
Springleaf Finance Corporation	7.13	15/3/2026	Diversified Financial Services	675,000	748,794	0.43
Springleaf Finance Corporation	8.25	1/10/2023	Diversified Financial Services	305,000	355,325	0.21
Sprint Capital Corporation	6.88	15/11/2028	Telecommunications	100,000	109,020	0.06
Sprint Capital Corporation	8.75	15/3/2032	Telecommunications	450,000	555,053	0.32
SS&C Technologies Incorporated	5.50	30/9/2027	Software	325,000	339,633	0.20
Stevens Holding Company Incorporated	6.13	1/10/2026	Machinery – Diversified	750,000	797,813	0.46
Suburban Propane Partners LP	5.88	1/3/2027	Retail	125,000	127,753	0.07
Summit Midstream Holdings LLC	5.75	15/4/2025	Pipelines	100,000	84,420	0.05
Surgery Center Holdings Incorporated	6.75	1/7/2025	Healthcare – Services	300,000	269,250	0.16
Symantec Corporation	5.00	15/4/2025	Internet	300,000	303,323	0.18
Tallgrass Energy Partners LP	5.50	15/9/2024	Pipelines	1,875,000	1,865,625	1.08
TEGNA Incorporated	5.00	15/9/2029	Media	75,000	75,844	0.04
Tenet Healthcare Corporation	4.88	1/1/2026	Healthcare – Services	775,000	795,344	0.46
Tenet Healthcare Corporation	5.13	1/11/2027	Healthcare – Services	150,000	155,003	0.09
Terraform Global Operating LLC	6.13	1/3/2026	Electric	650,000	667,875	0.39
TerraForm Power Operating LLC	4.25	31/1/2023	Energy-Alternate Sources	1,975,000	2,014,500	1.16
TerraForm Power Operating LLC	5.00	31/1/2028	Energy-Alternate Sources	300,000	312,000	0.18
TerraForm Power Operating LLC	6.63	15/6/2025	Energy-Alternate Sources	1,075,000	1,133,061	0.65
T-Mobile USA Incorporated	4.00	15/4/2022	Telecommunications	275,000	281,875	0.16
T-Mobile USA Incorporated	4.50	1/2/2026	Telecommunications	75,000	77,198	0.04
T-Mobile USA Incorporated	4.75	1/2/2028	Telecommunications	325,000	340,113	0.20
T-Mobile USA Incorporated	5.13	15/4/2025	Telecommunications	175,000	181,125	0.10
T-Mobile USA Incorporated	5.38	15/4/2027	Telecommunications	550,000	591,250	0.34
T-Mobile USA Incorporated	6.00	1/3/2023	Telecommunications	350,000	356,542	0.21
T-Mobile USA Incorporated	6.00	15/4/2024	Telecommunications	50,000	51,875	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
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>						
Corporate Bonds and Notes (continued)						
United States (continued)						
T-Mobile USA Incorporated	6.38	1/3/2025	Telecommunications	900,000	932,364	0.54
T-Mobile USA Incorporated	6.50	15/1/2024	Telecommunications	5,000	5,187	0.00
TriMas Corporation	4.88	15/10/2025	Metal Fabricate/Hardware	950,000	966,625	0.56
Ultra Resources Incorporated	7.13	15/4/2025	Oil & Gas Services	2,250,000	180,000	0.10
USA Compression Partners LP	6.88	1/4/2026	Oil & Gas Services	625,000	648,438	0.37
USI Incorporated	6.88	1/5/2025	Insurance	700,000	710,486	0.41
Valvoline Incorporated	5.50	15/7/2024	Chemicals	150,000	156,000	0.09
Vizient Incorporated	6.25	15/5/2027	Pharmaceuticals	75,000	80,438	0.05
WellCare Health Plans Incorporated	5.38	15/8/2026	Healthcare – Services	100,000	106,730	0.06
Whiting Petroleum Corporation	1.25	1/4/2020	Oil & Gas Services	900,000	877,734	0.51
William Carter Company	5.63	15/3/2027	Apparel	550,000	588,500	0.34
Wolverine World Wide Incorporated	5.00	1/9/2026	Apparel	900,000	904,500	0.52
Wyndham Hotels & Resorts Incorporated	5.38	15/4/2026	Lodging	1,100,000	1,152,250	0.67
Zayo Group LLC	5.75	15/1/2027	Internet	125,000	127,788	0.07
Zayo Group LLC	6.38	15/5/2025	Internet	856,000	881,509	0.51
					152,950,613	88.38
Total Corporate Bonds and Notes					169,338,729	97.86
Total Transferable Securities and Money Market Instruments					169,338,729	97.86
<u>Other Transferable Securities</u>						
Corporate Bonds and Notes						
United States						
T-Mobile USA Incorporated	4.00	15/4/2022	Telecommunications	275,000	0	0.00
T-Mobile USA Incorporated	4.50	1/2/2026	Telecommunications	75,000	0	0.00
T-Mobile USA Incorporated	4.75	1/2/2028	Telecommunications	75,000	0	0.00
T-Mobile USA Incorporated	5.13	15/4/2025	Telecommunications	175,000	0	0.00
T-Mobile USA Incorporated	5.38	15/4/2027	Telecommunications	100,000	0	0.00
T-Mobile USA Incorporated	6.00	1/3/2023	Telecommunications	350,000	0	0.00
T-Mobile USA Incorporated	6.00	15/4/2024	Telecommunications	50,000	0	0.00
T-Mobile USA Incorporated	6.38	1/3/2025	Telecommunications	1,650,000	0	0.00
T-Mobile USA Incorporated	6.50	15/1/2024	Telecommunications	5,000	0	0.00
Total Corporate Bonds and Notes					0	0.00
Total Other Transferable Securities					0	0.00
Total Investments in Securities					169,338,729	97.86
Nominal @						
Cash at Banks						
Time Deposits						
Cayman Islands						
BBH Grand Cayman (o)	0.38			0 GBP	1	0.00

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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 %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United States				
Citibank (o)	1.25	1,971,936 USD	1,971,936	1.14
Total Time Deposits			1,971,937	1.14
Current Accounts at Bank			(528,709)	(0.31)
Total Cash at Banks			1,443,228	0.83
<i>Other Assets and Liabilities, Net</i>			<i>2,267,159</i>	<i>1.31</i>
Total Net Assets			173,049,116	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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. 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	3,340	1,841,108	1.53
Ireland				
Aptiv plc	Auto Parts & Equipment	22,040	1,926,737	1.60
Italy				
Ferrari NV	Auto Manufacturers	12,670	1,952,321	1.63
Switzerland				
Alcon Incorporated	Healthcare – Products	31,080	1,811,653	1.51
United States				
Activision Blizzard Incorporated	Software	27,710	1,466,413	1.22
Air Products & Chemicals Incorporated	Chemicals	12,140	2,693,380	2.24
Alphabet Incorporated Class A	Internet	5,560	6,789,538	5.65
Alphabet Incorporated Class C	Internet	967	1,178,773	0.98
Amazon.com Incorporated	Internet	4,635	8,045,943	6.70
Autodesk Incorporated	Software	14,440	2,132,788	1.78
Boston Scientific Corporation	Healthcare – Products	79,400	3,230,786	2.69
Cintas Corporation	Commercial Services	11,100	2,975,910	2.48
DexCom Incorporated	Pharmaceuticals	13,140	1,961,013	1.63
Edwards Lifesciences Corporation	Healthcare – Products	10,410	2,289,263	1.91
Fiserv Incorporated	Software	28,897	2,993,440	2.49
FleetCor Technologies Incorporated	Commercial Services	10,160	2,913,685	2.43
Global Payments Incorporated	Commercial Services	16,291	2,590,269	2.16
Home Depot Incorporated	Retail	18,250	4,234,365	3.52
IAC/InterActiveCorporation	Internet	8,580	1,870,183	1.56
Intercontinental Exchange Incorporated	Diversified Financial Services	35,985	3,320,336	2.76
Intuitive Surgical Incorporated	Healthcare – Products	3,260	1,760,172	1.47
Merck & Company Incorporated	Pharmaceuticals	40,630	3,420,233	2.85
Microsoft Corporation	Software	82,680	11,495,000	9.57
Motorola Solutions Incorporated	Telecommunications	15,290	2,605,569	2.17
Netflix Incorporated	Internet	5,940	1,589,663	1.32
PayPal Holdings Incorporated	Commercial Services	28,330	2,934,705	2.44
Raymond James Financial Incorporated	Diversified Financial Services	23,870	1,968,320	1.64
S&P Global Incorporated	Commercial Services	11,800	2,890,764	2.41
SBA Communications Corporation Class A	REIT	9,260	2,233,049	1.86
ServiceNow Incorporated	Software	12,080	3,066,508	2.55
Sherwin-Williams Company	Chemicals	7,170	3,942,568	3.28
Union Pacific Corporation	Transportation	22,010	3,565,180	2.97
UnitedHealth Group Incorporated	Healthcare – Services	19,830	4,209,456	3.59
Visa Incorporated Class A	Diversified Financial Services	36,590	6,293,846	5.24
Vulcan Materials Company	Building Materials	15,490	2,342,708	1.95
Waste Connections Incorporated	Environmental Control	42,870	3,944,040	3.28
			109,047,866	90.79
Total Common Shares			116,579,685	97.06
Total Transferable Securities			116,579,685	97.06

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

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U.S. LARGE CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Other Transferable Securities</u>				
Common Shares				
China				
Tencent Holdings Limited ADR	Internet	36,720	1,528,653	1.27
Japan				
Nintendo Company Limited ADR	Toys/Games/Hobbies	37,500	1,748,625	1.46
Total Common Shares			3,277,278	2.73
Total Other Transferable Securities			3,277,278	2.73
Total Investments in Securities			119,856,963	99.79
	Interest Rate %	Nominal USD		
Cash at Banks				
Time Deposit				
United States				
Citibank (o)	1.25	399,115	399,115	0.33
Current Accounts at Bank			(23,934)	(0.02)
Total Cash at Banks			375,181	0.31
<i>Other Assets and Liabilities, Net</i>			<i>(117,852)</i>	<i>(0.10)</i>
Total Net Assets			120,114,292	100.00

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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

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

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U.S. SELECT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Bermuda				
Bank of NT Butterfield & Son Limited	Banks	231,580	6,864,031	2.82
Canada				
Agnico Eagle Mines Limited	Mining	136,696	7,328,273	3.01
Norbord Incorporated	Building Materials	286,420	6,859,759	2.81
			14,188,032	5.82
Sweden				
Spotify Technology SA	Internet	54,030	6,159,420	2.53
United States				
Alexion Pharmaceuticals Incorporated	Biotechnology	69,657	6,822,207	2.80
AllianceBernstein Holding LP	Diversified Financial Services	244,389	7,172,817	2.94
American Eagle Outfitters Incorporated	Retail	435,127	7,057,760	2.89
Arrow Electronics Incorporated	Electronics	78,682	5,868,104	2.41
ASGN Incorporated	Commercial Services	103,483	6,504,941	2.67
Avis Budget Group Incorporated	Commercial Services	220,919	6,243,171	2.56
Axon Enterprise Incorporated	Miscellaneous Manufacturers	103,922	5,900,691	2.42
Blackstone Group Incorporated	Private Equity	127,109	6,208,004	2.55
CBS Corporation	Media	173,573	7,007,142	2.87
Cheesecake Factory Incorporated	Retail	2,214	92,280	0.04
Conagra Brands Incorporated	Food	223,393	6,853,697	2.81
Concho Resources Incorporated	Oil & Gas Services	95,336	6,473,314	2.66
Dropbox Incorporated	Software	361,189	7,285,182	2.99
FLIR Systems Incorporated	Electronics	121,020	6,364,442	2.61
Gardner Denver Holdings Incorporated	Machinery – Diversified	194,511	5,502,716	2.26
Global Eagle Entertainment Incorporated	Media	473,506	341,871	0.14
Groupon Incorporated	Internet	2,202,230	5,857,932	2.40
Integer Holdings Corporation	Healthcare – Products	88,049	6,652,982	2.73
Knight-Swift Transportation Holdings Incorporated	Transportation	133,081	4,830,840	1.98
Marvell Technology Group Limited	Semiconductors	254,600	6,357,362	2.61
MDC Partners Incorporated	Advertising	1,017,746	2,870,044	1.18
Mylan NV	Pharmaceuticals	341,164	6,748,224	2.77
NCR Corporation	Computers	261,318	8,247,196	3.38
Noble Energy Incorporated	Oil & Gas Services	318,867	7,161,753	2.94
Nordstrom Incorporated	Retail	214,760	7,230,969	2.97
Parsley Energy Incorporated	Oil & Gas Services	434,699	7,302,943	3.00
Pinnacle Financial Partners Incorporated	Banks	140,121	7,951,867	3.26
Royal Caribbean Cruises Limited	Leisure Time	72,475	7,851,217	3.22
Sensata Technologies Holding plc	Electronics	128,109	6,413,137	2.63
Tapestry Incorporated	Apparel	253,168	6,595,026	2.71
Zendesk Incorporated	Internet	94,516	6,888,326	2.83
			190,658,157	78.23
Total Common Shares			217,869,640	89.40
Total Investments in Securities			217,869,640	89.40

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U.S. SELECT EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Canada				
Bank of Nova Scotia (o)	1.25	24,314,915 USD	24,314,915	9.97
Sweden				
Skandinaviska Enskilda Banken AB (o)	1.25	2,332,908 USD	2,332,908	0.96
Total Time Deposits			26,647,823	10.93
Current Accounts at Bank			(78,233)	(0.03)
Total Cash at Banks			26,569,590	10.90
<i>Other Assets and Liabilities, Net</i>			<i>(716,430)</i>	<i>(0.30)</i>
Total Net Assets			243,722,800	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.

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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. 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						
Canada						
Bausch Health Companies Incorporated	6.50	15/3/2022	Pharmaceuticals	3,300,000	3,411,375	1.32
Ireland						
Ardagh Packaging Finance plc	4.25	15/9/2022	Packaging & Containers	2,600,000	2,633,748	1.02
GE Capital International Funding Company Unlimited Company	2.34	15/11/2020	Diversified Financial Services	1,300,000	1,296,835	0.50
Park Aerospace Holdings Limited	5.25	15/8/2022	Trucking & Leasing	2,480,000	2,613,672	1.02
					6,544,255	2.54
Israel						
Teva Pharmaceutical Finance IV BV	3.65	10/11/2021	Pharmaceuticals	700,000	645,750	0.25
Luxembourg						
ArcelorMittal	5.50	1/3/2021	Iron/Steel	2,400,000	2,499,125	0.97
Nielsen Company Luxembourg Sarl	5.50	1/10/2021	Commercial Services	1,870,000	1,877,012	0.73
					4,376,137	1.70
Netherlands						
Fiat Chrysler Automobiles NV	4.50	15/4/2020	Auto Manufacturers	2,500,000	2,517,750	0.98
NXP BV	4.13	1/6/2021	Semiconductors	750,000	769,497	0.30
Sensata Technologies BV	4.88	15/10/2023	Electronics	2,500,000	2,634,375	1.02
Teva Pharmaceutical Finance Netherlands III BV	2.20	21/7/2021	Pharmaceuticals	4,280,000	3,910,850	1.51
					9,832,472	3.81
United Kingdom						
International Game Technology plc	6.25	15/2/2022	Entertainment	1,700,000	1,793,955	0.69
United States						
Acadia Healthcare Company Incorporated	5.13	1/7/2022	Healthcare – Services	2,540,000	2,559,050	0.99
Acadia Healthcare Company Incorporated	6.13	15/3/2021	Healthcare – Services	400,000	400,500	0.16
ADT Security Corporation	6.25	15/10/2021	Electronics	2,775,000	2,955,375	1.15
Ally Financial Incorporated	3.75	18/11/2019	Diversified Financial Services	3,790,000	3,793,790	1.47
American Airlines Group Incorporated	5.00	1/6/2022	Airlines	2,770,000	2,876,229	1.12
American Airlines Group Incorporated	5.50	1/10/2019	Airlines	960,000	960,000	0.37
Anixter Incorporated	5.13	1/10/2021	Distribution/Wholesale	650,000	676,000	0.26
Antero Resources Corporation	5.38	1/11/2021	Oil & Gas Services	1,380,000	1,335,150	0.52
Archrock Partners LP	6.00	1/10/2022	Oil & Gas Services	1,805,000	1,825,306	0.71
Arconic Incorporated	6.15	15/8/2020	Aerospace/Defense	3,350,000	3,453,180	1.34
Ashland LLC	4.75	15/8/2022	Chemicals	2,225,000	2,330,687	0.90
B&G Foods Incorporated	4.63	1/6/2021	Food	3,285,000	3,285,657	1.27
Ball Corporation	5.00	15/3/2022	Packaging & Containers	3,700,000	3,904,462	1.51
Berry Global Incorporated	5.50	15/5/2022	Packaging & Containers	3,200,000	3,244,000	1.26
CCO Holdings LLC	5.25	30/9/2022	Media	2,500,000	2,528,687	0.98
Centene Corporation	4.75	15/5/2022	Healthcare – Services	3,025,000	3,086,105	1.20
CenturyLink Incorporated	5.63	1/4/2020	Telecommunications	1,915,000	1,941,523	0.75
Chemours Company	6.63	15/5/2023	Chemicals	2,525,000	2,493,437	0.97
CIT Group Incorporated	5.00	15/8/2022	Banks	2,220,000	2,351,868	0.91
CNH Industrial Capital LLC	4.38	6/11/2020	Machinery – Diversified	2,200,000	2,238,940	0.87
CommScope Incorporated	5.00	15/6/2021	Telecommunications	1,312,000	1,312,394	0.51
Cooper Tire & Rubber Company	8.00	15/12/2019	Auto Parts & Equipment	630,000	635,512	0.25

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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
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
CoreCivic Incorporated	4.13	1/4/2020	REIT	3,350,000	3,358,375	1.30
Crestwood Midstream Partners LP	6.25	1/4/2023	Pipelines	1,570,000	1,611,212	0.62
CSC Holdings LLC	6.75	15/11/2021	Media	3,600,000	3,879,000	1.50
DCP Midstream Operating LP	4.75	30/9/2021	Pipelines	1,515,000	1,552,875	0.60
DCP Midstream Operating LP	5.35	15/3/2020	Pipelines	1,405,000	1,415,537	0.55
Dell International LLC	5.88	15/6/2021	Computers	480,000	487,680	0.19
DPL Incorporated	7.25	15/10/2021	Electric	1,760,000	1,887,600	0.73
Edgewell Personal Care Company	4.70	19/5/2021	Cosmetics/Personal Care	3,070,000	3,139,075	1.22
EMC Corporation	2.65	1/6/2020	Computers	4,375,000	4,371,577	1.69
Encompass Health Corporation	5.13	15/3/2023	Healthcare – Services	2,095,000	2,131,663	0.83
Equinix Incorporated	5.38	1/1/2022	REIT	3,150,000	3,220,875	1.25
Ford Motor Credit Company LLC	3.34	18/3/2021	Auto Manufacturers	75,000	75,348	0.03
Ford Motor Credit Company LLC	5.88	2/8/2021	Auto Manufacturers	2,700,000	2,828,017	1.10
Ford Motor Credit Company LLC	8.13	15/1/2020	Auto Manufacturers	1,275,000	1,296,086	0.50
Freeport-McMoRan Incorporated	3.55	1/3/2022	Mining	3,235,000	3,243,087	1.26
Freeport-McMoRan Incorporated	4.00	14/11/2021	Mining	870,000	883,050	0.34
Gap Incorporated	5.95	12/4/2021	Retail	2,240,000	2,323,189	0.90
GLP Capital LP	4.38	15/4/2021	REIT	2,500,000	2,554,950	0.99
Group 1 Automotive Incorporated	5.00	1/6/2022	Retail	3,165,000	3,196,650	1.24
HCA Incorporated	5.88	1/5/2023	Healthcare – Services	1,850,000	2,035,000	0.79
HCA Incorporated	7.50	15/2/2022	Healthcare – Services	1,200,000	1,329,960	0.52
Iron Mountain Incorporated	5.75	15/8/2024	REIT	2,700,000	2,727,000	1.06
Kinetic Concepts Incorporated	7.88	15/2/2021	Healthcare – Products	2,667,000	2,721,407	1.06
L Brands Incorporated	6.63	1/4/2021	Retail	3,100,000	3,270,500	1.27
Lamar Media Corporation	5.00	1/5/2023	Advertising	1,500,000	1,528,125	0.59
Lennar Corporation	4.50	15/11/2019	Home Builders	350,000	350,000	0.14
Level 3 Financing Incorporated	5.38	15/8/2022	Telecommunications	2,500,000	2,514,063	0.97
Level 3 Financing Incorporated	5.38	15/1/2024	Telecommunications	1,300,000	1,325,805	0.51
LKQ Corporation	4.75	15/5/2023	Distribution/Wholesale	3,395,000	3,437,438	1.33
MEDNAX Incorporated	5.25	1/12/2023	Healthcare – Services	2,000,000	2,033,000	0.79
MGM Resorts International	6.63	15/12/2021	Lodging	750,000	813,375	0.32
Molina Healthcare Incorporated	5.38	15/11/2022	Healthcare – Services	1,900,000	2,014,076	0.78
Moog Incorporated	5.25	1/12/2022	Aerospace/Defense	4,210,000	4,278,413	1.66
National CineMedia LLC	6.00	15/4/2022	Advertising	2,700,000	2,727,000	1.06
Navient Corporation	5.00	26/10/2020	Diversified Financial Services	3,000,000	3,037,500	1.18
NCL Corporation Limited	4.75	15/12/2021	Leisure Time	4,489,000	4,571,867	1.77
Netflix Incorporated	5.38	1/2/2021	Internet	3,368,000	3,472,408	1.35
Nexstar Broadcasting Incorporated	5.88	15/11/2022	Media	700,000	715,750	0.28
Nexstar Broadcasting Incorporated	6.13	15/2/2022	Media	2,630,000	2,662,875	1.03
NextEra Energy Operating Partners LP	4.25	15/7/2024	Electric	725,000	746,750	0.29
Nielsen Finance LLC	5.00	15/4/2022	Commercial Services	1,750,000	1,754,900	0.68
Owens-Brockway Glass Container Incorporated	5.00	15/1/2022	Packaging & Containers	3,250,000	3,352,213	1.30
Penske Automotive Group Incorporated	3.75	15/8/2020	Retail	1,180,000	1,184,484	0.46
Penske Automotive Group Incorporated	5.75	1/10/2022	Retail	2,550,000	2,584,119	1.00
PulteGroup Incorporated	4.25	1/3/2021	Home Builders	3,705,000	3,779,100	1.47
Realogy Group LLC	5.25	1/12/2021	Real Estate	1,910,000	1,900,450	0.74
Reynolds Group Issuer Incorporated	5.75	15/10/2020	Packaging & Containers	2,626,282	2,631,797	1.02
Rockies Express Pipeline LLC	5.63	15/4/2020	Pipelines	970,000	983,338	0.38
Sabine Pass Liquefaction LLC	5.63	1/2/2021	Pipelines	4,005,000	4,137,285	1.60

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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 (continued)						
United States (continued)						
SBA Communications Corporation	4.00	1/10/2022	REIT	265,000	270,300	0.10
SBA Communications Corporation	4.88	15/7/2022	REIT	3,500,000	3,546,725	1.37
Sinclair Television Group Incorporated	6.13	1/10/2022	Media	3,250,000	3,312,823	1.28
Sirius XM Radio Incorporated	3.88	1/8/2022	Media	4,935,000	5,015,194	1.94
Southern Star Central Corporation	5.13	15/7/2022	Oil & Gas Services	2,750,000	2,770,625	1.07
Springleaf Finance Corporation	7.75	1/10/2021	Diversified Financial Services	3,495,000	3,800,813	1.47
Sprint Spectrum Company LLC	3.36	20/9/2021	Telecommunications	940,000	943,525	0.37
Steel Dynamics Incorporated	5.13	1/10/2021	Iron/Steel	2,552,000	2,561,085	0.99
Symantec Corporation	4.20	15/9/2020	Internet	2,885,000	2,921,105	1.13
Tallgrass Energy Partners LP	4.75	1/10/2023	Pipelines	2,700,000	2,706,750	1.05
Targa Resources Partners LP	4.25	15/11/2023	Pipelines	2,570,000	2,589,275	1.00
TEGNA Incorporated	5.13	15/10/2019	Media	1,163,000	1,163,727	0.45
TEGNA Incorporated	5.13	15/7/2020	Media	865,000	866,081	0.34
TerraForm Power Operating LLC	4.25	31/1/2023	Energy-Alternate Sources	3,860,000	3,937,200	1.53
Tesoro Logistics LP	5.50	15/10/2019	Pipelines	2,730,000	2,732,872	1.06
T-Mobile USA Incorporated	4.00	15/4/2022	Telecommunications	2,680,000	2,747,000	1.06
United Continental Holdings Incorporated	4.25	1/10/2022	Airlines	3,070,000	3,175,301	1.23
United Rentals North America Incorporated	4.63	15/7/2023	Commercial Services	2,000,000	2,044,200	0.79
Universal Health Services Incorporated	4.75	1/8/2022	Healthcare – Services	750,000	755,625	0.29
VEREIT Operating Partnership LP	4.13	1/6/2021	REIT	310,000	318,123	0.12
Vistra Energy Corporation	7.63	1/11/2024	Electric	1,041,000	1,083,941	0.42
Washington Prime Group LP	3.85	1/4/2020	REIT	2,960,000	2,942,950	1.14
					<u>216,468,936</u>	<u>83.91</u>
Total Corporate Bonds and Notes					243,072,880	94.22
Total Investments in Securities					243,072,880	94.22
Cash at Banks						
Time Deposit						
United States						
Citibank (o)	1.25			12,225,481	12,225,481	4.74
Current Accounts at Bank					2,002,805	0.78
Total Cash at Banks					14,228,286	5.52
<i>Other Assets and Liabilities, Net</i>					<i>682,561</i>	<i>0.26</i>
Total Net Assets					257,983,727	100.00

