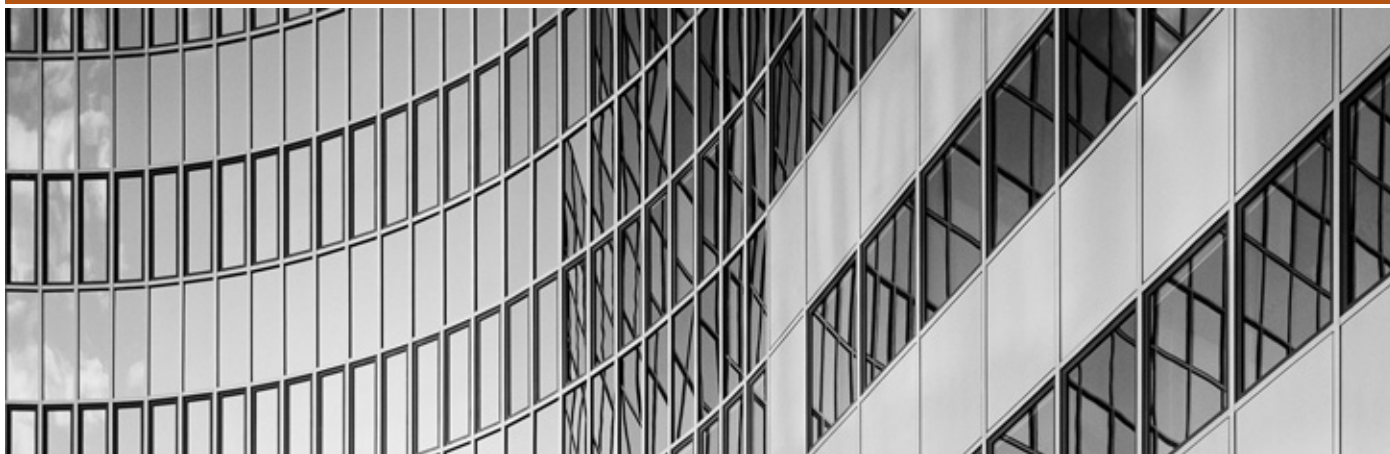


Wells Fargo (Lux) Worldwide Fund



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

* On 31 May 2016, the Board reopened U.S. All Cap Growth Fund to all new investors.

** U.S. Premier Growth Fund merged into U.S. All Cap Growth Fund on 6 January 2017.

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

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

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

Together we'll go far



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Dear Shareholders:

We are pleased to offer you this annual report for the Wells Fargo (Lux) Worldwide Fund for the 12-month period that ended on 31 March 2017. Global shares delivered positive returns for investors during the period. Bond returns trailed those of shares, and bonds outside the US were negative.

Emerging markets shares, as measured by the MSCI Emerging Markets Index (Net)¹, led the way, gaining 17.22%. US shares returned 17.17%, as measured by the S&P 500 Index². A broader measure of international share returns, the MSCI All Country World Index ex USA Index (Net)³, earned a 13.13% return. Within fixed income, the Bloomberg Barclays U.S. Aggregate Bond Index⁴ earned 0.44%, the Bloomberg Barclays Global Aggregate ex USD Index⁵ posted a return of -3.93% and the BofA Merrill Lynch U.S. High Yield Constrained Index⁶ earned 16.87%.

Interest rates and the UK's Brexit vote largely drove markets from March 2016 through the end of June 2016.

In March, China's government set an anticipated growth rate of 6.5% to 7.0% for 2016, an acknowledgment of weakening growth. In emerging markets, although central-bank stimulus and improved prices for oil and other commodities led to share rallies in March, many of these countries' economies faced the potential of credit downgrades due to challenges such as the likelihood of a stronger US dollar, which would make dollar-denominated debt more expensive. US shares overall were in positive territory in March and April, plunged briefly in May on worries of a possible June interest-rate increase and then rallied until early June.

The UK's Brexit vote on 23 June shocked markets and shares fell as investors worried that a UK departure from the EU would slow global growth and prolong the low-interest-rate environment. Following the initial rout, however, US shares rose as investors seemed to decide that any negative effects would be more localised and not create a serious risk for global growth.

Within fixed income, government bonds rallied immediately post-Brexit, and non-Treasury sectors rallied soon after as investors re-gained their appetite for risk. As a result, most bond markets remained in a situation of ultralow yields and tight credit spreads. Interestingly, demand from both domestic and non-US buyers looking for positive yield supported US bonds because US interest rates were some of the highest among developed-country bonds.

Globally, shares delivered positive results in the third quarter of 2016; bond interest rates remained low.

Comments by several US Federal Reserve (Fed) officials in the US during early September appeared to suggest an imminent interest-rate increase. Share and bond prices fell. However, global shares surged following the Fed's 20 September meeting when it decided to delay a rate increase to later in 2016.

In bond markets, interest rates rose during the quarter but remained at historically low levels as a result of easy monetary policies, subdued global growth and modest inflation expectations. Yields began to rise again as investors became less concerned about the risks associated with Brexit and economic activity strengthened. At the front end of the yield curve, anticipation of new money market fund rules resulted in significantly higher yields on many short-term securities.

During the fourth quarter of 2016, prospects for faster growth and higher interest rates in the US influenced markets.

Following Donald Trump's election as US president in early November, shares rallied. Investors appeared optimistic that the new administration would favour progrowth policies, and supportive economic news helped the rally carry through the quarter.

The buoyant environment sent interest rates higher as well. At its mid-December meeting, Fed officials raised their short-term target interest rate for the first time in a year by a quarter percentage point to between 0.50% and 0.75%.

The fourth quarter also saw the implementation of the US Securities and Exchange Commission's new rules for money market funds, which included floating net asset values (NAVs) for institutional prime and municipal money market funds as well as liquidity fees and redemption gates. In the year leading up to money market fund reform implementation, nearly US\$1 trillion in assets moved from these types of money market funds into government money market funds, which continued to transact at a stable US\$1 NAV.

Outside the US, the prospects for faster US growth appeared to trigger acceleration in Europe. The improvement may be partly attributable to expectations for further strengthening of the US dollar, which in turn could improve demand for European goods in the US due to a weakening euro relative to the dollar.

Investor optimism in 2017 moderated in March.

January and February brought continued strength in global share markets. Factors such as strong trade data from Japan, favourable earnings reports by businesses globally and investors' hopes for regulations and legislation that would favour businesses in the US markets lifted markets.

Within fixed income, short-term interest rates rose modestly during these two months in anticipation of additional Fed interest-rate hikes. Meanwhile, 10-year Treasury yields ranged between 2.30% and 2.55%, appearing to plateau after the fourth quarter's sell-off. Spreads of both investment-grade and high yield bonds narrowed slightly, and both taxable and municipal bond mutual fund flows were positive.

Our goal is to meet the financial needs of our shareholders.

We are committed to providing our shareholders with long-term investment strategies and focusing on appropriate risk whilst seeking to deliver consistent returns. We know that your ability to meet your long-term investment goals depends on the investment decisions you make today. Despite economic uncertainties and investment challenges, staying invested and adapting to emerging opportunities and risks will help you manage investment risk.

Thank you for choosing the Wells Fargo (Lux) Worldwide Fund. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Richard Goddard
Board of Directors of the Fund

¹ The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The MSCI EM Index (Net) consists of the following 23 emerging markets country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

² The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

³ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. You cannot invest directly in an index.

⁴ The Bloomberg Barclays U.S. Aggregate Bond Index (formerly known as Barclays U.S. Aggregate Bond Index) is a broad-based benchmark that measures the investment-grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Barclays Global Aggregate ex U.S. Dollar Bond Index (formerly known as Barclays Global Aggregate ex U.S. Dollar Bond Index) tracks an international basket of government, corporate, agency and mortgage-related bonds. You cannot invest directly in an index.

⁶ The BofA Merrill Lynch U.S. High Yield Constrained Index is a market-capitalisation-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the US bond market. You cannot invest directly in an index.

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>	1,059,500	488,067	0.78
Alibaba Group Holding Limited ADR	<i>Internet</i>	53,270	5,744,104	9.23
Anhui Conch Cement Company Limited	<i>Building Materials</i>	133,000	451,805	0.73
AviChina Industry & Technology Company Limited	<i>Aerospace/Defense</i>	1,811,000	1,256,037	2.02
Baidu Incorporated ADR	<i>Internet</i>	9,690	1,671,719	2.69
Bank of China Limited	<i>Banks</i>	4,542,000	2,255,951	3.62
Beijing Capital International Airport Company Limited	<i>Engineering & Construction</i>	970,000	1,160,780	1.86
Beijing Urban Construction Design & Development Group Company Limited	<i>Engineering & Construction</i>	728,000	456,200	0.73
BYD Company Limited	<i>Auto Manufacturers</i>	81,000	449,218	0.72
China Communications Construction Company Limited	<i>Engineering & Construction</i>	265,000	373,725	0.60
China Construction Bank Corporation	<i>Banks</i>	3,811,000	3,064,884	4.92
China Galaxy Securities Company Limited	<i>Diversified Financial Services</i>	762,000	703,023	1.13
China Life Insurance Company Limited	<i>Insurance</i>	560,000	1,718,587	2.76
China Longyuan Power Group Corporation Limited	<i>Energy – Alternate Sources</i>	442,000	343,522	0.55
China Merchants Bank Company Limited	<i>Banks</i>	363,500	961,195	1.54
China Petroleum & Chemical Corporation	<i>Oil & Gas Services</i>	1,616,200	1,310,179	2.10
China Railway Group Limited	<i>Engineering & Construction</i>	338,000	302,271	0.49
China Resources Phoenix Healthcare Holdings Company Limited	<i>Healthcare – Services</i>	569,000	699,215	1.12
China Telecom Corporation Limited	<i>Telecommunications</i>	1,872,000	912,936	1.47
CNOOC Limited	<i>Oil & Gas Services</i>	861,000	1,028,126	1.65
Ctrip.com International Limited ADR	<i>Internet</i>	15,500	761,825	1.22
ENN Energy Holdings Limited	<i>Oil & Gas Services</i>	72,000	405,327	0.65
Goodbaby International Holdings Limited	<i>Household Products/Wares</i>	1,335,000	647,616	1.04
Huaneng Renewables Corporation Limited	<i>Electric</i>	2,112,000	731,040	1.17
Industrial & Commercial Bank of China Limited	<i>Banks</i>	4,408,991	2,882,027	4.63
JD.com Incorporated ADR	<i>Internet</i>	16,100	500,871	0.81
New Oriental Education & Technology Group Incorporated ADR	<i>Commercial Services</i>	9,500	573,610	0.92
PetroChina Company Limited	<i>Oil & Gas Services</i>	1,924,000	1,408,680	2.26
PICC Property & Casualty Company Limited	<i>Insurance</i>	382,000	588,864	0.95
Ping An Insurance Group Company of China Limited	<i>Insurance</i>	267,900	1,499,537	2.41
Shanghai Electric Group Company Limited	<i>Machinery – Diversified</i>	590,000	292,286	0.47
Shanghai Fosun Pharmaceutical Group Company Limited	<i>Pharmaceuticals</i>	303,000	1,115,074	1.79
Tencent Holdings Limited	<i>Internet</i>	179,300	5,140,326	8.26
Tianneng Power International Limited	<i>Electrical Component & Equipment</i>	366,000	332,492	0.53
Vipshop Holdings Limited ADR	<i>Internet</i>	35,300	470,902	0.76
Zijin Mining Group Company Limited	<i>Mining</i>	1,452,000	538,089	0.86
			43,240,110	69.44
Hong Kong				
Beijing Enterprises Holdings Limited	<i>Oil & Gas Services</i>	58,000	300,019	0.48
Beijing Enterprises Water Group Limited	<i>Water</i>	1,624,000	1,203,660	1.93
China Mobile Limited	<i>Telecommunications</i>	188,700	2,065,101	3.32

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Hong Kong continued				
China Overseas Land & Investment Limited	<i>Real Estate</i>	264,000	754,140	1.21
China Resources Land Limited	<i>Real Estate</i>	261,555	706,769	1.13
China State Construction International Holdings Limited	<i>Engineering & Construction</i>	270,000	482,919	0.78
China Traditional Chinese Medicine Holdings Company Limited	<i>Pharmaceuticals</i>	1,216,000	669,688	1.07
China Unicom Hong Kong Limited	<i>Telecommunications</i>	656,000	877,874	1.41
Guangdong Investment Limited	<i>Water</i>	224,000	319,362	0.51
IMAX China Holding Incorporated	<i>Entertainment</i>	100,600	517,789	0.83
Luk Fook Holdings International Limited	<i>Retail</i>	111,000	352,789	0.57
Sino Biopharmaceutical Limited	<i>Pharmaceuticals</i>	452,000	372,232	0.60
			8,622,342	13.84
United States				
Yum China Holdings Incorporated	<i>Retail</i>	24,100	655,520	1.05
Total Common Shares			52,517,972	84.33
Equity Linked Notes				
China				
HSBC Bank plc (Expiring 18/6/2018) (Hangzhou Hikvision Digital Technology Company Limited)	<i>Hardware</i>	98,400	455,661	0.73
HSBC Bank plc (Expiring 18/3/2019) (Han's Laser Technology Industry Group Company Limited)	<i>Capital Goods</i>	190,900	727,985	1.17
HSBC Bank plc (Expiring 9/8/2019) (Huayu Automotive Systems Company Limited)	<i>Auto Parts & Equipment</i>	123,000	325,141	0.52
HSBC Bank plc (Expiring 9/8/2019) (Ningbo Joyson Electronic Corporation)	<i>Auto Parts & Equipment</i>	93,000	436,326	0.70
HSBC Bank plc (Expiring 1/11/2019) (Tasly Pharmaceutical Group Company Limited)	<i>Pharmaceuticals</i>	74,493	432,005	0.69
HSBC Bank plc (Expiring 14/9/2020) (GoerTek Incorporated)	<i>Hardware</i>	107,100	529,219	0.85
HSBC Bank plc (Expiring 25/9/2023) (Inner Mongolia Yili Industrial Group Company Limited)	<i>Food</i>	189,800	521,008	0.84
HSBC Bank plc (Expiring 23/12/2024) (China International Travel Service Corporation Limited)	<i>Consumer Services</i>	48,100	395,829	0.64
UBS AG London (Expiring 26/7/2017) (Goertek Incorporated)	<i>Hardware</i>	96,800	478,323	0.77
UBS AG London (Expiring 12/10/2017) (Hangzhou Hikvision Digital)	<i>Hardware</i>	175,919	814,629	1.31
UBS AG London (Expiring 26/10/2017) (Baoshan Iron & Steel Company)	<i>Materials</i>	786,000	742,779	1.19
UBS AG London (Expiring 27/10/2017) (Midea Group Company Limited)	<i>Home & Office Products</i>	235,381	1,137,816	1.83
UBS AG London (Expiring 20/11/2017) (Dong-E-E-Jiao Company)	<i>Pharmaceuticals</i>	56,600	538,985	0.86

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CHINA EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Equity Linked Notes (continued)				
China continued				
UBS AG London (Expiring 12/2/2018) (Shandong Himle Mechanical)	<i>Capital Goods</i>	89,119	321,091	0.52
UBS AG London (Expiring 5/3/2018) (Jiangsu Yanghe Brewery)	<i>Food</i>	25,100	318,378	0.51
UBS AG London (Expiring 13/3/2018) (Poly Real Estate Group Company)	<i>REIT</i>	340,400	470,911	0.76
UBS AG London (Expiring 19/3/2018) (Han's Laser Technology Incorporated)	<i>Banks</i>	54,372	207,344	0.33
Total Equity Linked Notes			8,853,430	14.22
Total Investments in Securities			61,371,402	98.55
	Interest Rate %		Nominal USD	
Cash at Banks				
Time Deposits				
Grand Cayman				
Deutsche Bank (o)	0.42	1,144,307	1,144,307	1.84
Current Accounts at Bank				
			7,859	0.01
Total Cash at Banks			1,152,166	1.85
<i>Other Assets and Liabilities, Net</i>			(251,713)	(0.40)
Total Net Assets			62,271,855	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.

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Argentina				
MercadoLibre Incorporated	Internet	5,945	1,257,189	0.50
Brazil				
AmBev SA ADR	Beverages	470,700	2,711,232	1.07
B2W Compania Digital	Internet	240,974	950,626	0.38
Banco Bradesco SA ADR	Banks	243,028	2,488,607	0.99
BM&FBovespa SA	Diversified Financial Services	426,300	2,626,757	1.04
BRF SA ADR	Food	86,150	1,055,337	0.42
Lojas Renner SA	Retail	225,950	2,006,456	0.80
Multiplan Empreendimentos Imobiliarios SA	Real Estate	61,002	1,291,903	0.51
Raia Drogasil SA	Retail	56,100	1,051,360	0.42
			14,182,278	5.63
Chile				
AES Gener SA	Electric	609,427	246,264	0.10
Banco Santander Chile ADR	Banks	99,400	2,492,952	0.99
SACI Falabella	Retail	297,447	2,501,688	0.99
			5,240,904	2.08
China				
51job Incorporated ADR	Internet	68,020	2,493,613	0.99
Alibaba Group Holding Limited ADR	Internet	36,218	3,905,387	1.55
Baidu Incorporated ADR	Internet	9,240	1,594,085	0.63
Belle International Holdings Limited	Retail	4,050,000	2,631,731	1.04
China International Capital Corporation Limited	Diversified Financial Services	145,283	218,724	0.09
China Life Insurance Company Limited	Insurance	1,810,000	5,554,719	2.20
CNOOC Limited	Oil & Gas Services	2,062,000	2,462,248	0.98
Ctrip.com International Limited ADR	Internet	82,868	4,072,962	1.62
Gridsum Holding Incorporated ADR	Software	45,700	607,353	0.24
Hengan International Group Company Limited	Healthcare – Products	334,000	2,484,102	0.98
Li Ning Company Limited	Retail	2,479,827	1,455,062	0.58
New Oriental Education & Technology Group Incorporated ADR	Commercial Services	82,788	4,998,739	1.98
PetroChina Company Limited	Oil & Gas Services	910,000	666,268	0.26
Shandong Weigao Group Medical Polymer Company Limited	Healthcare – Products	1,580,000	1,130,387	0.45
SINA Corporation	Internet	74,723	5,389,023	2.14
Tencent Holdings Limited	Internet	189,600	5,435,615	2.16
Tingyi Cayman Islands Holding Corporation	Food	146,000	183,357	0.07
Tsingtao Brewery Company Limited	Beverages	441,520	2,033,895	0.81
Vipshop Holdings Limited ADR	Internet	323,592	4,316,717	1.71
Want Want China Holdings Limited	Food	3,393,000	2,348,882	0.93
Weibo Corporation ADR	Internet	65,172	3,400,675	1.35
Zhou Hei Ya International Holdings Company Limited	Food	1,222,437	1,239,504	0.49
			58,623,048	23.25
Colombia				
Bancolombia SA ADR	Banks	32,500	1,295,775	0.51

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

EMERGING MARKETS EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Hong Kong				
AIA Group Limited	<i>Insurance</i>	680,000	4,287,461	1.70
China Mobile Limited	<i>Telecommunications</i>	658,000	7,201,042	2.86
Johnson Electric Holdings Limited	<i>Electrical Components & Equipment</i>	380,825	1,136,864	0.45
Sun Art Retail Group Limited	<i>Retail</i>	2,167,500	2,030,419	0.81
WH Group Limited	<i>Food</i>	5,683,000	4,899,453	1.94
			19,555,239	7.76
India				
Bharti Airtel Limited	<i>Telecommunications</i>	250,849	1,352,271	0.54
Bharti Infratel Limited	<i>Telecommunications</i>	277,474	1,392,605	0.55
HDFC Bank Limited ADR	<i>Banks</i>	20,361	1,531,554	0.61
Housing Development Finance Corporation Limited	<i>Diversified Financial Services</i>	98,400	2,276,225	0.90
ICICI Bank Limited ADR	<i>Banks</i>	260,575	2,240,945	0.89
IndusInd Bank Limited	<i>Banks</i>	73,377	1,610,429	0.64
Infosys Limited ADR	<i>Computers</i>	146,936	2,321,589	0.92
ITC Limited	<i>Agriculture</i>	881,500	3,805,104	1.51
Laurus Labs Limited	<i>Pharmaceuticals</i>	34,873	277,223	0.11
Max Financial Services Limited	<i>Insurance</i>	49,310	438,121	0.17
PNB Housing Finance Limited	<i>Diversified Financial Services</i>	17,437	319,658	0.13
Reliance Industries Limited	<i>Oil & Gas Services</i>	246,900	5,022,410	1.99
			22,588,134	8.96
Indonesia				
PT Astra International Tbk	<i>Retail</i>	1,817,700	1,176,516	0.47
PT Bank Central Asia Tbk	<i>Banks</i>	1,144,000	1,420,825	0.56
PT Blue Bird Tbk	<i>Transportation</i>	1,552,410	449,687	0.18
PT Link Net Tbk	<i>Internet</i>	2,128,993	866,743	0.34
PT Matahari Department Store Tbk	<i>Retail</i>	869,100	859,284	0.34
PT Telekomunikasi Indonesia Persero Tbk ADR	<i>Telecommunications</i>	72,860	2,271,046	0.90
			7,044,101	2.79
Malaysia				
Genting Bhd	<i>Lodging</i>	637,100	1,380,587	0.55
Genting Malaysia Bhd	<i>Lodging</i>	1,090,900	1,343,443	0.53
			2,724,030	1.08
Mexico				
America Movil SAB de CV ADR	<i>Telecommunications</i>	126,560	1,793,355	0.71
Becle SAB de CV	<i>Beverages</i>	412,998	732,145	0.29
Cemex SAB de CV ADR	<i>Building Materials</i>	153,567	1,392,853	0.55
Fibra Uno Administracion SA de CV	<i>REIT</i>	1,979,010	3,383,573	1.34
Fomento Economico Mexicano SAB de CV ADR	<i>Beverages</i>	62,860	5,564,367	2.21
Grupo Financiero Banorte SAB de CV	<i>Banks</i>	517,544	2,978,285	1.18
Grupo Financiero Santander Mexico SAB de CV ADR	<i>Banks</i>	146,502	1,322,913	0.53
Wal-Mart de Mexico SAB de CV	<i>Retail</i>	648,500	1,496,359	0.59
			18,663,850	7.40
Peru				
Compania de Minas Buenaventura SAA ADR	<i>Mining</i>	83,030	999,681	0.40