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

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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				
Teekay Tankers Limited Class A	Transportation	106,788	138,824	0.56
Hong Kong				
Seaspan Corporation Class A	Transportation	23,642	251,314	1.00
Ireland				
Fly Leasing Limited ADR	Trucking & Leasing	8,529	174,930	0.70
Puerto Rico				
OFG Bancorp	Banks	10,360	226,884	0.90
Popular Incorporated	Banks	2,869	155,156	0.62
			382,040	1.52
United States				
ABM Industries Incorporated	Commercial Services	4,940	179,421	0.72
Akorn Incorporated	Pharmaceuticals	14,208	53,990	0.22
American Equity Investment Life Holding Company	Insurance	3,554	86,007	0.34
American Renal Associates Holdings Incorporated	Healthcare – Services	4,582	28,958	0.12
American Software Incorporated Class A	Software	7,422	111,478	0.44
Ameris Bancorp	Banks	6,353	255,645	1.02
AMN Healthcare Services Incorporated	Commercial Services	3,397	195,531	0.78
ANI Pharmaceuticals Incorporated	Biotechnology	2,396	174,621	0.70
ArcBest Corporation	Transportation	2,820	85,869	0.34
Armada Hoffler Properties Incorporated	REIT	13,124	237,413	0.95
Artesian Resources Corporation Class A	Water	3,336	123,432	0.49
Banc of California Incorporated	Savings & Loans	4,426	62,584	0.25
Banner Corporation	Banks	4,491	252,259	1.01
Barrett Business Services Incorporated	Commercial Services	1,650	146,553	0.58
Blucora Incorporated	Diversified Financial Services	2,915	63,081	0.25
BMC Stock Holdings Incorporated	Retail	5,481	143,493	0.57
Bonanza Creek Energy Incorporated	Oil & Gas Services	1,819	40,727	0.16
Brookdale Senior Living Incorporated	Healthcare – Services	12,898	97,767	0.39
CAI International Incorporated	Commercial Services	8,456	184,087	0.73
Callon Petroleum Company	Oil & Gas Services	29,522	128,125	0.51
Cal-Maine Foods Incorporated	Food	3,795	151,629	0.60
Carter's Incorporated	Apparel	2,107	192,179	0.77
Cavco Industries Incorporated	Home Builders	902	173,265	0.69
CBIZ Incorporated	Commercial Services	9,726	228,561	0.91
CECO Environmental Corporation	Environmental Control	11,015	76,940	0.31
Central Garden & Pet Company Class A	Household Products/Wares	4,936	144,279	0.58
Charles & Colvard Limited	Mining	31,050	50,612	0.20
Cincinnati Bell Incorporated	Telecommunications	1,723	8,736	0.03
Collectors Universe Incorporated	Commercial Services	6,925	197,224	0.79
Columbus McKinnon Corporation	Machinery – Diversified	6,389	232,751	0.93
Comfort Systems USA Incorporated	Engineering & Construction	3,232	142,951	0.57
Comtech Telecommunications Corporation	Electronics	5,984	194,480	0.78
Conduent Incorporated	Computers	20,690	128,692	0.51
CSW Industrials Incorporated	Machinery – Diversified	2,499	172,506	0.69

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U.S. SMALL CAP VALUE FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United States (continued)				
Customers Bancorp Incorporated	<i>Banks</i>	11,825	245,251	0.98
Dana Incorporated	<i>Auto Parts & Equipment</i>	8,615	124,401	0.50
Dick's Sporting Goods Incorporated	<i>Retail</i>	3,805	155,282	0.62
Dine Brands Global Incorporated	<i>Retail</i>	1,908	144,741	0.58
Diodes Incorporated	<i>Semiconductors</i>	5,384	216,168	0.86
Ducommun Incorporated	<i>Aerospace/Defense</i>	4,191	177,698	0.71
DXP Enterprises Incorporated	<i>Machinery – Diversified</i>	6,528	226,652	0.90
Eagle Materials Incorporated	<i>Building Materials</i>	2,038	183,440	0.73
Encore Wire Corporation	<i>Electrical Components & Equipment</i>	4,166	234,462	0.93
Ennis Incorporated	<i>Commercial Services</i>	10,956	221,421	0.88
Ensign Group Incorporated	<i>Healthcare – Services</i>	2,192	103,967	0.41
Entegris Incorporated	<i>Semiconductors</i>	2,913	137,086	0.55
ePlus Incorporated	<i>Internet</i>	2,174	165,420	0.66
FB Financial Corporation	<i>Banks</i>	6,782	254,664	1.02
FBL Financial Group Incorporated Class A	<i>Insurance</i>	3,245	193,110	0.77
Federal Signal Corporation	<i>Miscellaneous Manufacturers</i>	7,130	233,436	0.93
First Foundation Incorporated	<i>Banks</i>	8,912	136,131	0.54
First Interstate BancSystem Incorporated Class A	<i>Banks</i>	6,218	250,212	1.00
FONAR Corporation	<i>Healthcare – Products</i>	2,411	49,835	0.20
FormFactor Incorporated	<i>Semiconductors</i>	11,707	218,277	0.87
Generac Holdings Incorporated	<i>Electrical Components & Equipment</i>	2,809	220,057	0.88
Global Medical Real Estate Investment Trust Incorporated	<i>REIT</i>	16,782	191,315	0.76
GlobalSCAPE Incorporated	<i>Internet</i>	7,115	81,609	0.33
Great Southern Bancorp Incorporated	<i>Banks</i>	4,412	251,263	1.00
Hackett Group Incorporated	<i>Commercial Services</i>	6,719	110,595	0.44
Hanger Incorporated	<i>Healthcare – Products</i>	10,223	208,345	0.83
Hawaiian Electric Industries Incorporated	<i>Electric</i>	3,131	142,805	0.57
Hawkins Incorporated	<i>Chemicals</i>	1,519	64,558	0.26
Healthcare Services Group Incorporated	<i>Commercial Services</i>	2,769	67,259	0.27
Helen of Troy Limited	<i>Household Products/Wares</i>	1,339	211,107	0.84
Helix Energy Solutions Group Incorporated	<i>Oil & Gas Services</i>	8,697	70,098	0.28
Heritage Financial Corporation	<i>Banks</i>	9,070	244,527	0.97
Hillenbrand Incorporated	<i>Miscellaneous Manufacturers</i>	3,656	112,897	0.45
HomeStreet Incorporated	<i>Banks</i>	8,616	235,389	0.94
Hooker Furniture Corporation	<i>Home Furnishings</i>	7,514	161,100	0.64
Hostess Brands Incorporated Class A	<i>Food</i>	13,228	184,994	0.74
Ichor Holdings Limited	<i>Machinery – Diversified</i>	5,337	129,049	0.51
IDACORP Incorporated	<i>Electric</i>	880	99,150	0.40
Independence Realty Trust Incorporated	<i>REIT</i>	15,078	215,766	0.86
Independent Bank Corporation	<i>Banks</i>	11,639	248,085	0.99
Ingles Markets Incorporated Class A	<i>Food</i>	6,283	244,157	0.97
Inseego Corporation	<i>Telecommunications</i>	5,955	28,584	0.11
Insight Enterprises Incorporated	<i>Computers</i>	3,950	219,976	0.88
Intrepid Potash Incorporated	<i>Chemicals</i>	12,209	39,923	0.16
Invesco Mortgage Capital Incorporated	<i>REIT</i>	14,820	226,894	0.90
Johnson Outdoors Incorporated Class A	<i>Leisure Time</i>	2,918	170,878	0.68
Kadant Incorporated	<i>Machinery – Diversified</i>	2,000	175,580	0.70
Kaiser Aluminum Corporation	<i>Mining</i>	2,557	253,066	1.01

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U.S. SMALL CAP VALUE FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United States (continued)				
Kelly Services Incorporated Class A	<i>Commercial Services</i>	7,895	191,217	0.76
Korn Ferry	<i>Commercial Services</i>	5,656	218,548	0.87
Lannett Company Incorporated	<i>Pharmaceuticals</i>	11,998	134,378	0.54
Lantheus Holdings Incorporated	<i>Healthcare – Products</i>	5,354	134,198	0.54
LHC Group Incorporated	<i>Healthcare – Services</i>	809	91,870	0.37
Lumentum Holdings Incorporated	<i>Computers</i>	3,034	162,501	0.65
Malibu Boats Incorporated Class A	<i>Leisure Time</i>	6,967	213,748	0.85
Marcus & Millichap Incorporated	<i>Real Estate</i>	3,727	132,271	0.53
MDU Resources Group Incorporated	<i>Building Materials</i>	7,814	220,277	0.88
Methode Electronics Incorporated	<i>Auto Parts & Equipment</i>	2,349	79,020	0.31
MFA Financial Incorporated	<i>REIT</i>	32,289	237,647	0.95
Michaels Companies Incorporated	<i>Retail</i>	2,576	25,219	0.10
Midland States Bancorp Incorporated	<i>Banks</i>	9,407	245,052	0.98
Miller Industries Incorporated	<i>Auto Parts & Equipment</i>	6,437	214,352	0.85
Mueller Water Products Incorporated Class A	<i>Machinery – Diversified</i>	7,906	88,863	0.35
MYR Group Incorporated	<i>Engineering & Construction</i>	4,457	139,460	0.56
Napco Security Technologies Incorporated	<i>Electronics</i>	3,509	89,550	0.36
National Fuel Gas Company	<i>Oil & Gas Services</i>	1,791	84,034	0.33
National General Holdings Corporation	<i>Insurance</i>	8,182	188,350	0.75
NCR Corporation	<i>Computers</i>	5,273	166,416	0.66
New York Mortgage Trust Incorporated	<i>REIT</i>	36,971	225,153	0.90
Newpark Resources Incorporated	<i>Oil & Gas Services</i>	20,369	155,212	0.62
NN Incorporated	<i>Machinery – Diversified</i>	10,141	72,305	0.29
Northwest Natural Holding Company	<i>Oil & Gas Services</i>	2,204	157,233	0.63
Nuance Communications Incorporated	<i>Software</i>	13,006	212,128	0.85
OceanFirst Financial Corporation	<i>Savings & Loans</i>	9,182	216,695	0.86
One Liberty Properties Incorporated	<i>REIT</i>	8,041	221,369	0.88
Option Care Health Incorporated	<i>Pharmaceuticals</i>	38,784	124,109	0.49
Orrstown Financial Services Incorporated	<i>Banks</i>	5,019	109,916	0.44
Otter Tail Corporation	<i>Electric</i>	3,631	195,166	0.78
Outfront Media Incorporated	<i>REIT</i>	7,457	207,155	0.83
Patrick Industries Incorporated	<i>Building Materials</i>	5,021	215,300	0.86
Patterson-UTI Energy Incorporated	<i>Oil & Gas Services</i>	12,150	103,883	0.41
PC Connection Incorporated	<i>Retail</i>	5,771	224,492	0.90
PH Glatfelter Company	<i>Forest Products & Paper</i>	1,930	29,703	0.12
Piper Jaffray Companies	<i>Diversified Financial Services</i>	3,221	243,121	0.97
PotlatchDeltic Corporation	<i>REIT</i>	4,437	182,294	0.73
Prestige Consumer Healthcare Incorporated	<i>Pharmaceuticals</i>	7,013	243,281	0.97
QEP Resources Incorporated	<i>Oil & Gas Services</i>	19,805	73,279	0.29
Redwood Trust Incorporated	<i>REIT</i>	10,700	175,587	0.70
Rocky Brands Incorporated	<i>Apparel</i>	7,829	260,158	1.04
Rudolph Technologies Incorporated	<i>Semiconductors</i>	3,650	96,214	0.38
Sanderson Farms Incorporated	<i>Food</i>	714	108,050	0.43
Schnitzer Steel Industries Incorporated Class A	<i>Iron/Steel</i>	9,824	202,964	0.81
Sculptor Capital Management Incorporated Class A	<i>Diversified Financial Services</i>	8,000	155,840	0.62
Shoe Carnival Incorporated	<i>Retail</i>	7,815	253,284	1.01
Silgan Holdings Incorporated	<i>Packaging & Containers</i>	4,299	129,120	0.51
Southwestern Energy Company	<i>Oil & Gas Services</i>	44,165	85,238	0.34
Spartan Motors Incorporated	<i>Auto Parts & Equipment</i>	19,793	271,560	1.08

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U.S. SMALL CAP VALUE FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United States (continued)				
Spectrum Brands Holdings Incorporated	Household Products/Wares	818	43,125	0.17
SRC Energy Incorporated	Oil & Gas Services	12,274	57,197	0.23
Stamps.com Incorporated	Internet	3,004	223,648	0.89
State Auto Financial Corporation	Insurance	7,189	232,852	0.93
Stepan Company	Chemicals	2,550	247,503	0.99
Stericycle Incorporated	Environmental Control	1,721	87,651	0.35
Sterling Construction Company Incorporated	Engineering & Construction	6,583	86,566	0.35
Targa Resources Corporation	Pipelines	5,191	208,522	0.83
Tidewater Incorporated	Transportation	2,546	38,470	0.15
Triumph Bancorp Incorporated	Banks	4,098	130,685	0.52
TTEC Holdings Incorporated	Computers	3,474	166,335	0.66
UFP Technologies Incorporated	Packaging & Containers	1,644	63,458	0.25
Umpqua Holdings Corporation	Banks	15,020	247,229	0.99
Univest Financial Corporation	Banks	10,068	256,835	1.02
Vishay Precision Group Incorporated	Electronics	2,679	87,710	0.35
W&T Offshore Incorporated	Oil & Gas Services	33,480	146,308	0.58
Walker & Dunlop Incorporated	Banks	4,175	233,508	0.93
Western Alliance Bancorp	Banks	5,366	247,265	0.99
WW International Incorporated	Commercial Services	5,686	215,045	0.86
			<u>24,053,218</u>	<u>95.91</u>
Total Common Shares			<u>25,000,326</u>	<u>99.69</u>
Total Investments in Securities			<u>25,000,326</u>	<u>99.69</u>
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(0.67)	1 EUR	1	0.00
BBH Grand Cayman (o)	0.38	1 GBP	1	0.00
			<u>2</u>	<u>0.00</u>
United States				
JPMorgan Chase (o)	1.25	138,111 USD	138,111	0.55
Total Time Deposits			<u>138,113</u>	<u>0.55</u>
Current Accounts at Bank			<u>(21,089)</u>	<u>(0.08)</u>
Total Cash at Banks			<u>117,024</u>	<u>0.47</u>
<i>Other Assets and Liabilities, Net</i>			<u>(38,715)</u>	<u>(0.16)</u>
Total Net Assets			<u>25,078,635</u>	<u>100.00</u>

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@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

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USD GOVERNMENT MONEY MARKET FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Government Bonds					
United States					
United States Treasury Bill (z)	1.82	2/4/2020	5,000,000	4,954,374	0.71
United States Treasury Bill (z)	1.85	12/3/2020	5,000,000	4,958,514	0.71
United States Treasury Bill (z)	1.86	5/3/2020	5,000,000	4,960,079	0.71
United States Treasury Bill (z)	1.86	27/2/2020	5,000,000	4,961,840	0.71
United States Treasury Bill (z)	1.88	8/10/2019	25,000,000	24,990,898	3.59
United States Treasury Bill (z)	1.88	26/3/2020	5,000,000	4,954,324	0.71
United States Treasury Bill (z)	1.88	26/11/2019	10,000,000	9,970,888	1.43
United States Treasury Bill (z)	1.88	19/3/2020	5,000,000	4,956,083	0.71
United States Treasury Bill (z)	1.89	21/11/2019	10,000,000	9,973,331	1.43
United States Treasury Bill (z)	1.92	13/2/2020	5,000,000	4,964,375	0.71
United States Treasury Bill (z)	1.92	12/11/2019	10,000,000	9,977,635	1.43
United States Treasury Bill (z)	1.93	19/11/2019	10,000,000	9,973,833	1.43
United States Treasury Bill (z)	1.94	15/10/2019	20,000,000	19,984,962	2.87
United States Treasury Bill (z)	1.94	12/12/2019	10,000,000	9,961,425	1.43
United States Treasury Bill (z)	1.94	19/12/2019	10,000,000	9,957,647	1.43
United States Treasury Bill (z)	1.94	5/12/2019	10,000,000	9,965,108	1.43
United States Treasury Bill (z)	1.95	2/1/2020	10,000,000	9,950,518	1.43
United States Treasury Bill (z)	1.96	29/11/2019	10,000,000	9,967,993	1.43
United States Treasury Bill (z)	1.96	6/2/2020	5,000,000	4,965,422	0.71
United States Treasury Bill (z)	1.97	26/12/2019	10,000,000	9,953,232	1.43
United States Treasury Bill (z)	1.98	14/11/2019	10,000,000	9,975,886	1.43
United States Treasury Bill (z)	1.98	22/10/2019	10,000,000	9,988,462	1.44
United States Treasury Bill (z)	1.99	5/11/2019	10,000,000	9,980,701	1.43
United States Treasury Bill (z)	2.00	29/10/2019	10,000,000	9,984,483	1.44
United States Treasury Bill (z)	2.00	23/1/2020	5,000,000	4,968,610	0.71
United States Treasury Bill (z)	2.02	7/11/2019	10,000,000	9,979,393	1.43
United States Treasury Bill (z)	2.04	16/1/2020	5,000,000	4,969,943	0.72
United States Treasury Bill (z)	2.05	24/10/2019	10,000,000	9,986,951	1.44
United States Treasury Bill (z)	2.06	30/1/2020	5,000,000	4,965,675	0.71
United States Treasury Bill (z)	2.09	31/10/2019	10,000,000	9,982,642	1.44
United States Treasury Bill (z)	2.10	1/10/2019	10,000,000	10,000,000	1.44
United States Treasury Bill (z)	2.10	9/1/2020	5,000,000	4,971,097	0.72
United States Treasury Bill (z)	2.12	17/10/2019	10,000,000	9,990,622	1.44
United States Treasury Bill (z)	2.16	3/10/2019	10,000,000	9,998,808	1.44
United States Treasury Bill (z)	2.21	10/10/2019	10,000,000	9,994,500	1.44
United States Treasury Floating Rate Note ±	1.91	31/1/2020	20,000,000	19,997,904	2.87
United States Treasury Floating Rate Note ±	1.95	30/4/2020	45,000,000	44,980,487	6.46
United States Treasury Floating Rate Note ±	1.96	31/7/2020	45,000,000	44,965,905	6.46
United States Treasury Note	2.50	31/5/2020	5,000,000	5,014,299	0.72
United States Treasury Note	3.50	15/5/2020	10,000,000	10,099,846	1.45
Total Government Bonds				439,098,695	63.07
Total Transferable Securities and Money Market Instruments				439,098,695	63.07
Total Investments in Securities				439,098,695	63.07
Reverse Repurchase Agreements					
Bank of America Securities, dated 30/9/2019, maturity value \$40,002,578 (1)	2.32	1/10/2019	40,000,000	40,000,000	5.74

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USD GOVERNMENT MONEY MARKET FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
Reverse Repurchase Agreements (continued)					
Bank of Montreal, dated 30/9/2019, maturity value \$40,002,556 (2)	2.30	1/10/2019	40,000,000	40,000,000	5.74
Barclays Bank plc, dated 30/9/2019, maturity value \$40,002,611 (3)	2.35	1/10/2019	40,000,000	40,000,000	5.74
Citigroup Global Markets, dated 30/9/2019, maturity value \$40,002,556 (4)	2.30	1/10/2019	40,000,000	40,000,000	5.75
Credit Agricole, dated 30/9/2019, maturity value \$40,002,611 (5)	2.35	1/10/2019	40,000,000	40,000,000	5.75
Morgan Stanley & Company, dated 30/9/2019, maturity value \$40,002,611 (6)	2.35	1/10/2019	40,000,000	40,000,000	5.75
MUFG Securities, dated 30/9/2019, maturity value \$25,001,632 (7)	2.35	1/10/2019	25,000,000	25,000,000	3.59
Total Reverse Repurchase Agreements				265,000,000	38.06
Cash at Banks					
Current Accounts at Bank				12,422,482	1.78
Total Cash at Banks				12,422,482	1.78
<i>Other Assets and Liabilities, Net</i>				<i>(20,279,161)</i>	<i>(2.91)</i>
Total Net Assets				696,242,016	100.00

(z) The interest rate represents the yield to maturity at time of purchase.

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

(1) Collateralised by U.S. Treasury Securities, 0.25% to 1.625%, 15/7/2020 to 15/2/2048, fair value including accrued interest is \$40,800,072.

(2) Collateralised by U.S. Treasury Securities, 0.00% to 3.625%, 10/10/2019 to 15/2/2049, fair value including accrued interest is \$40,800,061.

(3) Collateralised by U.S. Treasury Securities, 1.625% to 6.25%, 31/5/2023 to 15/8/2041, fair value including accrued interest is \$40,800,044.

(4) Collateralised by U.S. Treasury Securities, 0.625% to 8.50%, 15/11/2019 to 15/8/2042, fair value including accrued interest is \$40,800,021.

(5) Collateralised by U.S. Treasury Securities, 0.125% to 5.375%, 31/8/2023 to 15/2/2047, fair value including accrued interest is \$40,800,075.

(6) Collateralised by U.S. Treasury Securities, 0.00% to 8.00%, 3/10/2019 to 15/2/2043, fair value including accrued interest is \$40,800,053.

(7) Collateralised by U.S. Treasury Securities, 1.75% to 3.125%, 30/4/2021 to 15/5/2045, fair value including accrued interest is \$25,500,001.

Key: USD United States Dollar

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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						
Australia						
Macquarie Group Limited ±	3.19	28/11/2023	<i>Banks</i>	4,235,000	4,316,407	1.60
Canada						
Air Canada 2017-1 Class AA Pass-Through Trust	3.30	15/1/2030	<i>Airlines</i>	2,315,072	2,387,708	0.89
China						
Tencent Holdings Limited	3.60	19/1/2028	<i>Internet</i>	2,200,000	2,299,083	0.85
France						
Credit Agricole SA	2.38	1/7/2021	<i>Banks</i>	320,000	321,010	0.12
Ireland						
GE Capital International Funding Company Unlimited Company	4.42	15/11/2035	<i>Diversified Financial Services</i>	1,730,000	1,814,616	0.67
Japan						
Sumitomo Mitsui Financial Group Incorporated	2.78	12/7/2022	<i>Banks</i>	765,000	776,388	0.29
Sumitomo Mitsui Financial Group Incorporated	2.85	11/1/2022	<i>Banks</i>	700,000	709,576	0.26
Sumitomo Mitsui Financial Group Incorporated	3.04	18/10/2022	<i>Banks</i>	1,925,000	1,930,003	0.72
Sumitomo Mitsui Financial Group Incorporated	3.12	12/7/2022	<i>Banks</i>	270,000	270,985	0.10
					3,686,952	1.37
Luxembourg						
SES SA	3.60	4/4/2023	<i>Telecommunications</i>	1,312,000	1,331,220	0.49
Mexico						
Mexico City Airport Trust	5.50	31/7/2047	<i>Engineering & Construction</i>	1,233,000	1,223,013	0.45
Petroleos Mexicanos	7.69	23/1/2050	<i>Oil & Gas Services</i>	2,000,000	2,085,600	0.78
					3,308,613	1.23
Netherlands						
ING Groep NV	3.25	29/3/2022	<i>Banks</i>	1,230,000	1,245,658	0.46
NXP BV	3.88	18/6/2026	<i>Semiconductors</i>	1,455,000	1,530,029	0.57
NXP BV	4.30	18/6/2029	<i>Semiconductors</i>	1,140,000	1,219,328	0.45
Siemens Financieringsmaatschappij NV	2.35	15/10/2026	<i>Miscellaneous Manufacturers</i>	1,400,000	1,395,328	0.52
					5,390,343	2.00
Saudi Arabia						
Saudi Arabian Oil Company	4.38	16/4/2049	<i>Oil & Gas Services</i>	1,130,000	1,235,198	0.46
Singapore						
Flex Limited	5.00	15/2/2023	<i>Electronics</i>	340,000	362,132	0.13
Spain						
Banco Santander SA	3.90	11/4/2022	<i>Banks</i>	1,775,000	1,801,739	0.67

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
Sweden						
Svenska Handelsbanken AB	2.46	8/9/2020	<i>Banks</i>	1,600,000	1,603,674	0.60
Switzerland						
Credit Suisse AG	3.63	9/9/2024	<i>Banks</i>	1,695,000	1,793,506	0.67
United Kingdom						
AXIS Specialty Finance plc	4.00	6/12/2027	<i>Insurance</i>	1,400,000	1,475,585	0.55
HSBC Holdings plc	4.30	8/3/2026	<i>Banks</i>	1,730,000	1,873,383	0.70
Imperial Brands Finance plc	3.50	26/7/2026	<i>Agriculture</i>	1,190,000	1,189,381	0.44
Invesco Finance plc	3.13	30/11/2022	<i>Diversified Financial Services</i>	430,000	440,511	0.16
Invesco Finance plc	3.75	15/1/2026	<i>Diversified Financial Services</i>	645,000	687,638	0.25
Reckitt Benckiser Treasury Services plc	2.75	26/6/2024	<i>Household Products/Wares</i>	2,270,000	2,312,225	0.86
Royal Bank of Scotland Group plc	3.88	12/9/2023	<i>Banks</i>	2,675,000	2,760,602	1.03
Santander UK Group Holdings plc	3.57	10/1/2023	<i>Banks</i>	1,395,000	1,414,978	0.53
Vodafone Group plc	4.38	30/5/2028	<i>Telecommunications</i>	2,500,000	2,761,661	1.03
WPP Finance 2010	3.75	19/9/2024	<i>Advertising</i>	1,100,000	1,144,384	0.42
					16,060,348	5.97
United States						
3M Company	3.25	26/8/2049	<i>Miscellaneous Manufacturers</i>	1,940,000	1,947,256	0.72
Allied World Assurance Company Holdings Limited	4.35	29/10/2025	<i>Insurance</i>	1,475,000	1,532,237	0.57
Ameren Illinois Company	3.80	15/5/2028	<i>Electric</i>	1,575,000	1,751,049	0.65
American Airlines Class AA Pass- Through Trust	3.60	22/9/2027	<i>Airlines</i>	1,333,101	1,397,757	0.52
American Express Credit Corporation	3.30	3/5/2027	<i>Diversified Financial Services</i>	2,020,000	2,156,176	0.80
American International Group Incorporated	4.25	15/3/2029	<i>Insurance</i>	860,000	942,002	0.35
American International Group Incorporated	4.75	1/4/2048	<i>Insurance</i>	920,000	1,075,140	0.40
Anheuser-Busch InBev Finance Incorporated	3.65	1/2/2026	<i>Beverages</i>	2,275,000	2,434,009	0.90
Anheuser-Busch InBev Worldwide Incorporated	4.60	15/4/2048	<i>Beverages</i>	1,430,000	1,648,429	0.61
Anthem Incorporated	3.65	1/12/2027	<i>Healthcare – Services</i>	885,000	931,351	0.35
Apple Incorporated	2.95	11/9/2049	<i>Computers</i>	1,390,000	1,360,749	0.51
Apple Incorporated	3.20	11/5/2027	<i>Computers</i>	2,520,000	2,672,893	0.99
AT&T Incorporated	3.40	15/5/2025	<i>Telecommunications</i>	1,475,000	1,540,156	0.57
AT&T Incorporated	4.25	1/3/2027	<i>Telecommunications</i>	1,085,000	1,180,717	0.44
AT&T Incorporated	4.50	9/3/2048	<i>Telecommunications</i>	2,625,000	2,821,785	1.05
AT&T Incorporated	4.75	15/5/2046	<i>Telecommunications</i>	540,000	599,217	0.22
Aviation Capital Group LLC	2.88	20/1/2022	<i>Trucking & Leasing</i>	2,025,000	2,033,253	0.76
Baker Hughes a GE Company LLC	3.34	15/12/2027	<i>Oil & Gas Services</i>	1,215,000	1,246,480	0.46
Baker Hughes a GE Company LLC	4.08	15/12/2047	<i>Oil & Gas Services</i>	1,370,000	1,380,939	0.51
Bank of America Corporation	2.63	19/4/2021	<i>Banks</i>	1,525,000	1,539,137	0.57
Bank of America Corporation	3.50	19/4/2026	<i>Banks</i>	1,605,000	1,706,965	0.63
Bank of America Corporation ±	3.82	20/1/2028	<i>Banks</i>	3,700,000	3,976,261	1.48
BAT Capital Corporation	4.54	15/8/2047	<i>Agriculture</i>	2,450,000	2,352,171	0.87
BlackRock Incorporated	3.25	30/4/2029	<i>Diversified Financial Services</i>	1,355,000	1,451,487	0.54
BP Capital Markets America Incorporated	2.75	10/5/2023	<i>Oil & Gas Services</i>	920,000	939,799	0.35

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
Brighthouse Financial Incorporated	4.70	22/6/2047	Insurance	2,740,000	2,445,833	0.91
Bristol-Myers Squibb Company	4.25	26/10/2049	Pharmaceuticals	1,600,000	1,863,157	0.69
Broadcom Corporation	3.88	15/1/2027	Semiconductors	745,000	748,851	0.28
Broadcom Incorporated	4.75	15/4/2029	Semiconductors	2,300,000	2,431,071	0.90
Capital One NA	2.15	6/9/2022	Banks	1,390,000	1,388,822	0.52
Charter Communications Operating LLC	4.91	23/7/2025	Media	2,050,000	2,252,905	0.84
Citigroup Incorporated	2.65	26/10/2020	Banks	750,000	754,576	0.28
Citigroup Incorporated	2.75	25/4/2022	Banks	790,000	801,785	0.30
Citigroup Incorporated	3.40	1/5/2026	Banks	1,970,000	2,059,286	0.76
Citigroup Incorporated	4.50	14/1/2022	Banks	635,000	667,707	0.25
Comcast Corporation	3.38	15/8/2025	Media	980,000	1,036,347	0.38
Comcast Corporation	4.70	15/10/2048	Media	2,485,000	3,045,639	1.13
Continental Airlines 2012-2 Class A Pass-Through Trust	4.00	29/10/2024	Airlines	180,889	190,404	0.07
Cox Communications Incorporated	4.60	15/8/2047	Media	485,000	532,611	0.20
CVS Health Corporation	3.25	15/8/2029	Pharmaceuticals	1,000,000	1,005,474	0.37
CVS Health Corporation	3.70	9/3/2023	Pharmaceuticals	1,340,000	1,394,707	0.52
CVS Health Corporation	4.30	25/3/2028	Pharmaceuticals	1,325,000	1,433,136	0.53
CVS Health Corporation	5.05	25/3/2048	Pharmaceuticals	3,730,000	4,241,877	1.58
Darden Restaurants Incorporated	4.55	15/2/2048	Retail	1,533,000	1,620,016	0.60
Dell International LLC	4.42	15/6/2021	Computers	210,000	216,526	0.08
Dell International LLC	5.45	15/6/2023	Computers	950,000	1,034,477	0.38
Dell International LLC	6.02	15/6/2026	Computers	1,925,000	2,170,798	0.81
Discovery Communications LLC	5.20	20/9/2047	Media	1,405,000	1,533,641	0.57
Discovery Communications LLC	5.30	15/5/2049	Media	720,000	797,799	0.30
Duke Energy Carolinas LLC	2.45	15/8/2029	Electric	1,925,000	1,926,933	0.72
Duke Energy Progress LLC	3.45	15/3/2029	Electric	1,375,000	1,482,197	0.55
Energy Transfer Operating LP	6.25	15/4/2049	Pipelines	1,255,000	1,523,769	0.57
Energy Transfer Operating LP	6.50	1/2/2042	Pipelines	2,245,000	2,692,271	1.00
Equifax Incorporated	3.30	15/12/2022	Commercial Services	1,160,000	1,190,863	0.44
Exxon Mobil Corporation	3.10	16/8/2049	Oil & Gas Services	1,240,000	1,247,954	0.46
FedEx Corporation	4.95	17/10/2048	Transportation	1,725,000	1,914,579	0.71
Fiserv Incorporated	2.75	1/7/2024	Software	1,425,000	1,449,370	0.54
Fiserv Incorporated	3.50	1/7/2029	Software	1,395,000	1,467,992	0.55
Five Corners Funding Trust	4.42	15/11/2023	Insurance	1,260,000	1,362,240	0.51
Fox Corporation	4.71	25/1/2029	Media	2,060,000	2,351,388	0.87
Fox Corporation	5.58	25/1/2049	Media	1,160,000	1,473,447	0.55
General Dynamics Corporation	3.38	15/5/2023	Aerospace/Defense	2,985,000	3,123,554	1.16
General Electric Company	3.30	15/4/2023	Miscellaneous Manufacturers	1,620,000	1,594,698	0.59
GlaxoSmithKline Capital Incorporated	3.88	15/5/2028	Pharmaceuticals	2,515,000	2,776,729	1.03
Goldman Sachs Group Incorporated	2.63	25/4/2021	Banks	1,530,000	1,539,255	0.57
Goldman Sachs Group Incorporated	3.63	22/1/2023	Banks	795,000	827,107	0.31
Goldman Sachs Group Incorporated	3.85	26/1/2027	Banks	2,500,000	2,651,740	0.99
Highmark Incorporated	6.13	15/5/2041	Healthcare – Services	2,635,000	3,238,464	1.20
Huntington Bancshares Incorporated	3.15	14/3/2021	Banks	1,250,000	1,266,788	0.47
Intercontinental Exchange Incorporated	2.75	1/12/2020	Diversified Financial Services	1,255,000	1,264,617	0.47
Intercontinental Exchange Incorporated	4.25	21/9/2048	Diversified Financial Services	1,400,000	1,662,048	0.62
Interpublic Group of Companies Incorporated	5.40	1/10/2048	Advertising	2,230,000	2,655,896	0.99
Jackson National Life Global Funding	2.60	9/12/2020	Insurance	1,400,000	1,409,288	0.52

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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 (continued)						
United States (continued)						
John Deere Capital Corporation	3.45	7/3/2029	<i>Machinery – Diversified</i>	2,615,000	2,829,648	1.05
JPMorgan Chase & Company	2.40	7/6/2021	<i>Banks</i>	1,750,000	1,760,027	0.65
JPMorgan Chase & Company	2.95	1/10/2026	<i>Banks</i>	1,025,000	1,052,124	0.39
JPMorgan Chase & Company ±	3.21	1/4/2023	<i>Banks</i>	1,295,000	1,325,803	0.49
JPMorgan Chase & Company ±	3.78	1/2/2028	<i>Banks</i>	3,500,000	3,749,200	1.39
Keurig Dr Pepper Incorporated	4.60	25/5/2028	<i>Beverages</i>	2,310,000	2,594,444	0.96
Kinder Morgan Energy Partners LP	5.40	1/9/2044	<i>Pipelines</i>	900,000	1,031,703	0.38
Las Vegas Sands Corporation	3.20	8/8/2024	<i>Lodging</i>	1,400,000	1,426,248	0.53
Magellan Health Incorporated	4.90	22/9/2024	<i>Healthcare – Services</i>	1,000,000	998,750	0.37
Marathon Petroleum Corporation	3.80	1/4/2028	<i>Oil & Gas Services</i>	1,630,000	1,699,257	0.63
Mars Incorporated	3.95	1/4/2049	<i>Food</i>	2,000,000	2,281,408	0.85
Midwest Connector Capital Company LLC	3.90	1/4/2024	<i>Pipelines</i>	1,970,000	2,075,207	0.77
Morgan Stanley	3.13	27/7/2026	<i>Banks</i>	1,405,000	1,446,985	0.54
Morgan Stanley	3.63	20/1/2027	<i>Banks</i>	3,800,000	4,015,745	1.49
Morgan Stanley	3.70	23/10/2024	<i>Banks</i>	1,035,000	1,096,468	0.41
Motorola Solutions Incorporated	4.60	23/2/2028	<i>Telecommunications</i>	1,026,000	1,107,985	0.41
MPLX LP	4.00	15/3/2028	<i>Pipelines</i>	1,810,000	1,887,295	0.70
Nuveen LLC	4.00	1/11/2028	<i>Diversified Financial Services</i>	1,605,000	1,792,867	0.67
Occidental Petroleum Corporation	3.50	15/8/2029	<i>Oil & Gas Services</i>	790,000	802,121	0.30
Occidental Petroleum Corporation	4.40	15/8/2049	<i>Oil & Gas Services</i>	660,000	678,584	0.25
Omega Healthcare Investors Incorporated	5.25	15/1/2026	<i>REIT</i>	1,500,000	1,644,041	0.61
Oracle Corporation	3.25	15/11/2027	<i>Software</i>	2,040,000	2,163,551	0.80
PacifiCorporation	3.50	15/6/2029	<i>Electric</i>	1,230,000	1,341,306	0.50
PartnerRe Finance II Incorporated ±	4.46	1/12/2066	<i>Insurance</i>	928,000	686,739	0.26
Peachtree Corners Funding Trust	3.98	15/2/2025	<i>Insurance</i>	1,580,000	1,664,527	0.62
Penske Truck Leasing Company LP	3.45	1/7/2024	<i>Trucking & Leasing</i>	900,000	935,870	0.35
Penske Truck Leasing Company LP	4.25	17/1/2023	<i>Trucking & Leasing</i>	1,260,000	1,332,569	0.50
Qualcomm Incorporated	3.25	20/5/2027	<i>Semiconductors</i>	1,500,000	1,569,058	0.58
Raymond James Financial Incorporated	4.95	15/7/2046	<i>Diversified Financial Services</i>	1,993,000	2,382,775	0.89
Reliance Standard Life Global Funding II	2.50	15/1/2020	<i>Insurance</i>	1,295,000	1,295,960	0.48
Ryder System Incorporated	3.65	18/3/2024	<i>Transportation</i>	3,210,000	3,376,172	1.25
Sabine Pass Liquefaction LLC	5.75	15/5/2024	<i>Pipelines</i>	2,835,000	3,160,226	1.17
Sabra Health Care LP	4.80	1/6/2024	<i>REIT</i>	760,000	801,960	0.30
Sammons Financial Group Incorporated	4.45	12/5/2027	<i>Insurance</i>	1,640,000	1,702,673	0.63
Santander Holdings USA Incorporated	4.40	13/7/2027	<i>Banks</i>	1,100,000	1,176,834	0.44
Simon Property Group LP	3.25	13/9/2049	<i>REIT</i>	2,885,000	2,814,859	1.05
Sprint Spectrum Company LLC Class A	3.36	20/9/2021	<i>Telecommunications</i>	742,500	745,284	0.28
StanCorp Financial Group Incorporated	5.00	15/8/2022	<i>Insurance</i>	1,624,000	1,732,016	0.64
State Street Corporation	3.12	15/6/2047	<i>Banks</i>	2,329,000	1,787,298	0.66
Target Corporation	3.90	15/11/2047	<i>Retail</i>	1,000,000	1,145,577	0.43
Toll Road Investors Partnership II LP (z)	0.00	15/2/2028	<i>Diversified Financial Services</i>	2,500,000	1,641,939	0.61
United Airlines 2018-1 Class AA Pass-Through Trust	3.50	1/3/2030	<i>Airlines</i>	1,776,736	1,859,079	0.69
United Technologies Corporation	4.13	16/11/2028	<i>Aerospace/Defense</i>	2,590,000	2,930,956	1.09
UnitedHealth Group Incorporated	2.37	15/10/2020	<i>Healthcare – Services</i>	1,505,000	1,503,012	0.56
US Airways 2013-1 Class A Pass-Through Trust	3.95	15/11/2025	<i>Airlines</i>	577,328	607,910	0.23
US Bancorp	2.95	15/7/2022	<i>Banks</i>	670,000	685,901	0.25

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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 (continued)						
United States (continued)						
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	2,265,000	2,525,173	0.94
Walmart Incorporated	3.70	26/6/2028	Retail	1,800,000	1,996,737	0.74
WEA Finance LLC	3.15	5/4/2022	REIT	1,050,000	1,071,299	0.40
Western Union Company	4.25	9/6/2023	Diversified Financial Services	1,510,000	1,587,376	0.59
					<u>207,898,593</u>	<u>77.23</u>
Total Corporate Bonds and Notes					255,611,142	94.95
Government Bonds						
Bermuda						
Bermuda International Bond	3.72	25/1/2027		1,250,000	1,310,950	0.49
Oman						
Oman International Bond	6.75	17/1/2048		1,200,000	1,131,000	0.42
Qatar						
Qatar International Bond	5.10	23/4/2048		2,550,000	3,257,625	1.21
United States						
United States Treasury Bond	2.88	15/5/2049		965,000	1,126,411	0.42
United States Treasury Note	1.75	15/7/2022		2,535,000	2,545,299	0.94
					<u>3,671,710</u>	<u>1.36</u>
Total Government Bonds					9,371,285	3.48
Municipal Obligations						
United States						
State of Illinois	5.10	1/6/2033		1,025,000	1,110,218	0.42
Total Municipal Obligations					1,110,218	0.42
Total Investments in Securities					266,092,645	98.85
Nominal @						
Cash at Banks						
Time Deposits						
Cayman Islands						
BBH Grand Cayman (o)	(0.26)			1 JPY	0	0.00
United States						
Citibank (o)	1.25			1,813,885 USD	1,813,885	0.67
Total Time Deposits					1,813,885	0.67
Current Accounts at Bank					197,459	0.08
Total Cash at Banks					2,011,344	0.75
<i>Other Assets and Liabilities, Net</i>					<u>1,107,539</u>	<u>0.40</u>
Total Net Assets					269,211,528	100.00

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

(z) Zero coupon security.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	JPY	Japanese Yen
	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	Dynamic Credit Fund EUR	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	EUR Investment Grade Credit Fund EUR
Assets					
Investments in securities, at cost	12,989,368	2,606,572	269,279,414	392,648,998	110,531,302
Unrealised appreciation/(depreciation)	(73,072)	126,886	28,904,347	918,501	4,136,239
Investments in securities, at market value	12,916,296	2,733,458	298,183,761	393,567,499	114,667,541
Cash at banks	402,340	76,760	17,162,648	13,051,319	3,024,450
Receivable for variation margin on futures contracts	0	5,870	0	0	69,962
Receivable from reverse repurchase agreements	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	0	0	0	0	535,844
Unrealised appreciation on futures contracts	0	13,390	0	0	50,105
Unrealised appreciation on contracts for difference	0	0	0	0	0
Interest receivable	0	21,090	0	0	727,931
Dividends receivable	28,732	0	420,439	1,389,402	0
Receivable for investments sold	123,027	0	63	1,777,244	640,577
Receivable for shares issued	2,216	0	10,879	149,481	0
Formation expenses	0	0	0	0	0
Receivable from investment manager	1,332	49,287	0	0	0
Other assets	1,419	0	3,746	4,439	1,592
Total assets	13,475,362	2,899,855	315,781,536	409,939,384	119,718,002
Liabilities					
Dividends payable on contracts for difference	0	0	0	0	0
Distributions payable	0	0	0	0	0
Payable for investments purchased	67,592	0	546,337	2,946,621	1,897,481
Payable for shares redeemed	11,771	0	211,633	20,981	0
Payable for investment management fees	0	0	278,498	343,556	13,536
Depository bank and administration fees payable	15,880	20,146	79,469	195,049	62,982
Performance fee payable	0	0	0	0	0
Written options contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	0	0	0	0	152,329
Unrealised depreciation on futures contracts	0	0	0	0	26,386
Unrealised depreciation on contracts for difference	0	0	0	0	0
Subscription tax payable	1,236	1,124	7,181	9,385	5,605
Other liabilities	103,999	114,476	395,423	262,812	73,841
Total liabilities	200,478	135,746	1,518,541	3,778,404	2,232,160
Total net assets	13,274,884	2,764,109	314,262,995	406,160,980	117,485,842

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EUR Short Duration Credit Fund EUR	Global Equity Fund USD	Global Equity Absolute Return Fund USD	Global Factor Enhanced Equity Fund USD	Global Long/ Short Equity Fund USD	Global Low Volatility Equity Fund USD	Global Multi- Asset Income Fund USD	Global Opportunity Bond Fund USD
33,267,228	145,114,401	34,485,442	29,930,081	176,367,135	14,845,241	93,510,715	22,913,765
222,385	20,025,052	(399,760)	564,803	2,784,361	1,226,772	1,614,997	504,881
33,489,613	165,139,453	34,085,682	30,494,884	179,151,496	16,072,013	95,125,712	23,418,646
1,088,718	1,266,480	7,184,907	532,147	27,461,054	123,498	6,569,064	544,241
17,591	0	0	3,680	0	0	19,898	0
0	0	0	0	0	0	0	0
15,991	0	0	0	0	0	315,238	128,424
10,607	0	0	0	0	0	67,964	0
0	0	1,578,369	0	2,796,366	0	0	0
211,370	0	0	0	0	0	716,555	168,904
0	265,853	163,329	58,223	687,998	57,425	164,795	0
0	0	1,906,084	0	11,412	0	932,232	1,138,061
43,449	1,000	0	0	4,765,140	0	0	1,000
0	0	0	0	2,401	12,131	2,312	0
26,206	0	1,764	3,216	0	8,450	0	6,197
2,124	1,874	169,262	3,923	1,580,586	1,408	3,229	1,547
34,905,669	166,674,660	45,089,397	31,096,073	216,456,453	16,274,925	103,916,999	25,407,020
0	0	75,682	0	126,210	0	0	0
0	0	0	0	0	0	0	0
599,466	0	0	0	0	0	607,570	1,147,335
0	67,126	0	0	2,139,114	0	0	0
0	99,030	0	0	127,563	0	15,949	0
38,592	25,971	85,127	34,842	63,677	324	33,142	46,025
0	0	0	0	286,012	0	0	0
0	0	0	0	0	0	168,990	0
8,244	0	471,003	0	237,479	0	218,496	79,313
9,625	0	0	3,900	0	0	72,004	0
0	0	398,677	0	1,696,834	0	0	0
2,088	3,952	948	492	8,382	971	2,602	3,796
67,949	73,312	72,753	79,191	82,666	93,107	1,906	76,239
725,964	269,391	1,104,190	118,425	4,767,937	94,402	1,120,659	1,352,708
34,179,705	166,405,269	43,985,207	30,977,648	211,688,516	16,180,523	102,796,340	24,054,312

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	U.S. All Cap Growth Fund USD	U.S. High Yield Bond Fund USD	U.S. Large Cap Growth Fund USD	U.S. Select Equity Fund USD	U.S. Short- Term High Yield Bond Fund USD
Assets					
Investments in securities, at cost	485,100,600	167,864,452	77,783,436	223,561,630	241,321,941
Unrealised appreciation/(depreciation)	245,179,835	1,474,277	42,073,527	(5,691,990)	1,750,939
Investments in securities, at market value	730,280,435	169,338,729	119,856,963	217,869,640	243,072,880
Cash at banks	10,448,918	1,443,228	375,181	26,569,590	14,228,286
Receivable for variation margin on futures contracts	0	0	0	0	0
Receivable from reverse repurchase agreements	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	0	0	0	0	0
Unrealised appreciation on futures contracts	0	0	0	0	0
Unrealised appreciation on contracts for difference	0	0	0	0	0
Interest receivable	0	2,889,916	0	0	3,855,894
Dividends receivable	235,467	0	60,906	155,361	0
Receivable for investments sold	2,635,753	2,265,500	0	0	0
Receivable for shares issued	6,245,736	10,404	69,639	0	83,776
Formation expenses	0	0	0	0	0
Receivable from investment manager	0	0	0	0	0
Other assets	4,324	906	1,751	3,480	2,002
Total assets	749,850,633	175,948,683	120,364,440	244,598,071	261,242,838
Liabilities					
Dividends payable on contracts for difference	0	0	0	0	0
Distributions payable	0	0	0	0	0
Payable for investments purchased	6,064,388	2,626,500	0	512,080	2,909,305
Payable for shares redeemed	3,026,825	166	68,709	0	897
Payable for investment management fees	507,066	72,900	68,521	185,766	62,659
Depository bank and administration fees payable	130,040	83,006	16,435	50,838	74,447
Performance fee payable	0	0	0	0	0
Written options contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	19,828	19,196	0	117	122,601
Unrealised depreciation on futures contracts	0	0	0	0	0
Unrealised depreciation on contracts for difference	0	0	0	0	0
Subscription tax payable	41,860	4,156	3,400	8,836	8,189
Other liabilities	120,007	93,643	93,083	117,634	81,013
Total liabilities	9,910,014	2,899,567	250,148	875,271	3,259,111
Total net assets	739,940,619	173,049,116	120,114,292	243,722,800	257,983,727