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Philippines				
Ayala Corporation	Real Estate	69,652	1,173,014	0.46
Metropolitan Bank & Trust Company	Banks	330,013	526,179	0.21
SM Investments Corporation	Retail	84,900	1,179,378	0.47
			<u>2,878,571</u>	<u>1.14</u>
Russia				
LUKOIL PJSC ADR	Oil & Gas Services	33,890	1,794,814	0.71
Magnit PJSC GDR	Food	32,000	1,222,400	0.49
Mobile TeleSystems PJSC ADR	Telecommunications	89,420	986,303	0.39
Sberbank of Russia PJSC ADR	Banks	118,800	1,370,952	0.54
Yandex NV	Internet	88,600	1,942,998	0.77
			<u>7,317,467</u>	<u>2.90</u>
South Africa				
AngloGold Ashanti Limited ADR	Mining	74,613	803,582	0.32
Clicks Group Limited	Retail	50,000	477,406	0.19
Impala Platinum Holdings Limited	Mining	47,090	158,719	0.06
MTN Group Limited	Telecommunications	164,586	1,496,654	0.59
Shoprite Holdings Limited	Food	209,100	3,017,368	1.20
Standard Bank Group Limited	Banks	131,208	1,405,844	0.56
Tiger Brands Limited	Food	94,980	2,834,975	1.12
			<u>10,194,548</u>	<u>4.04</u>
South Korea				
Amorepacific Corporation	Cosmetics/Personal Care	2,200	551,820	0.22
KT Corporation ADR	Telecommunications	244,426	4,113,690	1.63
KT&G Corporation	Agriculture	17,057	1,487,130	0.59
Naver Corporation	Internet	4,800	3,669,856	1.46
Samsung Biologics Company Limited	Biotechnology	3,468	536,496	0.21
Samsung Electronics Company Limited	Semiconductors	7,229	13,316,409	5.28
Samsung Life Insurance Company Limited	Insurance	37,471	3,635,521	1.44
SK Hynix Incorporated	Semiconductors	66,000	2,980,417	1.18
			<u>30,291,339</u>	<u>12.01</u>
Taiwan				
104 Corporation	Commercial Services	157,357	777,904	0.31
MediaTek Incorporated	Semiconductors	294,880	2,089,452	0.83
President Chain Store Corporation	Retail	307,000	2,529,455	1.00
Taiwan Semiconductor Manufacturing Company Limited ADR	Semiconductors	363,760	11,945,879	4.74
Uni-President Enterprises Corporation	Food	2,675,071	5,016,447	1.99
			<u>22,359,137</u>	<u>8.87</u>
Thailand				
Bangkok Bank PCL	Banks	75,200	407,048	0.16
PTT Exploration & Production PCL	Oil & Gas Services	236,957	641,310	0.25
PTT PCL	Oil & Gas Services	149,430	1,682,922	0.67
Siam Commercial Bank PCL	Banks	587,700	2,787,780	1.11
Thai Beverage PCL	Beverages	4,405,850	2,960,646	1.17
			<u>8,479,706</u>	<u>3.36</u>

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EMERGING MARKETS EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Turkey				
Anadolu Efes Biracilik Ve Malt Sanayii AS	<i>Beverages</i>	70,735	385,550	0.15
AvivaSA Emeklilik ve Hayat AS	<i>Insurance</i>	164,962	851,033	0.34
			<u>1,236,583</u>	<u>0.49</u>
United Kingdom				
Standard Chartered plc	<i>Banks</i>	197,681	1,889,756	0.75
Total Common Shares			<u>236,821,336</u>	<u>93.92</u>
	Dividend Yield %			
Preferred Shares				
Brazil				
Lojas Americanas SA ±	0.62 <i>Retail</i>	699,054	3,653,141	1.45
Total Preferred Shares			<u>3,653,141</u>	<u>1.45</u>
Rights				
Brazil				
B2W Compania Digital	<i>Internet</i>	77,401	37,086	0.01
Total Rights			<u>37,086</u>	<u>0.01</u>
Total Investments in Securities			<u>240,511,563</u>	<u>95.38</u>
	Interest Rate %		Nominal USD	
Cash at Banks				
Time Deposits				
Grand Cayman				
Deutsche Bank (o)	0.42	8,504,560	8,504,560	3.37
Current Accounts at Bank			<u>624,162</u>	<u>0.26</u>
Total Cash at Banks			<u>9,128,722</u>	<u>3.63</u>
<i>Other Assets and Liabilities, Net</i>			<u>2,508,304</u>	<u>0.99</u>
Total Net Assets			<u>252,148,589</u>	<u>100.00</u>

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

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	GDR	Global Depositary Receipt
	REIT	Real Estate Investment Trust
	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		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Brazil				
AmBev SA	<i>Beverages</i>	344,000	2,004,267	0.49
Banco do Brasil SA	<i>Banks</i>	459,300	4,954,501	1.21
BB Seguridade Participacoes SA	<i>Insurance</i>	553,812	5,165,563	1.26
CCR SA	<i>Commercial Services</i>	527,200	3,039,660	0.74
Compania de Saneamento do Parana	<i>Water</i>	1,259,871	4,426,813	1.08
Energisa SA Trust	<i>Electric</i>	299,800	2,173,852	0.53
Itausa - Investimentos Itau SA	<i>Holding Companies – Diversified</i>	2,590,361	7,860,611	1.92
Petroleo Brasileiro SA ADR	<i>Oil & Gas Services</i>	390,305	3,598,612	0.88
WEG SA	<i>Machinery – Diversified</i>	376,500	2,092,602	0.51
			35,316,481	8.62
Chile				
Enel Americas SA ADR	<i>Electric</i>	406,051	4,218,870	1.03
China				
Anhui Conch Cement Company Limited	<i>Building Materials</i>	800,500	2,719,321	0.66
Anta Sports Products Limited	<i>Retail</i>	312,000	863,154	0.21
Bank of China Limited	<i>Banks</i>	10,810,000	5,369,182	1.31
Beijing Capital International Airport Company Limited	<i>Engineering & Construction</i>	2,696,000	3,226,250	0.79
China Communications Construction Company Limited	<i>Engineering & Construction</i>	1,444,000	2,036,446	0.50
China Construction Bank Corporation	<i>Banks</i>	14,502,000	11,662,806	2.85
China Galaxy Securities Company Limited	<i>Diversified Financial Services</i>	4,238,500	3,910,448	0.95
China Petroleum & Chemical Corporation	<i>Oil & Gas Services</i>	10,779,082	8,738,109	2.13
CNOOC Limited	<i>Oil & Gas Services</i>	2,659,000	3,175,130	0.78
Huaneng Power International Incorporated	<i>Electric</i>	2,964,000	1,979,433	0.48
Industrial & Commercial Bank of China Limited	<i>Banks</i>	16,844,918	11,011,025	2.69
KWG Property Holding Limited	<i>Real Estate</i>	2,586,000	1,873,407	0.46
PetroChina Company Limited	<i>Oil & Gas Services</i>	6,541,865	4,789,707	1.17
PICC Property & Casualty Company Limited	<i>Insurance</i>	2,198,000	3,388,283	0.83
Sinotrans Limited	<i>Transportation</i>	6,750,000	3,152,866	0.77
Zhejiang Expressway Company Limited	<i>Commercial Services</i>	1,194,000	1,560,965	0.38
Zijin Mining Group Company Limited	<i>Mining</i>	7,896,000	2,926,138	0.71
			72,382,670	17.67
Hong Kong				
China Mobile Limited	<i>Telecommunications</i>	640,665	7,011,331	1.71
China Power International Development Limited	<i>Electric</i>	14,374,000	5,345,282	1.30
China Resources Land Limited	<i>Real Estate</i>	1,736,000	4,690,986	1.15
China State Construction International Holdings Limited	<i>Engineering & Construction</i>	2,290,000	4,095,863	1.00
Nine Dragons Paper Holdings Limited	<i>Forest Products & Paper</i>	1,266,000	1,360,240	0.33
			22,503,702	5.49
India				
HDFC Bank Limited ADR	<i>Banks</i>	39,491	2,970,513	0.73
ICICI Bank Limited ADR	<i>Banks</i>	228,721	1,967,000	0.48
Infosys Limited ADR	<i>Computers</i>	238,887	3,774,415	0.92
			8,711,928	2.13

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EMERGING MARKETS EQUITY INCOME FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
Indonesia				
PT Bank Rakyat Indonesia Persero Tbk	<i>Banks</i>	4,187,200	4,077,064	1.00
PT Cikarang Listrindo Tbk	<i>Electric</i>	14,867,100	1,450,395	0.35
PT Hanjaya Mandala Sampoerna Tbk	<i>Agriculture</i>	3,095,900	906,083	0.22
PT Matahari Department Store Tbk	<i>Retail</i>	3,125,600	3,090,299	0.76
PT Telekomunikasi Indonesia Persero Tbk	<i>Telecommunications</i>	15,501,300	4,804,350	1.17
			14,328,191	3.50
Luxembourg				
Ternium SA ADR	<i>Iron/Steel</i>	150,056	3,919,463	0.96
Macau				
Wynn Macau Limited	<i>Lodging</i>	1,543,200	3,141,404	0.77
Malaysia				
Bursa Malaysia Bhd	<i>Diversified Financial Services</i>	1,628,000	3,597,749	0.88
Malakoff Corporation Bhd	<i>Electric</i>	7,335,735	2,005,703	0.49
Sime Darby Bhd	<i>Holding Companies – Diversified</i>	1,396,400	2,928,165	0.71
Telekom Malaysia Bhd	<i>Telecommunications</i>	1,839,619	2,668,705	0.65
Tenaga Nasional Bhd	<i>Electric</i>	605,800	1,878,110	0.46
			13,078,432	3.19
Mexico				
Grupo Aeroportuario del Centro Norte SAB de CV	<i>Engineering & Construction</i>	442,044	2,394,353	0.59
Grupo Financiero Banorte SAB de CV	<i>Banks</i>	379,400	2,183,314	0.53
Grupo Financiero Santander Mexico SAB de CV	<i>Banks</i>	1,049,121	1,892,898	0.46
Wal-Mart de Mexico SAB de CV	<i>Retail</i>	1,421,091	3,279,047	0.80
			9,749,612	2.38
Philippines				
Globe Telecom Incorporated	<i>Telecommunications</i>	51,875	2,100,847	0.51
Semirara Mining & Power Corporation	<i>Coal</i>	1,562,480	4,596,354	1.12
			6,697,201	1.63
Russia				
LUKOIL PJSC ADR	<i>Oil & Gas Services</i>	57,387	3,039,215	0.74
MegaFon PJSC GDR	<i>Telecommunications</i>	174,185	2,039,706	0.50
Moscow Exchange MICEX-RTS PJSC	<i>Diversified Financial Services</i>	891,226	1,758,575	0.43
Polymetal International plc	<i>Mining</i>	233,344	2,898,717	0.71
Severstal PJSC GDR	<i>Iron/Steel</i>	175,153	2,523,955	0.61
			12,260,168	2.99
Singapore				
Asian Pay Television Trust Trust	<i>Investment Companies</i>	3,320,200	1,103,687	0.27
CapitaLand Retail China Trust	<i>REIT</i>	2,812,739	2,975,912	0.73
Jardine Cycle & Carriage Limited	<i>Distribution/Wholesale</i>	65,200	2,044,302	0.50
Singapore Telecommunications Limited	<i>Telecommunications</i>	2,121,400	5,944,803	1.45
			12,068,704	2.95
South Africa				
African Rainbow Minerals Limited	<i>Mining</i>	228,905	1,621,892	0.40
Barclays Africa Group Limited	<i>Banks</i>	225,643	2,346,368	0.57

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EMERGING MARKETS EQUITY INCOME FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
South Africa continued				
FirstRand Limited	<i>Banks</i>	514,082	1,776,416	0.44
Foschini Group Limited	<i>Retail</i>	342,770	3,947,044	0.96
Sanlam Limited	<i>Insurance</i>	574,002	2,882,364	0.70
Truworths International Limited	<i>Retail</i>	511,588	3,302,610	0.81
			15,876,694	3.88
South Korea				
Hana Financial Group Incorporated	<i>Diversified Financial Services</i>	63,329	2,092,468	0.51
Hyundai Motor Company	<i>Auto Manufacturers</i>	23,960	3,374,497	0.82
KB Financial Group Incorporated	<i>Diversified Financial Services</i>	92,863	4,068,932	0.99
Korea Electric Power Corporation	<i>Electric</i>	131,765	5,473,025	1.34
Korean Reinsurance Company	<i>Insurance</i>	329,540	3,418,281	0.84
POSCO	<i>Iron/Steel</i>	18,778	4,886,344	1.19
Samsung Electronics Company Limited	<i>Semiconductors</i>	6,071	11,183,278	2.73
Shinhan Financial Group Company Limited	<i>Diversified Financial Services</i>	93,624	3,901,349	0.95
SK Telecom Company Limited	<i>Telecommunications</i>	31,892	7,186,608	1.76
S-Oil Corporation	<i>Oil & Gas Services</i>	46,072	4,140,424	1.01
			49,725,206	12.14
Taiwan				
Advanced Semiconductor Engineering Incorporated	<i>Semiconductors</i>	52,721	67,329	0.02
Cathay Financial Holding Company Limited	<i>Insurance</i>	1,928,000	3,094,458	0.76
Chicony Electronics Company Limited	<i>Computers</i>	368,000	938,723	0.23
CTBC Financial Holding Company Limited	<i>Diversified Financial Services</i>	2,662,412	1,645,225	0.40
CTCI Corporation	<i>Engineering & Construction</i>	1,243,000	2,171,179	0.53
Delta Electronics Incorporated	<i>Electrical Components & Equipment</i>	355,000	1,901,211	0.46
Far EasTone Telecommunications Company Limited	<i>Telecommunications</i>	817,000	2,005,982	0.49
Hon Hai Precision Industry Company Limited	<i>Electronics</i>	1,339,500	4,017,286	0.98
Novatek Microelectronics Corporation	<i>Semiconductors</i>	791,000	3,063,113	0.75
Siliconware Precision Industries Company Limited	<i>Semiconductors</i>	1,201,000	1,959,282	0.48
Taiwan Semiconductor Manufacturing Company Limited	<i>Semiconductors</i>	1,279,000	7,966,746	1.94
Teco Electric & Machinery Company Limited	<i>Machinery – Diversified</i>	1,696,000	1,724,367	0.42
Uni-President Enterprises Corporation	<i>Food</i>	988,000	1,852,754	0.45
United Microelectronics Corporation	<i>Semiconductors</i>	5,065,000	2,036,516	0.50
WPG Holdings Limited	<i>Electronics</i>	1,512,000	1,898,565	0.46
			36,342,736	8.87
Thailand				
Charoen Pokphand Foods PCL	<i>Food</i>	2,375,900	1,918,697	0.47
Land & Houses PCL	<i>Home Builders</i>	10,654,200	3,023,018	0.74
Major Cineplex Group PCL	<i>Entertainment</i>	2,212,200	2,188,863	0.53
Thai Beverage PCL	<i>Beverages</i>	4,637,300	3,116,175	0.76
			10,246,753	2.50
Turkey				
Tupras Turkiye Petrol Rafinerileri AS	<i>Oil & Gas Services</i>	87,537	2,172,499	0.53

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EMERGING MARKETS EQUITY INCOME FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	<i>Banks</i>	1,550,437	2,870,476	0.70
Total Common Shares			335,611,190	81.93
Equity Linked Notes				
China				
HSBC Bank plc (Expiring 8/5/2018) (Midea Group Company Limited)	<i>Home & Office Products</i>	300,000	1,450,180	0.35
HSBC Bank plc (Expiring 9/8/2019) (Huayu Automotive Systems Company Limited)	<i>Auto Parts & Equipment</i>	1,189,000	3,143,028	0.77
HSBC Bank plc (Expiring 9/12/2019) (Green Electric Appliance Incorporated)	<i>Home & Office Products</i>	497,999	2,291,628	0.56
HSBC Bank plc (Expiring 25/9/2023) (Inner Mongolia Yili Industrial Group Company Limited)	<i>Food</i>	605,160	1,661,185	0.41
HSBC Bank plc (Expiring 25/3/2025) (Inner Mongolia Yili Industrial Group Company Limited)	<i>Food</i>	205,000	562,732	0.14
UBS AG London (Expiring 26/10/2017) (Baoshan Iron & Steel Company)	<i>Materials</i>	2,308,000	2,181,088	0.53
UBS AG London (Expiring 27/10/2017) (Midea Group Company Limited)	<i>Home & Office Products</i>	694,816	3,358,694	0.82
UBS AG London (Expiring 20/11/2017) (Baoshan Iron & Steel Company)	<i>Materials</i>	2,305,972	2,179,171	0.53
UBS AG London (Expiring 13/3/2018) (Poly Real Estate Group Company)	<i>REIT</i>	2,017,671	2,791,256	0.68
UBS AG London (Expiring 15/3/2018) (Agricultural Bank of China)	<i>Banks</i>	4,200,000	2,036,349	0.50
Total Equity Linked Notes			21,655,311	5.29
Exchange-Traded Funds				
United States				
iShares MSCI India ETF	<i>Financials</i>	521,563	16,421,411	4.01
Total Exchange-Traded Funds			16,421,411	4.01
	Dividend Yield %			
Preferred Shares				
Brazil				
Banco Bradesco SA	4.14 <i>Banks</i>	738,200	7,635,251	1.86
Total Preferred Shares			7,635,251	1.86
Total Investments in Securities			381,323,163	93.09

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EMERGING MARKETS EQUITY INCOME FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Grand Cayman				
Deutsche Bank (o)	0.42	19,960,595	19,960,595	4.87
Current Accounts at Bank			2,668,924	0.65
Total Cash at Banks			22,629,519	5.52
<i>Other Assets and Liabilities, Net</i>			5,678,295	1.39
Total Net Assets			409,630,977	100.00

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	GDR	Global Depositary Receipt
	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 EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Belgium				
Anheuser-Busch InBev SA/NV ADR	<i>Beverages</i>	5,700	625,632	0.51
France				
Air Liquide SA	<i>Chemicals</i>	24,500	2,799,230	2.28
Airbus Group SE	<i>Aerospace/Defense</i>	16,900	1,286,003	1.04
Capgemini SA	<i>Computers</i>	32,300	2,982,653	2.43
Societe Generale SA	<i>Banks</i>	60,900	3,089,234	2.51
			10,157,120	8.26
Germany				
Bayer AG	<i>Pharmaceuticals</i>	19,500	2,247,721	1.83
Deutsche Telekom AG	<i>Telecommunications</i>	142,200	2,491,655	2.02
			4,739,376	3.85
Hong Kong				
AIA Group Limited	<i>Insurance</i>	465,300	2,933,758	2.39
Ireland				
AerCap Holdings NV	<i>Diversified Financial Services</i>	61,400	2,822,558	2.30
Japan				
Honda Motor Company Limited	<i>Auto Manufacturers</i>	75,200	2,263,498	1.84
KAO Corporation ADR	<i>Cosmetics/Personal Care</i>	38,000	2,092,470	1.70
Nidec Corporation	<i>Electrical Components & Equipment</i>	25,800	2,455,322	2.00
ORIX Corporation	<i>Diversified Financial Services</i>	142,200	2,104,325	1.71
Sony Corporation	<i>Home Furnishings</i>	82,100	2,777,226	2.26
			11,692,841	9.51
Netherlands				
Heineken NV	<i>Beverages</i>	27,000	2,298,527	1.87
Royal Dutch Shell plc ADR	<i>Oil & Gas Services</i>	49,131	2,590,678	2.11
			4,889,205	3.98
Spain				
CaixaBank SA	<i>Banks</i>	560,400	2,408,676	1.96
Sweden				
Autoliv Incorporated SDR	<i>Auto Parts & Equipment</i>	6,200	635,177	0.52
Switzerland				
Nestle SA	<i>Food</i>	31,800	2,439,804	1.98
Novartis AG ADR	<i>Pharmaceuticals</i>	33,700	2,502,899	2.04
Roche Holding AG	<i>Pharmaceuticals</i>	9,000	2,298,408	1.87
UBS Group AG	<i>Banks</i>	174,400	2,791,027	2.27
			10,032,138	8.16
United Kingdom				
Diageo plc ADR	<i>Beverages</i>	17,000	1,964,860	1.60
Unilever NV – NY Shares	<i>Cosmetics/Personal Care</i>	48,700	2,419,416	1.97
Vodafone Group plc	<i>Telecommunications</i>	1,031,600	2,689,675	2.18
			7,073,951	5.75
United States				
Abbott Laboratories	<i>Healthcare – Products</i>	50,000	2,220,500	1.80
Affiliated Managers Group Incorporated	<i>Diversified Financial Services</i>	9,600	1,573,824	1.28

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GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Alphabet Incorporated	Internet	3,330	2,762,435	2.25
Apple Incorporated	Computers	18,800	2,700,808	2.20
BB&T Corporation	Banks	56,800	2,538,960	2.06
Charles Schwab Corporation	Diversified Financial Services	14,150	577,461	0.47
Chevron Corporation	Oil & Gas Services	21,600	2,319,192	1.89
Cigna Corporation	Healthcare – Services	20,400	2,988,396	2.43
CIT Group Incorporated	Diversified Financial Services	62,500	2,683,125	2.18
Eli Lilly & Company	Pharmaceuticals	16,400	1,379,404	1.12
EOG Resources Incorporated	Oil & Gas Services	32,145	3,135,745	2.55
Gilead Sciences Incorporated	Biotechnology	29,700	2,017,224	1.64
Goldman Sachs Group Incorporated	Banks	4,400	1,010,768	0.82
Honeywell International Incorporated	Electronics	20,300	2,534,861	2.06
Merck & Company Incorporated	Pharmaceuticals	42,300	2,687,742	2.19
Microsoft Corporation	Software	44,900	2,957,114	2.40
Motorola Solutions Incorporated	Telecommunications	32,900	2,836,638	2.31
Northrop Grumman Corporation	Aerospace/Defense	7,800	1,855,152	1.51
Oracle Corporation	Software	51,500	2,297,415	1.87
PepsiCo Incorporated	Beverages	17,000	1,901,620	1.55
Samsonite International SA	Household Products/Wares	840,100	3,059,233	2.49
Schlumberger Limited	Oil & Gas Services	30,000	2,343,000	1.90
Sensata Technologies Holding NV	Electronics	65,800	2,873,486	2.34
United Parcel Service Incorporated	Transportation	16,800	1,802,640	1.47
Verizon Communications Incorporated	Telecommunications	48,600	2,369,250	1.93
Visa Incorporated	Diversified Financial Services	32,600	2,897,162	2.36
Vulcan Materials Company	Building Materials	10,900	1,313,232	1.07
Walt Disney Company	Media	20,300	2,301,817	1.87
			63,938,204	52.01
Total Common Shares			121,948,636	99.20
Total Investment in Securities			121,948,636	99.20
	Interest Rate %	Nominal USD		
Cash at Banks				
Time Deposits				
Puerto Rico				
Citibank (o)	0.42	494,691	494,691	0.40
Current Accounts at Bank				
			48,145	0.04
Total Cash at Banks			542,836	0.44
<i>Other Assets and Liabilities, Net</i>			437,363	0.36
Total Net Assets			122,928,835	100.00

(o) Overnight deposit.