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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. Small Cap Value Fund USD	USD Government Money Market Fund USD	USD Investment Grade Credit Fund USD	Combined USD
24,767,091	439,098,695	251,236,240	3,262,392,886
233,235	0	14,856,405	360,836,092
25,000,326	439,098,695	266,092,645	3,623,228,978
117,024	12,422,482	2,011,344	146,480,563
0	0	0	125,406
0	265,000,000	0	265,000,000
0	0	0	1,045,134
0	0	0	148,731
0	0	0	4,374,735
0	568,535	2,466,393	11,712,975
39,701	0	0	3,727,631
90,949	0	0	11,578,522
0	0	304,371	11,690,999
3,447	0	6,108	26,399
0	0	0	103,242
1,544	451,924	2,257	2,243,671
25,252,991	717,541,636	270,883,118	4,081,486,986
0	0	0	201,892
0	925,548	0	925,548
32,114	19,902,259	0	40,083,648
39,205	0	453,819	6,040,246
1,992	152,462	44,595	1,975,311
42,602	183,104	127,271	1,419,917
0	0	0	286,012
0	0	0	168,990
134	0	954,319	2,297,503
0	0	0	115,154
0	0	0	2,095,511
569	18,413	7,078	141,056
57,740	117,834	84,508	2,286,188
174,356	21,299,620	1,671,590	58,036,976
25,078,635	696,242,016	269,211,528	4,023,450,010

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China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

	China Equity Fund	Dynamic Credit Fund	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	EUR Investment Grade Credit Fund	EUR Short Duration Credit Fund	Global Equity Fund
Number of shares outstanding							
Class A (EUR) Shares-acc.	N/A	44	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 (EUR) Shares-distr. (hedged)	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
Class A (SEK) Shares-acc.	78,974	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.	1,939	N/A	3,370	9,868	N/A	N/A	1,207
Class A (USD) Shares-distr.	N/A	N/A	N/A	17,670	N/A	N/A	N/A
Class AP (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (AUD) Shares-distr.	N/A	N/A	121	178,384	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	1,175,963	N/A	N/A
Class I (EUR) Shares-acc.	126	2,356	1,038,166	22,174	9,789	4,676	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	N/A	19,790	16,283	N/A
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.	1,103	N/A	1,132,042	N/A	N/A	N/A	N/A
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	1,897	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-acc.	28	N/A	596,002	2,670,250	N/A	N/A	933,045
Class I (USD) Shares-distr.	N/A	N/A	N/A	78	N/A	N/A	N/A
Class IP (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class IP (EUR) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class IP (GBP) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class IP (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class X (EUR) Shares-acc.	N/A	N/A	N/A	N/A	N/A	76,865	N/A
Class X (GBP) Shares-acc.	N/A	N/A	N/A	84	N/A	N/A	N/A
Class X (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	77	N/A
Class X (USD) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	100	N/A
Class X (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class XI (EUR) Shares-acc.	N/A	N/A	N/A	N/A	N/A	6,959	N/A
Class XI (USD) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	100	N/A
Class Y (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y (EUR) Shares-gross distr.	N/A	N/A	N/A	198	N/A	N/A	N/A
Class Y (GBP) Shares-gross distr.	N/A	N/A	N/A	323,455	N/A	N/A	N/A
Class Y (USD) Shares-gross distr.	N/A	N/A	N/A	141	N/A	N/A	N/A
Class Z (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-acc.	206	N/A	N/A	92	N/A	N/A	730
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 ZP (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Global Equity Absolute Return Fund	Global Factor Enhanced Equity Fund	Global Long/Short Equity Fund	Global Low Volatility Equity Fund	Global Multi-Asset Income Fund	Global Opportunity Bond Fund	U.S. All Cap Growth Fund	U.S. High Yield Bond Fund	U.S. Large Cap Growth Fund	U.S. Select Equity Fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	303
N/A	N/A	N/A	N/A	N/A	1,442	6,756	N/A	N/A	N/A
N/A	N/A	N/A	N/A	88	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	2,045	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	2,132	295,630	3,859	21,601	32,497
N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,271	N/A	N/A
N/A	N/A	35,811	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	1,263,144	N/A	N/A	74,354	196,352	385,859	N/A
N/A	N/A	N/A	N/A	N/A	100	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	98,685	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	497	N/A	N/A	7,566	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	52,191	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	107,946	N/A	N/A	N/A	N/A	N/A
N/A	304,915	N/A	29,237	N/A	155,239	1,265,054	579,166	8,663	1,755,760
N/A	N/A	N/A	N/A	766,562	N/A	N/A	19,587	N/A	N/A
107,024	N/A	241,629	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	70,124	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	97,487	N/A	N/A	N/A	N/A	N/A	N/A	N/A
172	N/A	1,650,038	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	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	237,972
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
341,571	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	7,622	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	34,061	271	185	N/A
N/A	N/A	N/A	N/A	N/A	N/A	1,515	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	100,312	N/A	N/A	N/A
N/A	N/A	N/A	N/A	100	N/A	259,225	N/A	N/A	N/A
2,426	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	U.S. Short- Term High Yield Bond Fund	U.S. Small Cap Value Fund	USD Government Money Market Fund	USD Investment Grade Credit Fund
Number of shares outstanding				
Class A (USD) Shares-acc.	13,821	N/A	N/A	10,636
Class I (EUR) Shares-distr. (hedged)	26,284	N/A	N/A	708,742
Class I (GBP) Shares-acc.	N/A	2,184	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	296,238	N/A	N/A	N/A
Class I (JPY) Shares-acc. (hedged)	N/A	N/A	N/A	94,699
Class I (SGD) Shares-acc. (hedged)	N/A	N/A	N/A	100
Class I (USD) Shares-acc.	1,810,370	193,793	N/A	493,859
Class I (USD) Shares-distr.	N/A	N/A	82,861,041	772,899
Class I (USD) Shares-gross distr.	58,851	N/A	N/A	N/A
Class X (GBP) Shares-acc.	108	N/A	N/A	N/A
Class X (GBP) Shares-acc. (hedged)	N/A	152	N/A	N/A
Class Y (EUR) Shares-gross distr. (hedged)	N/A	N/A	N/A	51,646
Class Y (GBP) Shares-gross distr. (hedged)	N/A	N/A	N/A	4,520
Class Y (USD) Shares-gross distr.	N/A	N/A	N/A	267,833
Class Z (GBP) Shares-acc. (hedged)	N/A	114	N/A	N/A
Class Z (USD) Shares-acc.	N/A	149	N/A	N/A
Service Class (USD) Shares-distr.	N/A	N/A	613,380,974	N/A

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China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

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Statement of operations and changes in net assets—for the six months ended 30 September 2019 (unaudited)

	China Equity Fund USD	Dynamic Credit Fund EUR	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	EUR Investment Grade Credit Fund EUR
Income					
Dividends	320,330	0	3,915,588	11,521,012	0
Interest	0	86,939	0	0	781,992
Interest on reverse repurchase agreements	0	0	0	0	0
Interest on contracts for difference	0	0	0	0	0
Total income	320,330	86,939	3,915,588	11,521,012	781,992
Expenses					
Management company fees	12,608	10,228	47,971	62,618	21,940
Investment management fees	107,932	15,887	1,684,569	2,296,084	169,405
Depository bank and administration fees	20,440	9,557	88,507	193,851	66,485
Registrar, transfer agent and paying agent fees	17,898	25,152	20,237	25,309	6,424
Directors fees and expenses	4,225	6,312	4,225	4,225	3,720
Dividend expense on contracts for difference	0	0	0	0	0
Interest expense	0	0	0	0	0
Audit fees and tax services	6,396	10,236	5,692	5,309	5,469
Subscription tax	3,405	337	15,351	21,898	5,779
Amortisation of formation expenses	0	0	0	0	0
Other expenses	59,843	76,911	171,722	211,966	51,303
Total expenses	232,747	154,620	2,038,274	2,821,260	330,525
Less					
Waived fees and/or reimbursed expenses	(102,445)	(130,440)	0	0	(75,466)
Net expenses	130,302	24,180	2,038,274	2,821,260	255,059
Net investment profit/(loss)	190,028	62,759	1,877,314	8,699,752	526,933
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	(384,019)	619,625	2,903,602	(5,000,635)	1,285,665
Forward foreign currency contracts	0	80,136	(546)	(3,219)	3,697,077
Futures contracts	0	(310,419)	0	0	84,658
Written options contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Foreign currency on other transactions	215	(7,973)	(54,093)	(138,624)	431
Net realised profit/(loss)	(383,804)	381,369	2,848,963	(5,142,478)	5,067,831
Net change in unrealised appreciation/(depreciation) on					
Investments	(1,650,774)	(235,606)	(2,374,136)	(13,648,951)	2,721,160
Forward foreign currency contracts	0	(16,129)	0	0	(1,045,812)
Futures contracts	0	180,590	0	0	(12,363)
Written options contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Foreign currency on other transactions	(1,322)	900	(133,384)	(4,443)	4,169
Net change in unrealised appreciation/(depreciation)	(1,652,096)	(70,245)	(2,507,520)	(13,653,394)	1,667,154
Net realised and unrealised profit/(loss)	(2,035,900)	311,124	341,443	(18,795,872)	6,734,985
Net increase/(decrease) in net assets as a result of operations ...	(1,845,872)	373,883	2,218,757	(10,096,120)	7,261,918
Distributions to shareholders from net investment income	0	(49,404)	(81)	(1,166,681)	(10,220)
Capital share transactions					
Receipts from shares issued	512,396	0	44,762,572	26,605,415	1,003,600
Reinvestment of distributions	0	0	0	551,447	0
Payments from shares redeemed	(2,059,841)	(18,597,278)	(20,052,262)	(41,754,574)	0
Net increase/(decrease) in net assets resulting from capital share transactions	(1,547,445)	(18,597,278)	24,710,310	(14,597,712)	1,003,600
Total increase/(decrease) in net assets	(3,393,317)	(18,272,799)	26,928,986	(25,860,513)	8,255,298
Net assets at the beginning of the period	16,668,201	21,036,908	287,334,009	432,021,493	109,230,544
Currency translation adjustment					
Net assets at the end of the period	13,274,884	2,764,109	314,262,995	406,160,980	117,485,842

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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 Short Duration Credit Fund EUR	Global Equity Fund USD	Global Equity Absolute Return Fund USD	Global Factor Enhanced Equity Fund USD	Global Focused Equity Fund* USD	Global Long/Short Equity Fund USD	Global Low Volatility Equity Fund USD	Global Multi-Asset Income Fund USD
0	1,612,972	1,157,313	274,178	187,577	2,300,007	248,432	1,100,605
76,927	0	0	0	0	0	0	1,355,974
0	0	0	0	0	0	0	0
0	0	493,722	0	0	265,486	0	0
76,927	1,612,972	1,651,035	274,178	187,577	2,565,493	248,432	2,456,579
10,228	29,875	18,517	12,435	9,518	37,009	11,428	20,554
17,918	674,005	166,126	20,437	47,776	799,231	39,844	257,885
36,363	39,648	95,030	38,845	12,960	96,663	2,675	58,340
14,104	12,296	11,846	13,096	11,136	13,168	9,363	19,649
4,221	4,235	4,181	2,371	5,711	4,235	4,235	4,831
0	0	699,137	0	0	598,826	0	0
0	0	0	0	0	0	0	244
6,660	6,291	5,666	21,379	0	6,004	6,150	9,638
2,042	8,158	0	1,545	529	11,292	810	5,190
0	0	0	0	7,331	5,510	5,510	3,508
43,241	51,211	57,257	77,190	72,577	70,330	55,224	38,688
134,777	825,719	1,057,760	187,298	167,538	1,642,268	135,239	418,527
(104,608)	0	(88,047)	(153,251)	(103,016)	(11,772)	(83,212)	(107,662)
30,169	825,719	969,713	34,047	64,522	1,630,496	52,027	310,865
46,758	787,253	681,322	240,131	123,055	934,997	196,405	2,145,714
46,919	10,807,075	(182,624)	69,332	(651,800)	1,463,596	(421,779)	228,716
(77,405)	0	(4,378,347)	0	63,040	(935,759)	0	(138,274)
(4,735)	0	0	21,539	0	0	0	(19,817)
0	0	0	0	0	0	0	(1,015,513)
0	0	(1,051,942)	0	0	(3,998,634)	0	0
869	(4,584)	33,590	3,521	(105)	12,847	(1,029)	1,430
(34,352)	10,802,491	(5,579,323)	94,392	(588,865)	(3,457,950)	(422,808)	(943,458)
102,171	807,118	(3,522,957)	599,826	(239,720)	(2,787,423)	629,032	(1,225,414)
11,724	0	1,019,815	0	27,057	(63,130)	0	(57,906)
(1,438)	0	0	(2,790)	0	0	0	(6,026)
0	0	0	0	0	0	0	109,470
0	0	1,042,820	0	0	2,459,324	0	0
(890)	(1,477)	1,070	(134)	(145)	(35,859)	(912)	(7,508)
111,567	805,641	(1,459,252)	596,902	(212,808)	(427,088)	628,120	(1,187,384)
77,215	11,608,132	(7,038,575)	691,294	(801,673)	(3,885,038)	205,312	(2,130,842)
123,973	12,395,385	(6,357,253)	931,425	(678,618)	(2,950,041)	401,717	14,872
(49,329)	0	0	0	0	(109,323)	0	(2,445,140)
23,589,977	20,248,084	1,991,395	10,152,000	0	19,748,895	421,800	25,380,629
0	0	0	0	0	0	0	0
(1,633,972)	(86,926,374)	(66,471,587)	0	(12,089,095)	(9,668,340)	0	(24,070,500)
21,956,005	(66,678,290)	(64,480,192)	10,152,000	(12,089,095)	10,080,555	421,800	1,310,129
22,030,649	(54,282,905)	(70,837,445)	11,083,425	(12,767,713)	7,021,191	823,517	(1,120,139)
12,149,056	220,688,174	114,822,652	19,894,223	12,767,713	204,667,325	15,357,006	103,916,479
34,179,705	166,405,269	43,985,207	30,977,648	0	211,688,516	16,180,523	102,796,340

* For the period from 1 April 2019 to 29 August 2019. The Sub-Fund was liquidated on 29 August 2019.

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Statement of operations and changes in net assets—for the six months ended 30 September 2019 (unaudited) (continued)

	Global Opportunity Bond Fund USD	U.S. All Cap Growth Fund USD	U.S. High Yield Bond Fund USD	U.S. Large Cap Growth Fund USD	U.S. Select Equity Fund USD
Income					
Dividends	0	1,636,456	0	370,363	1,535,560
Interest	329,939	0	4,886,380	0	0
Interest on reverse repurchase agreements	0	0	0	0	0
Interest on contracts for difference	0	0	0	0	0
Total income	329,939	1,636,456	4,886,380	370,363	1,535,560
Expenses					
Management company fees	12,609	91,571	33,051	23,771	43,140
Investment management fees	39,468	3,315,440	588,134	439,283	1,379,592
Depository bank and administration fees	45,643	131,851	79,510	16,656	55,170
Registrar, transfer agent and paying agent fees	11,126	42,808	21,728	16,713	13,835
Directors fees and expenses	4,216	4,235	4,224	4,229	4,225
Dividend expense on contracts for difference	0	0	0	0	0
Interest expense	0	0	0	0	0
Audit fees and tax services	5,765	5,308	5,764	5,691	5,281
Subscription tax	1,254	86,363	9,195	7,017	19,265
Amortisation of formation expenses	0	0	0	0	0
Other expenses	46,879	88,374	56,048	58,461	89,290
Total expenses	166,960	3,765,950	797,654	571,821	1,609,798
Less					
Waived fees and/or reimbursed expenses	(110,951)	(51,887)	(32,341)	(238)	(64,639)
Net expenses	56,009	3,714,063	765,313	571,583	1,545,159
Net investment profit/(loss)	273,930	(2,077,607)	4,121,067	(201,220)	(9,599)
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	507,044	38,034,326	(796,700)	3,941,877	(1,081,365)
Forward foreign currency contracts	(229,492)	(10,265)	(84,776)	0	(532)
Futures contracts	0	0	0	0	0
Written options contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Foreign currency on other transactions	19,655	(3,613)	(12)	(2,700)	0
Net realised profit/(loss)	297,207	38,020,448	(881,488)	3,939,177	(1,081,897)
Net change in unrealised appreciation/(depreciation) on					
Investments	331,690	3,413,198	3,322,995	5,911,914	(11,178,859)
Forward foreign currency contracts	100,320	(17,120)	4,500	0	36
Futures contracts	0	0	0	0	0
Written options contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Foreign currency on other transactions	250	(31)	0	0	0
Net change in unrealised appreciation/(depreciation)	432,260	3,396,047	3,327,495	5,911,914	(11,178,823)
Net realised and unrealised profit/(loss)	729,467	41,416,495	2,446,007	9,851,091	(12,260,720)
Net increase/(decrease) in net assets as a result of operations	1,003,397	39,338,888	6,567,074	9,649,871	(12,270,319)
Distributions to shareholders from net investment income	0	0	(113,070)	0	0
Capital share transactions					
Receipts from shares issued	3,906,443	99,157,648	6,455,478	4,423,074	2,465,618
Reinvestment of distributions	0	0	94	0	0
Payments from shares redeemed	(79,105)	(105,818,433)	(20,605,750)	(7,969,144)	(4,196,255)
Net increase/(decrease) in net assets resulting from capital share transactions	3,827,338	(6,660,785)	(14,150,178)	(3,546,070)	(1,730,637)
Total increase/(decrease) in net assets	4,830,735	32,678,103	(7,696,174)	6,103,801	(14,000,956)
Net assets at the beginning of the period	19,223,577	707,262,516	180,745,290	114,010,491	257,723,756
Currency translation adjustment					
Net assets at the end of the period	24,054,312	739,940,619	173,049,116	120,114,292	243,722,800

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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. Short- Term High Yield Bond Fund USD	U.S. Small Cap Value Fund USD	USD Government Money Market Fund USD	USD Investment Grade Credit Fund USD	Combined USD
0	182,390	0	0	26,362,783
5,592,952	0	4,106,386	5,179,554	22,508,465
0	0	3,526,995	0	3,526,995
0	0	0	0	759,208
5,592,952	182,390	7,633,381	5,179,554	53,157,451
44,510	11,484	50,907	45,786	666,753
670,865	124,494	1,369,410	406,021	14,653,744
69,921	37,828	149,796	127,415	1,486,396
18,156	17,222	26,244	19,928	392,819
4,225	4,216	4,106	4,235	96,317
0	0	0	0	1,297,963
0	0	0	0	244
5,573	5,625	5,894	6,174	148,600
13,494	1,373	34,367	14,169	263,795
0	5,993	0	5,990	33,842
58,000	51,892	156,754	58,304	1,721,660
884,744	260,127	1,797,478	688,022	20,762,133
(160,618)	(93,951)	(428,131)	(75,441)	(2,014,695)
724,126	166,176	1,369,347	612,581	18,747,438
4,868,826	16,214	6,264,034	4,566,973	34,410,013
(58,174)	(1,082,474)	13,097	3,887,818	54,379,092
(1,997,978)	(24,454)	0	(3,858,449)	(7,463,405)
0	0	0	0	(255,926)
0	0	0	0	(1,015,513)
0	0	0	0	(5,050,576)
(342)	(33)	0	(3,007)	(144,345)
(2,056,494)	(1,106,961)	13,097	26,362	40,449,327
1,315,015	981,688	0	12,751,408	(3,671,790)
289,992	7,094	0	121,801	258,526
0	0	0	0	177,622
0	0	0	0	109,470
0	0	0	0	3,502,144
212	(22)	0	0	(179,035)
1,605,219	988,760	0	12,873,209	196,937
(451,275)	(118,201)	13,097	12,899,571	40,646,264
4,417,551	(101,987)	6,277,131	17,466,544	75,056,277
(597,048)	0	(6,277,131)	(3,901,763)	(14,732,025)
25,565,703	136,876	1,065,056,859	20,040,191	1,404,521,776
443,016	0	6,078,964	0	7,073,521
(37,961,239)	(7,125,134)	(1,005,995,404)	(40,151,146)	(1,515,608,674)
(11,952,520)	(6,988,258)	65,140,419	(20,110,955)	(104,013,377)
(8,132,017)	(7,090,245)	65,140,419	(6,546,174)	(43,689,125)
266,115,744	32,168,880	631,101,597	275,757,702	4,072,002,547
				(4,863,412)
257,983,727	25,078,635	696,242,016	269,211,528	4,023,450,010

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

	30 September 2019 (unaudited) in CCY	31 March 2019 in CCY	31 March 2018 in CCY
China Equity Fund			
Total net assets (USD)	13,274,884	16,668,201	61,887,228
Total net assets			
Class A (SEK) Shares-acc.	121,363,295	141,157,738	175,576,575
Class A (USD) Shares-acc.	547,360	1,032,413	1,120,690
Class I (EUR) Shares-acc.	35,251	41,647	61,391
Class I (GBP) Shares-acc.	242,583	257,970	269,021
Class I (USD) Shares-acc.	8,574	9,659	39,215,469
Class Z (GBP) Shares-acc.	43,975	46,764	49,684
Net asset value per share			
Class A (SEK) Shares-acc.	1,536.75	1,640.32	1,567.62
Class A (USD) Shares-acc.	282.29	319.04	339.50
Class I (EUR) Shares-acc.	279.77	306.23	295.15
Class I (GBP) Shares-acc.	219.93	233.88	229.54
Class I (USD) Shares-acc.	306.23	344.97	363.16
Class Z (GBP) Shares-acc.	213.47	227.01	222.80
Dynamic Credit Fund¹			
Total net assets (EUR)	2,764,109	21,036,908	N/A
Total net assets			
Class A (EUR) Shares-acc.	47,151	50,024	N/A
Class I (CHF) Shares-distr. (hedged)	N/A	10,336	N/A
Class I (EUR) Shares-acc.	2,717,175	14,680,037	N/A
Class I (EUR) Shares-distr.	N/A	4,903,242	N/A
Class I (USD) Shares-acc. (hedged)	N/A	1,563,524	N/A
Net asset value per share			
Class A (EUR) Shares-acc.	1,071.61	1,042.17	N/A
Class I (CHF) Shares-distr. (hedged)	N/A	1,148.45	N/A
Class I (EUR) Shares-acc.	1,153.30	1,118.82	N/A
Class I (EUR) Shares-distr.	N/A	1,088.40	N/A
Class I (USD) Shares-acc. (hedged)	N/A	1,133.81	N/A
Emerging Markets Equity Fund			
Total net assets (USD)	314,262,995	287,334,009	313,426,397
Total net assets			
Class A (GBP) Shares-acc.	N/A	N/A	8,163
Class A (USD) Shares-acc.	357,052	381,048	4,609,427
Class I (AUD) Shares-distr.	23,619	22,535	22,370
Class I (EUR) Shares-acc.	108,052,317	105,465,486	112,901,094
Class I (GBP) Shares-acc.	104,464,836	100,084,761	99,167,501
Class I (USD) Shares-acc.	67,664,107	38,275,789	30,744,359
Net asset value per share			
Class A (GBP) Shares-acc.	N/A	N/A	81.63
Class A (USD) Shares-acc.	105.95	106.26	114.50
Class I (AUD) Shares-distr.	195.20	186.24	184.87
Class I (EUR) Shares-acc.	104.08	101.02	98.50
Class I (GBP) Shares-acc.	92.28	87.03	86.40
Class I (USD) Shares-acc.	113.53	113.40	121.28

¹ The Sub-Fund commenced operations on 2 July 2018.