Key: ADR American Depositary Receipt
 SDR Swedish Depositary Receipt
 USD United States Dollar

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

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GLOBAL FOCUSED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
France				
Compagnie de Saint-Gobain SA	Building Materials	10,724	550,682	4.56
Germany				
Metro AG	Food	15,282	488,759	4.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	2,021	395,411	3.27
Rheinmetall AG	Auto Parts & Equipment	3,096	259,700	2.15
SAP SE	Software	3,050	299,279	2.48
Siemens AG	Miscellaneous Manufacturers	1,956	267,927	2.22
			1,711,076	14.16
Hong Kong				
China Mobile Limited	Telecommunications	48,000	525,304	4.35
Italy				
Eni SpA	Oil & Gas Services	37,728	617,810	5.12
Prysmian SpA	Electrical Component & Equipment	5,273	139,394	1.15
			757,204	6.27
Japan				
Coca-Cola West Company Limited	Beverages	8,925	287,800	2.38
Daiwa Securities Group Incorporated	Diversified Financial Services	51,000	310,544	2.57
Hitachi Limited	Machinery-Construction & Mining	53,000	286,828	2.38
Mitsubishi UFJ Financial Group Incorporated	Banks	20,400	128,212	1.06
Nomura Holdings Incorporated	Diversified Financial Services	45,900	285,262	2.36
			1,298,646	10.75
Malaysia				
CIMB Group Holdings Bhd	Banks	251,400	316,416	2.62
Netherlands				
Koninklijke Philips NV	Electronics	16,787	539,579	4.47
NN Group NV	Insurance	8,995	292,530	2.42
			832,109	6.89
Norway				
DNB ASA	Banks	26,494	419,957	3.48
Russia				
Mobile TeleSystems PJSC ADR	Telecommunications	42,475	468,499	3.88
South Korea				
Hana Financial Group Incorporated	Diversified Financial Services	7,430	245,496	2.03
SK Telecom Company Limited	Telecommunications	1,136	255,989	2.12
			501,485	4.15
Switzerland				
Novartis AG	Pharmaceuticals	5,135	381,158	3.15
Zurich Insurance Group AG	Insurance	1,342	358,260	2.97
			739,418	6.12

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GLOBAL FOCUSED EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United Kingdom				
Man Group plc	<i>Diversified Financial Services</i>	233,453	430,843	3.57
Smiths Group plc	<i>Miscellaneous Manufacturers</i>	20,756	421,024	3.48
Vodafone Group plc	<i>Telecommunications</i>	176,437	460,021	3.81
			<u>1,311,888</u>	<u>10.86</u>
United States				
American International Group Incorporated	<i>Insurance</i>	7,971	497,630	4.12
Apple Incorporated	<i>Computers</i>	4,819	692,298	5.73
Coach Incorporated	<i>Retail</i>	14,483	598,582	4.95
			<u>1,788,510</u>	<u>14.80</u>
Total Common Shares			<u>11,221,194</u>	<u>92.89</u>
Equity Linked Notes				
China				
UBS AG London (Expiring 24/7/2017) (Kweichow Moutai Company Limited)	<i>Consumer Products</i>	6,537	366,628	3.03
Total Equity Linked Notes			<u>366,628</u>	<u>3.03</u>
Total Investments in Securities			<u>11,587,822</u>	<u>95.92</u>
	Interest Rate %		Nominal USD	
Cash at Banks				
Time Deposits				
United States				
JP Morgan Chase (o)	0.42	710,838	710,838	5.88
Current Accounts at Bank				
			<u>67,231</u>	<u>0.56</u>
Total Cash at Banks			<u>778,069</u>	<u>6.44</u>
<i>Other Assets and Liabilities, Net</i>			<u>(285,518)</u>	<u>(2.36)</u>
Total Net Assets			<u>12,080,373</u>	<u>100.00</u>

(o) Overnight deposit.

Key: ADR American Depositary Receipt
 USD United States Dollar

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Agency Securities						
United States						
FHLMC	3.00	1/2/2030		982,941 USD	1,008,821	1.17
FNMA	2.50	1/5/2030		1,141,356 USD	1,147,406	1.33
Total Agency Securities					2,156,227	2.50
Corporate Bonds and Notes						
Australia						
Optus Finance Proprietary Limited	4.63	15/10/2019	Telecommunications	150,000 USD	158,156	0.18
Brazil						
BRF SA	7.75	22/5/2018	Food	300,000 BRL	91,276	0.11
Canada						
Alimentation Couche-Tard Incorporated	1.88	6/5/2026	Retail	250,000 EUR	271,451	0.31
Cayman Islands						
HPHT Finance 15 Limited	2.88	17/3/2020	Commercial Services	200,000 USD	200,664	0.23
UPCB Finance IV Limited	5.38	15/1/2025	Media	200,000 USD	201,250	0.24
					401,914	0.47
Denmark						
Nordea Kredit Realkreditaktieselskab	2.00	1/10/2047	Diversified Financial Services	5,700,000 DKK	798,978	0.93
Nykredit Realkredit	2.00	1/10/2047	Banks	12,850,000 DKK	1,800,743	2.09
					2,599,721	3.02
France						
Casino Guichard Perrachon SA	4.50	7/3/2024	Food	200,000 EUR	231,207	0.27
Danone SA	2.95	2/11/2026	Food	390,000 USD	372,782	0.43
Total Capital International SA	2.70	25/1/2023	Oil & Gas Services	300,000 USD	297,455	0.35
					901,444	1.05
Germany						
HP Pelzer Holding GmbH	4.13	1/4/2024	Auto Parts & Equipment	100,000 EUR	107,368	0.12
Ireland						
Ardagh Packaging Finance plc	4.63	15/5/2023	Packaging & Containers	300,000 USD	302,250	0.35
Virgin Media Receivables Financing Notes I DAC	5.50	15/9/2024	Media	200,000 GBP	260,165	0.30
					562,415	0.65
Jersey						
Adient Global Holdings Limited	3.50	15/8/2024	Auto Parts & Equipment	200,000 EUR	214,736	0.25
Heathrow Funding Limited	7.13	14/2/2024	Engineering & Construction	200,000 GBP	325,692	0.38
					540,428	0.63
Mexico						
Sigma Alimentos SA de CV	2.63	7/2/2024	Food	150,000 EUR	164,156	0.19
Netherlands						
ABN AMRO Bank NV	2.45	4/6/2020	Banks	450,000 USD	450,024	0.52
Fiat Chrysler Automobiles NV	5.25	15/4/2023	Auto Manufacturers	200,000 USD	205,700	0.24
Heineken NV	3.40	1/4/2022	Beverages	250,000 USD	257,847	0.30
Siemens Financieringsmaatschappij NV	2.35	15/10/2026	Miscellaneous Manufacturers	475,000 USD	441,115	0.51
					1,354,686	1.57

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Spain						
Ence Energia y Celulosa SA	5.38	1/11/2022	Forest Products & Paper	200,000 EUR	228,538	0.27
Telefonica Emisiones SAU	3.99	23/1/2023	Telecommunications	200,000 EUR	249,082	0.29
Telefonica Emisiones SAU	4.10	8/3/2027	Telecommunications	250,000 USD	251,621	0.29
					729,241	0.85
United Kingdom						
BP Capital Markets plc	3.22	14/4/2024	Oil & Gas Services	825,000 USD	825,265	0.96
Ineos Finance plc	4.00	1/5/2023	Chemicals	275,000 EUR	301,758	0.35
International Game Technology plc	6.25	15/2/2022	Entertainment	275,000 USD	293,563	0.34
Jaguar Land Rover Automotive plc	3.50	15/3/2020	Auto Manufacturers	200,000 USD	201,500	0.23
Nationwide Building Society	2.25	29/4/2022	Savings & Loans	300,000 GBP	392,329	0.46
Sky plc	3.75	16/9/2024	Media	350,000 USD	353,493	0.41
Tesco plc	6.13	24/2/2022	Food	120,000 GBP	173,125	0.20
Travis Perkins plc	4.50	7/9/2023	Retail	250,000 GBP	318,373	0.37
					2,859,406	3.32
United States						
Abbott Laboratories	3.40	30/11/2023	Healthcare-Products	350,000 USD	353,095	0.41
AbbVie Incorporated	3.20	14/5/2026	Pharmaceuticals	450,000 USD	432,529	0.50
Amazon.com Incorporated	3.30	5/12/2021	Internet	300,000 USD	311,584	0.36
Anheuser-Busch InBev Finance Incorporated	3.65	1/2/2026	Beverages	400,000 USD	404,440	0.47
Apple Incorporated	2.45	4/8/2026	Computers	275,000 USD	260,106	0.30
AT&T Incorporated	3.60	17/2/2023	Telecommunications	425,000 USD	430,385	0.50
Bank of America Corporation	4.00	1/4/2024	Banks	400,000 USD	414,685	0.48
Chubb INA Holdings Incorporated	3.35	3/5/2026	Insurance	100,000 USD	101,146	0.12
Comcast Corporation	3.30	1/2/2027	Media	425,000 USD	420,719	0.49
Federal-Mogul Holdings LLC	4.88	15/4/2022	Auto Parts & Equipment	100,000 EUR	105,960	0.12
FedEx Corporation	1.63	11/1/2027	Transportation	225,000 EUR	241,963	0.28
Ford Motor Credit Company LLC	2.46	27/3/2020	Auto Manufacturers	250,000 USD	249,125	0.29
Gilead Sciences Incorporated	2.95	1/3/2027	Biotechnology	425,000 USD	402,976	0.47
Goldman Sachs Group Incorporated	3.75	25/2/2026	Banks	275,000 USD	276,737	0.32
Home Depot Incorporated	2.13	15/9/2026	Retail	400,000 USD	371,129	0.43
Johnson & Johnson	2.95	3/3/2027	Pharmaceuticals	400,000 USD	399,923	0.46
JPMorgan Chase & Company	3.25	23/9/2022	Banks	400,000 USD	407,229	0.47
Kraft Heinz Foods Company	3.00	1/6/2026	Food	400,000 USD	375,857	0.44
Lam Research Corporation	2.75	15/3/2020	Semiconductors	500,000 USD	505,753	0.59
Microsoft Corporation	2.40	8/8/2026	Software	275,000 USD	260,015	0.30
Morgan Stanley	3.88	29/4/2024	Banks	400,000 USD	411,620	0.48
Novartis Capital Corporation	3.00	20/11/2025	Pharmaceuticals	350,000 USD	349,680	0.40
Oracle Corporation	2.65	15/7/2026	Software	225,000 USD	214,223	0.25
Thermo Fisher Scientific Incorporated	2.95	19/9/2026	Healthcare-Products	400,000 USD	380,806	0.44
Verizon Communications Incorporated	4.15	15/3/2024	Telecommunications	250,000 USD	259,349	0.30
Walgreens Boots Alliance Incorporated	3.45	1/6/2026	Retail	200,000 USD	194,965	0.23
					8,535,999	9.90
Total Corporate Bonds and Notes					19,277,661	22.37
Government Bonds						
Australia						
Australia Bond	3.25	21/4/2025		3,535,000 AUD	2,830,570	3.28
Australia Bond	2.75	21/11/2027		1,950,000 AUD	1,487,383	1.73

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds (continued)					
Australia continued					
Australia Bond	3.25	21/4/2029	1,100,000 AUD	873,171	1.01
New South Wales Treasury Corporation	4.00	20/4/2023	1,750,000 AUD	1,444,690	1.68
Queensland Treasury Corporation	4.75	21/7/2025	1,600,000 AUD	1,381,342	1.60
				<u>8,017,156</u>	<u>9.30</u>
Brazil					
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2019	2,305,000 BRL	760,910	0.88
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2025	2,715,000 BRL	888,766	1.03
				<u>1,649,676</u>	<u>1.91</u>
Hungary					
Hungary Bond	7.00	24/6/2022	110,000,000 HUF	473,906	0.55
Hungary Bond	1.75	26/10/2022	80,000,000 HUF	269,932	0.31
				<u>743,838</u>	<u>0.86</u>
Malaysia					
Malaysia Bond	3.96	15/9/2025	4,200,000 MYR	932,693	1.08
Malaysia Bond	3.90	30/11/2026	4,300,000 MYR	951,674	1.11
Malaysia Bond	4.50	15/4/2030	1,950,000 MYR	440,724	0.51
				<u>2,325,091</u>	<u>2.70</u>
Mexico					
Mexican Bonos	7.75	13/11/2042	47,000,000 MXN	2,597,015	3.01
New Zealand					
New Zealand Bond	4.50	15/4/2027	4,080,000 NZD	3,174,320	3.68
Poland					
Poland Bond	1.50	25/4/2020	9,550,000 PLN	2,347,946	2.72
Qatar					
Qatar International Bond	4.50	20/1/2022	300,000 USD	322,440	0.38
Romania					
Romania Bond	5.75	29/4/2020	2,800,000 RON	726,759	0.84
Singapore					
Singapore Bond	3.00	1/9/2024	1,095,000 SGD	831,319	0.96
Singapore Bond	2.88	1/9/2030	1,035,000 SGD	781,283	0.91
				<u>1,612,602</u>	<u>1.87</u>
South Africa					
South Africa Bond	7.75	28/2/2023	14,230,000 ZAR	1,033,629	1.20
South Africa Bond	10.50	21/12/2026	5,500,000 ZAR	453,282	0.53
				<u>1,486,911</u>	<u>1.73</u>
South Korea					
Korea Treasury Bond	2.00	10/3/2020	625,000,000 KRW	563,658	0.66
Korea Treasury Bond	3.00	10/9/2024	600,000,000 KRW	569,689	0.66
				<u>1,133,347</u>	<u>1.32</u>
Thailand					
Thailand Bond	3.85	12/12/2025	50,500,000 THB	1,612,798	1.87

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds (continued)					
United Kingdom					
United Kingdom Gilt	2.00	7/9/2025	600,000 GBP	817,506	0.95
United Kingdom Gilt	1.50	22/7/2026	1,050,000 GBP	1,366,733	1.58
				2,184,239	2.53
United States					
United States Treasury Bond	3.00	15/11/2045	1,800,000 USD	1,788,329	2.08
United States Treasury Note	1.38	28/2/2019	7,200,000 USD	7,216,596	8.37
United States Treasury Note	1.63	30/4/2019	5,500,000 USD	5,537,384	6.43
United States Treasury Note	1.88	30/11/2021	4,375,000 USD	4,369,531	5.07
United States Treasury Note	2.13	31/12/2021	4,100,000 USD	4,138,118	4.80
United States Treasury Note	2.13	31/12/2022	6,350,000 USD	6,364,141	7.38
United States Treasury Note	1.50	15/8/2026	4,000,000 USD	3,700,468	4.29
				33,114,567	38.42
Total Government Bonds				63,048,705	73.14
Total Investments in Securities				84,482,593	98.01
Cash at Banks					
Time Deposits					
Grand Cayman					
Deutsche Bank (o)	0.42		1,897,168 USD	1,897,168	2.20
Current Accounts at Bank				409,646	0.48
Total Cash at Banks				2,306,814	2.68
<i>Other assets and liabilities, Net</i>				(590,020)	(0.69)
Total Net Assets				86,199,387	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

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, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. ALL CAP GROWTH FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Canada				
Waste Connections Incorporated	<i>Environmental Control</i>	146,680	12,940,110	1.89
China				
Alibaba Group Holding Limited ADR	<i>Internet</i>	26,000	2,803,580	0.41
Ireland				
Accenture plc	<i>Computers</i>	310	37,163	0.01
United States				
Acadia Healthcare Company Incorporated	<i>Healthcare – Services</i>	356,532	15,544,795	2.27
Adobe Systems Incorporated	<i>Software</i>	39,994	5,204,419	0.76
Alphabet Incorporated Class A	<i>Internet</i>	46,060	39,049,668	5.71
Alphabet Incorporated Class C	<i>Internet</i>	4,063	3,370,502	0.49
Amazon.com Incorporated	<i>Internet</i>	38,220	33,883,559	4.95
Apple Incorporated	<i>Computers</i>	122,700	17,627,082	2.58
BioMarin Pharmaceutical Incorporated	<i>Biotechnology</i>	72,662	6,378,270	0.93
Blue Buffalo Pet Products Incorporated	<i>Food</i>	77,910	1,791,930	0.26
Boeing Company	<i>Aerospace/Defense</i>	34,260	6,059,224	0.89
Boston Scientific Corporation	<i>Healthcare – Products</i>	100,730	2,505,155	0.37
Broadcom Limited	<i>Semiconductors</i>	21,277	4,658,812	0.68
Burlington Stores Incorporated	<i>Retail</i>	234,445	22,809,154	3.34
Celgene Corporation	<i>Biotechnology</i>	139,650	17,376,649	2.54
Charles Schwab Corporation	<i>Diversified Financial Services</i>	55,580	2,268,220	0.33
CME Group Incorporated	<i>Diversified Financial Services</i>	65,840	7,821,792	1.14
Concho Resources Incorporated	<i>Oil & Gas Services</i>	64,048	8,219,920	1.20
Constellation Brands Incorporated	<i>Beverages</i>	52,990	8,588,089	1.26
CoStar Group Incorporated	<i>Commercial Services</i>	6,420	1,330,352	0.19
Costco Wholesale Corporation	<i>Retail</i>	17,650	2,959,728	0.43
Crown Castle International Corporation	<i>REIT</i>	4,190	395,745	0.06
CSX Corporation	<i>Transportation</i>	39,400	1,834,070	0.27
Danaher Corporation	<i>Healthcare – Products</i>	16,600	1,419,798	0.21
Dollar Tree Incorporated	<i>Retail</i>	167,063	13,107,763	1.92
eBay Incorporated	<i>Internet</i>	77,640	2,606,375	0.38
Ecolab Incorporated	<i>Chemicals</i>	82,550	10,346,817	1.51
Edwards Lifesciences Corporation	<i>Healthcare – Products</i>	46,770	4,399,654	0.64
Envestnet Incorporated	<i>Software</i>	295,417	9,541,969	1.40
Equinix Incorporated	<i>REIT</i>	2,200	880,814	0.13
Estee Lauder Companies Incorporated	<i>Cosmetics/Personal Care</i>	53,690	4,552,375	0.67
Euronet Worldwide Incorporated	<i>Commercial Services</i>	121,240	10,368,445	1.52
Extraction Oil & Gas Incorporated	<i>Oil & Gas Services</i>	60,674	1,125,503	0.16
Facebook Incorporated	<i>Internet</i>	292,590	41,562,409	6.08
Five Below Incorporated	<i>Retail</i>	179,989	7,795,324	1.14
Fortive Corporation	<i>Electronics</i>	18,135	1,092,090	0.16
Global Payments Incorporated	<i>Commercial Services</i>	96,740	7,804,983	1.14
Goldman Sachs Group Incorporated	<i>Banks</i>	39,570	9,090,020	1.33
Grand Canyon Education Incorporated	<i>Commercial Services</i>	21,990	1,574,704	0.23
Habit Restaurants Incorporated	<i>Retail</i>	198,825	3,519,202	0.51
Halliburton Company	<i>Oil & Gas Services</i>	76,170	3,748,326	0.55
Home Depot Incorporated	<i>Retail</i>	65,050	9,551,291	1.40
Incyte Corporation	<i>Biotechnology</i>	29,870	3,992,723	0.58
ITT Incorporated	<i>Miscellaneous Manufacturers</i>	112,450	4,612,699	0.67
JELD-WEN Holding Incorporated	<i>Building Materials</i>	30,792	1,011,517	0.15
KAR Auction Services Incorporated	<i>Commercial Services</i>	275,350	12,024,534	1.76

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. ALL CAP GROWTH FUND

		Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
LogMeln Incorporated	Telecommunications	36,690	3,577,275	0.52
MarketAxess Holdings Incorporated	Commercial Services	85,588	16,046,894	2.35
MasterCard Incorporated	Commercial Services	137,050	15,414,013	2.25
Microchip Technology Incorporated	Semiconductors	298,519	22,024,732	3.22
Microsoft Corporation	Software	225,590	14,857,357	2.17
Monolithic Power Systems Incorporated	Semiconductors	80,282	7,393,972	1.08
Morgan Stanley	Banks	159,630	6,838,549	1.00
Nevro Corporation	Healthcare – Products	26,714	2,503,102	0.37
Norfolk Southern Corporation	Transportation	66,040	7,394,499	1.08
NuVasive Incorporated	Healthcare – Products	93,670	6,995,276	1.02
NVIDIA Corporation	Semiconductors	11,100	1,209,123	0.18
Panera Bread Company	Retail	3,300	864,171	0.13
Parsley Energy Incorporated	Oil & Gas Services	34,600	1,124,846	0.16
Paycom Software Incorporated	Software	70,907	4,077,862	0.60
Paylocity Holding Corporation	Commercial Services	166,217	6,420,963	0.94
PayPal Holdings Incorporated	Commercial Services	98,790	4,249,946	0.62
Pioneer Natural Resources Company	Oil & Gas Services	11,400	2,123,022	0.31
PolyOne Corporation	Chemicals	90,110	3,071,850	0.45
Praxair Incorporated	Chemicals	105,290	12,487,394	1.83
Proofpoint Incorporated	Internet	126,413	9,400,071	1.37
Raymond James Financial Incorporated	Diversified Financial Services	47,910	3,653,617	0.53
Regeneron Pharmaceuticals Incorporated	Biotechnology	10,520	4,076,605	0.60
REV Group Incorporated	Auto Manufacturers	46,188	1,273,403	0.19
Salesforce.com Incorporated	Software	73,210	6,039,093	0.88
Schlumberger Limited	Oil & Gas Services	24,190	1,889,239	0.28
ServiceNow Incorporated	Software	23,180	2,027,555	0.30
Snap-on Incorporated	Hand/Machine Tools	20,050	3,381,833	0.49
Spark Therapeutics Incorporated	Biotechnology	33,800	1,802,892	0.26
Splunk Incorporated	Software	165,659	10,318,899	1.51
Square Incorporated	Commercial Services	114,700	1,982,016	0.29
Starbucks Corporation	Restaurant	96,612	5,641,175	0.83
TD Ameritrade Holding Corporation	Diversified Financial Services	75,010	2,914,889	0.43
TESARO Incorporated	Pharmaceuticals	3,060	470,842	0.07
Texas Instruments Incorporated	Semiconductors	62,850	5,063,196	0.74
Tractor Supply Company	Retail	29,961	2,066,410	0.30
ULTA Salon Cosmetics & Fragrance Incorporated	Retail	10,610	3,026,290	0.44
Ultimate Software Group Incorporated	Software	40,999	8,003,415	1.17
Ultragenyx Pharmaceutical Incorporated	Biotechnology	36,929	2,503,048	0.37
Union Pacific Corporation	Transportation	122,112	12,934,103	1.89
United Parcel Service Incorporated	Transportation	31,800	3,412,140	0.50
Vantiv Incorporated	Commercial Services	111,160	7,127,579	1.04
Veeva Systems Incorporated	Software	246,509	12,640,982	1.85
Vertex Pharmaceuticals Incorporated	Biotechnology	52,210	5,709,164	0.83
Visa Incorporated	Diversified Financial Services	223,150	19,831,341	2.90
YELP Incorporated	Internet	141,890	4,646,898	0.68
Zoetis Incorporated	Pharmaceuticals	76,823	4,100,044	0.60
			660,018,055	96.51
Total Common Shares			675,798,908	98.82
Total Investment in Securities			675,798,908	98.82

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. ALL CAP GROWTH FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Grand Cayman				
Deutsche Bank (o)	0.42	9,600,008	9,600,008	1.40
Current Accounts at Bank			3,147	0.00
Total Cash at Banks			9,603,155	1.40
<i>Other Assets and Liabilities, Net</i>			<i>(1,538,673)</i>	<i>(0.22)</i>
Total Net Assets			683,863,390	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.

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China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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. DOLLAR SHORT-TERM MONEY MARKET FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market					
Certificates of Deposit					
Banco Estado	1.10	18/4/2017	10,000,000	10,000,000	0.89
Banco Estado	1.00	20/4/2017	20,000,000	20,000,000	1.79
Chibe Bank Limited	1.23	5/5/2017	25,000,000	25,000,000	2.24
Citibank	1.06	4/4/2017	15,000,000	15,000,000	1.34
Credit Suisse ±	1.58	12/5/2017	5,000,000	5,000,000	0.45
Credit Suisse ±	1.56	10/7/2017	5,000,000	5,000,000	0.44
Erste Abwicklungs Anstalt ±	1.20	27/10/2017	10,000,000	10,000,000	0.90
Norinchukin Bank	1.03	16/5/2017	30,000,000	30,000,349	2.68
Standard Chartered Bank	1.40	2/6/2017	28,330,000	28,342,602	2.54
Swedbank ±	1.32	22/5/2017	9,000,000	9,000,000	0.81
Toronto-Dominion Bank ±	1.32	5/3/2018	5,000,000	5,000,000	0.45
Total Certificates of Deposit				162,342,951	14.53
Commercial Paper					
Asset-Backed Commercial Paper					
Alpine Securitization Limited (z)	1.11	31/5/2017	5,000,000	4,991,058	0.45
Anglesea Fund LLC ±	1.21	30/6/2017	8,000,000	8,000,000	0.72
Anglesea Fund LLC ±	1.21	4/10/2017	5,000,000	5,000,000	0.45
Bennington Stark Capital Company (z)	1.04	3/4/2017	10,000,000	10,000,000	0.89
Cedar Springs Capital Company (z)	1.18	9/5/2017	4,000,000	3,995,280	0.36
Concord Minutemen Capital Company (z)	1.10	20/4/2017	10,815,000	10,809,382	0.97
Gotham Funding Corporation (z)	1.00	18/4/2017	15,000,000	14,993,750	1.34
Institutional Secured Funding LLC (z)	1.04	3/4/2017	19,455,000	19,455,000	1.74
Legacy Capital LLC (z)	0.94	18/4/2017	7,000,000	6,997,258	0.63
Legacy Capital LLC (z)	1.12	10/5/2017	5,000,000	4,994,244	0.45
Lexington Parker Capital Company (z)	1.10	9/5/2017	10,000,000	9,989,000	0.89
LMA Americas LLC (z)	1.24	3/7/2017	3,000,000	2,990,673	0.27
LMA Americas LLC (z)	1.31	5/7/2017	5,000,000	4,983,208	0.45
LMA Americas LLC (z)	1.31	7/7/2017	5,000,000	4,982,847	0.45
Manhattan Asset Funding Company LLC (z)	1.05	24/4/2017	11,028,000	11,021,245	0.99
Mountcliff Funding LLC ±	0.93	3/4/2017	30,000,000	30,000,000	2.68
RegencyMarkets No.1 LLC (z)	0.98	18/4/2017	20,000,000	19,991,833	1.79
Ridgefield Funding Company LLC (z)	1.12	3/4/2017	5,000,000	5,000,000	0.45
Versailles Commercial Paper LLC (z)	1.10	1/5/2017	11,000,000	10,990,589	0.98
Versailles Commercial Paper LLC ±	1.03	1/6/2017	10,000,000	10,000,000	0.89
Victory Receivables Corporation (z)	0.95	4/4/2017	900,000	899,976	0.08
				200,085,343	17.92
Financial Company Commercial Paper					
Banco de Credito e Inversiones (z)	1.00	3/4/2017	10,000,000	10,000,000	0.89
Banco de Credito e Inversiones (z)	1.05	10/4/2017	10,000,000	9,997,958	0.89
Banco de Credito e Inversiones (z)	1.23	17/4/2017	10,000,000	9,995,217	0.89
Bank of Nova Scotia ±	1.27	4/8/2017	8,000,000	8,000,000	0.72
Charles Schwab Corporation (z)	0.98	6/4/2017	32,000,000	31,997,387	2.86
Commonwealth Bank of Australia ±	1.41	19/4/2017	8,000,000	8,001,270	0.72
Commonwealth Bank of Australia ±	1.23	4/8/2017	8,000,000	8,000,000	0.72
Commonwealth Bank of Australia ±	1.17	1/3/2018	5,000,000	5,000,000	0.45
DBS Bank Limited (z)	1.04	4/4/2017	28,000,000	27,999,191	2.50
HSBC USA Incorporated ±	1.23	7/6/2017	5,000,000	5,000,000	0.45
ING (US) Funding LLC ±	1.22	30/5/2017	10,000,000	10,000,000	0.89
JP Morgan Securities LLC (z)	1.03	3/4/2017	15,000,000	15,000,000	1.34
Macquarie Bank Limited (z)	0.95	11/4/2017	10,000,000	9,997,889	0.89

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U.S. DOLLAR SHORT-TERM MONEY MARKET FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Commercial Paper (continued)					
Financial Company Commercial Paper continued					
Macquarie Bank Limited (z)	1.10	20/4/2017	5,475,000	5,472,156	0.49
Mitsubishi UFJ Trust and Banking (z)	1.10	7/4/2017	25,000,000	24,996,945	2.24
Mizuho Bank Limited (z)	1.08	13/4/2017	15,000,000	14,995,500	1.34
National Australia Bank Limited ±	1.18	6/3/2018	8,000,000	8,000,000	0.72
National Securities Clearing Corporation (z)	0.92	19/4/2017	31,000,000	30,987,325	2.77
Nationwide Building Society (z)	1.10	3/4/2017	15,000,000	15,000,000	1.34
Nationwide Building Society (z)	1.11	24/5/2017	15,000,000	14,976,413	1.34
Oversea-Chinese Banking Corporation (z)	1.00	17/5/2017	20,000,000	19,975,556	1.79
Oversea-Chinese Banking Corporation ±	1.38	19/7/2017	10,000,000	10,000,000	0.89
Suncorp-Metway Limited (z)	1.02	10/5/2017	20,000,000	19,979,033	1.79
Suncorp-Metway Limited (z)	1.14	1/6/2017	5,000,000	4,990,658	0.45
The Federation des caisses Desjardins du Quebec (z)	1.00	12/4/2017	4,000,000	3,999,000	0.36
The Federation des caisses Desjardins du Quebec (z)	1.15	5/6/2017	6,000,000	5,987,925	0.53
Toyota Industries Corporation (z)	0.93	18/4/2017	20,000,000	19,992,250	1.79
Unibail-rodamco (z)	1.10	5/4/2017	10,000,000	9,999,389	0.89
Westpac Banking Corporation ±	1.17	2/3/2018	10,000,000	10,000,000	0.89
Westpac Banking Corporation ±	1.30	15/3/2018	8,000,000	8,000,000	0.72
				386,341,062	34.55
Other Commercial Paper					
Bank Nederlandse Gemeenten NV (z)	0.95	20/4/2017	25,000,000	24,988,785	2.24
China Power International Development (z)	1.27	7/4/2017	30,000,000	29,995,767	2.68
Koch Resources LLC (z)	0.89	6/4/2017	25,000,000	24,998,146	2.24
NRW Bank (z)	0.98	12/5/2017	12,500,000	12,486,729	1.12
Oesterreichische Kontrollbank AG (z)	0.97	21/4/2017	20,000,000	19,990,300	1.79
Swedish Export Credit Corporation (z)	0.87	28/4/2017	30,000,000	29,981,875	2.68
				142,441,602	12.75
Total Commercial Paper				728,868,007	65.22
Municipal Obligations					
Arizona					
Salt River Project Agricultural Improvement & Power District (z)	1.00	18/4/2017	10,000,000	9,995,833	0.90
Salt River Project Agricultural Improvement & Power District (z)	1.00	21/4/2017	10,000,000	9,995,000	0.89
Total Municipal Obligations				19,990,833	1.79
Total Investment in Securities				911,201,791	81.54
Reverse Repurchase Agreements					
Bank of Nova Scotia, dated 31/3/2017, maturity value \$90,005,925 (1)	0.79	3/4/2017	90,000,000	90,000,000	8.05
Merrill Lynch Pierce Fenner & Smith Incorporated, dated 31/3/2017, maturity value \$35,002,392 (2)	0.82	3/4/2017	35,000,000	35,000,000	3.13
Total Reverse Repurchase Agreements				125,000,000	11.18

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U.S. DOLLAR SHORT-TERM MONEY MARKET FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
United States				
Canadian Imperial Bank of Commerce (o)	0.82	30,000,000	30,000,000	2.68
National Bank of Abu Dhabi (o)	0.84	30,000,000	30,000,000	2.68
National Bank of Kuwait (o)	0.84	22,000,000	22,000,000	1.97
Total Time Deposits			82,000,000	7.33
Current Accounts at Bank			935,624	0.08
Total Cash at Banks			82,935,624	7.41
<i>Other assets and liabilities, net</i>			<i>(1,507,560)</i>	<i>(0.13)</i>
Total Net Assets			1,117,629,855	100.00

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

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

(1) Collateralised by United States Treasury Notes, 1.875% to 2.125%, 31/1/2022 to 31/3/2024, fair value including interest is \$91,800,060.

(2) Collateralised by United States Treasury Bond, 3.125%, 15/8/2044, fair value including accrued interest is \$35,700,034.

(o) Overnight deposit.

Key: USD United States Dollar

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China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Common Shares						
United States						
Swift Energy Company			Oil & Gas Services	2,924	80,410	0.04
Total Common Shares					80,410	0.04
Corporate Bonds and Notes						
Bermuda						
IHS Markit Limited	5.00	1/11/2022	Commercial Services	925,000	968,938	0.43
IHS Markit Limited	4.75	15/2/2025	Commercial Services	1,125,000	1,158,750	0.52
					2,127,688	0.95
Canada						
Baytex Energy Corporation	5.13	1/6/2021	Oil & Gas Services	850,000	767,125	0.34
Baytex Energy Corporation	5.63	1/6/2024	Oil & Gas Services	500,000	440,000	0.20
GFL Environmental Incorporated	7.88	1/4/2020	Environmental Control	775,000	804,062	0.36
GFL Environmental Incorporated	9.88	1/2/2021	Environmental Control	625,000	676,562	0.30
Ritchie Bros Auctioneers Incorporated	5.38	15/1/2025	Commercial Services	2,225,000	2,275,062	1.01
Trinidad Drilling Limited	6.63	15/2/2025	Oil & Gas Services	25,000	24,969	0.01
Valeant Pharmaceuticals International Incorporated	7.50	15/7/2021	Pharmaceuticals	35,000	30,669	0.01
Valeant Pharmaceuticals International Incorporated	5.63	1/12/2021	Pharmaceuticals	275,000	221,375	0.10
Valeant Pharmaceuticals International Incorporated	6.50	15/3/2022	Pharmaceuticals	125,000	128,594	0.06
Valeant Pharmaceuticals International Incorporated	5.88	15/5/2023	Pharmaceuticals	535,000	415,294	0.18
Valeant Pharmaceuticals International Incorporated	7.00	15/3/2024	Pharmaceuticals	250,000	256,563	0.11
Valeant Pharmaceuticals International Incorporated	6.13	15/4/2025	Pharmaceuticals	2,880,000	2,217,600	0.99
Vermilion Energy Incorporated	5.63	15/3/2025	Oil & Gas Services	300,000	297,000	0.13
					8,554,875	3.80
Ireland						
Allegion plc	5.88	15/9/2023	Electronics	40,000	42,700	0.02
Ardagh Packaging Finance plc	4.29	15/5/2021	Packaging & Containers	350,000	358,313	0.16
Ardagh Packaging Finance plc	4.25	15/9/2022	Packaging & Containers	200,000	201,940	0.09
Ardagh Packaging Finance plc	4.63	15/5/2023	Packaging & Containers	475,000	478,562	0.21
Ardagh Packaging Finance plc	7.25	15/5/2024	Packaging & Containers	300,000	321,000	0.14
Ardagh Packaging Finance plc	6.00	15/2/2025	Packaging & Containers	700,000	707,875	0.32
					2,110,390	0.94
Luxembourg						
ArcelorMittal	6.13	1/6/2025	Iron/Steel	275,000	305,250	0.13
Intelsat (Luxembourg) SA	7.75	1/6/2021	Telecommunications	2,800,000	1,680,000	0.75
Intelsat (Luxembourg) SA	8.13	1/6/2023	Telecommunications	25,000	15,109	0.01
Intelsat Jackson Holdings SA	7.25	1/4/2019	Telecommunications	725,000	691,469	0.31
Intelsat Jackson Holdings SA	5.50	1/8/2023	Telecommunications	2,200,000	1,806,750	0.80
Mallinckrodt International Finance SA	5.63	15/10/2023	Healthcare – Products	50,000	47,500	0.02
Mallinckrodt International Finance SA	5.50	15/4/2025	Healthcare – Products	300,000	276,000	0.12
Nielsen Company Luxembourg SARL	5.50	1/10/2021	Holding Companies – Diversified	865,000	898,519	0.40
Nielsen Company Luxembourg SARL	5.00	1/2/2025	Holding Companies – Diversified	450,000	448,312	0.20
					6,168,909	2.74

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Marshall Islands						
Teekay Corporation	8.50	15/1/2020	Transportation	2,550,000	2,524,500	1.12
Netherlands						
Sensata Technologies BV	5.63	1/11/2024	Semiconductors	625,000	651,562	0.29
Sensata Technologies BV	5.00	1/10/2025	Semiconductors	35,000	35,263	0.01
					686,825	0.30
United Kingdom						
Ensco plc	5.75	1/10/2044	Oil & Gas Services	1,025,000	768,750	0.34
Sensata Technologies UK Financing Company plc	6.25	15/2/2026	Semiconductors	800,000	848,000	0.38
					1,616,750	0.72
United States						
Acadia Healthcare Company Incorporated	5.63	15/2/2023	Healthcare – Services	400,000	414,248	0.18
Acadia Healthcare Company Incorporated	6.50	1/3/2024	Healthcare – Services	225,000	236,812	0.11
ACCO Brands Corporation	5.25	15/12/2024	Household Products/Wares	175,000	175,875	0.08
Advanced Disposal Services Incorporated	5.63	15/11/2024	Environmental Control	1,456,000	1,470,560	0.65
Allegion US Holding Company Incorporated	5.75	1/10/2021	Electronics	150,000	156,562	0.07
Allison Transmission Incorporated	5.00	1/10/2024	Auto Parts & Equipment	1,675,000	1,691,750	0.75
Ally Financial Incorporated	3.50	27/1/2019	Diversified Financial Services	50,000	50,375	0.02
Altice US Finance I Corporation	5.38	15/7/2023	Media	800,000	829,000	0.37
Altice US Finance I Corporation	5.50	15/5/2026	Media	1,375,000	1,412,812	0.63
AMC Entertainment Holdings Incorporated	5.88	15/11/2026	Entertainment	375,000	379,219	0.17
AmeriGas Partners LP	5.75	20/5/2027	Oil & Gas Services	575,000	567,669	0.25
Aramark Services Incorporated	5.13	15/1/2024	Food Service	310,000	325,112	0.14
Archrock Partners LP	6.00	1/4/2021	Oil & Gas Services	1,750,000	1,736,875	0.77
Archrock Partners LP	6.00	1/10/2022	Oil & Gas Services	332,000	327,020	0.15
Asbury Automotive Group Incorporated	6.00	15/12/2024	Retail	1,550,000	1,600,375	0.71
Ashtead Capital Incorporated	6.50	15/7/2022	Commercial Services	775,000	806,000	0.36
B&G Foods Incorporated	4.63	1/6/2021	Food	500,000	503,750	0.22
B&G Foods Incorporated	5.25	1/4/2025	Food	450,000	453,937	0.20
Ball Corporation	4.38	15/12/2020	Packaging & Containers	600,000	628,500	0.28
Ball Corporation	5.25	1/7/2025	Packaging & Containers	375,000	397,031	0.18
Berry Plastics Corporation	6.00	15/10/2022	Packaging & Containers	200,000	211,500	0.09
Berry Plastics Corporation	5.13	15/7/2023	Packaging & Containers	350,000	358,750	0.16
Brinker International Incorporated	5.00	1/10/2024	Retail	475,000	469,062	0.21
Bristow Group Incorporated	6.25	15/10/2022	Oil & Gas Services	1,650,000	1,328,250	0.59
Calpine Corporation	6.00	15/1/2022	Electric	915,000	953,887	0.42
Calpine Corporation	5.25	1/6/2026	Electric	250,000	253,750	0.11
Cardtronics Incorporated	5.13	1/8/2022	Commercial Services	750,000	759,375	0.34
Cardtronics Incorporated	5.50	1/5/2025	Commercial Services	425,000	430,312	0.19
CBS Radio Incorporated	7.25	1/11/2024	Media	20,000	21,000	0.01
CCM Merger Incorporated	6.00	15/3/2022	Entertainment	1,050,000	1,071,000	0.48
CCO Holdings LLC	5.25	30/9/2022	Media	740,000	767,750	0.34
CCO Holdings LLC	5.13	15/2/2023	Media	100,000	102,989	0.05
CCO Holdings LLC	5.13	1/5/2023	Media	1,400,000	1,442,000	0.64
CCO Holdings LLC	5.88	1/4/2024	Media	25,000	26,375	0.01
CCO Holdings LLC	5.38	1/5/2025	Media	1,590,000	1,631,737	0.73
CCO Holdings LLC	5.75	15/2/2026	Media	1,872,000	1,965,600	0.87
CCO Holdings LLC	5.50	1/5/2026	Media	50,000	51,750	0.02
CCO Holdings LLC	5.13	1/5/2027	Media	200,000	201,375	0.09