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

	30 September 2019 (unaudited) in CCY	31 March 2019 in CCY	31 March 2018 in CCY
Emerging Markets Equity Income Fund			
Total net assets (USD)	406,160,980	432,021,493	411,149,496
Total net assets			
Class A (USD) Shares-acc.	1,211,001	1,416,648	2,298,009
Class A (USD) Shares-distr.	1,873,373	576,157	916,475
Class I (AUD) Shares-distr.	25,806,813	25,862,332	31,538,256
Class I (EUR) Shares-acc.	2,640,702	8,647,003	11,652
Class I (USD) Shares-acc.	346,651,855	376,171,453	377,538,931
Class I (USD) Shares-distr.	10,087	N/A	N/A
Class X (GBP) Shares-acc.	8,564	9,272	N/A
Class Y (EUR) Shares-gross distr.	18,941	9,512	N/A
Class Y (GBP) Shares-gross distr.	29,340,603	19,760,681	4,388,536
Class Y (USD) Shares-gross distr.	12,603	13,124	N/A
Class Z (GBP) Shares-acc.	9,726	9,423	9,418
Net asset value per share			
Class A (USD) Shares-acc.	122.72	126.43	137.17
Class A (USD) Shares-distr.	106.02	111.81	126.76
Class I (AUD) Shares-distr.	144.67	145.41	147.77
Class I (EUR) Shares-acc.	119.09	118.74	116.52
Class I (USD) Shares-acc.	129.82	133.21	143.40
Class I (USD) Shares-distr.	129.32	N/A	N/A
Class X (GBP) Shares-acc.	101.95	98.64	N/A
Class Y (EUR) Shares-gross distr.	95.66	97.06	N/A
Class Y (GBP) Shares-gross distr.	90.71	89.29	92.20
Class Y (USD) Shares-gross distr.	89.38	93.08	N/A
Class Z (GBP) Shares-acc.	105.72	102.42	102.37
EUR Investment Grade Credit Fund			
Total net assets (EUR)	117,485,842	109,230,544	103,124,603
Total net assets			
Class I (CHF) Shares-acc. (hedged)	124,405,126	119,760,072	118,947,367
Class I (EUR) Shares-acc.	1,047,717	9,250	9,142
Class I (EUR) Shares-distr.	2,072,013	1,999,780	1,996,613
Net asset value per share			
Class I (CHF) Shares-acc. (hedged)	105.79	101.84	101.16
Class I (EUR) Shares-acc.	107.03	102.78	101.58
Class I (EUR) Shares-distr.	104.70	101.05	100.89
EUR Short Duration Credit Fund²			
Total net assets (EUR)	34,179,705	12,149,056	N/A
Total net assets			
Class I (EUR) Shares-acc.	5,882,081	486,051	N/A
Class I (EUR) Shares-distr.	17,153,489	9,060,174	N/A
Class I (GBP) Shares-acc. (hedged)	2,291,861	2,240,736	N/A
Class X (EUR) Shares-acc.	7,823,320	N/A	N/A
Class X (GBP) Shares-distr. (hedged)	7,857	N/A	N/A
Class X (USD) Shares-acc. (hedged)	10,333	N/A	N/A
Class X1 (EUR) Shares-acc.	707,869	N/A	N/A
Class X1 (USD) Shares-acc. (hedged)	10,328	N/A	N/A
Net asset value per share			
Class I (EUR) Shares-acc.	1,257.93	1,236.77	N/A
Class I (EUR) Shares-distr.	1,053.46	1,041.16	N/A
Class I (GBP) Shares-acc. (hedged)	1,208.15	1,181.20	N/A
Class X (EUR) Shares-acc.	101.78	N/A	N/A
Class X (GBP) Shares-distr. (hedged)	102.04	N/A	N/A
Class X (USD) Shares-acc. (hedged)	103.33	N/A	N/A
Class X1 (EUR) Shares-acc.	101.72	N/A	N/A
Class X1 (USD) Shares-acc. (hedged)	103.28	N/A	N/A

² The Sub-Fund commenced operations on 2 July 2018.

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

	30 September 2019 (unaudited) in CCY	31 March 2019 in CCY	31 March 2018 in CCY
Global Equity Fund			
Total net assets (USD)	166,405,269	220,688,174	140,899,284
Total net assets			
Class A (USD) Shares-acc.	196,584	171,958	169,905
Class I (USD) Shares-acc.	165,970,045	220,296,288	140,504,413
Class Z (GBP) Shares-acc.	193,231	169,951	159,878
Net asset value per share			
Class A (USD) Shares-acc.	162.87	152.31	149.96
Class I (USD) Shares-acc.	177.88	165.69	161.85
Class Z (GBP) Shares-acc.	264.70	232.81	211.20
Global Equity Absolute Return Fund³			
Total net assets (USD)	43,985,207	114,822,652	N/A
Total net assets			
Class IP (EUR) Shares-acc. (hedged)	9,878,315	10,313,974	N/A
Class IP (USD) Shares-acc.	15,793	9,518	N/A
Class Y (EUR) Shares-acc. (hedged)	30,208,539	91,764,950	N/A
Class ZP (GBP) Shares-acc. (hedged)	224,405	235,031	N/A
Net asset value per share			
Class IP (EUR) Shares-acc. (hedged)	92.30	97.32	N/A
Class IP (USD) Shares-acc.	91.82	95.18	N/A
Class Y (EUR) Shares-acc. (hedged)	88.44	92.99	N/A
Class ZP (GBP) Shares-acc. (hedged)	92.50	96.88	N/A
Global Factor Enhanced Equity Fund⁴			
Total net assets (USD)	30,977,648	19,894,223	N/A
Total net assets			
Class I (USD) Shares-acc.	30,976,315	19,894,030	N/A
Net asset value per share			
Class I (USD) Shares-acc.	101.59	99.97	N/A
Global Focused Equity Fund⁵			
Total net assets (USD)	N/A	12,767,713	13,796,326
Total net assets			
Class I (EUR) Shares-acc.	N/A	11,393	11,223
Class I (GBP) Shares-acc.	N/A	9,813	9,843
Class I (USD) Shares-acc.	N/A	12,728,880	13,754,760
Class Z (GBP) Shares-acc.	N/A	9,813	9,843
Net asset value per share			
Class I (EUR) Shares-acc.	N/A	113.93	112.23
Class I (GBP) Shares-acc.	N/A	98.13	98.43
Class I (USD) Shares-acc.	N/A	127.80	138.10
Class Z (GBP) Shares-acc.	N/A	98.13	98.43

³ The Sub-Fund commenced operations on 26 April 2018.

⁴ The Sub-Fund commenced operations on 15 March 2019.

⁵ The Sub-Fund liquidated on 29 August 2019.

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

	30 September 2019 (unaudited) in CCY	31 March 2019 in CCY	31 March 2018 in CCY
Global Long/Short Equity Fund			
Total net assets (USD)	211,688,516	204,667,325	221,269,693
Total net assets			
Class AP (USD) Shares-acc.	3,430,694	3,900,866	8,733,054
Class IP (EUR) Shares-acc. (hedged)	21,282,682	11,920,502	7,772
Class IP (EUR) Shares-distr.	6,483,665	7,853,555	10,163,434
Class IP (GBP) Shares-acc.	7,990,035	6,004,362	7,057,916
Class IP (USD) Shares-acc.	168,171,873	170,762,921	190,116,082
Net asset value per share			
Class AP (USD) Shares-acc.	95.80	96.94	100.91
Class IP (EUR) Shares-acc. (hedged)	88.08	90.19	95.95
Class IP (EUR) Shares-distr.	92.46	91.70	86.31
Class IP (GBP) Shares-acc.	81.96	78.00	74.53
Class IP (USD) Shares-acc.	101.92	102.74	106.13
Global Low Volatility Equity Fund			
Total net assets (USD)	16,180,523	15,357,006	172,384,331
Total net assets			
Class I (EUR) Shares-acc.	14,425,104	13,654,587	11,424,609
Class I (GBP) Shares-acc.	8,926	8,235	112,847,384
Class I (USD) Shares-acc.	448,496	11,310	10,833
Net asset value per share			
Class I (EUR) Shares-acc.	11.42	10.81	9.44
Class I (GBP) Shares-acc.	17.96	16.57	14.73
Class I (USD) Shares-acc.	15.34	14.96	14.33
Global Multi-Asset Income Fund⁶			
Total net assets (USD)	102,796,340	103,916,479	N/A
Total net assets			
Class A (EUR) Shares-distr. (hedged)	8,838	9,053	N/A
Class I (EUR) Shares-distr. (hedged)	9,949,422	9,057	N/A
Class I (GBP) Shares-distr. (hedged)	10,979,188	8,261	N/A
Class I (USD) Shares-distr.	78,434,624	103,878,432	N/A
Class Z (USD) Shares-distr.	10,231	10,392	N/A
Net asset value per share			
Class A (EUR) Shares-distr. (hedged)	100.43	102.87	N/A
Class I (EUR) Shares-distr. (hedged)	100.82	102.92	N/A
Class I (GBP) Shares-distr. (hedged)	101.71	103.26	N/A
Class I (USD) Shares-distr.	102.32	103.92	N/A
Class Z (USD) Shares-distr.	102.31	103.92	N/A
Global Opportunity Bond Fund			
Total net assets (USD)	24,054,312	19,223,577	19,060,573
Total net assets			
Class A (EUR) Shares-acc. (hedged)	121,416	116,557	117,768
Class A (USD) Shares-acc.	251,874	115,823	53,251
Class I (EUR) Shares-acc. (hedged)	8,518	8,157	14,439
Class I (GBP) Shares-acc. (hedged)	3,778,106	3,596,482	3,575,605
Class I (USD) Shares-acc.	19,015,225	14,283,389	13,817,738
Class Z (USD) Shares-acc.	N/A	N/A	11,001
Net asset value per share			
Class A (EUR) Shares-acc. (hedged)	84.20	80.83	81.67
Class A (USD) Shares-acc.	118.14	111.69	109.57
Class I (EUR) Shares-acc. (hedged)	85.18	81.57	82.04
Class I (GBP) Shares-acc. (hedged)	72.39	68.91	68.51
Class I (USD) Shares-acc.	122.49	115.51	112.75
Class Z (USD) Shares-acc.	N/A	N/A	112.25

⁶ The Sub-Fund commenced operations on 14 December 2018.

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

	30 September 2019 (unaudited) in CCY	31 March 2019 in CCY	31 March 2018 in CCY
U.S. All Cap Growth Fund			
Total net assets (USD)	739,940,619	707,262,516	621,511,119
Total net assets			
Class A (EUR) Shares-acc. (hedged)	759,510	10,851	N/A
Class A (GBP) Shares-acc.	886,876	816,511	720,212
Class A (USD) Shares-acc.	98,090,034	97,209,790	108,443,786
Class I (EUR) Shares-acc.	24,865,465	17,809,928	5,996,157
Class I (GBP) Shares-acc.	3,580,761	3,566,911	3,574,764
Class I (USD) Shares-acc.	461,099,532	443,591,554	363,368,268
Class Z (EUR) Shares-acc. (hedged)	845,585	174,906	9,757
Class Z (GBP) Shares-acc.	15,672,488	14,918,430	15,495,846
Class Z (GBP) Shares-distr.	696,885	944,886	362,227
Class Z (USD) Shares-acc.	35,202,490	29,512,623	30,516,956
Class Z (USD) Shares-distr.	91,076,112	90,390,125	83,512,346
Net asset value per share			
Class A (EUR) Shares-acc. (hedged)	112.42	108.51	N/A
Class A (GBP) Shares-acc.	433.68	389.00	323.11
Class A (USD) Shares-acc.	331.80	315.26	282.07
Class I (EUR) Shares-acc.	334.42	307.46	248.70
Class I (GBP) Shares-acc.	473.27	422.72	348.18
Class I (USD) Shares-acc.	364.49	344.88	306.00
Class Z (EUR) Shares-acc. (hedged)	110.94	106.65	97.57
Class Z (GBP) Shares-acc.	460.13	411.01	338.67
Class Z (GBP) Shares-distr.	459.99	410.82	338.53
Class Z (USD) Shares-acc.	350.93	332.11	294.79
Class Z (USD) Shares-distr.	351.34	332.50	295.13
U.S. High Yield Bond Fund			
Total net assets (USD)	173,049,116	180,745,290	261,867,030
Total net assets			
Class A (USD) Shares-acc.	753,778	920,905	923,388
Class A (USD) Shares-distr.	476,192	292,216	450,105
Class I (EUR) Shares-acc.	38,748,104	36,243,232	15,162,895
Class I (EUR) Shares-acc. (hedged)	1,652,566	1,617,352	1,595,535
Class I (USD) Shares-acc.	124,317,982	133,187,144	233,997,180
Class I (USD) Shares-distr.	3,386,984	3,813,993	5,831,456
Class X (GBP) Shares-acc.	11,756	7,991	N/A
Class Z (GBP) Shares-acc.	51,533	37,721	33,550
Net asset value per share			
Class A (USD) Shares-acc.	195.33	189.02	182.56
Class A (USD) Shares-distr.	145.58	144.59	161.27
Class I (EUR) Shares-acc.	197.34	184.79	161.34
Class I (EUR) Shares-acc. (hedged)	172.70	169.02	166.74
Class I (USD) Shares-acc.	214.65	206.83	198.09
Class I (USD) Shares-distr.	172.92	171.40	174.49
Class X (GBP) Shares-acc.	118.75	107.99	N/A
Class Z (GBP) Shares-acc.	190.16	173.03	153.90

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	30 September 2019 (unaudited) in CCY	31 March 2019 in CCY	31 March 2018 in CCY
U.S. Large Cap Growth Fund			
Total net assets (USD)	120,114,292	114,010,491	111,014,926
Total net assets			
Class A (USD) Shares-acc.	5,673,719	5,310,353	2,248,669
Class I (EUR) Shares-acc.	102,611,484	96,516,542	87,939,866
Class I (USD) Shares-acc.	2,510,797	350,427	488,845
Class Z (GBP) Shares-acc.	71,606	62,273	53,214
Net asset value per share			
Class A (USD) Shares-acc.	262.66	242.87	212.62
Class I (EUR) Shares-acc.	265.93	237.93	188.30
Class I (USD) Shares-acc.	289.83	266.89	231.68
Class Z (GBP) Shares-acc.	387.06	336.61	271.50
U.S. Select Equity Fund			
Total net assets (USD)	243,722,800	257,723,756	260,967,793
Total net assets			
Class A (EUR) Shares-acc.	36,308	37,614	24,779
Class A (USD) Shares-acc.	3,756,653	5,136,865	6,313,467
Class I (EUR) Shares-acc. (hedged)	9,780	10,442	10,884
Class I (USD) Shares-acc.	211,007,237	222,179,795	226,984,127
Class X (EUR) Shares-acc. (hedged)	N/A	N/A	8,761
Class X (GBP) Shares-distr.	N/A	N/A	9,123
Class X (USD) Shares-acc.	N/A	N/A	10,546
Class X (USD) Shares-distr.	28,913,598	30,348,569	27,594,900
Net asset value per share			
Class A (EUR) Shares-acc.	119.83	122.92	114.19
Class A (USD) Shares-acc.	115.60	122.01	124.32
Class I (EUR) Shares-acc. (hedged)	109.89	117.33	122.29
Class I (USD) Shares-acc.	120.18	126.31	127.64
Class X (EUR) Shares-acc. (hedged)	N/A	N/A	87.61
Class X (GBP) Shares-distr.	N/A	N/A	138.23
Class X (USD) Shares-acc.	N/A	N/A	128.61
Class X (USD) Shares-distr.	121.50	127.53	128.59
U.S. Short-Term High Yield Bond Fund			
Total net assets (USD)	257,983,727	266,115,744	311,724,518
Total net assets			
Class A (USD) Shares-acc.	1,612,220	1,755,587	1,936,003
Class I (EUR) Shares-distr. (hedged)	1,878,517	3,799,350	3,871,314
Class I (GBP) Shares-distr. (hedged)	19,234,733	18,993,452	17,835,755
Class I (USD) Shares-acc.	224,214,325	229,703,584	275,667,840
Class I (USD) Shares-gross distr.	6,438,888	5,645,174	4,336,188
Class X (GBP) Shares-acc.	12,601	11,411	N/A
Net asset value per share			
Class A (USD) Shares-acc.	116.65	114.46	110.73
Class I (EUR) Shares-distr. (hedged)	71.47	72.33	73.70
Class I (GBP) Shares-distr. (hedged)	64.93	65.24	65.69
Class I (USD) Shares-acc.	123.85	121.02	116.10
Class I (USD) Shares-gross distr.	109.41	109.21	108.72
Class X (GBP) Shares-acc.	116.68	107.65	N/A

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	30 September 2019 (unaudited) in CCY	31 March 2019 in CCY	31 March 2018 in CCY
U.S. Small Cap Value Fund			
Total net assets (USD)	25,078,635	32,168,880	66,105,631
Total net assets			
Class I (GBP) Shares-acc.	217,417	326,928	30,334,937
Class I (USD) Shares-acc.	24,760,932	27,646,084	20,366,908
Class X (GBP) Shares-acc. (hedged)	14,405	382,600	N/A
Class Z (GBP) Shares-acc. (hedged)	10,391	14,097	15,589
Class Z (USD) Shares-acc.	19,029	3,579,585	3,158,295
Net asset value per share			
Class I (GBP) Shares-acc.	99.55	94.08	92.25
Class I (USD) Shares-acc.	127.77	127.91	135.12
Class X (GBP) Shares-acc. (hedged)	94.77	95.65	N/A
Class Z (GBP) Shares-acc. (hedged)	91.15	92.14	99.29
Class Z (USD) Shares-acc.	127.71	127.92	135.12
USD Government Money Market Fund			
Total net assets (USD)	696,242,016	631,101,597	653,926,661
Total net assets			
Class A (USD) Shares-distr.	N/A	N/A	526,329,100
Class I (USD) Shares-distr.	82,861,041	136,646,521	127,849,970
Service Class (USD) Shares-distr.	613,380,974	494,455,077	51,498
Net asset value per share			
Class A (USD) Shares-distr.	N/A	N/A	1.00
Class I (USD) Shares-distr.	1.00	1.00	1.00
Service Class (USD) Shares-distr.	1.00	1.00	1.00
USD Investment Grade Credit Fund			
Total net assets (USD)	269,211,528	275,757,702	308,738,615
Total net assets			
Class A (USD) Shares-acc.	1,256,750	587,658	10,504
Class I (EUR) Shares-distr. (hedged)	72,362,558	70,221,093	64,808,502
Class I (JPY) Shares-acc. (hedged)	1,044,565,956	870,677,746	N/A
Class I (SGD) Shares-acc. (hedged)	10,164	N/A	N/A
Class I (USD) Shares-acc.	59,179,124	51,966,778	53,379,720
Class I (USD) Shares-distr.	84,872,039	101,745,362	111,108,707
Class Y (EUR) Shares-gross distr. (hedged)	5,047,364	4,803,383	20,547,886
Class Y (GBP) Shares-gross distr. (hedged)	371,363	594,941	9,368,956
Class Y (USD) Shares-gross distr.	29,408,063	28,666,617	26,066,223
Net asset value per share			
Class A (USD) Shares-acc.	118.16	109.74	105.04
Class I (EUR) Shares-distr. (hedged)	102.10	97.70	99.23
Class I (JPY) Shares-acc. (hedged)	11,030.38	10,379.05	N/A
Class I (SGD) Shares-acc. (hedged)	101.64	N/A	N/A
Class I (USD) Shares-acc.	119.83	111.01	105.72
Class I (USD) Shares-distr.	109.81	103.47	102.07
Class Y (EUR) Shares-gross distr. (hedged)	97.73	95.19	97.20
Class Y (GBP) Shares-gross distr. (hedged)	82.16	96.55	97.51
Class Y (USD) Shares-gross distr.	109.80	103.64	102.52

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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 in transferable securities, 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 risks or other characteristics (each a “Sub-Fund”, collectively the “Sub-Funds”).

USD Government Money Market Fund qualifies as a money market fund within the meaning of Regulation (EU) 2017/1131 of 14 June 2017 on money market funds and more specifically as a short-term public debt constant net asset value (“NAV”) per share money market fund.

Each class of Global Focused Equity Fund was redeemed and closed on 29 August 2019 and the Sub-Fund was liquidated on 29 August 2019.

During the six months ended 30 September 2019, the following share classes were launched:

Sub-Fund	Share class	Launch date
Emerging Markets Equity Income Fund	Class I (USD) Shares-distr.	2/8/2019
USD Investment Grade Credit Fund	Class I (SGD) Shares-acc. (hedged)	2/8/2019

During the six months ended 30 September 2019, the following share classes were redeemed and closed:

Sub-Fund	Share class	Date share class closed
Dynamic Credit Fund	Class I (USD) Shares-acc. (hedged)	9/9/2019
	Class I (CHF) Shares-distr. (hedged)	16/9/2019
	Class I (EUR) Shares-distr.	16/9/2019

As at 30 September 2019, the Fund had twenty-one Sub-Funds with the following classes available:

	China Equity Fund	Dynamic Credit Fund	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	EUR Investment Grade Credit Fund	EUR Short Duration Credit Fund	Global Equity Fund	Global Equity Absolute Return Fund	Global Factor Enhanced Equity Fund	Global Long/Short Equity Fund	Global Low Volatility Equity 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 (SEK) Shares-acc.	✓	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	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 AP (USD) Shares-acc.	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
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
Class I (EUR) Shares-acc.	✓	✓	✓	✓	✓	✓	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
Class I (GBP) Shares-acc.	✓	N/A	✓	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 (USD) Shares-acc.	✓	N/A	✓	✓	N/A	N/A	✓	N/A	✓	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	N/A

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

	China Equity Fund	Dynamic Credit Fund	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	EUR Investment Grade Credit Fund	EUR Short Duration Credit Fund	Global Equity Fund	Global Equity Absolute Return Fund	Global Factor Enhanced Equity Fund	Global Long/ Short Equity Fund	Global Low Volatility Equity Fund
Class IP (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	✓	N/A
Class IP (EUR) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A
Class IP (GBP) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A
Class IP (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	✓	N/A
Class X (EUR) Shares-acc.	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A
Class X (GBP) Shares-acc.	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class X (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 X (USD) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A
Class X1 (EUR) Shares-acc.	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A
Class X1 (USD) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A
Class Y (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 Y (EUR) Shares-gross distr.	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y (GBP) Shares-gross distr.	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y (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 Z (GBP) Shares-acc.	✓	N/A	N/A	✓	N/A	N/A	✓	N/A	N/A	N/A	N/A
Class ZP (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A

	Global Multi- Asset Income Fund	Global Opportunity Bond Fund	U.S. All Cap Growth 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 Government Money Market 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
Class A (EUR) Shares-acc. (hedged)	N/A	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (EUR) Shares-distr. (hedged)	✓	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
Class A (USD) Shares-acc.	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
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
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.	N/A	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
Class I (GBP) Shares-distr. (hedged)	✓	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A
Class I (JPY) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Class I (SGD) Shares-acc. (hedged)	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	✓	✓	✓	✓	✓	✓	✓	N/A	✓
Class I (USD) Shares-distr.	✓	N/A	N/A	✓	N/A	N/A	N/A	N/A	✓	✓

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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 Multi-Asset Income Fund	Global Opportunity Bond Fund	U.S. All Cap Growth 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 Government Money Market Fund	USD Investment Grade Credit Fund
Class I (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A
Class X (GBP) Shares-acc.	N/A	N/A	N/A	✓	N/A	N/A	✓	N/A	N/A	N/A
Class X (GBP) Shares-acc. (hedged)	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
Class Y (EUR) Shares-gross distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Class Y (GBP) Shares-gross distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Class Y (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Class Z (EUR) Shares-acc. (hedged)	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
Class Z (GBP) Shares-acc. (hedged)	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
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
Service Class (USD) Shares-distr.	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 Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and with generally accepted accounting principles. The financial statements are expressed in the base currency of the Fund, which is USD. The base currency of each Sub-Fund, except Dynamic Credit Fund, EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund, is USD. The base currency for Dynamic Credit Fund, EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund is EUR. The NAV per share as calculated on 30 September 2019 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as at 30 September 2019.

Investment valuations

Investments generally are valued each business day as of the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. U.S. Eastern Time). For the avoidance of doubt, the sub-fund USD Government Money Market Fund is subject to the valuation principles as set out under the heading “Money Market Funds” in the Fund’s prospectus.

Equity securities, options and futures contracts 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 value price 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), are valued at a price equal to the last reported price as supplied by the recognised quotation services or broker-dealers.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source each business day.

Many securities markets and exchanges outside the U.S. close prior to the close of the NYSE and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the non-U.S. securities are traded, but before the close of the NYSE. 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 U.S. securities markets after non-U.S. 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.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities or credit ratings) 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 the 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 are 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.