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Central Garden & Pet Company	6.13	15/11/2023	Household Products/Wares	50,000	52,750	0.02
Change Healthcare Holdings LLC	5.75	1/3/2025	Software	950,000	973,750	0.43
CHS/Community Health Systems Incorporated	5.13	1/8/2021	Healthcare – Services	250,000	247,187	0.11
CHS/Community Health Systems Incorporated	6.25	31/3/2023	Healthcare – Services	175,000	178,500	0.08
Cinemark USA Incorporated	5.13	15/12/2022	Entertainment	150,000	153,000	0.07
Cinemark USA Incorporated	4.88	1/6/2023	Entertainment	300,000	303,150	0.14
CIT Group Incorporated	5.25	15/3/2018	Diversified Financial Services	225,000	231,047	0.10
CIT Group Incorporated	6.63	1/4/2018	Diversified Financial Services	125,000	130,156	0.06
CIT Group Incorporated	5.50	15/2/2019	Diversified Financial Services	1,750,000	1,839,687	0.82
CIT Group Incorporated	3.88	19/2/2019	Diversified Financial Services	35,000	35,896	0.02
CIT Group Incorporated	5.38	15/5/2020	Diversified Financial Services	225,000	239,767	0.11
CIT Group Incorporated	5.00	1/8/2023	Diversified Financial Services	400,000	417,000	0.19
CommScope Technologies LLC	6.00	15/6/2025	Telecommunications	500,000	523,750	0.23
CommScope Technologies LLC	5.00	15/3/2027	Telecommunications	75,000	74,884	0.03
Continental Resources Incorporated	5.00	15/9/2022	Oil & Gas Services	350,000	353,500	0.16
Continental Resources Incorporated	3.80	1/6/2024	Oil & Gas Services	175,000	163,187	0.07
Cooper Tire & Rubber Company	8.00	15/12/2019	Auto Parts & Equipment	1,100,000	1,226,500	0.55
CoreCivic Incorporated	5.00	15/10/2022	REIT	700,000	722,750	0.32
CoreCivic Incorporated	4.63	1/5/2023	REIT	255,000	254,681	0.11
Cott Beverages Incorporated	5.38	1/7/2022	Beverages	425,000	433,500	0.19
Cott Holdings Incorporated	5.50	1/4/2025	Beverages	300,000	305,340	0.14
Covanta Holding Corporation	6.38	1/10/2022	Environmental Control	1,028,000	1,061,410	0.47
Covanta Holding Corporation	5.88	1/3/2024	Environmental Control	2,300,000	2,334,500	1.04
Covanta Holding Corporation	5.88	1/7/2025	Environmental Control	400,000	400,750	0.18
Crestwood Midstream Partners LP	6.25	1/4/2023	Pipelines	575,000	596,562	0.27
Crown Americas LLC	4.50	15/1/2023	Packaging & Containers	300,000	306,750	0.14
Crown Castle International Corporation	4.88	15/4/2022	REIT	45,000	48,401	0.02
Crown Castle International Corporation	5.25	15/1/2023	REIT	464,000	506,270	0.23
Crown Cork & Seal Company Incorporated	7.50	15/12/2096	Packaging & Containers	375,000	380,625	0.17
Darling Ingredients Incorporated	5.38	15/1/2022	Food	75,000	77,625	0.03
DaVita Incorporated	5.75	15/8/2022	Healthcare – Services	415,000	429,525	0.19
DaVita Incorporated	5.13	15/7/2024	Healthcare – Services	700,000	707,000	0.31
DaVita Incorporated	5.00	1/5/2025	Healthcare – Services	375,000	373,830	0.17
Denbury Resources Incorporated	6.38	15/8/2021	Oil & Gas Services	540,000	442,800	0.20
Denbury Resources Incorporated	4.63	15/7/2023	Oil & Gas Services	1,700,000	1,241,000	0.55
Diamond 1 Finance Corporation	5.88	15/6/2021	Computers	1,250,000	1,314,126	0.58
Diamond 1 Finance Corporation	7.13	15/6/2024	Computers	2,375,000	2,625,439	1.17
DuPont Fabros Technology LP	5.88	15/9/2021	REIT	925,000	962,000	0.43
DuPont Fabros Technology LP	5.63	15/6/2023	REIT	3,150,000	3,276,000	1.46
E*TRADE Financial Corporation	5.38	15/11/2022	Diversified Financial Services	40,000	41,900	0.02
E*TRADE Financial Corporation	4.63	15/9/2023	Diversified Financial Services	65,000	66,592	0.03
EMI Music Publishing Group North America Holdings Incorporated	7.63	15/6/2024	Entertainment	275,000	299,750	0.13
Enable Midstream Partners LP	2.40	15/5/2019	Pipelines	1,350,000	1,337,630	0.59
Enable Midstream Partners LP	3.90	15/5/2024	Pipelines	750,000	731,881	0.33
Enable Midstream Partners LP	4.40	15/3/2027	Pipelines	550,000	545,835	0.24
Enable Midstream Partners LP	5.00	15/5/2044	Pipelines	500,000	456,040	0.20
Endo Finance LLC	5.38	15/1/2023	Pharmaceuticals	125,000	107,890	0.05
EnLink Midstream Partners LP	4.40	1/4/2024	Pipelines	1,025,000	1,037,148	0.46
EnLink Midstream Partners LP	4.15	1/6/2025	Pipelines	1,200,000	1,185,454	0.53
EnLink Midstream Partners LP	4.85	15/7/2026	Pipelines	350,000	361,123	0.16

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	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Equinix Incorporated	5.75	1/1/2025	REIT	950,000	1,004,625	0.45
Equinix Incorporated	5.88	15/1/2026	REIT	425,000	452,094	0.20
Equinix Incorporated	5.38	15/5/2027	REIT	175,000	180,687	0.08
Era Group Incorporated	7.75	15/12/2022	Oil & Gas Services	414,000	394,335	0.18
ESH Hospitality Incorporated	5.25	1/5/2025	REIT	2,150,000	2,167,458	0.96
First Data Corporation	5.38	15/8/2023	Software	125,000	130,156	0.06
First Data Corporation	7.00	1/12/2023	Software	375,000	402,187	0.18
First Data Corporation	5.00	15/1/2024	Software	875,000	890,312	0.40
First Data Corporation	5.75	15/1/2024	Software	445,000	459,017	0.20
Fresenius Medical Care US Finance II Incorporated	5.63	31/7/2019	Healthcare – Services	250,000	264,375	0.12
Frontier Communications Corporation	8.50	15/4/2020	Telecommunications	147,000	155,085	0.07
Frontier Communications Corporation	6.25	15/9/2021	Telecommunications	400,000	372,000	0.17
Gartner Incorporated	5.13	1/4/2025	Commercial Services	975,000	993,281	0.44
GCI Incorporated	6.75	1/6/2021	Telecommunications	350,000	358,750	0.16
GCI Incorporated	6.88	15/4/2025	Telecommunications	557,000	583,457	0.26
Geo Group Incorporated	5.88	15/1/2022	REIT	350,000	361,375	0.16
Geo Group Incorporated	5.13	1/4/2023	REIT	125,000	124,062	0.06
Geo Group Incorporated	5.88	15/10/2024	REIT	725,000	741,312	0.33
Geo Group Incorporated	6.00	15/4/2026	REIT	825,000	835,497	0.37
GLP Capital LP	4.88	1/11/2020	Entertainment	115,000	120,370	0.05
GLP Capital LP	4.38	15/4/2021	Entertainment	50,000	51,375	0.02
GLP Capital LP	5.38	1/11/2023	Entertainment	450,000	477,000	0.21
Goodyear Tire & Rubber Company	4.88	15/3/2027	Auto Parts & Equipment	775,000	775,000	0.34
Gray Television Incorporated	5.13	15/10/2024	Media	875,000	864,062	0.38
Gray Television Incorporated	5.88	15/7/2026	Media	1,375,000	1,399,062	0.62
Greektown Holdings LLC	8.88	15/3/2019	Entertainment	3,700,000	3,872,975	1.72
Group 1 Automotive Incorporated	5.00	1/6/2022	Retail	450,000	453,375	0.20
Gulfport Energy Corporation	6.63	1/5/2023	Oil & Gas Services	700,000	707,875	0.31
Gulfport Energy Corporation	6.00	15/10/2024	Oil & Gas Services	425,000	412,250	0.18
Gulfport Energy Corporation	6.38	15/5/2025	Oil & Gas Services	325,000	318,906	0.14
HCA Incorporated	4.25	15/10/2019	Healthcare – Services	50,000	51,750	0.02
HCA Incorporated	5.88	15/3/2022	Healthcare – Services	300,000	330,000	0.15
Hilcorp Energy I LP	5.00	1/12/2024	Oil & Gas Services	778,000	729,375	0.32
Hilcorp Energy I LP	5.75	1/10/2025	Oil & Gas Services	1,113,000	1,074,045	0.48
Hill-Rom Holdings Incorporated	5.75	1/9/2023	Healthcare – Products	350,000	362,687	0.16
Hill-Rom Holdings Incorporated	5.00	15/2/2025	Healthcare – Products	250,000	249,687	0.11
Hologic Incorporated	5.25	15/7/2022	Healthcare – Products	600,000	629,250	0.28
Hornbeck Offshore Services Incorporated	1.50	1/9/2019	Transportation	2,050,000	1,332,500	0.59
Hornbeck Offshore Services Incorporated	5.88	1/4/2020	Transportation	655,000	419,200	0.19
Hornbeck Offshore Services Incorporated	5.00	1/3/2021	Transportation	900,000	544,500	0.24
Hub Holdings LLC	8.13	15/7/2019	Insurance	125,000	125,000	0.06
HUB International Limited	7.88	1/10/2021	Insurance	3,300,000	3,440,250	1.53
Infor Software Parent LLC	7.13	1/5/2021	Software	50,000	51,125	0.02
Infor (US) Incorporated	6.50	15/5/2022	Software	400,000	411,040	0.18
Iron Mountain Incorporated	6.00	1/10/2020	REIT	300,000	314,250	0.14
Iron Mountain Incorporated	4.38	1/6/2021	REIT	675,000	693,562	0.31
Iron Mountain Incorporated	6.00	15/8/2023	REIT	1,100,000	1,157,750	0.51
KFC Holding Company	5.00	1/6/2024	Retail	725,000	740,406	0.33
KFC Holding Company	5.25	1/6/2026	Retail	275,000	279,813	0.12
Kinetic Concepts Incorporated	7.88	15/2/2021	Healthcare – Products	1,125,000	1,192,500	0.53

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	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Lamar Media Corporation	5.88	1/2/2022	Advertising	200,000	206,660	0.09
Lamar Media Corporation	5.00	1/5/2023	Advertising	50,000	51,500	0.02
Lamar Media Corporation	5.38	15/1/2024	Advertising	25,000	25,813	0.01
Lamb Weston Holdings Incorporated	4.63	1/11/2024	Food	25,000	25,500	0.01
Lamb Weston Holdings Incorporated	4.88	1/11/2026	Food	25,000	25,500	0.01
Level 3 Financing Incorporated	6.13	15/1/2021	Telecommunications	100,000	103,500	0.05
Level 3 Financing Incorporated	5.38	15/8/2022	Telecommunications	750,000	775,313	0.34
Level 3 Financing Incorporated	5.63	1/2/2023	Telecommunications	840,000	869,400	0.39
Level 3 Financing Incorporated	5.13	1/5/2023	Telecommunications	150,000	153,375	0.07
Level 3 Financing Incorporated	5.38	15/1/2024	Telecommunications	150,000	153,563	0.07
Level 3 Financing Incorporated	5.38	1/5/2025	Telecommunications	300,000	305,250	0.14
Level 3 Financing Incorporated	5.25	15/3/2026	Telecommunications	725,000	729,531	0.32
Levi Strauss & Company	5.00	1/5/2025	Apparel	950,000	973,940	0.43
LifePoint Health Incorporated	5.50	1/12/2021	Healthcare – Services	350,000	363,125	0.16
LIN Television Corporation	5.88	15/11/2022	Media	325,000	336,375	0.15
Live Nation Entertainment Incorporated	4.88	1/11/2024	Commercial Services	550,000	550,000	0.24
LKQ Corporation	4.75	15/5/2023	Distribution/Wholesale	1,300,000	1,293,500	0.58
LPL Holdings Incorporated	5.75	15/9/2025	Diversified Financial Services	4,325,000	4,386,631	1.95
Matador Resources Company	6.88	15/4/2023	Oil & Gas Services	175,000	182,875	0.08
MEDNAX Incorporated	5.25	1/12/2023	Healthcare – Services	1,075,000	1,096,500	0.49
Micron Technology Incorporated	5.88	15/2/2022	Semiconductors	530,000	553,850	0.25
Micron Technology Incorporated	5.25	15/1/2024	Semiconductors	200,000	205,438	0.09
Micron Technology Incorporated	5.50	1/2/2025	Semiconductors	225,000	233,438	0.10
Micron Technology Incorporated	5.63	15/1/2026	Semiconductors	675,000	710,438	0.32
MPH Acquisition Holdings LLC	7.13	1/6/2024	Healthcare – Services	1,225,000	1,317,028	0.59
MPT Operating Partnership LP	6.38	15/2/2022	REIT	600,000	620,250	0.28
MPT Operating Partnership LP	6.38	1/3/2024	REIT	30,000	32,250	0.01
MPT Operating Partnership LP	5.50	1/5/2024	REIT	1,060,000	1,078,550	0.48
MPT Operating Partnership LP	5.25	1/8/2026	REIT	25,000	24,625	0.01
MSCI Incorporated	4.75	1/8/2026	Software	400,000	404,000	0.18
Murphy Oil Corporation	4.70	1/12/2022	Oil & Gas Services	725,000	703,250	0.31
Murphy Oil Corporation	6.88	15/8/2024	Oil & Gas Services	360,000	381,600	0.17
Nabors Industries Incorporated	5.50	15/1/2023	Oil & Gas Services	150,000	153,094	0.07
NAI Entertainment Holdings	5.00	1/8/2018	Entertainment	130,000	130,975	0.06
National CineMedia LLC	6.00	15/4/2022	Entertainment	1,050,000	1,078,875	0.48
National CineMedia LLC	5.75	15/8/2026	Entertainment	300,000	303,598	0.14
Navient Corporation	8.45	15/6/2018	Diversified Financial Services	400,000	426,000	0.19
Navient Corporation	8.00	25/3/2020	Diversified Financial Services	675,000	733,219	0.33
NCR Corporation	4.63	15/2/2021	Computers	75,000	76,696	0.03
NCR Corporation	5.88	15/12/2021	Computers	270,000	281,475	0.13
NCR Corporation	5.00	15/7/2022	Computers	600,000	609,000	0.27
NCR Corporation	6.38	15/12/2023	Computers	1,750,000	1,841,875	0.82
NewStar Financial Incorporated	7.25	1/5/2020	Diversified Financial Services	600,000	610,500	0.27
Nexstar Broadcasting Incorporated	6.13	15/2/2022	Media	863,000	897,520	0.40
Nexstar Broadcasting Incorporated	5.63	1/8/2024	Media	375,000	380,625	0.17
NGPL PipeCo LLC	7.12	15/12/2017	Pipelines	400,000	411,000	0.18
NGPL PipeCo LLC	7.77	15/12/2037	Pipelines	3,605,000	4,073,650	1.81
Nielsen Finance LLC	5.00	15/4/2022	Media	1,200,000	1,227,000	0.55
Novelis Corporation	6.25	15/8/2024	Metal Fabricate/Hardware	75,000	78,188	0.04
NSG Holdings LLC	7.75	15/12/2025	Electric	2,145,911	2,306,855	1.03
OneMain Financial Holdings LLC	7.25	15/12/2021	Diversified Financial Services	1,800,000	1,885,500	0.84

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China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Outfront Media Capital LLC	5.25	15/2/2022	Advertising	335,000	346,725	0.15
Outfront Media Capital LLC	5.63	15/2/2024	Advertising	500,000	522,500	0.23
Outfront Media Capital LLC	5.88	15/3/2025	Advertising	45,000	47,137	0.02
Overseas Shipholding Group Incorporated	8.13	30/3/2018	Transportation	550,000	573,375	0.26
Owens-Brockway Glass Container Incorporated	5.00	15/1/2022	Packaging & Containers	900,000	925,875	0.41
Owens-Brockway Glass Container Incorporated	5.88	15/8/2023	Packaging & Containers	175,000	185,172	0.08
Owens-Brockway Glass Container Incorporated	5.38	15/1/2025	Packaging & Containers	1,195,000	1,212,925	0.54
Owens-Brockway Glass Container Incorporated	6.38	15/8/2025	Packaging & Containers	250,000	267,188	0.12
Pattern Energy Group Incorporated	5.88	1/2/2024	Energy-Alternate Sources	2,025,000	2,050,313	0.91
PDC Energy Incorporated	6.13	15/9/2024	Oil & Gas Services	250,000	256,250	0.11
Penske Automotive Group Incorporated	5.75	1/10/2022	Retail	1,100,000	1,138,500	0.51
Penske Automotive Group Incorporated	5.38	1/12/2024	Retail	1,425,000	1,428,563	0.64
PHI Incorporated	5.25	15/3/2019	Oil & Gas Services	2,452,000	2,317,140	1.03
Pilgrim's Pride Corporation	5.75	15/3/2025	Food	650,000	654,875	0.29
Pinnacle Entertainment Incorporated	5.63	1/5/2024	Entertainment	175,000	177,406	0.08
Pinnacle Foods Finance LLC	4.88	1/5/2021	Food	225,000	229,163	0.10
Pinnacle Foods Finance LLC	5.88	15/1/2024	Food	150,000	156,375	0.07
Post Holdings Incorporated	5.50	1/3/2025	Food	225,000	224,438	0.10
Post Holdings Incorporated	5.00	15/8/2026	Food	775,000	742,063	0.33
Post Holdings Incorporated	5.75	1/3/2027	Food	225,000	224,438	0.10
Prestige Brands Incorporated	6.38	1/3/2024	Household Products/Wares	280,000	294,000	0.13
Rockies Express Pipeline LLC	5.63	15/4/2020	Pipelines	1,950,000	2,052,375	0.91
Rockies Express Pipeline LLC	7.50	15/7/2038	Pipelines	270,000	291,600	0.13
Rockies Express Pipeline LLC	6.88	15/4/2040	Pipelines	2,000,000	2,085,000	0.93
Rose Rock Midstream LP	5.63	15/7/2022	Pipelines	550,000	543,472	0.24
Rose Rock Midstream LP	5.63	15/11/2023	Pipelines	850,000	833,000	0.37
Sabine Pass Liquefaction LLC	5.63	1/2/2021	Pipelines	275,000	296,277	0.13
Sabine Pass Liquefaction LLC	6.25	15/3/2022	Pipelines	1,425,000	1,579,806	0.70
Sabine Pass Liquefaction LLC	5.63	15/4/2023	Pipelines	960,000	1,041,376	0.46
Sabine Pass Liquefaction LLC	5.75	15/5/2024	Pipelines	1,050,000	1,144,481	0.51
Sabine Pass Liquefaction LLC	5.88	30/6/2026	Pipelines	500,000	551,242	0.25
Sabra Health Care LP	5.50	1/2/2021	REIT	800,000	824,000	0.37
Sabra Health Care LP	5.38	1/6/2023	REIT	800,000	788,000	0.35
SBA Communications Corporation	4.88	15/7/2022	Telecommunications	900,000	913,500	0.41
SBA Communications Corporation	4.88	1/9/2024	Telecommunications	275,000	271,508	0.12
Scotts Miracle-Gro Company	6.00	15/10/2023	Housewares	100,000	106,250	0.05
Sealed Air Corporation	4.88	1/12/2022	Packaging & Containers	100,000	104,187	0.05
Sealed Air Corporation	5.25	1/4/2023	Packaging & Containers	350,000	367,500	0.16
Sealed Air Corporation	5.13	1/12/2024	Packaging & Containers	200,000	207,750	0.09
Select Medical Corporation	6.38	1/6/2021	Healthcare – Services	1,453,000	1,467,530	0.65
SemGroup Corporation	6.38	15/3/2025	Pipelines	1,475,000	1,449,188	0.64
Service Corporation International	7.63	1/10/2018	Commercial Services	615,000	662,663	0.29
Service Corporation International	8.00	15/11/2021	Commercial Services	325,000	378,625	0.17
Service Corporation International	7.50	1/4/2027	Commercial Services	725,000	842,813	0.37
ServiceMaster Company LLC	5.13	15/11/2024	Commercial Services	375,000	384,375	0.17
Silgan Holdings Incorporated	5.00	1/4/2020	Packaging & Containers	140,000	141,050	0.06
Silgan Holdings Incorporated	5.50	1/2/2022	Packaging & Containers	600,000	616,500	0.27
Simmons Foods Incorporated	7.88	1/10/2021	Food	150,000	157,500	0.07
Sonic Automotive Incorporated	5.00	15/5/2023	Retail	340,000	330,439	0.15
Sonic Automotive Incorporated	6.13	15/3/2027	Retail	600,000	600,750	0.27
Southern Star Central Corporation	5.13	15/7/2022	Oil & Gas Services	1,050,000	1,052,625	0.47

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Southwestern Energy Company	4.10	15/3/2022	Oil & Gas Services	325,000	303,063	0.14
Southwestern Energy Company	6.70	23/1/2025	Oil & Gas Services	900,000	891,000	0.40
Speedway Motorsports Incorporated	5.13	1/2/2023	Entertainment	50,000	50,500	0.02
Springleaf Finance Corporation	6.50	15/9/2017	Diversified Financial Services	100,000	101,750	0.05
Springleaf Finance Corporation	6.00	1/6/2020	Diversified Financial Services	516,000	523,740	0.23
Springleaf Finance Corporation	8.25	15/12/2020	Diversified Financial Services	25,000	27,313	0.01
Springleaf Finance Corporation	8.25	1/10/2023	Diversified Financial Services	305,000	321,394	0.14
Sprint Capital Corporation	6.90	1/5/2019	Telecommunications	325,000	346,938	0.15
Sprint Capital Corporation	6.88	15/11/2028	Telecommunications	1,150,000	1,214,688	0.54
Sprint Capital Corporation	8.75	15/3/2032	Telecommunications	325,000	390,813	0.17
Sprint Communications Incorporated	7.00	15/8/2020	Telecommunications	545,000	585,194	0.26
Sprint Corporation	7.88	15/9/2023	Telecommunications	300,000	332,250	0.15
Sprint Corporation	7.13	15/6/2024	Telecommunications	120,000	128,100	0.06
Sprint Corporation	7.63	15/2/2025	Telecommunications	750,000	819,375	0.36
SS&C Technologies Holdings Incorporated	5.88	15/7/2023	Software	1,000,000	1,057,500	0.47
Summit Midstream Holdings LLC	5.75	15/4/2025	Pipelines	100,000	99,500	0.04
Surgery Center Holdings Incorporated	8.88	15/4/2021	Healthcare – Services	1,000,000	1,057,500	0.47
Symantec Corporation	5.00	15/4/2025	Internet	75,000	76,750	0.03
Tallgrass Energy Partners LP	5.50	15/9/2024	Pipelines	2,600,000	2,613,000	1.16
Team Health Holdings Incorporated	6.38	1/2/2025	Commercial Services	200,000	196,000	0.09
Tenet Healthcare Corporation	6.25	1/11/2018	Healthcare – Services	60,000	62,963	0.03
Tenet Healthcare Corporation	4.75	1/6/2020	Healthcare – Services	315,000	321,836	0.14
Tenet Healthcare Corporation	6.00	1/10/2020	Healthcare – Services	730,000	771,975	0.34
Tenet Healthcare Corporation	7.50	1/1/2022	Healthcare – Services	175,000	189,000	0.08
TerraForm Power Operating LLC	6.38	1/2/2023	Energy-Alternate Sources	2,150,000	2,233,313	0.99
TerraForm Power Operating LLC	6.63	15/6/2025	Energy-Alternate Sources	900,000	960,750	0.43
Tesoro Logistics LP	6.13	15/10/2021	Pipelines	100,000	104,625	0.05
Tesoro Logistics LP	6.38	1/5/2024	Pipelines	200,000	216,500	0.10
Tesoro Logistics LP	5.25	15/1/2025	Pipelines	275,000	287,031	0.13
T-Mobile USA Incorporated	6.54	28/4/2020	Telecommunications	10,000	10,200	0.00
T-Mobile USA Incorporated	6.63	28/4/2021	Telecommunications	250,000	258,375	0.12
T-Mobile USA Incorporated	6.13	15/1/2022	Telecommunications	500,000	528,125	0.24
T-Mobile USA Incorporated	4.00	15/4/2022	Telecommunications	275,000	280,500	0.13
T-Mobile USA Incorporated	6.73	28/4/2022	Telecommunications	850,000	880,855	0.39
T-Mobile USA Incorporated	6.00	1/3/2023	Telecommunications	350,000	373,730	0.17
T-Mobile USA Incorporated	6.63	1/4/2023	Telecommunications	372,000	396,991	0.18
T-Mobile USA Incorporated	6.84	28/4/2023	Telecommunications	555,000	593,850	0.26
T-Mobile USA Incorporated	6.50	15/1/2024	Telecommunications	5,000	5,400	0.00
T-Mobile USA Incorporated	6.00	15/4/2024	Telecommunications	50,000	53,313	0.02
T-Mobile USA Incorporated	6.38	1/3/2025	Telecommunications	1,250,000	1,346,875	0.60
T-Mobile USA Incorporated	5.13	15/4/2025	Telecommunications	175,000	181,125	0.08
T-Mobile USA Incorporated	5.38	15/4/2027	Telecommunications	100,000	103,250	0.05
USI Incorporated	7.75	15/1/2021	Insurance	1,850,000	1,882,375	0.84
Valeant Pharmaceuticals International	6.38	15/10/2020	Pharmaceuticals	750,000	678,750	0.30
Valeant Pharmaceuticals International	6.75	15/8/2021	Pharmaceuticals	700,000	603,750	0.27
Valeant Pharmaceuticals International	7.25	15/7/2022	Pharmaceuticals	525,000	447,563	0.20
Valvoline Incorporated	5.50	15/7/2024	Chemicals	150,000	157,500	0.07
Vista Outdoor Incorporated	5.88	1/10/2023	Leisure Time	1,000,000	972,500	0.43
Vizient Incorporated	10.38	1/3/2024	Pharmaceuticals	1,618,000	1,846,543	0.82
Western Gas Partners LP	5.38	1/6/2021	Pipelines	100,000	107,457	0.05
Western Gas Partners LP	4.00	1/7/2022	Pipelines	400,000	410,727	0.18

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Western Gas Partners LP	4.65	1/7/2026	<i>Pipelines</i>	75,000	77,236	0.03
William Carter Company	5.25	15/8/2021	<i>Apparel</i>	350,000	359,940	0.16
Wolverine World Wide Incorporated	5.00	1/9/2026	<i>Apparel</i>	300,000	282,000	0.13
Zayo Group LLC	6.00	1/4/2023	<i>Internet</i>	325,000	343,281	0.15
Zayo Group LLC	6.38	15/5/2025	<i>Internet</i>	1,642,000	1,772,326	0.79
Zayo Group LLC	5.75	15/1/2027	<i>Internet</i>	50,000	52,740	0.02
Zebra Technologies Corporation	7.25	15/10/2022	<i>Machinery – Diversified</i>	700,000	756,875	0.34
					197,263,316	87.70
Total Corporate Bonds and Notes					221,053,253	98.27
Total Investments in Securities					221,133,663	98.31
Cash at Banks						
Time Deposits						
United States						
Deutsche Bank (o)	0.42			1,402,252	1,402,252	0.62
Current Accounts at Bank					1,581	0.00
Total Cash at Banks					1,403,833	0.62
<i>Other Assets and Liabilities, Net</i>					<i>2,399,169</i>	<i>1.07</i>
Total Net Assets					224,936,665	100.00

(o) Overnight deposit.

Key: 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, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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				
Canada				
Waste Connections Incorporated	Environmental Control	37,770	3,332,069	3.55
China				
Tencent Holdings Limited ADR	Internet	70,310	2,029,147	2.16
United States				
Activision Blizzard Incorporated	Software	53,720	2,678,479	2.85
Alphabet Incorporated Class A	Internet	5,830	4,942,674	5.27
Alphabet Incorporated Class C	Internet	2,237	1,855,726	1.98
Amazon.com Incorporated	Internet	7,035	6,236,809	6.65
Baxter International Incorporated	Healthcare – Products	34,600	1,794,356	1.91
Boston Scientific Corporation	Healthcare – Products	67,700	1,683,699	1.79
Broadcom Limited	Semiconductors	9,520	2,084,499	2.22
Celgene Corporation	Biotechnology	25,030	3,114,483	3.32
Charter Communications Incorporated	Media	5,730	1,875,544	2.00
Electronic Arts Incorporated	Software	26,890	2,407,193	2.57
Facebook Incorporated	Internet	21,680	3,079,644	3.28
Fidelity National Information Services Incorporated	Software	34,500	2,746,890	2.93
Gilead Sciences Incorporated	Biotechnology	10,810	734,215	0.78
Harris Corporation	Aerospace/Defense	17,440	1,940,549	2.07
Home Depot Incorporated	Retail	24,690	3,625,233	3.86
Intercontinental Exchange Incorporated	Diversified Financial Services	41,095	2,460,358	2.62
Intuitive Surgical Incorporated	Healthcare – Products	2,180	1,670,905	1.78
Johnson Controls International plc	Building Materials	48,383	2,037,892	2.17
Microsoft Corporation	Software	61,720	4,064,879	4.33
Monster Beverage Corporation	Beverages	26,860	1,240,126	1.32
Northrop Grumman Corporation	Aerospace/Defense	6,960	1,655,366	1.76
PayPal Holdings Incorporated	Commercial Services	62,920	2,706,818	2.88
Raymond James Financial Incorporated	Diversified Financial Services	15,270	1,164,490	1.24
S&P Global Incorporated	Commercial Services	13,480	1,762,375	1.88
Salesforce.com Incorporated	Software	33,610	2,772,489	2.95
SBA Communications Corporation	Telecommunications	12,570	1,513,051	1.61
Sherwin-Williams Company	Chemicals	8,030	2,490,826	2.65
SLM Corporation	Diversified Financial Services	120,830	1,462,043	1.56
Spirit Airlines Incorporated	Airlines	29,810	1,582,017	1.69
Starbucks Corporation	Restaurant	51,960	3,033,944	3.23
TJX Companies Incorporated	Retail	34,560	2,733,005	2.91
TransUnion	Commercial Services	63,630	2,440,210	2.60
UnitedHealth Group Incorporated	Healthcare – Services	26,900	4,411,869	4.70
Visa Incorporated	Diversified Financial Services	51,860	4,608,798	4.91
Vulcan Materials Company	Building Materials	12,680	1,527,686	1.63
			88,139,140	93.90
Total Common Shares			93,500,356	99.61
Total Investments in Securities			93,500,356	99.61

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Grand Cayman				
Deutsche Bank (o)	0.42	1,128,498	1,128,498	1.20
Current Accounts at Bank			502	0.00
Total Cash at Banks			1,129,000	1.20
<i>Other Assets and Liabilities, Net</i>			<i>(767,534)</i>	<i>(0.81)</i>
Total Net Assets			93,861,822	100.00

(o) Overnight deposit.

Key: ADR American Depositary Receipt
 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, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. SELECT EQUITY FUND

	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				
Goldcorp Incorporated	Mining	341,028	4,975,598	2.07
Switzerland				
Chubb Limited	Insurance	49,475	6,740,969	2.80
United States				
Akamai Technologies Incorporated	Software	57,532	3,434,660	1.43
Alexion Pharmaceuticals Incorporated	Biotechnology	34,423	4,173,445	1.73
AllianceBernstein Holding LP	Diversified Financial Services	333,442	7,619,150	3.16
Avis Budget Group Incorporated	Commercial Services	229,138	6,777,902	2.81
Bank of NT Butterfield & Son Limited	Banks	185,533	5,920,358	2.46
Best Buy Company Incorporated	Retail	107,005	5,259,296	2.18
Blackstone Group LP	Private Equity	217,699	6,465,660	2.69
Chico's FAS Incorporated	Retail	373,381	5,302,010	2.20
Cimarex Energy Company	Oil & Gas Services	61,944	7,401,689	3.07
CNO Financial Group Incorporated	Insurance	407,781	8,359,510	3.47
Comcast Corporation	Media	196,328	7,379,970	3.06
CSRA Incorporated	Computers	230,631	6,755,182	2.81
Delta Air Lines Incorporated	Airlines	188,429	8,660,197	3.60
Diebold Nixdorf Incorporated	Computers	290,434	8,916,324	3.70
Etsy Incorporated	Internet	603,895	6,419,404	2.67
GameStop Corporation	Retail	178,034	4,014,667	1.67
Global Eagle Entertainment Incorporated	Internet	452,546	1,443,622	0.60
Haemonetics Corporation	Healthcare – Products	153,279	6,218,529	2.58
Integer Holdings Corporation	Healthcare – Products	215,027	8,644,085	3.59
MDC Partners Incorporated	Advertising	645,824	6,070,746	2.52
Microsemi Corporation	Semiconductors	104,906	5,405,806	2.25
Myriad Genetics Incorporated	Biotechnology	16,064	308,429	0.13
Newfield Exploration Company	Oil & Gas Services	123,144	4,545,245	1.89
Noble Energy Incorporated	Oil & Gas Services	222,804	7,651,089	3.18
Norwegian Cruise Line Holdings Limited	Leisure Time	104,268	5,289,516	2.20
PacWest Bancorp	Banks	163,477	8,706,785	3.62
Range Resources Corporation	Oil & Gas Services	216,500	6,300,150	2.62
Red Hat Incorporated	Software	93,463	8,084,549	3.36
Royal Gold Incorporated	Mining	80,520	5,640,426	2.34
Ryder System Incorporated	Transportation	91,991	6,939,801	2.88
SecureWorks Corporation	Computers	245,450	2,331,775	0.97
TASER International Incorporated	Electronics	301,650	6,874,603	2.85
Urban Outfitters Incorporated	Retail	266,985	6,343,564	2.63
Zendesk Incorporated	Internet	273,484	7,668,491	3.18
			207,326,635	86.10
Total Common Shares			219,043,202	90.97
Total Investments in Securities			219,043,202	90.97

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. SELECT EQUITY FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Grand Cayman				
Deutsche Bank (o)	0.42	20,968,156	20,968,156	8.71
Current Accounts at Bank			7,079	0.00
Total Cash at Banks			20,975,235	8.71
<i>Other Assets and Liabilities, Net</i>			777,929	0.32
Total Net Assets			240,796,366	100.00

(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, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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						
Bermuda						
Aircastle Limited	4.63	15/12/2018	Diversified Financial Services	3,000,000	3,101,250	0.91
Finland						
Nokia OYJ	5.38	15/5/2019	Telecommunications	2,315,000	2,442,325	0.72
Ireland						
Ardagh Packaging Finance plc	4.25	15/9/2022	Packaging & Containers	225,000	227,182	0.07
Luxembourg						
Mallinckrodt International Finance SA	3.50	15/4/2018	Healthcare – Products	3,470,000	3,465,662	1.01
Nielsen Company Luxembourg SARL	5.50	1/10/2021	Holding Companies – Diversified	2,330,000	2,420,288	0.71
					5,885,950	1.72
Netherlands						
Fiat Chrysler Automobiles NV	4.50	15/4/2020	Auto Manufacturers	2,000,000	2,037,500	0.60
NXP BV	3.75	1/6/2018	Semiconductors	500,000	510,000	0.15
NXP BV	4.13	15/6/2020	Semiconductors	3,700,000	3,843,375	1.12
					6,390,875	1.87
United Kingdom						
Jaguar Land Rover Automotive plc	4.13	15/12/2018	Auto Manufacturers	3,000,000	3,063,750	0.90
Royal Bank of Scotland Group plc	4.70	3/7/2018	Banks	2,050,000	2,100,080	0.61
Tesco plc	5.50	15/11/2017	Food	3,250,000	3,311,545	0.97
Virgin Media Secured Finance plc	5.25	15/1/2021	Media	2,800,000	2,975,000	0.87
					11,450,375	3.35
United States						
AES Corporation	4.05	1/6/2019	Electric	1,102,000	1,102,000	0.32
Ally Financial Incorporated	3.75	18/11/2019	Diversified Financial Services	4,090,000	4,120,675	1.21
American Airlines Group Incorporated	6.13	1/6/2018	Airlines	2,750,000	2,846,250	0.83
American Axle & Manufacturing Incorporated	7.75	15/11/2019	Auto Parts & Equipment	800,000	880,000	0.26
American Axle & Manufacturing Incorporated	6.25	15/3/2021	Auto Parts & Equipment	3,150,000	3,236,625	0.95
Arconic Incorporated	6.75	15/7/2018	Aerospace/Defense	2,000,000	2,108,000	0.62
Ashland LLC	3.88	15/4/2018	Chemicals	1,920,000	1,948,800	0.57
Ashtead Capital Incorporated	6.50	15/7/2022	Commercial Services	3,545,000	3,686,800	1.08
Avis Budget Car Rental LLC	3.80	1/12/2017	Commercial Services	3,230,000	3,234,199	0.95
B&G Foods Incorporated	4.63	1/6/2021	Food	3,055,000	3,077,912	0.90
Best Buy Company Incorporated	5.00	1/8/2018	Retail	2,000,000	2,077,880	0.61
CalAtlantic Group Incorporated	8.38	15/5/2018	Home Builders	1,800,000	1,921,500	0.56
Case New Holland Industrial Incorporated	7.88	1/12/2017	Machinery – Diversified	2,985,000	3,089,475	0.90
CenturyLink Incorporated	6.00	1/4/2017	Telecommunications	815,000	815,000	0.24
CenturyLink Incorporated	5.63	1/4/2020	Telecommunications	2,910,000	3,050,844	0.89
CF Industries Incorporated	6.88	1/5/2018	Chemicals	3,955,000	4,123,087	1.21
CIT Group Incorporated	4.25	15/8/2017	Diversified Financial Services	2,695,000	2,718,581	0.80
CIT Group Incorporated	5.25	15/3/2018	Diversified Financial Services	1,140,000	1,170,637	0.34
CIT Group Incorporated	5.00	15/5/2018	Diversified Financial Services	115,000	115,776	0.03
CIT Group Incorporated	5.50	15/2/2019	Diversified Financial Services	1,325,000	1,392,906	0.41
Clean Harbors Incorporated	5.13	1/6/2021	Environmental Control	3,300,000	3,366,000	0.99
Cooper Tire & Rubber Company	8.00	15/12/2019	Auto Parts & Equipment	485,000	540,775	0.16
Cott Beverages Incorporated	6.75	1/1/2020	Beverages	3,350,000	3,463,062	1.01
CSC Holdings LLC	7.63	15/7/2018	Media	2,360,000	2,504,550	0.73