Repurchase agreements and reverse repurchase agreements

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

Repurchase agreements are similar to secured borrowings of cash valued not more than the sales price of a portfolio of securities representing the collateral. The underlying securities are accounted for in the investment portfolio of a 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 bank and administrator to value the 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 fully collateralised by U.S. Government obligations and cash deposits. 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.

The value of reverse repurchase agreements and repurchase agreements are recorded in the Statement of assets and liabilities as an asset or liability, respectively. The interest on repurchase agreements and reverse repurchase agreements, if any, 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 or foreign currency risk in the normal course of pursuing their investment objectives. A Sub-Fund 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 futures 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 as unrealised and in the Statement of operations and changes in net assets as a net change in unrealised appreciation/(depreciation) until the futures contracts are closed, at which point they are recorded as net realised profits or losses on futures contracts. Variation margin on futures contracts is located in Receivable for variation margin on futures contracts in the Statement of assets and liabilities as either a receivable or payable for variation margin 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.

Forward foreign currency contracts

Certain Sub-Funds may invest in forward foreign currency contracts and may be subject to foreign currency risk in the normal course of pursuing their 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. The 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 net realised profit or loss on forward foreign currency contracts. The 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. The Sub-Fund's maximum risk of loss from counterparty credit risk is the unrealised appreciation on the forward

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

foreign currency contracts. This risk may be mitigated if there is a master netting arrangement between the Sub-Fund and the counterparty. The unrealised appreciation and unrealised depreciation of the forward foreign currency contracts are recorded in the Statement of assets and liabilities as an asset or liability, respectively, and in the Statement of operations and changes in net assets as unrealised appreciation/(depreciation) until the forward foreign currency contracts are closed, at which point they are recorded as net realised profits and losses on forward foreign currency contracts.

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 an amount determined by the difference between the opening and the closing price of the underlying security. The buyer of the contract for difference pays the seller the positive difference and the seller of the contract for difference pays the buyer the negative difference. The value of the contract for difference 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 unrealised appreciation or depreciation until the contract for difference is closed, at which point it is recorded as a net realised profit or loss. Any interest accrued or dividends recorded on any underlying security during the period of the contract for difference 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 unfavourable changes in the fluctuation in the price of the underlying security.

Options

Certain Sub-Funds are subject to equity price risk in the normal course of pursuing its investment objectives. A Sub-Fund may write covered call options or secured put options on individual securities and/or indexes. When a Sub-Fund writes an option, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognised as net realised profit on the expiration date. For exercised options, the difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a net realised loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the net realised profit or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. A Sub-Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security and/or index underlying the written option.

A Sub-Fund may also purchase call or put options. Premiums paid are included in the Statement of assets and liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognised as realised losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the net realised profit or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardised. Purchased options traded over-the-counter expose a Sub-Fund to counterparty risk in the event the counterparty does not perform. This risk can be mitigated by having a master netting arrangement between the Sub-Fund and the counterparty and by having the counterparty post collateral to cover the Sub-Fund's exposure to the counterparty.

Securities transactions and income recognition

Securities transactions are recorded on a trade date basis. Net realised profit or loss is based on the average cost of the securities.

Dividend income is recognised on the ex-dividend rate, net of any withholding tax. Interest income is accrued daily and bond discounts and premiums are amortised daily.

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 exchange rates at the end of the period. The combined figures of the Fund are expressed in USD and include the total amounts of the financial statements of each Sub-Fund. A currency translation adjustment is included in the Statement of operations and changes in net assets in determining the results for the accounting period. For each Sub-Fund, except Global Factor Enhanced Equity Fund and Global Low Volatility Equity Fund, transactions are translated at exchange rates as of the NYSE close. For Global Factor Enhanced Equity Fund and Global Low Volatility Equity Fund, transactions are translated at exchange rates as of the London Stock Exchange ("LSE") close.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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 reference currency of the Fund as reflected in the financial statements is USD. As at 30 September 2019, the USD currency exchange rates applied to each Sub-Fund except Global Factor Enhanced Equity Fund and Global Low Volatility Equity Fund were as follows:

Currency		USD exchange rate as of NYSE close
AED	Emirati Dirham	3.6732
AUD	Australian Dollar	1.4816
BRL	Brazilian Real	4.1550
CAD	Canadian Dollar	1.3249
CHF	Swiss Franc	0.9981
CLP	Chilean Peso	729.1500
CNH	Chinese Yuan Renminbi (Offshore)	7.1398
CNY	Chinese Yuan Renminbi	7.1384
COP	Colombian Peso	3,480.0000
CZK	Czech Koruna	23.6635
DKK	Danish Krone	6.8500
EUR	Euro	0.9175
GBP	Pound Sterling	0.8133
HKD	Hong Kong Dollar	7.8377
HUF	Hungarian Forint	307.2022
IDR	Indonesian Rupiah	14,195.0000
INR	Indian Rupee	70.8688
JPY	Japanese Yen	108.1250
KRW	South Korean Won	1,196.1500
MXN	Mexican Peso	19.7340
MYR	Malaysian Ringgit	4.1870
NOK	Norwegian Krone	9.0977
NZD	New Zealand Dollar	1.5969
PEN	Peruvian Sol	3.3703
PHP	Philippine Peso	51.8300
PLN	Polish Zloty	4.0101
QAR	Qatari Rial	3.6418
RON	Romanian New Leu	4.3530
RUB	Russian Ruble	64.8550
SEK	Swedish Krona	9.8441
SGD	Singapore Dollar	1.3822
THB	Thailand Baht	30.5850
TRY	Turkish Lira	5.6470
TWD	Taiwan Dollar	31.0245
ZAR	South African Rand	15.1450

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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 2019, the USD currency exchange rates for Global Factor Enhanced Equity Fund and Global Low Volatility Equity Fund were as follows:

Currency		USD exchange rate as of LSE close
AUD	Australian Dollar	1.4827
CAD	Canadian Dollar	1.3240
CHF	Swiss Franc	0.9972
DKK	Danish Krone	6.8486
EUR	Euro	0.9173
GBP	Pound Sterling	0.8115
HKD	Hong Kong Dollar	7.8394
ILS	Israeli Shekel	3.4758
JPY	Japanese Yen	108.0750
NOK	Norwegian Krone	9.0860
NZD	New Zealand Dollar	1.5948
SEK	Swedish Krona	9.8322
SGD	Singapore Dollar	1.3829

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 are borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

3. MANAGEMENT FEES AND TRANSACTIONS WITH RELATED PARTIES

Management company fees

Wells Fargo Asset Management Luxembourg S.A. (the “Management Company” and “Principal Distributor”), 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 monthly fee which does not exceed 0.04% per annum of the net assets of the Fund. The fee is subject to a minimum monthly fee of EUR 1,700 per Sub-Fund.

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

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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 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 AP	Class I	Class IP	Class Z	Class ZP	Service Class
China Equity Fund	1.50%	N/A	0.85%	N/A	0.85%	N/A	N/A
Dynamic Credit Fund	0.80	N/A	0.30	N/A	N/A	N/A	N/A
Emerging Markets Equity Fund	1.90	N/A	1.15	N/A	N/A	N/A	N/A
Emerging Markets Equity Income Fund	1.85	N/A	1.10	N/A	1.10	N/A	N/A
EUR Investment Grade Credit Fund	N/A	N/A	0.30	N/A	N/A	N/A	N/A
EUR Short Duration Credit Fund	N/A	N/A	0.20	N/A	N/A	N/A	N/A
Global Equity Fund	1.60	N/A	0.85	N/A	0.85	N/A	N/A
Global Equity Absolute Return Fund	N/A	N/A	N/A	0.75%	N/A	0.75%	N/A
Global Factor Enhanced Equity Fund	N/A	N/A	0.15	N/A	N/A	N/A	N/A
Global Focused Equity Fund*	N/A	N/A	0.90	N/A	0.90	N/A	N/A
Global Long/Short Equity Fund	N/A	1.50%	N/A	0.75	N/A	N/A	N/A
Global Low Volatility Equity Fund	N/A	N/A	0.50	N/A	N/A	N/A	N/A
Global Multi-Asset Income Fund	1.00	N/A	0.50	N/A	0.50	N/A	N/A
Global Opportunity Bond Fund	0.85	N/A	0.35	N/A	N/A	N/A	N/A
U.S. All Cap Growth Fund	1.60	N/A	0.80	N/A	0.80	N/A	N/A
U.S. High Yield Bond Fund	1.45	N/A	0.65	N/A	0.65	N/A	N/A
U.S. Large Cap Growth Fund	1.50	N/A	0.70	N/A	0.75	N/A	N/A
U.S. Select Equity Fund	1.90	N/A	1.10	N/A	N/A	N/A	N/A
U.S. Short-Term High Yield Bond Fund	1.30	N/A	0.50	N/A	N/A	N/A	N/A
U.S. Small Cap Value Fund	N/A	N/A	0.90	N/A	0.90	N/A	N/A
USD Government Money Market Fund	N/A	N/A	0.20	N/A	N/A	N/A	0.45%
USD Investment Grade Credit Fund	0.80	N/A	0.30	N/A	N/A	N/A	N/A

* The Sub-Fund liquidated on 29 August 2019.

Class X Shares may be purchased by retail investors, and Class Y Shares may be purchased by institutional investors provided they or their financial intermediaries have an agreement with the Principal Distributor/Management Company or the Investment Adviser expressly providing them access to Class X Shares and Class Y Shares. The investment management fees for these classes are based on separate negotiated agreements and may include performance fees.

The Investment Adviser manages the investment and reinvestment of the assets of each Sub-Fund 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 in the day-to-day asset management of the respective Sub-Funds. The fees of the Sub-Advisers are borne by the Investment Adviser.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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 Sub-Adviser for each Sub-Fund is as follows:

	Sub-Adviser
China Equity Fund	Wells Capital Management Incorporated
Dynamic Credit Fund	Wells Fargo Asset Management (International) Limited
Emerging Markets Equity Fund	Wells Capital Management Incorporated
Emerging Markets Equity Income Fund	Wells Capital Management Incorporated
EUR Investment Grade Credit Fund	Wells Fargo Asset Management (International) Limited
EUR Short Duration Credit Fund	Wells Fargo Asset Management (International) Limited
Global Equity Fund	Wells Capital Management Incorporated
Global Equity Absolute Return Fund	Wells Capital Management Incorporated
Global Factor Enhanced Equity Fund	Wells Capital Management Incorporated
Global Focused Equity Fund*	Wells Capital Management Incorporated
Global Long/ Short Equity Fund	Wells Capital Management Incorporated
Global Low Volatility Equity Fund	Wells Capital Management Incorporated
Global Multi-Asset Income Fund	Wells Capital Management Incorporated Wells Fargo Asset Management (International) Limited**
Global Opportunity Bond Fund	Wells Fargo Asset Management (International) Limited**
U.S. All Cap Growth Fund	Wells Capital Management Incorporated
U.S. High Yield Bond Fund	Wells Capital Management Incorporated
U.S. Large Cap Growth Fund	Wells Capital Management Incorporated
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 Government Money Market Fund	Wells Capital Management Incorporated
USD Investment Grade Credit Fund	Wells Capital Management Incorporated

* The Sub-Fund liquidated on 29 August 2019.

** As at 1 August 2019, Wells Fargo Asset Management (International) LLC, the prior Sub-Adviser to the Sub-Fund, consolidated into Wells Fargo Asset Management (International) Limited.

Performance fee

Class AP, Class IP and Class ZP Shares of Global Equity Absolute Return Fund and Global Long/Short Equity Fund each pay 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 calculated in the Sub-Funds' base currency, USD, for all share classes including those not denominated in USD. The performance fee is equal to 20% of the appreciation of the NAV per share (prior to the deduction of the performance fee) calculated in USD 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 when the performance fee is paid. The first high watermark will be the initial NAV per share for the relevant class. The hurdle rate applied to the Global Long/Short Equity Fund is 50% MSCI World Index / 50% 3 Month LIBOR. Both indexes are expressed in USD. The hurdle rate applied to the Global Equity Absolute Return Fund is 4% per annum.

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 crystallised in respect of the shares being redeemed and paid to the Management Company on a quarterly basis.

Transactions with related parties

The Management Company also acts as the principal distributor of the Fund. The Principal Distributor has entered into sub-distribution agreements with the following affiliated entities (each an "Affiliated Sub-Distributor", collectively the

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

“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 Capital Management Incorporated
- Wells Fargo Bank N.A.
- Wells Fargo Funds Distributor, LLC
- Wells Fargo Clearing Services, LLC (d/b/a Wells Fargo Advisors)
- Wells Fargo Securities, LLC
- Wells Fargo Securities Asia Limited
- Wells Fargo Asset Management (International) Limited

Each Affiliated Sub-Distributor is an affiliate of the Principal Distributor and may receive compensation from the Principal Distributor for the services it provides, 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 accrued aggregate Directors’ remuneration relating to the Fund amounted to USD 96,317 for the six months ended 30 September 2019.

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 BANK AND ADMINISTRATION FEES

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary bank and administrator for the Fund. The depositary bank 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 bank 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. For these services, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the maintenance of the register of shareholders and for the distribution of documents (statements, reports and notices) to shareholders and is paid by the Fund. The registrar, transfer agent and paying agent fees are payable monthly in arrears in accordance with relevant agreements.

6. OTHER EXPENSES

The other expenses of each Sub-Fund represented on the Statement of operations and changes in net assets primarily consists of printing expenses, legal expenses, registration fees, tax expenses and other miscellaneous expenses of the Sub-Funds.

7. 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 AP	Class I	Class IP	Class Z	Class ZP	Service Class
China Equity Fund	1.80%	N/A	1.15%	N/A	1.15%	N/A	N/A
Dynamic Credit Fund	0.95	N/A	0.45	N/A	N/A	N/A	N/A
Emerging Markets Equity Fund	2.20	N/A	1.45	N/A	N/A	N/A	N/A
Emerging Markets Equity Income Fund	2.15	N/A	1.40	N/A	1.40	N/A	N/A
EUR Investment Grade Credit Fund	N/A	N/A	0.45	N/A	N/A	N/A	N/A
EUR Short Duration Credit Fund	N/A	N/A	0.35	N/A	N/A	N/A	N/A
Global Equity Fund	1.90	N/A	1.15	N/A	1.15	N/A	N/A

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

	Class A	Class AP	Class I	Class IP	Class Z	Class ZP	Service Class
Global Equity Absolute Return Fund	N/A	N/A	N/A	1.00%	N/A	1.00%	N/A
Global Factor Enhanced Equity Fund	N/A	N/A	0.25%	N/A	N/A	N/A	N/A
Global Focused Equity Fund*	N/A	N/A	1.20	N/A	1.20%	N/A	N/A
Global Long/Short Equity Fund	N/A	1.75%	N/A	1.00	N/A	N/A	N/A
Global Low Volatility Equity Fund	N/A	N/A	0.65	N/A	N/A	N/A	N/A
Global Multi-Asset Income Fund	1.20%	N/A	0.60	N/A	0.60	N/A	N/A
Global Opportunity Bond Fund	1.00	N/A	0.50	N/A	N/A	N/A	N/A
U.S. All Cap Growth Fund	1.90	N/A	1.10	N/A	1.10	N/A	N/A
U.S. High Yield Bond Fund	1.75	N/A	0.95	N/A	0.95	N/A	N/A
U.S. Large Cap Growth Fund	1.80	N/A	1.00	N/A	1.05	N/A	N/A
U.S. Select Equity Fund	2.20	N/A	1.40	N/A	N/A	N/A	N/A
U.S. Short-Term High Yield Bond Fund	1.60	N/A	0.80	N/A	N/A	N/A	N/A
U.S. Small Cap Value Fund	N/A	N/A	1.20	N/A	1.20	N/A	N/A
USD Government Money Market Fund	N/A	N/A	0.20	N/A	N/A	N/A	0.45%
USD Investment Grade Credit Fund	0.95	N/A	0.45	N/A	N/A	N/A	N/A

* The Sub-Fund liquidated on 29 August 2019.

The total expense caps for Class X Shares and Class Y Shares are based on separate negotiated agreements.

8. DERIVATIVE TRANSACTIONS

During the six months ended 30 September 2019, the Sub-Funds entered into written options, forward foreign currency contracts, futures contracts and contracts for difference.

As at 30 September 2019, Global Multi-Asset Income Fund had the following written options outstanding:

Description	Counterparty	Number of contracts	USD notional amount	USD exercise price	USD commitment	Expiration date	USD market value
Call							
EFA Equity	Goldman Sachs International	(559)	(19,537)	65	(1,368,909)	4/10/2019	(10,849)
SPX Index	Goldman Sachs International	(19)	(38,519)	3,019	(839,019)	4/10/2019	(5,626)
EFA Equity	Goldman Sachs International	(519)	(18,430)	67	(424,922)	11/10/2019	(4,213)
SPX Index	Goldman Sachs International	(18)	(34,777)	3,040	(742,287)	11/10/2019	(6,970)
EFA Equity	Goldman Sachs International	(523)	(17,996)	67	(614,260)	18/10/2019	(7,449)
SPX Index	Goldman Sachs International	(18)	(34,398)	3,040	(1,079,450)	18/10/2019	(14,007)
SPX Index	Goldman Sachs International	(18)	(46,524)	2,995	(2,406,848)	25/10/2019	(59,589)
EFA Equity	Morgan Stanley & Company	(522)	(19,972)	66	(1,279,867)	25/10/2019	(24,215)
Put							
EFA Equity	Goldman Sachs International	(87)	(5,743)	66	418,663	11/10/2019	(8,138)
SPX Index	Goldman Sachs International	(3)	(10,943)	3,005	584,700	11/10/2019	(12,381)
SPX Index	Goldman Sachs International	(3)	(15,694)	2,951	349,249	25/10/2019	(10,045)
EFA Equity	Morgan Stanley & Company	(88)	(7,190)	65	236,986	25/10/2019	(5,508)
							(168,990)

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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 2019, the following Sub-Funds had forward foreign currency contracts outstanding:

Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
EUR Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	124,255,635 CHF	113,705,706 EUR	114,241,550 EUR	535,844 EUR
Sell	Economic hedging	ING Bank NV	24/10/2019	(3,750,000) GBP	4,125,553 EUR	4,226,795 EUR	(101,242) EUR
	Economic hedging	ING Bank NV	24/10/2019	(3,000,000) USD	2,698,138 EUR	2,747,457 EUR	(49,319) EUR
	Economic hedging	JPMorgan	24/10/2019	(800,000) GBP	899,948 EUR	901,716 EUR	(1,768) EUR
EUR Short Duration Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	7,845 GBP	8,792 EUR	8,845 EUR	53 EUR
	Currency hedging	Brown Brothers Harriman	15/10/2019	2,291,204 GBP	2,567,882 EUR	2,583,440 EUR	15,558 EUR
	Currency hedging	Brown Brothers Harriman	15/10/2019	10,328 USD	9,365 EUR	9,465 EUR	100 EUR
	Currency hedging	Brown Brothers Harriman	15/10/2019	10,329 USD	9,367 EUR	9,467 EUR	100 EUR
Sell	Economic hedging	ING Bank NV	24/10/2019	(200,000) GBP	220,032 EUR	225,429 EUR	(5,397) EUR
	Economic hedging	ING Bank NV	24/10/2019	(100,000) GBP	109,868 EUR	112,715 EUR	(2,847) EUR
	Economic hedging	ING Bank NV	24/10/2019	(100,000) GBP	112,894 EUR	112,714 EUR	180 EUR
Global Equity Absolute Return Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	30,129,974 EUR	33,231,242 USD	32,874,754 USD	(356,488) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	9,711,824 EUR	10,709,920 USD	10,596,550 USD	(113,370) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	220,730 GBP	272,698 USD	271,553 USD	(1,145) USD
Global Long/Short Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	21,352,696 EUR	23,535,347 USD	23,297,868 USD	(237,479) USD
Global Multi-Asset Income Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	9,953,563 EUR	10,976,057 USD	10,860,311 USD	(115,746) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	8,844 EUR	9,753 USD	9,650 USD	(103) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	10,988,668 GBP	13,577,778 USD	13,518,804 USD	(58,974) USD
	Economic hedging	State Street Bank	7/10/2019	4,400,000 ZAR	295,941 USD	290,334 USD	(5,607) USD
	Economic hedging	State Street Bank	7/11/2019	300,000 EUR	337,428 USD	327,927 USD	(9,501) USD
	Economic hedging	State Street Bank	7/11/2019	265,000 EUR	298,953 USD	289,669 USD	(9,284) USD
	Economic hedging	State Street Bank	7/11/2019	150,000 EUR	169,062 USD	163,963 USD	(5,099) USD
	Economic hedging	State Street Bank	7/11/2019	90,000 EUR	101,120 USD	98,378 USD	(2,742) USD
	Economic hedging	State Street Bank	7/11/2019	40,000 EUR	45,025 USD	43,723 USD	(1,302) USD
	Economic hedging	State Street Bank	7/11/2019	7,075,000 INR	98,991 USD	99,431 USD	440 USD
Sell	Economic hedging	ING Bank NV	24/10/2019	(15,000,000) EUR	16,677,735 USD	16,378,764 USD	298,971 USD
	Economic hedging	ING Bank NV	24/10/2019	(100,000) GBP	124,335 USD	123,075 USD	1,260 USD
	Economic hedging	JPMorgan	24/10/2019	(400,000) EUR	444,651 USD	436,767 USD	7,884 USD
	Economic hedging	JPMorgan	24/10/2019	(410,000) GBP	501,615 USD	504,608 USD	(2,993) USD
	Economic hedging	State Street Bank	7/10/2019	(4,400,000) ZAR	292,460 USD	290,334 USD	2,126 USD
	Economic hedging	State Street Bank	7/11/2019	(250,000) EUR	277,016 USD	273,272 USD	3,744 USD
	Economic hedging	State Street Bank	7/11/2019	(7,075,000) INR	98,993 USD	99,431 USD	(438) USD
	Economic hedging	State Street Bank	8/11/2019	(580,000,000) COP	166,032 USD	166,372 USD	(340) USD
	Economic hedging	State Street Bank	8/11/2019	(4,300,000,000) IDR	295,299 USD	301,666 USD	(6,367) USD
	Economic hedging	State Street Bank	6/12/2019	(550,000) BRL	132,642 USD	131,829 USD	813 USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
Global Opportunity Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	121,079 EUR	133,521 USD	132,109 USD	(1,412) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	8,439 EUR	9,306 USD	9,208 USD	(98) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	3,756,715 GBP	4,641,376 USD	4,621,697 USD	(19,679) USD
	Economic hedging	State Street Bank	9/10/2019	920,000 PEN	276,983 USD	272,863 USD	(4,120) USD
	Economic hedging	State Street Bank	7/11/2019	6,115,000 INR	85,644 USD	85,939 USD	295 USD
	Economic hedging	State Street Bank	7/11/2019	5,300,000 INR	74,173 USD	74,486 USD	313 USD
	Economic hedging	State Street Bank	7/11/2019	5,100,000 INR	71,249 USD	71,675 USD	426 USD
	Economic hedging	State Street Bank	7/11/2019	12,185,000 INR	170,324 USD	171,246 USD	922 USD
	Economic hedging	State Street Bank	8/11/2019	1,550,000,000 COP	460,077 USD	444,614 USD	(15,463) USD
	Economic hedging	State Street Bank	9/12/2019	127,500,000 JPY	1,204,836 USD	1,184,888 USD	(19,948) USD
Sell	Economic hedging	State Street Bank	7/10/2019	(6,650,000) ZAR	442,013 USD	438,799 USD	3,214 USD
	Economic hedging	State Street Bank	9/10/2019	(920,000) PEN	277,843 USD	272,863 USD	4,980 USD
	Economic hedging	State Street Bank	16/10/2019	(320,000) SGD	235,866 USD	231,559 USD	4,307 USD
	Economic hedging	State Street Bank	17/10/2019	(735,000) CAD	564,131 USD	554,920 USD	9,211 USD
	Economic hedging	State Street Bank	28/10/2019	(2,600,000) PLN	674,973 USD	648,591 USD	26,382 USD
	Economic hedging	State Street Bank	6/11/2019	(10,350,000) HUF	34,347 USD	33,761 USD	586 USD
	Economic hedging	State Street Bank	6/11/2019	(128,550,000) HUF	437,948 USD	419,317 USD	18,631 USD
	Economic hedging	State Street Bank	7/11/2019	(28,700,000) INR	401,567 USD	403,346 USD	(1,779) USD
	Economic hedging	State Street Bank	7/11/2019	(13,450,000) MXN	676,287 USD	677,234 USD	(947) USD
	Economic hedging	State Street Bank	8/11/2019	(1,550,000,000) COP	443,707 USD	444,615 USD	(908) USD
	Economic hedging	State Street Bank	8/11/2019	(5,700,000,000) IDR	391,443 USD	399,883 USD	(8,440) USD
	Economic hedging	State Street Bank	14/11/2019	(320,000,000) KRW	263,353 USD	267,847 USD	(4,494) USD
	Economic hedging	State Street Bank	18/11/2019	(9,975,000) DKK	1,489,030 USD	1,461,810 USD	27,220 USD
	Economic hedging	State Street Bank	20/11/2019	(10,850,000) CZK	466,847 USD	458,650 USD	8,197 USD
	Economic hedging	State Street Bank	21/11/2019	(500,000) AUD	339,432 USD	338,047 USD	1,385 USD
	Economic hedging	State Street Bank	3/12/2019	(1,655,000) BRL	394,724 USD	396,749 USD	(2,025) USD
	Economic hedging	State Street Bank	9/12/2019	(26,000,000) JPY	244,329 USD	241,624 USD	2,705 USD
	Economic hedging	State Street Bank	9/12/2019	(26,000,000) JPY	244,777 USD	241,625 USD	3,152 USD
	Economic hedging	State Street Bank	9/12/2019	(127,500,000) JPY	1,190,103 USD	1,184,888 USD	5,215 USD
	Economic hedging	State Street Bank	19/12/2019	(920,000) EUR	1,020,249 USD	1,008,966 USD	11,283 USD
U.S. All Cap Growth Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	861,378 EUR	950,198 USD	939,848 USD	(10,350) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	774,030 EUR	854,021 USD	844,543 USD	(9,478) USD
U.S. High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	1,644,385 EUR	1,813,381 USD	1,794,185 USD	(19,196) USD
U.S. Select Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	9,965 EUR	10,990 USD	10,873 USD	(117) USD
U.S. Short-Term High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	1,874,052 EUR	2,066,652 USD	2,044,775 USD	(21,877) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	19,217,482 GBP	23,743,021 USD	23,642,297 USD	(100,724) USD
U.S. Small Cap Value Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	14,700 GBP	18,162 USD	18,084 USD	(78) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	10,608 GBP	13,106 USD	13,050 USD	(56) USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
USD Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	15/10/2019	72,472,605 EUR	79,918,034 USD	79,074,698 USD	(843,336) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	5,055,085 EUR	5,574,427 USD	5,515,592 USD	(58,835) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	372,141 GBP	459,771 USD	457,826 USD	(1,945) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	1,046,301,876 JPY	9,735,851 USD	9,685,663 USD	(50,188) USD
	Currency hedging	Brown Brothers Harriman	15/10/2019	10,202 SGD	7,397 USD	7,382 USD	(15) USD