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Diamond 1 Finance Corporation	3.48	1/6/2019	Computers	990,000	1,014,910	0.30
DISH DBS Corporation	4.25	1/4/2018	Media	2,875,000	2,922,639	0.86
DISH DBS Corporation	7.88	1/9/2019	Media	1,875,000	2,067,187	0.61
Dollar Tree Incorporated	5.25	1/3/2020	Retail	3,055,000	3,147,261	0.92
DR Horton Incorporated	4.75	15/5/2017	Home Builders	380,000	381,260	0.11
DR Horton Incorporated	3.63	15/2/2018	Home Builders	1,320,000	1,332,770	0.39
DuPont Fabros Technology LP	5.88	15/9/2021	REIT	940,000	977,600	0.29
EMC Corporation	2.65	1/6/2020	Computers	3,375,000	3,287,895	0.96
Equinix Incorporated	5.38	1/1/2022	REIT	3,215,000	3,383,787	0.99
Fresenius Medical Care US Finance II Incorporated	5.63	31/7/2019	Healthcare – Services	3,650,000	3,859,875	1.13
Fresenius Medical Care US Finance Incorporated	6.88	15/7/2017	Healthcare – Services	1,130,000	1,145,537	0.34
Frontier Communications Corporation	8.13	1/10/2018	Telecommunications	2,175,000	2,305,500	0.68
General Motors Company	3.50	2/10/2018	Auto Manufacturers	500,000	510,489	0.15
General Motors Financial Company Incorporated	3.25	15/5/2018	Auto Manufacturers	2,045,000	2,072,996	0.61
General Motors Financial Company Incorporated	3.50	10/7/2019	Auto Manufacturers	700,000	719,099	0.21
GLP Capital LP	4.38	1/11/2018	Entertainment	630,000	646,537	0.19
GLP Capital LP	4.88	1/11/2020	Entertainment	585,000	612,319	0.18
GLP Capital LP	4.38	15/4/2021	Entertainment	2,500,000	2,568,750	0.75
Goodyear Tire & Rubber Company	7.00	15/5/2022	Auto Parts & Equipment	3,350,000	3,485,005	1.02
H&E Equipment Services Incorporated	7.00	1/9/2022	Distribution/Wholesale	2,697,000	2,828,479	0.83
HCA Incorporated	8.00	1/10/2018	Healthcare – Services	1,455,000	1,575,037	0.46
HCA Incorporated	3.75	15/3/2019	Healthcare – Services	2,350,000	2,402,875	0.70
Hologic Incorporated	5.25	15/7/2022	Healthcare – Products	1,610,000	1,688,487	0.49
Hughes Satellite Systems Corporation	6.50	15/6/2019	Telecommunications	3,530,000	3,820,872	1.12
Huntington Ingalls Industries Incorporated	5.00	15/12/2021	Shipbuilding	4,000,000	4,145,000	1.21
IAC/InterActive Corporation	4.88	30/11/2018	Internet	2,221,000	2,251,539	0.66
International Game Technology	7.50	15/6/2019	Entertainment	3,000,000	3,255,000	0.95
International Lease Finance Corporation	6.25	15/5/2019	Diversified Financial Services	2,150,000	2,316,414	0.68
Iron Mountain Incorporated	6.00	1/10/2020	REIT	3,500,000	3,666,250	1.07
Isle of Capri Casinos Incorporated	5.88	15/3/2021	Entertainment	2,500,000	2,578,500	0.76
Jabil Circuit Incorporated	8.25	15/3/2018	Electronics	1,750,000	1,849,522	0.54
KB Home	4.75	15/5/2019	Home Builders	1,835,000	1,885,463	0.55
L Brands Incorporated	8.50	15/6/2019	Retail	1,000,000	1,115,000	0.33
Lennar Corporation	4.75	15/12/2017	Home Builders	660,000	667,425	0.20
Lennar Corporation	6.95	1/6/2018	Home Builders	910,000	955,500	0.28
Lennar Corporation	4.50	15/6/2019	Home Builders	2,290,000	2,352,975	0.69
Level 3 Financing Incorporated	5.38	15/8/2022	Telecommunications	2,500,000	2,584,375	0.76
LifePoint Health Incorporated	5.50	1/12/2021	Healthcare – Services	3,365,000	3,491,188	1.02
Match Group Incorporated	6.75	15/12/2022	Internet	4,235,000	4,436,163	1.30
Meritor Incorporated	6.75	15/6/2021	Auto Parts & Equipment	1,795,000	1,860,069	0.54
MGM Resorts International	11.38	1/3/2018	Lodging	450,000	485,438	0.14
MGM Resorts International	8.63	1/2/2019	Lodging	2,205,000	2,419,988	0.71
MPT Operating Partnership LP	6.38	15/2/2022	REIT	3,365,000	3,478,569	1.02
National CineMedia LLC	6.00	15/4/2022	Entertainment	3,350,000	3,442,125	1.01
Navient Corporation	4.63	25/9/2017	Diversified Financial Services	775,000	780,813	0.23
Navient Corporation	8.45	15/6/2018	Diversified Financial Services	2,800,000	2,982,000	0.87
NGPL PipeCo LLC	7.12	15/12/2017	Pipelines	4,415,000	4,536,413	1.33

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
Pinnacle Foods Finance LLC	4.88	1/5/2021	Food	4,000,000	4,074,000	1.19
PulteGroup Incorporated	7.63	15/10/2017	Home Builders	450,000	460,125	0.13
Reynolds Group Issuer Incorporated	5.75	15/10/2020	Packaging & Containers	2,710,000	2,787,940	0.82
Rockies Express Pipeline LLC	6.00	15/1/2019	Pipelines	4,150,000	4,326,375	1.27
Sabine Pass Liquefaction LLC	5.63	1/2/2021	Pipelines	2,580,000	2,779,620	0.81
Sabra Health Care LP	5.50	1/2/2021	REIT	1,385,000	1,426,550	0.42
Sally Holdings LLC	5.75	1/6/2022	Retail	3,315,000	3,410,306	1.00
Sanmina Corporation	4.38	1/6/2019	Electronics	2,795,000	2,857,888	0.84
SBA Communications Corporation	4.88	15/7/2022	REIT	2,500,000	2,537,500	0.74
Service Corporation International	5.38	15/1/2022	Commercial Services	3,700,000	3,820,250	1.12
Sinclair Television Group Incorporated	6.13	1/10/2022	Media	3,250,000	3,400,313	1.00
Sirius XM Radio Incorporated	4.25	15/5/2020	Media	4,000,000	4,035,000	1.18
Sirius XM Radio Incorporated	5.75	1/8/2021	Media	425,000	441,575	0.13
Sprint Communications Incorporated	9.00	15/11/2018	Telecommunications	4,275,000	4,654,406	1.36
Sprint Spectrum Company LLC	3.36	20/9/2021	Telecommunications	380,000	380,649	0.11
Steel Dynamics Incorporated	6.38	15/8/2022	Iron/Steel	2,345,000	2,441,731	0.72
Targa Resources Partners LP	4.13	15/11/2019	Pipelines	3,390,000	3,445,088	1.01
Taylor Morrison Communities Incorporated	5.25	15/4/2021	Home Builders	3,245,000	3,342,350	0.98
TEGNA Incorporated	5.13	15/10/2019	Media	2,185,000	2,236,894	0.66
TEGNA Incorporated	5.13	15/7/2020	Media	865,000	894,194	0.26
Tenet Healthcare Corporation	4.63	15/6/2020	Healthcare – Services	4,000,000	4,025,000	1.18
Tesoro Corporation	4.25	1/10/2017	Oil & Gas Services	825,000	830,156	0.24
Tesoro Logistics LP	5.50	15/10/2019	Pipelines	2,730,000	2,880,150	0.84
Tesoro Logistics LP	5.88	1/10/2020	Pipelines	1,200,000	1,233,000	0.36
T-Mobile USA Incorporated	6.54	28/4/2020	Telecommunications	1,000,000	1,020,000	0.30
T-Mobile USA Incorporated	6.25	1/4/2021	Telecommunications	3,535,000	3,645,469	1.07
T-Mobile USA Incorporated	6.13	15/1/2022	Telecommunications	1,750,000	1,848,438	0.54
Toll Brothers Finance Corporation	8.91	15/10/2017	Home Builders	500,000	518,750	0.15
Toll Brothers Finance Corporation	4.00	31/12/2018	Home Builders	500,000	512,500	0.15
TRI Pointe Group Incorporated	4.38	15/6/2019	Home Builders	1,784,000	1,824,140	0.53
United Continental Holdings Incorporated	6.38	1/6/2018	Airlines	2,160,000	2,257,200	0.66
United Rentals North America Incorporated	7.63	15/4/2022	Commercial Services	782,000	814,258	0.24
US Airways 2010-1 Class B Pass-Through Trust	8.50	22/4/2017	Airlines	306,326	307,337	0.09
USG Corporation	8.25	15/1/2018	Building Materials	2,560,000	2,681,600	0.79
VEREIT Operating Partnership LP	3.00	6/2/2019	REIT	2,694,000	2,702,621	0.79
VEREIT Operating Partnership LP	4.13	1/6/2021	REIT	310,000	317,307	0.09
ViaSat Incorporated	6.88	15/6/2020	Telecommunications	1,530,000	1,564,425	0.46
Vulcan Materials Company	7.00	15/6/2018	Building Materials	700,000	740,911	0.22
William Carter Company	5.25	15/8/2021	Apparel	3,178,000	3,268,255	0.96
Zebra Technologies Corporation	7.25	15/10/2022	Machinery – Diversified	2,795,000	3,022,094	0.89
					252,650,594	74.01
Total Corporate Bonds and Notes					282,148,551	82.65
Other Transferable Securities						
Loans						
United States						
Advanced Disposal Services Incorporated ±	3.70	10/11/2023	Environmental Services	1,994,932	2,005,326	0.59
Calpine Corporation ±	3.90	15/1/2024	Electric	2,885,354	2,896,174	0.85
Change Healthcare Holdings Incorporated ±	3.75	1/3/2024	Diversified Services	1,350,000	1,351,687	0.40

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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
Other Transferable Securities (continued)						
Loans (continued)						
United States continued						
Columbus McKinnon Corporation ±	4.15	31/1/2024	Healthcare	1,600,000	1,613,008	0.47
Community Health Systems Incorporated ±	4.05	27/1/2021	Hospital Management	859,257	847,013	0.25
Dell International LLC ±	3.49	7/9/2023	Electric	455,000	456,515	0.13
First Data Corporation ±	3.98	8/7/2022	Electric	2,145,793	2,161,436	0.63
Huntsman International LLC ±	3.98	1/4/2023	Chemicals	1,634,528	1,647,474	0.48
Ineos US Finance LLC ±	3.73	31/3/2022	Chemicals	2,250,476	2,261,323	0.66
KAR Auction Services Incorporated ±	4.19	11/3/2021	Commercial Services	1,816,527	1,831,659	0.54
Level 3 Financing Incorporated ±	3.23	22/2/2024	Telecommunications	1,726,330	1,728,488	0.51
LPL Holdings Incorporated <	0.00	11/3/2024	Professional & Business Services	2,105,000	2,106,326	0.62
Michaels Stores Incorporated ±	3.75	30/1/2023	Retail Stores	2,481,286	2,473,024	0.72
Micron Technology Incorporated ±	4.74	26/4/2022	Electric	738,145	740,685	0.22
Reynolds Group Holdings Incorporated ±	3.98	5/2/2023	Chemicals	995,006	998,429	0.29
Select Medical Corporation ±	4.50	6/3/2024	Healthcare	1,000,000	1,008,750	0.29
Servicemaster Company LLC ±	3.48	8/11/2023	REIT	997,500	1,006,537	0.29
TransDigm Incorporated ±	4.12	28/2/2020	Aerospace/Defense	1,809,574	1,805,810	0.53
TransDigm Incorporated ±	4.04	14/5/2022	Aerospace/Defense	199,266	198,377	0.06
Virgin Media Bristol LLC ±	3.66	31/1/2025	Telecommunications	1,600,000	1,603,504	0.47
Zayo Group LLC ±	3.50	19/1/2024	Telecommunications	963,000	966,342	0.28
Zebra Technologies Corporation <	0.00	27/10/2021	Printing & Publishing	969,752	976,889	0.29
					32,684,776	9.57
Total Loans					32,684,776	9.57
Total Investments in Securities					314,833,327	92.22
Cash at Banks						
Time Deposits						
Puerto Rico						
Citibank (o)	0.42			29,549,234	29,549,234	8.66
Current Accounts at Bank					9,567	0.00
Total Cash at Banks					29,558,801	8.66
<i>Other Assets and Liabilities, Net</i>					<i>(3,005,724)</i>	<i>(0.88)</i>
Total Net Assets					341,386,404	100.00

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

< All or portion of the position represents an unsettled loan commitment at year end. Certain details associated with this unsettled purchase may not be known prior to settlement date, including coupon rate.

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

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

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U.S. SMALL CAP VALUE FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Bermuda				
James River Group Holdings Limited	Insurance	1,658	71,062	0.94
Canada				
Mercer International Incorporated	Forest Products & Paper	5,739	67,146	0.89
Tucows Incorporated	Internet	1,379	70,398	0.93
			137,544	1.82
Israel				
Silicom Limited	Telecommunications	1,090	54,140	0.72
Tower Semiconductor Limited	Semiconductors	3,166	72,976	0.97
			127,116	1.69
Taiwan				
Silicon Motion Technology Corporation ADR	Semiconductors	1,661	77,652	1.03
United States				
Addus HomeCare Corporation	Healthcare – Services	1,628	52,096	0.69
Akorn Incorporated	Pharmaceuticals	2,367	56,997	0.76
American Axle & Manufacturing Holdings Incorporated	Auto Parts & Equipment	3,253	61,091	0.81
American Eagle Outfitters Incorporated	Retail	744	10,438	0.14
American Equity Investment Life Holding Company	Insurance	2,850	67,345	0.89
Applied Optoelectronics Incorporated	Electronics	1,222	68,615	0.91
Armada Hoffer Properties Incorporated	REIT	2,617	36,350	0.48
Banner Corporation	Banks	1,367	76,060	1.01
Barrett Business Services Incorporated	Commercial Services	685	37,415	0.50
BG Staffing Incorporated	Commercial Services	1,550	22,180	0.29
Big 5 Sporting Goods Corporation	Retail	1,494	22,559	0.30
Big Lots Incorporated	Retail	450	21,906	0.29
Blucora Incorporated	Internet	2,357	40,776	0.54
Boise Cascade Company	Building Materials	2,800	74,760	0.99
Brookdale Senior Living Incorporated	Healthcare – Services	1,695	22,764	0.30
CAI International Incorporated	Commercial Services	1,572	24,743	0.33
Callon Petroleum Company	Oil & Gas Services	5,874	77,302	1.03
CareTrust REIT Incorporated	REIT	2,494	41,949	0.56
Carriage Services Incorporated	Commercial Services	2,545	69,020	0.92
Cascade Bancorp	Banks	9,471	73,021	0.97
Casella Waste Systems Incorporated	Environmental Control	5,548	78,282	1.04
Cato Corporation	Retail	521	11,441	0.15
CBIZ Incorporated	Commercial Services	5,462	74,010	0.98
Charles & Colvard Limited	Mining	9,004	8,644	0.11
Cincinnati Bell Incorporated	Telecommunications	1,044	18,479	0.25
Collectors Universe Incorporated	Commercial Services	1,443	37,662	0.50
Computer Programs & Systems Incorporated	Software	1,237	34,636	0.46
Computer Task Group Incorporated	Computers	620	3,422	0.05
Cooper-Standard Holdings Incorporated	Auto Parts & Equipment	609	67,556	0.90
Core Molding Technologies Incorporated	Miscellaneous Manufacturers	2,302	41,045	0.54
CoreSite Realty Corporation	REIT	479	43,134	0.57
Covenant Transportation Group Incorporated	Transportation	3,349	62,961	0.84
Crawford & Company	Insurance	3,742	37,532	0.50

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U.S. SMALL CAP VALUE FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Cross Country Healthcare Incorporated	Commercial Services	4,109	59,005	0.78
Crown Crafts Incorporated	Textiles	3,554	29,320	0.39
Culp Incorporated	Textiles	1,114	34,757	0.46
Customers Bancorp Incorporated	Banks	2,300	72,519	0.96
Destination XL Group Incorporated	Retail	1,859	5,298	0.07
Diamondback Energy Incorporated	Oil & Gas Services	698	72,393	0.96
DineEquity Incorporated	Retail	142	7,728	0.10
Donegal Group Incorporated	Insurance	2,894	50,992	0.68
DXP Enterprises Incorporated	Machinery-Diversified	883	33,439	0.44
Dycom Industries Incorporated	Engineering & Construction	749	69,620	0.92
Electro Scientific Industries Incorporated	Electronics	3,332	23,224	0.31
EMC Insurance Group Incorporated	Insurance	1,777	49,863	0.66
Ennis Incorporated	Commercial Services	894	15,198	0.20
Ensign Group Incorporated	Healthcare – Services	2,865	53,862	0.71
ePlus Incorporated	Internet	513	69,281	0.92
Exactech Incorporated	Healthcare – Products	1,981	49,921	0.66
FB Financial Corporation	Banks	2,386	84,369	1.12
FBL Financial Group Incorporated	Insurance	929	60,803	0.81
Fidelity Southern Corporation	Banks	3,402	76,137	1.01
First Business Financial Services Incorporated	Banks	2,381	61,811	0.82
First Connecticut Bancorp Incorporated	Banks	3,136	77,773	1.03
First Midwest Bancorp Incorporated	Banks	2,924	69,240	0.92
First Potomac Realty Trust	REIT	3,875	39,835	0.53
Flexsteel Industries Incorporated	Home Furnishings	722	36,389	0.48
FormFactor Incorporated	Semiconductors	6,483	76,824	1.02
GlobalSCAPE Incorporated	Internet	5,807	22,763	0.30
Great Southern Bancorp Incorporated	Banks	1,473	74,387	0.99
Greenbrier Cos Incorporated	Trucking & Leasing	1,695	73,055	0.97
Gulf Island Fabrication Incorporated	Oil & Gas Services	2,594	29,961	0.40
Hackett Group Incorporated	Commercial Services	4,011	78,174	1.04
Hain Celestial Group Incorporated	Food	1,389	51,671	0.69
Hawaiian Holdings Incorporated	Airlines	1,365	63,404	0.84
Helmerich & Payne Incorporated	Oil & Gas Services	1,030	68,567	0.91
Heritage Financial Corporation	Banks	3,056	75,636	1.00
HomeStreet Incorporated	Savings & Loans	2,537	70,909	0.94
Hooker Furniture Corporation	Home Furnishings	1,116	34,652	0.46
Horizon Global Corporation	Auto Parts & Equipment	217	3,012	0.04
Hudson Technologies Incorporated	Environmental Control	6,976	46,042	0.61
ICU Medical Incorporated	Healthcare – Products	432	65,966	0.87
Immersion Corporation	Computers	2,541	22,005	0.29
Independent Bank Corporation	Banks	3,546	73,402	0.97
Ingles Markets Incorporated	Food	1,331	57,433	0.76
Investors Title Company	Insurance	466	73,698	0.98
John B Sanfilippo & Son Incorporated	Food	1,128	82,558	1.09
Johnson Outdoors Incorporated	Leisure Time	1,372	50,078	0.66
Kadant Incorporated	Machinery-Diversified	1,177	69,855	0.93
Kaiser Aluminum Corporation	Mining	944	75,426	1.00
Kelly Services Incorporated	Commercial Services	3,437	75,133	1.00
Kindred Healthcare Incorporated	Healthcare – Services	1,723	14,387	0.19
Kona Grill Incorporated	Retail	1,214	7,648	0.10
Korn/Ferry International	Commercial Services	2,336	73,561	0.98

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U.S. SMALL CAP VALUE FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
Lakeland Industries Incorporated	<i>Apparel</i>	2,527	27,165	0.36
LHC Group Incorporated	<i>Healthcare – Services</i>	1,203	64,842	0.86
Limbach Holdings Incorporated	<i>Engineering & Construction</i>	825	11,492	0.15
Malibu Boats Incorporated	<i>Leisure Time</i>	3,068	68,877	0.91
Methode Electronics Incorporated	<i>Electronics</i>	1,558	71,045	0.94
Michaels Cos Incorporated	<i>Retail</i>	331	7,411	0.10
Midland States Bancorp Incorporated	<i>Banks</i>	2,157	74,179	0.98
Miller Industries Incorporated	<i>Auto Parts & Equipment</i>	2,042	53,807	0.71
Monmouth Real Estate Investment Corporation	<i>REIT</i>	2,711	38,686	0.51
Motorcar Parts of America Incorporated	<i>Auto Parts & Equipment</i>	1,153	35,432	0.47
Multi-Color Corporation	<i>Packaging & Containers</i>	881	62,551	0.83
MYR Group Incorporated	<i>Engineering & Construction</i>	1,677	68,757	0.91
Napco Security Technologies Incorporated	<i>Electronics</i>	6,528	66,586	0.88
National Storage Affiliates Trust	<i>REIT</i>	1,709	40,845	0.54
Nautilus Incorporated	<i>Leisure Time</i>	3,610	65,883	0.87
NCI Building Systems Incorporated	<i>Building Materials</i>	4,687	80,382	1.07
Newpark Resources Incorporated	<i>Oil & Gas Services</i>	8,319	67,384	0.89
Northwest Pipe Company	<i>Metal Fabricate/Hardware</i>	2,277	35,772	0.47
OceanFirst Financial Corporation	<i>Savings & Loans</i>	2,546	71,734	0.95
Omega Protein Corporation	<i>Pharmaceuticals</i>	1,706	34,205	0.45
One Liberty Properties Incorporated	<i>REIT</i>	1,606	37,516	0.50
Orchids Paper Products Company	<i>Forest Products & Paper</i>	127	3,048	0.04
Orrstown Financial Services Incorporated	<i>Banks</i>	3,257	72,794	0.97
Owens-Illinois Incorporated	<i>Packaging & Containers</i>	2,384	48,586	0.64
Pacific Ethanol Incorporated	<i>Energy – Alternate Sources</i>	3,131	21,447	0.28
Patrick Industries Incorporated	<i>Building Materials</i>	479	33,961	0.45
PharMerica Corporation	<i>Pharmaceuticals</i>	2,231	52,205	0.69
Quantum Corporation	<i>Computers</i>	33,953	29,539	0.39
Radisys Corporation	<i>Computers</i>	9,387	37,548	0.50
Revolution Lighting Technologies Incorporated	<i>Electrical Components & Equipment</i>	2,366	17,698	0.23
Rice Energy Incorporated	<i>Oil & Gas Services</i>	3,326	78,826	1.05
Rocky Brands Incorporated	<i>Apparel</i>	2,793	32,259	0.43
RSP Permian Incorporated	<i>Oil & Gas Services</i>	442	18,312	0.24
Rudolph Technologies Incorporated	<i>Semiconductors</i>	3,310	74,144	0.98
Sanderson Farms Incorporated	<i>Food</i>	740	76,842	1.02
Schnitzer Steel Industries Incorporated	<i>Iron/Steel</i>	3,187	65,812	0.87
Seneca Foods Corporation	<i>Food</i>	1,389	50,143	0.67
Shoe Carnival Incorporated	<i>Retail</i>	1,358	33,366	0.44
SpartanNash Company	<i>Food</i>	1,715	60,008	0.80
Sportsman's Warehouse Holdings Incorporated	<i>Retail</i>	3,005	14,364	0.19
STAG Industrial Incorporated	<i>REIT</i>	1,671	41,808	0.55
Standex International Corporation	<i>Miscellaneous Manufacturers</i>	483	48,372	0.64
State Auto Financial Corporation	<i>Insurance</i>	1,815	49,822	0.66
Steelcase Incorporated	<i>Office Furnishings</i>	4,180	70,015	0.93
Sterling Construction Company Incorporated	<i>Engineering & Construction</i>	6,794	62,845	0.83
Super Micro Computer Incorporated	<i>Computers</i>	2,671	67,710	0.90
Superior Energy Services Incorporated	<i>Oil & Gas Services</i>	1,126	16,057	0.21
Supreme Industries Incorporated	<i>Auto Parts & Equipment</i>	3,631	73,564	0.98
TESSCO Technologies Incorporated	<i>Telecommunications</i>	1,615	25,356	0.34
TiVo Corporation	<i>Media</i>	1,735	32,531	0.43
Townsquare Media Incorporated	<i>Media</i>	3,501	42,642	0.57

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U.S. SMALL CAP VALUE FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)				
Common Shares (continued)				
United States continued				
TravelCenters of America LLC	Retail	2,269	13,841	0.18
Trecora Resources	Oil & Gas Services	1,327	14,730	0.20
Tutor Perini Corporation	Engineering & Construction	2,198	69,896	0.93
Union Bankshares Corporation	Banks	2,176	76,552	1.02
Univest Corporation of Pennsylvania	Banks	2,692	69,723	0.92
Urstadt Biddle Properties Incorporated	REIT	1,753	36,042	0.48
US Geothermal Incorporated	Electric	5,433	22,221	0.29
VeriFone Systems Incorporated	Computers	2,311	43,285	0.57
Walker & Dunlop Incorporated	Banks	1,620	67,538	0.90
Western Alliance Bancorp	Banks	1,560	76,580	1.02
			<u>7,115,758</u>	<u>94.35</u>
Total Common Shares			7,529,132	99.83
Total Investments in Securities			7,529,132	99.83
	Interest Rate %		Nominal USD	
Cash at Banks				
Time Deposits				
France				
BNP Paribas (o)	0.42	30,469	30,469	0.40
Current Accounts at Bank			<u>26</u>	<u>0.00</u>
Total Cash at Banks			30,495	0.40
<i>Other Assets and Liabilities, Net</i>			<u>(17,345)</u>	<u>(0.23)</u>
Total Net Assets			7,542,282	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.