As at 30 September 2019, the following Sub-Funds had open futures contracts:

Contract type	Type	Counterparty	Maturity date	Commitment amount	Value of unrealised appreciation/ (depreciation)
Dynamic Credit Fund					
12 Short	Euro-BOBL Futures	Société Générale International	6/12/2019	(1,627,800) EUR	9,000 EUR
2 Short	Euro-Bund Futures	Société Générale International	6/12/2019	(348,500) EUR	2,500 EUR
7 Short	Euro-Schatz Futures	Société Générale International	6/12/2019	(710,619) EUR	1,890 EUR
EUR Investment Grade Credit Fund					
26 Short	10 Year U.S. Treasury Note	Société Générale International	19/12/2019	(3,108,514) EUR	41,745 EUR
6 Short	Euro-BOBL Futures	Société Générale International	6/12/2019	(813,900) EUR	4,500 EUR
13 Long	5 Year U.S. Treasury Note	Société Générale International	31/12/2019	1,234,367 EUR	(11,461) EUR
10 Long	Euro-Bund Futures	Société Générale International	6/12/2019	1,742,500 EUR	3,860 EUR
85 Long	Euro-Schatz Futures	Société Générale International	6/12/2019	8,628,945 EUR	(14,925) EUR
EUR Short Duration Credit Fund					
22 Short	Euro-BOBL Futures	Société Générale International	6/12/2019	(2,984,300) EUR	9,210 EUR
1 Short	Euro-Bund Futures	Société Générale International	6/12/2019	(174,250) EUR	1,250 EUR
1 Short	Long Gilt Futures	Société Générale International	27/12/2019	(151,433) EUR	147 EUR
35 Long	Euro-Schatz Futures	Société Générale International	6/12/2019	3,553,095 EUR	(9,625) EUR
Global Factor Enhanced Equity Fund					
4 Long	MSCI World Index Futures	Goldman Sachs & Company LLC	20/12/2019	434,800 USD	(3,900) USD
Global Multi-Asset Income Fund					
37 Short	EUR/USD Futures	Goldman Sachs & Company LLC	16/12/2019	(5,087,963) USD	67,964 USD
71 Long	10 Year U.S. Treasury Note	Goldman Sachs & Company LLC	19/12/2019	9,252,188 USD	(72,004) USD

As at 30 September 2019, Global Factor Enhanced Equity Fund and Global Multi-Asset Income Fund had segregated cash of USD 33,500 and USD 210,000, respectively, for open futures contracts. These amounts are included in Cash at banks in the Statement of assets and liabilities.

As at 30 September 2019, the following Sub-Funds had contracts for difference outstanding:

Currency	Security	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Global Equity Absolute Return Fund				
JPY	Advantest Corporation	10,800	476,948	7,741
USD	AGNC Investment Corporation	(72,529)	(1,166,992)	(22,484)
CAD	Agnico Eagle Mines Limited	(12,400)	(664,528)	28,466
USD	Alkermes plc	(8,317)	(162,265)	27,612

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Currency	Security	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Global Equity Absolute Return Fund (continued)				
USD	Alnylam Pharmaceuticals Incorporated	(6,386)	(513,562)	27,779
USD	Annaly Capital Management Incorporated	(131,033)	(1,153,090)	(15,724)
USD	Aptiv plc	(8,525)	(745,256)	18,499
EUR	ArcelorMittal	(38,101)	(535,963)	103,001
USD	BeiGene Limited ADR	(3,070)	(375,952)	29,318
USD	BioMarin Pharmaceutical Incorporated	(8,667)	(584,156)	59,022
EUR	Bollore SA	(112,604)	(466,630)	8,073
CAD	Bombardier Incorporated	(295,300)	(398,979)	15,891
CAD	Cameco Corporation	(53,700)	(509,904)	4,816
USD	Cheniere Energy Incorporated	(12,636)	(796,826)	35,002
JPY	Chubu Electric Power Company Incorporated	41,600	602,118	(9,293)
USD	Concho Resources Incorporated	(3,740)	(253,946)	30,855
EUR	Delivery Hero SE	(13,273)	(589,671)	42,340
USD	Dollar Tree Incorporated	(5,224)	(596,372)	(24,030)
USD	Exact Sciences Corporation	(502)	(45,366)	7,048
USD	FedEx Corporation	(5,468)	(795,977)	153,104
USD	Freeport-McMoRan Incorporated	(56,665)	(542,284)	50,999
EUR	Fresenius Medical Care AG & Company KGaA	(12,323)	(828,721)	27,434
GBP	Fresnillo plc	(77,831)	(654,185)	44,138
USD	General Electric Company	(58,542)	(523,365)	25,758
USD	Helmerich & Payne Incorporated	(15,913)	(637,634)	116,642
JPY	Inpex Corporation	85,800	786,464	(87,537)
AUD	James Hardie Industries plc	(4,477)	(75,121)	(3,066)
JPY	Kakaku.com Incorporated	26,000	639,149	26,296
JPY	Kansai Electric Power Company Incorporated	24,000	268,245	(28,698)
SEK	Kinnevik AB	(39,196)	(1,030,861)	68,250
JPY	Konica Minolta Incorporated	51,200	356,092	(22,528)
USD	Marvell Technology Group Limited	(13,853)	(345,909)	5,957
GBP	Melrose Industries plc	(101,373)	(251,281)	8,483
JPY	MISUMI Group Incorporated	(18,700)	(439,807)	9,965
USD	National Oilwell Varco Incorporated	(25,354)	(537,505)	55,525
USD	Nektar Therapeutics	(21,228)	(386,668)	63,790
USD	Netflix Incorporated	(1,891)	(506,069)	50,433
JPY	Nippon Express Company Limited	15,600	794,969	(28,418)
USD	Noble Energy Incorporated	(25,038)	(562,353)	69,355
JPY	Nomura Holdings Incorporated	(191,100)	(809,292)	32,779
GBP	Ocado Group plc	(25,303)	(411,447)	12,891
USD	PTC Incorporated	(8,814)	(600,939)	(8,197)
JPY	Ricoh Company Limited	53,300	479,638	(35,218)
JPY	Ryohin Keikaku Company Limited	(8,200)	(153,041)	3,102
USD	Sarepta Therapeutics Incorporated	(4,891)	(368,390)	57,225
USD	Seattle Genetics Incorporated	(6,186)	(528,284)	(88,398)
CAD	SNC-Lavalin Group Incorporated	(29,200)	(411,271)	34,692
JPY	Taiheiyo Cement Corporation	16,400	438,496	(6,286)
JPY	Takeda Pharmaceutical Company Limited	(19,600)	(668,892)	17,400

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Currency	Security	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Global Equity Absolute Return Fund (continued)				
USD	Targa Resources Corporation	(16,866)	(677,507)	52,285
USD	TechnipFMC plc	(10,842)	(261,726)	17,564
USD	Tesla Incorporated	(2,067)	(497,878)	4,010
CAD	Turquoise Hill Resources Limited	(87,200)	(40,807)	28
USD	Twilio Incorporated	(1,726)	(189,791)	1,191
EUR	Valeo SA	(18,620)	(603,772)	30,959
USD	Wabtec Corporation	(2,605)	(187,195)	11,280
CAD	West Fraser Timber Company Limited	(13,000)	(520,059)	(16,037)
USD	Western Digital Corporation	(8,349)	(497,934)	27,969
USD	Westlake Chemical Corporation	(8,907)	(583,587)	31,976
USD	Weyerhaeuser Company	(25,121)	(695,852)	(2,763)
USD	Williams Companies Incorporated	(19,679)	(473,477)	18,301
USD	Workday Incorporated	(1,028)	(174,719)	3,125
				1,179,692
Global Long/Short Equity Fund				
JPY	Advantest Corporation	50,000	2,208,092	(20,378)
CAD	Agnico Eagle Mines Limited	(57,200)	(3,065,404)	339,014
USD	Alkermes plc	(12,370)	(241,339)	21,771
USD	Alnylam Pharmaceuticals Incorporated	(33,476)	(2,692,140)	144,616
EUR	ArcelorMittal	(197,010)	(2,771,319)	47,755
USD	BeiGene Limited ADR	(13,390)	(1,639,740)	168,848
USD	BioMarin Pharmaceutical Incorporated	(28,612)	(1,928,449)	175,678
CAD	Bombardier Incorporated	(450,500)	(608,669)	40,246
CAD	Cameco Corporation	(12,600)	(119,642)	372
JPY	Central Japan Railway Company	200	41,101	(1,089)
USD	Cheniere Energy Incorporated	(35,698)	(2,251,116)	99,240
JPY	Chubu Electric Power Company Incorporated	149,000	2,156,624	(149,320)
EUR	Delivery Hero SE	(12,373)	(549,687)	16,755
USD	Exact Sciences Corporation	(760)	(68,681)	10,184
USD	Freeport-McMoRan Incorporated	(284,066)	(2,718,512)	215,890
GBP	Fresnillo plc	(146,016)	(1,227,294)	120,363
JPY	Fukuoka Financial Group Incorporated	50,700	957,028	(17,528)
USD	Helmerich & Payne Incorporated	(54,601)	(2,187,862)	177,999
JPY	Hitachi Limited	2,600	96,738	(2,105)
JPY	Hoya Corporation	14,200	1,158,195	(23,104)
JPY	Inpex Corporation	218,000	1,998,241	(104,050)
JPY	Japan Prime Realty Investment Corporation	3	14,234	389
JPY	Kakaku.com Incorporated	119,300	2,932,711	(51,314)
JPY	Kansai Electric Power Company Incorporated	50,300	562,197	(95,862)
JPY	KDDI Corporation	210,900	5,510,220	(265,835)
SEK	Kinnevik AB	(13,138)	(345,531)	(2,660)
JPY	Konica Minolta Incorporated	246,300	1,712,995	(74,989)
USD	Marathon Oil Corporation	(11,177)	(137,142)	9,277
JPY	Marubeni Corporation	231,500	1,536,625	(83,455)
GBP	Melrose Industries plc	(993,981)	(2,463,853)	45,888

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Currency	Security	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Global Long/Short Equity Fund (continued)				
JPY	Mitsubishi Heavy Industries Limited	23,400	915,873	(42,877)
USD	MongoDB Incorporated	(1,944)	(234,213)	21,131
JPY	MS&AD Insurance Group Holdings Incorporated	18,400	595,607	(25,052)
USD	National Oilwell Varco Incorporated	(153,606)	(3,256,447)	228,873
USD	Nektar Therapeutics	(130,494)	(2,376,948)	223,145
USD	Netflix Incorporated	(7,634)	(2,043,011)	(12,978)
JPY	Nexon Company Limited	5,900	71,537	(2,114)
JPY	Nippon Express Company Limited	10,500	535,075	(17,325)
USD	Noble Energy Incorporated	(135,034)	(3,032,864)	132,333
JPY	Nomura Holdings Incorporated	(690,000)	(2,922,090)	64,051
JPY	Persol Holdings Company Limited	28,900	545,792	(56,464)
JPY	Ricoh Company Limited	162,700	1,464,112	(61,791)
USD	Sarepta Therapeutics Incorporated	(19,562)	(1,473,410)	98,984
USD	Seattle Genetics Incorporated	(34,906)	(2,980,972)	(373,145)
CAD	SNC-Lavalin Group Incorporated	(40,700)	(573,244)	50,152
JPY	Softbank Corporation	68,300	924,774	(61,143)
JPY	Sumitomo Heavy Industries Limited	7,200	213,087	(6,758)
JPY	Taiheiyo Cement Corporation	26,400	705,872	(16,549)
JPY	Takeda Pharmaceutical Company Limited	(98,600)	(3,364,939)	99,373
USD	Targa Resources Corporation	(43,322)	(1,740,245)	48,087
USD	TechnipFMC plc	(27,571)	(665,564)	10,753
USD	Tesla Incorporated	(9,699)	(2,336,198)	3,492
JPY	Tokio Marine Holdings Incorporated	6,700	358,098	(16,806)
JPY	Trend Micro Incorporated	32,500	1,544,971	(28,901)
CAD	Turquoise Hill Resources Limited	(51,100)	(23,914)	750
USD	Twilio Incorporated	(4,476)	(492,181)	13,294
EUR	Valeo SA	(93,475)	(3,031,021)	(66,430)
CAD	West Fraser Timber Company Limited	(79,500)	(3,180,360)	132,165
USD	Western Digital Corporation	(22,070)	(1,316,255)	29,795
USD	Westlake Chemical Corporation	(43,108)	(2,824,436)	(16,812)
USD	Williams Companies Incorporated	(10,368)	(249,454)	5,703
				1,099,532

9. 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*), which is calculated and paid quarterly.

USD Government Money Market Fund is liable in Luxembourg for a *taxe d'abonnement* at a rate of 0.01% per annum of its net assets. Each institutional class of USD Government Money Market Fund is exempt from a *taxe d'abonnement* 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. Each Sub-Fund, except USD Government Money Market Fund, is 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. Tax is not applicable on investment on undertakings for collective investment in Luxembourg.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

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 Sub-Funds on their investments are in many cases subject to irrecoverable withholding taxes at their source.

10. 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. With respect to USD Government Money Market Fund, distributions made by Distribution Classes may include realised gains less realised losses in addition to net income. Distribution Classes that distribute net income will be represented with the suffix “distr.” and Distribution Classes that distribute gross income will be represented with the suffix “gross distr.”. 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.

Distribution Classes that distribute gross income may result in shareholders receiving a higher dividend 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.

11. SOFT COMMISSION ARRANGEMENTS

To the extent not prohibited by applicable laws or regulations, 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.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

During the six months ended 30 September 2019, 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

* The Sub-Fund liquidated on 29 August 2019.

12. TRANSACTION COSTS

Transaction costs incurred by the Sub-Funds 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 bank 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 by the Sub-Funds during the six months ended 30 September 2019 are as follows:

	USD
China Equity Fund	8,893
Emerging Markets Equity Fund	36,965
Emerging Markets Equity Income Fund	521,469
Global Equity Fund	44,669
Global Equity Absolute Return Fund	49,156
Global Factor Enhanced Equity Fund	4,962
Global Focused Equity Fund*	11,374
Global Long/Short Equity Fund	63,748
Global Low Volatility Equity Fund	2,333
U.S. All Cap Growth Fund	141,592
U.S. Large Cap Growth Fund	8,877
U.S. Select Equity Fund	184,179
U.S. Small Cap Value Fund	42,040

* The Sub-Fund liquidated on 29 August 2019.

13. 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.

All Sub-Funds participate in swing pricing except the USD Government Money Market Fund. During the six months ended 30 September 2019, Dynamic Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Equity Fund, Global Factor Enhanced Equity Fund, Global Opportunity Bond Fund and U.S. Small Cap Value Fund applied swing pricing adjustments.

As at 30 September 2019, the NAV of each share class of each Sub-Fund was not subject to a swing pricing adjustment.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

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

Global Investment Grade Credit Fund launched on 8 November 2019.

As at 11 October 2019, Dynamic Credit Fund was liquidated and closed.

There were no other 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.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

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Executive Vice President,
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Martijn de Vree

Senior Solutions Manager,
Wells Fargo Asset Management

Jürgen Meisch

Achalm Capital GmbH

Yves Wagner

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Richard Goddard

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China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

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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 Wells Fargo (Lux) Worldwide Fund. Wells Fargo (Lux) Worldwide Fund's prospectus, key investor information documents, articles of incorporation, and annual and unaudited 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.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

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 the 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.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Total Expense Ratios (unaudited)

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 total expense ratios of hedged shares classes include additional custodial fees associated with administering the hedge programs and as a result reflect higher Gross TER and Waiver amounts than the non-hedged share classes. 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 12 in the Notes to the Financial Statements.

The annualised TER of each Sub-Fund for the six months ended 30 September 2019 and the capped expense ratios as at 30 September 2019 are included below for each active share class.

China Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (SEK) Shares-acc.	3.21%	(1.41)%	1.80%	1.80%
Class A (USD) Shares-acc.	3.18%	(1.38)%	1.80%	1.80%
Class I (EUR) Shares-acc.	2.52%	(1.37)%	1.15%	1.15%
Class I (GBP) Shares-acc.	2.52%	(1.37)%	1.15%	1.15%
Class I (USD) Shares-acc.	2.50%	(1.35)%	1.15%	1.15%
Class Z (GBP) Shares-acc.	2.56%	(1.41)%	1.15%	1.15%

Dynamic Credit Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc.	4.03%	(3.08)%	0.95%	0.95%
Class I (EUR) Shares-acc.	2.57%	(2.12)%	0.45%	0.45%

Emerging Markets Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	2.12%	0.00%	2.12%	2.20%
Class I (AUD) Shares-distr.	1.28%	0.00%	1.28%	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.	2.07%	0.00%	2.07%	2.15%
Class A (USD) Shares-distr.	2.10%	0.00%	2.10%	2.15%
Class I (AUD) Shares-distr.	1.28%	0.00%	1.28%	1.40%
Class I (EUR) Shares-acc.	1.29%	0.00%	1.29%	1.40%
Class I (USD) Shares-acc.	1.28%	0.00%	1.28%	1.40%
Class I (USD) Shares-distr. ¹	1.23%	0.00%	1.23%	1.40%
Class X (GBP) Shares-acc.	1.05%	0.00%	1.05%	N/A*
Class Y (EUR) Shares-gross distr.	0.85%	0.00%	0.85%	N/A*
Class Y (GBP) Shares-gross distr.	0.88%	0.00%	0.88%	N/A*
Class Y (USD) Shares-gross distr.	0.86%	0.00%	0.86%	N/A*
Class Z (GBP) Shares-acc.	1.30%	0.00%	1.30%	1.40%

¹ Class commenced operations on 2 August 2019. Data for the TER calculation is based on information for the period from 2 August 2019 to 30 September 2019 and annualised.

* The capped expense ratio is based on separate negotiated agreements.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Total Expense Ratios (unaudited) (continued)

EUR Investment Grade Credit Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (CHF) Shares-acc. (hedged)	0.58%	(0.13)%	0.45%	0.45%
Class I (EUR) Shares-acc.	0.55%	(0.10)%	0.45%	0.45%
Class I (EUR) Shares-distr.	0.52%	(0.07)%	0.45%	0.45%

EUR Short Duration Credit Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (EUR) Shares-acc.	0.97%	(0.62)%	0.35%	0.35%
Class I (EUR) Shares-distr.	1.24%	(0.89)%	0.35%	0.35%
Class I (GBP) Shares-acc. (hedged)	1.78%	(1.43)%	0.35%	0.35%
Class X (EUR) Shares-acc.	0.84%	(0.64)%	0.20%	N/A*
Class X (GBP) Shares-distr. (hedged)	122.47%	(122.25)%	0.22%	N/A*
Class X (USD) Shares-acc. (hedged)	117.56%	(117.34)%	0.22%	N/A*
Class X1 (EUR) Shares-acc.	0.92%	(0.62)%	0.30%	N/A*
Class X1 (USD) Shares-acc. (hedged)	117.70%	(117.38)%	0.32%	N/A*

* The capped expense ratio is based on separate negotiated agreements.

Global Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.83%	0.00%	1.83%	1.90%
Class I (USD) Shares-acc.	1.04%	0.00%	1.04%	1.15%
Class Z (GBP) Shares-acc.	1.08%	0.00%	1.08%	1.15%

Global Equity Absolute Return Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class IP (EUR) Shares-acc. (hedged)	1.26%	(0.26)%	1.00%	1.00%
Class IP (USD) Shares-acc.	1.12%	(0.13)%	0.99%	1.00%
Class Y (EUR) Shares-acc. (hedged)	0.70%	(0.15)%	0.55%	N/A*
Class ZP (GBP) Shares-acc. (hedged)	5.32%	(4.32)%	1.00%	1.00%

* The capped expense ratio is based on separate negotiated agreements.

Global Factor Enhanced Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (USD) Shares-acc.	1.38%	(1.13)%	0.25%	0.25%

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Total Expense Ratios (unaudited) (continued)

Global Long/Short Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class AP (USD) Shares-acc.	1.76%	(0.01)%	1.75%	1.75%
Class IP (EUR) Shares-acc. (hedged)	1.09%	(0.09)%	1.00%	1.00%
Class IP (EUR) Shares-distr.	0.97%	0.00%	0.97%	1.00%
Class IP (GBP) Shares-acc.	0.97%	0.00%	0.97%	1.00%
Class IP (USD) Shares-acc.	0.97%	0.00%	0.97%	1.00%

Global Low Volatility Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (EUR) Shares-acc.	1.69%	(1.04)%	0.65%	0.65%
Class I (GBP) Shares-acc.	1.69%	(1.04)%	0.65%	0.65%
Class I (USD) Shares-acc.	1.93%	(1.28)%	0.65%	0.65%

Global Multi-Asset Income Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-distr. (hedged)	121.33%	(120.13)%	1.20%	1.20%
Class I (EUR) Shares-distr. (hedged)	1.06%	(0.46)%	0.60%	0.60%
Class I (GBP) Shares-distr. (hedged)	1.01%	(0.41)%	0.60%	0.60%
Class I (USD) Shares-distr.	0.76%	(0.16)%	0.60%	0.60%
Class Z (USD) Shares-distr.	0.77%	(0.17)%	0.60%	0.60%

Global Opportunity Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc. (hedged)	10.98%	(9.98)%	1.00%	1.00%
Class A (USD) Shares-acc.	1.84%	(0.84)%	1.00%	1.00%
Class I (EUR) Shares-acc. (hedged)	130.43%	(129.93)%	0.50%	0.50%
Class I (GBP) Shares-acc. (hedged)	1.66%	(1.16)%	0.50%	0.50%
Class I (USD) Shares-acc.	1.32%	(0.82)%	0.50%	0.50%

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Total Expense Ratios (unaudited) (continued)

U.S. All Cap Growth Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc. (hedged)	23.91%	(22.01)%	1.90%	1.90%
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 (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 (EUR) Shares-acc. (hedged)	6.03%	(4.93)%	1.10%	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. High Yield Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.71%	0.00%	1.71%	1.75%
Class A (USD) Shares-distr.	1.72%	0.00%	1.72%	1.75%
Class I (EUR) Shares-acc.	0.88%	0.00%	0.88%	0.95%
Class I (EUR) Shares-acc. (hedged)	1.58%	(0.63)%	0.95%	0.95%
Class I (USD) Shares-acc.	0.88%	0.00%	0.88%	0.95%
Class I (USD) Shares-distr.	0.88%	0.00%	0.88%	0.95%
Class X (GBP) Shares-acc.	0.78%	0.00%	0.78%	N/A*
Class Z (GBP) Shares-acc.	0.91%	0.00%	0.91%	0.95%

* The capped expense ratio is based on separate negotiated agreements.

U.S. Large Cap Growth Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.76%	(0.01)%	1.75%	1.80%
Class I (EUR) Shares-acc.	0.92%	0.00%	0.92%	1.00%
Class I (USD) Shares-acc.	0.90%	0.00%	0.90%	1.00%
Class Z (GBP) Shares-acc.	1.01%	(0.01)%	1.00%	1.05%

U.S. Select Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc.	2.10%	0.00%	2.10%	2.20%
Class A (USD) Shares-acc.	2.10%	0.00%	2.10%	2.20%
Class I (EUR) Shares-acc. (hedged)	105.93%	(104.54)%	1.39%	1.40%
Class I (USD) Shares-acc.	1.26%	0.00%	1.26%	1.40%
Class X (USD) Shares-distr.	1.05%	0.00%	1.05%	N/A*

* The capped expense ratio is based on separate negotiated agreements.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Total Expense Ratios (unaudited) (continued)

U.S. Short-Term High Yield Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.49%	0.00%	1.49%	1.60%
Class I (EUR) Shares-distr. (hedged)	1.08%	(0.28)%	0.80%	0.80%
Class I (GBP) Shares-distr. (hedged)	0.75%	0.00%	0.75%	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%
Class X (GBP) Shares-acc.	0.55%	0.00%	0.55%	N/A*

* The capped expense ratio is based on separate negotiated agreements.

U.S. Small Cap Value Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (GBP) Shares-acc.	1.79%	(0.59)%	1.20%	1.20%
Class I (USD) Shares-acc.	1.79%	(0.59)%	1.20%	1.20%
Class X (GBP) Shares-acc. (hedged)	6.83%	(6.13)%	0.70%	N/A*
Class Z (GBP) Shares-acc. (hedged)	79.53%	(78.33)%	1.20%	1.20%
Class Z (USD) Shares-acc.	1.89%	(0.69)%	1.20%	1.20%

* The capped expense ratio is based on separate negotiated agreements.

USD Government Money Market Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (USD) Shares-distr.	0.33%	(0.13)%	0.20%	0.20%
Service Class (USD) Shares-distr.	0.58%	(0.13)%	0.45%	0.45%

USD Investment Grade Credit Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.03%	(0.08)%	0.95%	0.95%
Class I (EUR) Shares-distr. (hedged)	0.53%	(0.08)%	0.45%	0.45%
Class I (JPY) Shares-acc. (hedged)	0.66%	(0.21)%	0.45%	0.45%
Class I (SGD) Shares-acc. (hedged) ²	163.98%	(163.53)%	0.45%	0.45%
Class I (USD) Shares-acc.	0.47%	(0.02)%	0.45%	0.45%
Class I (USD) Shares-distr.	0.47%	(0.02)%	0.45%	0.45%
Class Y (EUR) Shares-gross distr. (hedged)	0.69%	(0.29)%	0.40%	N/A*
Class Y (GBP) Shares-gross distr. (hedged)	2.81%	(2.41)%	0.40%	N/A*
Class Y (USD) Shares-gross distr.	0.42%	(0.02)%	0.40%	N/A*

² Class commenced operations on 2 August 2019. Data for the TER calculation is based on information for the period from 2 August 2019 to 30 September 2019 and annualised.

* The capped expense ratio is based on separate negotiated agreements.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Performance (unaudited)

Past performance is no guarantee of 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. Investors may not get back the amount originally invested. 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 current 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 2019 unless otherwise noted.

	Returns excluding sales charges					Actual Inception Date
	1 Year	5 Years	10 Years	Since Inception Date	1 Year* (from 1/1/2018 to 31/12/2018)	
China Equity Fund						
Class A (SEK) Shares-acc.	2.31%	12.25%	-	14.17%	(9.61)%	28/6/2013
Class A (USD) Shares-acc.	(7.64)%	5.49%	6.02%	10.22%	(16.34)%	30/1/2009
Class I (EUR) Shares-acc.	(0.97)%	9.40%	10.01%	12.77%	(11.82)%	30/1/2009
Class I (GBP) Shares-acc.	(1.45)%	12.26%	9.70%	11.34%	(10.80)%	2/4/2009
Class I (USD) Shares-acc.	(6.64)%	6.31%	6.83%	11.06%	(15.17)%	30/1/2009
Class Z (GBP) Shares-acc.	(1.45)%	12.26%	-	11.97%	(10.81)%	31/10/2012
Dynamic Credit Fund						
Class A (EUR) Shares-acc.	2.44%	0.86%	-	1.19%	(4.71)%	2/7/2018
Class I (EUR) Shares-acc.	2.95%	1.36%	-	2.12%	(4.24)%	2/7/2018
Emerging Markets Equity Fund						
Class A (USD) Shares-acc.	4.02%	2.80%	-	0.66%	(16.88)%	15/12/2010
Class I (AUD) Shares-distr.	12.31%	9.99%	-	9.46%	(7.20)%	30/9/2011
Class I (EUR) Shares-acc.	11.67%	6.70%	-	3.77%	(12.31)%	15/12/2010
Class I (GBP) Shares-acc.	11.13%	9.49%	-	4.30%	(11.29)%	15/12/2010
Class I (USD) Shares-acc.	4.84%	3.62%	-	1.45%	(16.25)%	15/12/2010
Emerging Markets Equity Income Fund						
Class A (USD) Shares-acc.	(2.05)%	1.03%	-	2.86%	(12.16)%	29/6/2012
Class A (USD) Shares-distr.	(2.04)%	-	-	7.08%	(12.15)%	29/2/2016
Class I (AUD) Shares-distr.	5.68%	7.27%	-	8.00%	(1.90)%	2/6/2014
Class I (EUR) Shares-acc.	5.17%	4.87%	-	5.82%	(7.29)%	29/6/2012
Class I (USD) Shares-acc.	(1.28)%	1.83%	-	3.66%	(11.47)%	29/6/2012
Class I (USD) Shares-distr.**	-	-	-	1.04%	-	2/8/2019
Class X (GBP) Shares-acc.	4.90%	-	-	1.41%	(6.98)%	16/5/2018
Class Y (EUR) Shares-gross distr.	5.64%	-	-	0.65%	(9.33)%	16/5/2018
Class Y (GBP) Shares-gross distr.	5.10%	-	-	6.98%	(5.81)%	29/5/2015
Class Y (USD) Shares-gross distr.	(0.80)%	-	-	(4.98)%	(11.97)%	16/5/2018
Class Z (GBP) Shares-acc.	4.63%	7.62%	-	6.78%	(6.24)%	31/10/2012

See footnotes on page 151.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Performance (unaudited) (continued)

	Returns excluding sales charges					Actual Inception Date
	1 Year	5 Years	10 Years	Since Inception Date	1 Year* (from 1/1/2018 to 31/12/2018)	
EUR Investment Grade Credit Fund						
Class I (CHF) Shares-acc. (hedged)	5.71%	-	-	2.50%	(2.76)%	19/6/2017
Class I (EUR) Shares-acc.	6.23%	-	-	3.02%	(2.24)%	19/6/2017
Class I (EUR) Shares-distr.	6.22%	-	-	3.02%	(2.25)%	19/6/2017
EUR Short Duration Credit Fund						
Class I (EUR) Shares-acc.	2.77%	1.62%	-	2.94%	(1.15)%	2/7/2018
Class I (EUR) Shares-distr.	2.80%	1.58%	-	1.94%	(1.19)%	2/7/2018
Class I (GBP) Shares-acc. (hedged)	3.97%	2.38%	-	2.84%	(0.16)%	2/7/2018
Class X (EUR) Shares-acc.**	-	-	-	1.78%	-	29/3/2019
Class X (GBP) Shares-distr. (hedged)**	-	-	-	2.34%	-	29/3/2019
Class X (USD) Shares-acc. (hedged)**	-	-	-	3.33%	-	29/3/2019
Class X1 (EUR) Shares-acc.**	-	-	-	1.72%	-	29/3/2019
Class X1 (USD) Shares-acc. (hedged)**	-	-	-	3.28%	-	29/3/2019
Global Equity Fund***						
Class A (USD) Shares-acc.	3.21%	6.53%	8.30%	8.68%	(8.67)%	1/4/2008
Class I (USD) Shares-acc.	4.02%	7.37%	9.14%	9.52%	(7.95)%	1/4/2008
Class Z (GBP) Shares-acc.	10.23%	13.44%	-	13.48%	(2.53)%	31/10/2012
Global Equity Absolute Return Fund						
Class IP (EUR) Shares-acc. (hedged)**	-	-	-	(7.70)%	(3.64)%	18/10/2018
Class IP (USD) Shares-acc.	(7.52)%	-	-	(5.79)%	(6.46)%	26/4/2018
Class Y (EUR) Shares-acc. (hedged)	(10.05)%	-	-	(8.23)%	(8.03)%	26/4/2018
Class ZP (GBP) Shares-acc. (hedged)**	-	-	-	(7.50)%	(4.36)%	16/11/2018
Global Factor Enhanced Equity Fund						
Class I (USD) Shares-acc.**	-	-	-	1.59%	-	15/3/2019
Global Long/Short Equity Fund						
Class AP (USD) Shares-acc.	(5.22)%	-	-	(2.18)%	(9.63)%	20/10/2017
Class IP (EUR) Shares-acc. (hedged)	(7.45)%	-	-	(7.35)%	(14.90)%	31/1/2018
Class IP (EUR) Shares-distr.	1.74%	-	-	4.86%	(4.80)%	31/7/2017
Class IP (GBP) Shares-acc.	1.57%	-	-	2.83%	(3.62)%	31/8/2017
Class IP (USD) Shares-acc.	(4.50)%	-	-	0.88%	(9.06)%	31/7/2017

See footnotes on page 151 .

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Performance (unaudited) (continued)

	Returns excluding sales charges					
	1 Year	5 Years	10 Years	Since Inception Date	1 Year* (from 1/1/2018 to 31/12/2018)	Actual Inception Date
Global Low Volatility Equity Fund						
Class I (EUR) Shares-acc.	9.60%	-	-	5.63%	(4.08)%	28/4/2017
Class I (GBP) Shares-acc.	8.78%	11.27%	-	9.25%	(3.09)%	1/3/2013
Class I (USD) Shares-acc.	2.82%	5.33%	-	6.58%	(8.55)%	14/1/2013
Global Multi-Asset Income Fund						
Class A (EUR) Shares-distr. (hedged)**	-	-	-	2.45%	(0.97)%	14/12/2018
Class I (EUR) Shares-distr. (hedged)**	-	-	-	2.97%	(0.95)%	14/12/2018
Class I (GBP) Shares-distr. (hedged)**	-	-	-	3.82%	(0.89)%	14/12/2018
Class I (USD) Shares-distr.**	-	-	-	5.52%	(0.77)%	14/12/2018
Class Z (USD) Shares-distr.**	-	-	-	5.50%	(0.77)%	14/12/2018
Global Opportunity Bond Fund						
Class A (EUR) Shares-acc. (hedged)	7.54%	0.56%	-	0.54%	(3.61)%	29/6/2012
Class A (USD) Shares-acc.	10.95%	2.45%	-	2.32%	(0.84)%	29/6/2012
Class I (EUR) Shares-acc. (hedged)	8.03%	1.06%	-	1.04%	(3.15)%	29/6/2012
Class I (GBP) Shares-acc. (hedged)	9.38%	1.99%	-	1.75%	(2.04)%	29/6/2012
Class I (USD) Shares-acc.	11.51%	2.97%	-	2.84%	(0.35)%	29/6/2012
U.S. All Cap Growth Fund						
Class A (EUR) Shares-acc. (hedged)**	-	-	-	12.42%	(8.44)%	16/11/2018
Class A (GBP) Shares-acc.	9.64%	18.20%	17.86%	19.19%	5.29%	2/4/2009
Class A (USD) Shares-acc.	3.43%	11.84%	14.73%	11.08%	(0.60)%	2/5/2008
Class I (EUR) Shares-acc.	11.10%	16.15%	19.18%	15.49%	4.97%	2/5/2008
Class I (GBP) Shares-acc.	10.56%	19.19%	18.85%	20.18%	6.18%	2/4/2009
Class I (USD) Shares-acc.	4.29%	12.78%	15.69%	12.00%	0.23%	2/5/2008
Class Z (EUR) Shares-acc. (hedged)	0.47%	-	-	6.44%	(9.89)%	31/1/2018
Class Z (GBP) Shares-acc.	10.54%	19.15%	-	18.53%	6.14%	31/10/2012
Class Z (GBP) Shares-distr.	10.55%	19.15%	-	17.24%	6.13%	13/1/2014
Class Z (USD) Shares-acc.	4.25%	12.73%	-	13.95%	0.20%	31/10/2012
Class Z (USD) Shares-distr.	4.25%	-	-	12.20%	0.19%	29/5/2015
U.S. High Yield Bond Fund						
Class A (USD) Shares-acc.	4.65%	4.43%	6.10%	6.00%	(3.42)%	1/4/2008
Class A (USD) Shares-gross distr.	4.64%	-	-	7.73%	(3.31)%	29/2/2016
Class I (EUR) Shares-acc.	12.41%	8.49%	10.22%	10.29%	1.99%	1/4/2008

See footnotes on page 151.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Performance (unaudited) (continued)

	Returns excluding sales charges					Actual Inception Date
	1 Year	5 Years	10 Years	Since Inception Date	1 Year* (from 1/1/2018 to 31/12/2018)	
U.S. High Yield Bond Fund (continued)						
Class I (EUR) Shares-acc. (hedged)	2.22%	-	-	4.55%	(5.25)%	29/4/2016
Class I (USD) Shares-acc.	5.54%	5.30%	6.97%	6.87%	(2.61)%	1/4/2008
Class I (USD) Shares-gross distr.	5.51%	-	-	8.62%	(2.61)%	29/2/2016
Class X (GBP) Shares-acc.	11.96%	-	-	13.31%	3.82%	16/5/2018
Class Z (GBP) Shares-acc.	11.83%	11.25%	-	9.59%	3.12%	31/10/2012
U.S. Large Cap Growth Fund						
Class A (USD) Shares-acc.	7.20%	12.89%	13.68%	8.76%	1.88%	1/4/2008
Class I (EUR) Shares-acc.	15.15%	17.24%	18.13%	13.19%	7.59%	1/4/2008
Class I (USD) Shares-acc.	8.10%	13.83%	14.68%	9.70%	2.74%	1/4/2008
Class Z (GBP) Shares-acc.	14.49%	20.21%	-	20.68%	8.73%	31/10/2012
U.S. Select Equity Fund						
Class A (EUR) Shares-acc.	(8.05)%	-	-	3.95%	(6.54)%	30/1/2015
Class A (USD) Shares-acc.	(13.66)%	-	-	3.16%	(10.74)%	30/1/2015
Class I (EUR) Shares-acc. (hedged)	(15.84)%	-	-	2.04%	(12.58)%	30/1/2015
Class I (USD) Shares-acc.	(12.94)%	-	-	4.02%	(9.99)%	30/1/2015
Class X (USD) Shares-distr.	(12.72)%	-	-	4.31%	(9.79)%	30/1/2015
U.S. Short-Term High Yield Bond Fund						
Class A (USD) Shares-acc.	3.93%	2.12%	-	2.15%	0.38%	29/6/2012
Class I (EUR) Shares-distr. (hedged)	1.37%	1.10%	-	1.42%	(1.55)%	31/7/2013
Class I (GBP) Shares-distr. (hedged)	2.70%	2.00%	-	2.13%	(0.46)%	31/7/2013
Class I (USD) Shares-acc.	4.80%	2.97%	-	2.99%	1.23%	29/6/2012
Class I (USD) Shares-gross distr.	4.75%	-	-	3.53%	1.23%	29/2/2016
Class X (GBP) Shares-acc.	11.11%	-	-	11.87%	6.86%	16/5/2018
U.S. Small Cap Value Fund						
Class I (GBP) Shares-acc.	(5.37)%	-	-	1.20%	(12.39)%	26/4/2017
Class I (USD) Shares-acc.	(10.73)%	-	-	7.83%	(17.30)%	30/6/2016
Class X (GBP) Shares-acc. (hedged)**	-	-	-	(5.23)%	(12.84)%	11/10/2018
Class Z (GBP) Shares-acc. (hedged)	(12.67)%	-	-	6.13%	18.97%	30/6/2016
Class Z (USD) Shares-acc.	(10.77)%	-	-	7.81%	(17.30)%	30/6/2016
USD Government Money Market Fund****						
Class I (USD) Shares-distr.	2.14%	0.95%	-	0.58%	1.79%	20/6/2011
Service Class (USD) Shares-distr.	1.88%	0.76%	-	0.46%	1.54%	20/6/2011

See footnotes on page 151 .

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Performance (unaudited) (continued)

	Returns excluding sales charges					Actual Inception Date
	1 Year	5 Years	10 Years	Since Inception Date	1 Year* (from 1/1/2018 to 31/12/2018)	
USD Investment Grade Credit Fund						
Class A (USD) Shares-acc.	12.46%	-	-	6.16%	(2.94)%	15/12/2016
Class I (EUR) Shares-distr. (hedged)	9.52%	-	-	3.94%	(5.10)%	15/12/2016
Class I (JPY) Shares-acc. (hedged)**	-	-	-	10.30%	-	22/1/2019
Class I (SGD) Shares-acc. (hedged)**	-	-	-	1.64%	-	2/8/2019
Class I (USD) Shares-acc.	13.02%	-	-	6.69%	(2.46)%	15/12/2016
Class I (USD) Shares-distr.	13.00%	-	-	6.69%	(2.46)%	15/12/2016
Class Y (EUR) Shares-gross distr. (hedged)	9.58%	-	-	3.05%	(5.12)%	18/12/2017
Class Y (GBP) Shares-gross distr. (hedged)	10.59%	-	-	4.10%	(3.97)%	18/12/2017
Class Y (USD) Shares-gross distr.	13.08%	-	-	5.75%	(2.40)%	24/8/2017

* If a class is less than 1 year old as of 31 December 2018, then inception date through 31 December 2018 return is shown.

** Class is less than 1-year old, cumulative 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:

	Returns excluding sales charges	
	Inception through 16/5/2010	17/5/2010 through 30/9/2019
Class A (USD) Shares-acc.	(12.75)%	8.68%
Class I (USD) Shares-acc.	(12.09)%	9.52%

**** USD Government Money Market Fund was renamed and repositioned on 21 March 2019. 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:

	Returns excluding sales charges	
	Inception through 20/3/2019	21/3/2019 through 30/9/2019
Class I (USD) Shares-distr.	0.48%	1.09%
Service Class (USD) Shares-distr.	0.37%	0.96%

USD Government Money Market Fund

(As at 30 September 2019)	Class I (USD) Shares-distr.	Service Class (USD) Shares-distr.
7-day current yield¹	1.76%	1.51%
7-day compound yield	1.77%	1.52%
30-day simple yield	1.88%	1.63%
30-day compound yield	1.90%	1.65%

¹ Without waived fees and/or reimbursed expenses, the Sub-Fund's 7-day current yield would have been 1.64% and 1.39% for Class I (USD) Shares-distr. and Service Class (USD) Shares-distr., respectively.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

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") introduced reporting requirements for securities financing transactions ("SFTs"), total return swaps and any financial instruments received as collateral and that are 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 2019, **Global Equity Absolute Return Fund** and **Global Long/Short Equity Fund** held contracts for difference and **USD Government 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 2019 is as follows:

Description	% of net assets	
	Unrealised appreciation/(depreciation) USD	
Contracts for difference		
Global Equity Absolute Return Fund	1,179,692	2.68%
Global Long/Short Equity Fund	1,099,532	0.52%
	Market value (USD)	
Reverse repurchase agreements		
USD Government Money Market Fund	265,000,000	38.06%

Concentration data

The issuers for collateral securities received/pledged as at 30 September 2019 are as follows:

Collateral issuer	Amount of collateral USD
Global Equity Absolute Return Fund	
Common Stock	22,222,748
Global Long/Short Equity Fund	
Common Stock	123,428,563
USD Government Money Market Fund	
United States Government	270,300,327

The counterparties as at 30 September 2019 are as follows:

Counterparty	Market value USD
Global Equity Absolute Return Fund	
Goldman Sachs & Company LLC	1,179,692
Global Long/Short Equity Fund	
Goldman Sachs & Company LLC	1,099,532
USD Government Money Market Fund	
Bank of America Securities	40,800,072

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Securities Financing Transactions (unaudited) (continued)

Counterparty	Market value USD
USD Government Money Market Fund (continued)	
Bank of Montreal	40,800,061
Barclays Bank PLC	40,800,044
Citigroup Global Markets	40,800,021
Credit Agricole	40,800,075
Morgan Stanley & Company	40,800,053
MUFG Securities	25,500,001

Safekeeping of collateral received

As at 30 September 2019 collateral received is as follow:

Depository	Amount of collateral USD
USD Government Money Market Fund	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	270,300,327

Safekeeping of collateral pledged

As at 30 September 2019 collateral pledged is as follow:

Depository	Amount of collateral USD
Global Equity Absolute Return Fund	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Common Stock	22,222,748
Global Long/Short Equity Fund	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Common Stock	123,428,563

Data on reuse of collateral

There were no collateral securities reused during the six months ended 30 September 2019.

Returns

Returns of reverse repurchase agreement for the six months ended 30 September 2019 are as follows:

Returns	Amount USD	% of overall returns
USD Government Money Market Fund		
Reverse repurchase agreements		
To Fund	3,526,995	100.00

The returns for the contracts for difference in Global Equity Absolute Return Fund and Global Long/Short Equity Fund are identified as the net realised profit/(loss) on contracts for difference and the net change in unrealised appreciation/(depreciation) on contracts for difference during the reporting period. The transaction costs are not separately identifiable.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.

Aggregate transaction data

The aggregate transaction data for collateral positions as at 30 September 2019 is as follows:

Counterparty	Type of collateral	Amount of collateral	Currency	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Global Equity Absolute Return Fund							
Goldman Sachs International	Common Stock	22,222,748	USD	N/A	N/A	United States	Bilateral
Global Long/Short Equity Fund							
Goldman Sachs International	Common Stock	123,428,563	USD	N/A	N/A	United States	Bilateral
USD Government Money Market Fund							
Bank of America Securities	U.S. Treasury Securities	34,400,149	USD	Aaa	Above one year	United States	Triparty
Bank of America Securities	U.S. Treasury Securities	6,399,923	USD	Aaa	Below one year	United States	Triparty
Bank of Montreal	U.S. Treasury Securities	32,003,457	USD	Aaa	Above one year	United States	Triparty
Bank of Montreal	U.S. Treasury Securities	5,512,806	USD	Aaa	One year	United States	Triparty
Bank of Montreal	U.S. Treasury Securities	3,283,798	USD	Aaa	Below one year	United States	Triparty
Barclays Bank PLC	U.S. Treasury Securities	40,800,044	USD	Aaa	Above one year	United States	Triparty
Citigroup Global Markets	U.S. Treasury Securities	15,200,169	USD	Aaa	Above one year	United States	Triparty
Citigroup Global Markets	U.S. Treasury Securities	25,599,852	USD	Aaa	Below one year	United States	Triparty
Credit Agricole	U.S. Treasury Securities	40,800,075	USD	Aaa	Above one year	United States	Triparty
Morgan Stanley & Company	U.S. Treasury Securities	37,957,454	USD	Aaa	Above one year	United States	Triparty
Morgan Stanley & Company	U.S. Treasury Securities	2,842,599	USD	Aaa	Below one year	United States	Triparty
MUFG Securities	U.S. Treasury Securities	25,500,001	USD	Aaa	Above one year	United States	Triparty

Global Equity Absolute Return Fund and Global Long/Short Equity Fund contracts for difference held as at 30 September 2019 are open transactions.

USD Government Money Market Fund reverse repurchase agreements as at 30 September 2019 mature within one day to one week.

China Equity Fund, Dynamic Credit Fund, EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Absolute Return Fund, Global Factor Enhanced Equity Fund, Global Long/Short Equity Fund, Global Low Volatility Equity Fund, Global Multi-Asset Income Fund, Global Opportunity Bond Fund, USD Government 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.



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