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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 Bank Limited ±^	6.13	8/3/2027	Banks	800,000	804,000	0.80
Bermuda						
Allied World Assurance Company Holdings Limited	4.35	29/10/2025	Insurance	1,000,000	1,001,062	1.00
Validus Holdings Limited	8.88	26/1/2040	Insurance	725,000	1,009,977	1.00
					2,011,039	2.00
Cayman Islands						
XLIT Limited	4.45	31/3/2025	Insurance	200,000	201,766	0.20
XLIT Limited	5.50	31/3/2045	Insurance	1,250,000	1,248,841	1.24
					1,450,607	1.44
France						
BPCE SA	4.50	15/3/2025	Banks	650,000	639,386	0.63
Credit Agricole SA	2.38	1/7/2021	Banks	830,000	813,191	0.81
					1,452,577	1.44
Guernsey						
Credit Suisse Group Funding Guernsey Limited	3.75	26/3/2025	Banks	850,000	836,138	0.83
Ireland						
Shire Acquisitions Investments Ireland DAC	2.40	23/9/2021	Pharmaceuticals	710,000	695,294	0.69
Japan						
Mitsubishi UFJ Financial Group Incorporated	2.95	1/3/2021	Banks	430,000	433,835	0.43
Sumitomo Mitsui Financial Group Incorporated	2.85	11/1/2022	Banks	500,000	500,780	0.50
					934,615	0.93
Luxembourg						
SES SA	3.60	4/4/2023	Telecommunications	875,000	859,337	0.85
Netherlands						
ING Groep NV	2.30	29/3/2022	Banks	650,000	650,972	0.65
Shell International Finance BV	3.25	11/5/2025	Oil & Gas Services	240,000	242,307	0.24
Shell International Finance BV	4.00	10/5/2046	Oil & Gas Services	320,000	307,623	0.30
					1,200,902	1.19
Singapore						
Flex Limited	5.00	15/2/2023	Electronics	900,000	961,324	0.96
Switzerland						
UBS Group Funding Switzerland AG	2.38	23/5/2023	Diversified Financial Services	1,450,000	1,453,205	1.45
United Kingdom						
BP Capital Markets plc	2.75	10/5/2023	Oil & Gas Services	470,000	464,054	0.46
HSBC Holdings plc ±^	6.38	30/3/2025	Banks	1,250,000	1,271,875	1.26
Invesco Finance plc	3.75	15/1/2026	Diversified Financial Services	750,000	771,209	0.77
Royal Bank of Scotland Group plc	3.88	12/9/2023	Banks	1,210,000	1,192,358	1.19
Santander UK Group Holdings plc	3.57	10/1/2023	Banks	890,000	889,865	0.88
					4,589,361	4.56

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States						
21st Century Fox America Incorporated	4.75	15/11/2046	Media	530,000	531,085	0.53
Abbott Laboratories	4.90	30/11/2046	Healthcare – Products	480,000	497,675	0.49
AbbVie Incorporated	4.45	14/5/2046	Pharmaceuticals	320,000	306,088	0.30
Air Lease Corporation	3.00	15/9/2023	Diversified Financial Services	560,000	547,158	0.54
American Airlines Class AA Pass-Through Trust	3.60	22/9/2027	Airlines	1,060,279	1,066,111	1.06
American Tower Corporation	2.25	15/1/2022	REIT	600,000	578,959	0.58
Analog Devices Incorporated	4.50	5/12/2036	Semiconductors	820,000	820,335	0.82
Anheuser-Busch InBev Finance Incorporated	3.65	1/2/2026	Beverages	2,270,000	2,295,197	2.28
Apple Incorporated	4.25	9/2/2047	Computers	925,000	935,864	0.93
Arch Capital Finance LLC	5.03	15/12/2046	Insurance	970,000	1,037,178	1.03
Arrow Electronics Incorporated	3.50	1/4/2022	Electronics	500,000	503,915	0.50
Arrow Electronics Incorporated	4.50	1/3/2023	Electronics	500,000	519,642	0.52
AT&T Incorporated	3.40	15/5/2025	Telecommunications	560,000	541,867	0.54
AT&T Incorporated	4.75	15/5/2046	Telecommunications	970,000	907,962	0.90
AT&T Incorporated	5.45	1/3/2047	Telecommunications	450,000	458,176	0.46
Aviation Capital Group Corporation	2.88	20/1/2022	Trucking & Leasing	1,500,000	1,489,464	1.48
Bank of America Corporation	2.63	19/4/2021	Banks	950,000	947,576	0.94
Bank of America Corporation	3.50	19/4/2026	Banks	1,100,000	1,085,135	1.08
Bank of America Corporation ±	3.82	20/1/2028	Banks	2,000,000	2,004,066	1.99
BB&T Corporation	2.63	29/6/2020	Banks	830,000	838,364	0.83
Berkshire Hathaway Incorporated	3.13	15/3/2026	Insurance	560,000	559,405	0.56
Branch Banking & Trust Company	1.48	15/1/2020	Banks	2,000,000	2,004,338	1.99
CA Incorporated	5.38	1/12/2019	Software	710,000	767,019	0.76
CBOE Holdings Incorporated	3.65	12/1/2027	Diversified Financial Services	910,000	914,770	0.91
CBS Corporation	2.90	15/1/2027	Media	450,000	419,074	0.42
Charter Communications Operating LLC	4.91	23/7/2025	Media	970,000	1,024,250	1.02
Chubb Corporation ±	6.38	15/4/2037	Insurance	1,000,000	967,400	0.96
Chubb INA Holdings Incorporated	3.35	3/5/2026	Insurance	590,000	596,761	0.59
Citigroup Incorporated	2.65	26/10/2020	Banks	470,000	472,979	0.47
Citigroup Incorporated	3.40	1/5/2026	Banks	950,000	924,090	0.92
Comcast Corporation	3.38	15/8/2025	Media	470,000	474,177	0.47
Continental Airlines Class A Pass-Through Trust	4.00	29/10/2024	Airlines	211,800	220,007	0.22
Crown Castle International Corporation	3.70	15/6/2026	REIT	625,000	613,277	0.61
Cytec Industries Incorporated	3.95	1/5/2025	Chemicals	950,000	955,290	0.95
Diamond 1 Finance Corporation	4.42	15/6/2021	Computers	920,000	961,994	0.96
Energy Transfer Partners LP	6.50	1/2/2042	Pipelines	1,000,000	1,079,294	1.07
EnLink Midstream Partners LP	4.15	1/6/2025	Pipelines	500,000	493,939	0.49
Five Corners Funding Trust	4.42	15/11/2023	Insurance	1,980,000	2,104,661	2.09
Ford Motor Credit Company LLC	3.22	9/1/2022	Auto Manufacturers	1,190,000	1,197,148	1.19
General Motors Financial Company Incorporated	4.00	15/1/2025	Diversified Financial Services	890,000	894,384	0.89
Goldman Sachs Group Incorporated	2.63	25/4/2021	Banks	970,000	967,252	0.96
Goldman Sachs Group Incorporated	3.63	22/1/2023	Banks	790,000	809,752	0.81
Goldman Sachs Group Incorporated	3.85	26/1/2027	Banks	1,250,000	1,255,712	1.25
Great Plains Energy Incorporated	4.85	1/4/2047	Electric	750,000	768,653	0.76
Huntington Bancshares Incorporated	3.15	14/3/2021	Banks	800,000	813,761	0.81
Hyundai Capital America	1.94	3/4/2020	Auto Manufacturers	650,000	650,761	0.65
Intercontinental Exchange Incorporated	2.75	1/12/2020	Diversified Financial Services	710,000	721,246	0.72
International Lease Finance Corporation	5.88	15/8/2022	Diversified Financial Services	1,200,000	1,334,896	1.33
JPMorgan Chase & Company	2.40	7/6/2021	Banks	1,110,000	1,103,578	1.10
JPMorgan Chase & Company	2.95	1/10/2026	Banks	710,000	674,976	0.67

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States continued						
JPMorgan Chase & Company ±	3.78	1/2/2028	Banks	1,000,000	1,009,256	1.00
Keysight Technologies Incorporated	4.60	6/4/2027	Electronics	795,000	799,663	0.80
KLA-Tencor Corporation	4.65	1/11/2024	Semiconductors	1,050,000	1,117,891	1.11
Kraft Heinz Foods Company	4.38	1/6/2046	Food	1,150,000	1,074,643	1.07
Lam Research Corporation	3.80	15/3/2025	Semiconductors	415,000	416,556	0.41
Microsoft Corporation	4.50	6/2/2057	Software	1,200,000	1,234,958	1.23
Morgan Stanley	3.70	23/10/2024	Banks	710,000	720,204	0.72
Morgan Stanley	3.13	27/7/2026	Banks	470,000	448,963	0.45
Morgan Stanley	3.63	20/1/2027	Banks	2,000,000	1,984,528	1.97
Nordstrom Incorporated	5.00	15/1/2044	Retail	950,000	897,173	0.89
Omega Healthcare Investors Incorporated	5.25	15/1/2026	REIT	600,000	626,357	0.62
Omega Healthcare Investors Incorporated	4.50	1/4/2027	REIT	220,000	215,753	0.21
Omnicom Group Incorporated	3.60	15/4/2026	Advertising	470,000	469,712	0.47
Oracle Corporation	2.65	15/7/2026	Software	1,300,000	1,237,735	1.23
PartnerRe Finance B LLC	5.50	1/6/2020	Insurance	1,000,000	1,092,587	1.09
Peachtree Corners Funding Trust	3.98	15/2/2025	Diversified Financial Services	785,000	788,132	0.78
Plains All American Pipeline LP	3.60	1/11/2024	Pipelines	425,000	411,350	0.41
Raymond James Financial Incorporated	4.95	15/7/2046	Diversified Financial Services	500,000	497,705	0.50
Regency Energy Partners LP	5.00	1/10/2022	Pipelines	350,000	372,138	0.37
Rockwell Collins Incorporated	3.20	15/3/2024	Aerospace/Defense	1,000,000	997,824	0.99
Sabine Pass Liquefaction LLC	5.63	15/4/2023	Pipelines	750,000	813,575	0.81
Sabine Pass Liquefaction LLC	5.75	15/5/2024	Pipelines	600,000	653,989	0.65
Simon Property Group LP	4.25	30/11/2046	REIT	671,000	649,040	0.65
Sprint Spectrum Company LLC	3.36	20/9/2021	Telecommunications	950,000	951,623	0.95
TIAA Asset Management Finance Company LLC	2.95	1/11/2019	Insurance	470,000	477,686	0.48
Time Warner Incorporated	2.95	15/7/2026	Media	360,000	335,186	0.33
Transatlantic Holdings Incorporated	8.00	30/11/2039	Insurance	692,000	915,524	0.91
US Airways Class A Pass-Through Trust	3.95	15/11/2025	Airlines	503,442	515,112	0.51
US Bancorp	2.95	15/7/2022	Banks	920,000	928,205	0.92
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	1,950,000	1,682,090	1.67
Viacom Incorporated ±	6.25	28/2/2057	Media	475,000	476,188	0.47
Viacom Incorporated ±	5.88	28/2/2057	Media	100,000	102,000	0.10
Williams Partners LP	3.90	15/1/2025	Pipelines	500,000	499,289	0.50
					70,069,296	69.67
Total Corporate Bonds and Notes					87,317,695	86.81
Government Bonds						
Bermuda						
Bermuda International Bond	3.72	25/1/2027		450,000	433,139	0.43
Oman						
Oman International Bond	5.38	8/3/2027		425,000	444,125	0.44
Oman International Bond	6.50	8/3/2047		425,000	448,375	0.45
					892,500	0.89
United States						
United States Treasury Bond	2.25	15/8/2046		290,000	245,345	0.25
United States Treasury Bond	2.88	15/11/2046		200,000	193,984	0.19
United States Treasury Note	1.38	15/1/2020		6,000,000	5,985,233	5.95

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Government Bonds (continued)					
United States continued					
United States Treasury Note	2.00	31/12/2021	1,400,000	1,405,250	1.40
United States Treasury Note	1.88	31/1/2022	780,000	778,232	0.77
United States Treasury Note	2.00	15/11/2026	175,000	169,012	0.17
United States Treasury Note	2.25	15/2/2027	1,100,000	1,085,820	1.08
				9,862,876	9.81
Total Government Bonds				11,188,515	11.13
Municipal Obligations					
United States					
City of Chicago IL	7.05	1/1/2029	1,000,000	1,018,971	1.01
Total Municipal Obligations				1,018,971	1.01
Total Investments in Securities				99,525,181	98.95
Cash at Banks					
Time Deposits					
United States					
JP Morgan Chase (o)	0.42		3,854,428	3,854,428	3.83
Current Accounts at Bank				945	0.00
Total Cash at Banks				3,855,373	3.83
<i>Other Assets and Liabilities, Net</i>				<i>(2,799,894)</i>	<i>(2.78)</i>
Total Net Assets				100,580,660	100.00

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

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

(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, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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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	China Equity Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	Global Equity Fund USD	Global Focused Equity Fund USD	Global Opportunity Bond Fund USD
Assets						
Investments in securities, at cost	56,021,278	224,945,500	358,107,182	112,208,107	10,090,082	85,607,306
Unrealised appreciation/(depreciation)	5,350,124	15,566,063	23,215,981	9,740,529	1,497,740	(1,124,713)
Investments in securities, at market value	61,371,402	240,511,563	381,323,163	121,948,636	11,587,822	84,482,593
Cash at banks	1,152,166	9,128,722	22,629,519	542,836	778,069	2,306,814
Receivable from reverse repurchase agreements	0	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	0	0	0	0	0	77,211
Interest receivable	0	0	0	0	0	706,142
Dividends receivable	0	500,555	1,542,226	213,235	47,762	0
Receivable for investments sold	118,364	2,392,070	2,462,124	359,330	0	0
Receivable for shares issued	5,065	51,291	4,938,666	0	0	46,789
Formation expenses	0	0	1,356	0	46,742	1,364
Receivable from investment manager	0	0	0	0	12,257	0
Total assets	62,646,997	252,584,201	412,897,054	123,064,037	12,472,652	87,620,913
Liabilities						
Distributions payable	0	0	0	0	0	0
Payable for investments purchased	169,271	3,611	2,675,910	0	239,396	106,213
Payable for shares redeemed	103,116	62,481	1,020	0	0	1,664
Payable for investment management fees	31,395	254,084	374,946	87,940	0	17,728
Depository and administration fees payable	25,311	52,678	97,774	10,105	9,183	44,777
Unrealised depreciation on open forward foreign currency contracts	0	0	0	0	78,278	1,204,139
Subscription tax payable	2,939	6,419	10,086	3,015	293	6,296
Other liabilities	43,110	56,339	106,341	34,142	65,129	40,709
Total liabilities	375,142	435,612	3,266,077	135,202	392,279	1,421,526
Total net assets	62,271,855	252,148,589	409,630,977	122,928,835	12,080,373	86,199,387

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. All Cap Growth Fund USD	U.S. Dollar Short- Term Money Market 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	U.S. Small Cap Value Fund USD	USD Investment Grade Credit Fund USD	Combined USD
504,914,620	911,201,791	213,839,506	77,913,110	205,276,323	313,828,626	6,469,574	98,595,028	3,179,018,033
170,884,288	0	7,294,157	15,587,246	13,766,879	1,004,701	1,059,558	930,153	264,772,706
675,798,908	911,201,791	221,133,663	93,500,356	219,043,202	314,833,327	7,529,132	99,525,181	3,443,790,739
9,603,155	82,935,624	1,403,833	1,129,000	20,975,235	29,558,801	30,495	3,855,373	186,029,642
0	125,000,000	0	0	0	0	0	0	125,000,000
0	0	0	0	0	0	0	0	77,211
0	598,364	3,608,802	0	0	4,612,893	0	847,856	10,374,057
126,186	0	0	32,578	41,189	0	5,534	0	2,509,265
0	0	475,963	0	993,812	0	47,090	0	6,848,753
585,772	0	0	0	53,442	1,009,730	0	0	6,690,755
0	0	0	0	32,722	1,356	46,742	51,807	182,089
0	0	0	0	0	0	24,497	0	36,754
686,114,021	1,119,735,779	226,622,261	94,661,934	241,139,602	350,016,107	7,683,490	104,280,217	3,781,539,265
0	252,239	0	0	0	0	0	0	252,239
1,163,035	899,905	1,271,150	695,148	0	7,553,369	49,372	2,441,110	17,267,490
357,408	0	151,418	970	0	296,298	0	0	974,375
532,433	653,445	125,507	55,910	209,593	145,158	0	10,182	2,498,321
85,083	171,664	53,523	1,999	42,876	61,734	26,844	25,223	708,774
201	0	36,378	0	1,656	528,039	654	1,150,065	2,999,410
52,664	29,143	5,541	2,370	18,085	10,533	172	2,486	150,042
59,807	99,528	42,079	43,715	71,026	34,572	64,166	70,491	831,154
2,250,631	2,105,924	1,685,596	800,112	343,236	8,629,703	141,208	3,699,557	25,681,805
683,863,390	1,117,629,855	224,936,665	93,861,822	240,796,366	341,386,404	7,542,282	100,580,660	3,755,857,460

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	Global Equity Fund	Global Focused Equity Fund	Global Opportunity Bond Fund
Number of shares outstanding*						
Class A (EUR) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A
Class A (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class A (GBP) Shares-acc.	N/A	584	N/A	N/A	N/A	N/A
Class A (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class A (SEK) Shares-acc.	101,538	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.	5,370	37,654	14,664	1,348	100	87,357
Class A (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-gross distr.	N/A	N/A	3,062	N/A	N/A	N/A
Class I (AUD) Shares-distr.	N/A	100	246,459	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class I (EUR) Shares-acc.	356	1,121,115	23,601	N/A	100	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	394,716
Class I (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-acc.	1,172	1,371,122	N/A	N/A	100	N/A
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	195,162
Class I (GBP) Shares-dist.	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-gross distr.	N/A	N/A	89	N/A	N/A	N/A
Class I (NOK) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	100
Class I (USD) Shares-acc.	176,728	4,796	3,111,885	875,746	99,600	232,897
Class I (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-gross distr.	N/A	N/A	106	89	N/A	N/A
Class X (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class X (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-acc.	242	N/A	592	897	100	N/A
Class Z (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-acc.	N/A	N/A	N/A	107	N/A	1,598
Class Z (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A
Class Service Class (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A

* Shares are rounded to the nearest whole number.

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. All Cap Growth Fund	U.S. Dollar Short- Term Money Market Fund	U.S. High Yield Bond Fund	U.S. Large Cap Growth Fund	U.S. Select Equity Fund	U.S. Short- Term High Yield Bond Fund	U.S. Small Cap Value Fund	USD Investment Grade Credit Fund
N/A	N/A	N/A	N/A	115	N/A	N/A	N/A
N/A	N/A	N/A	N/A	89	100	100	N/A
2,539	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	66	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
433,568	N/A	6,219	5,016	76,517	21,193	100	100
N/A	793,788,233	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	722	N/A	N/A	98	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8,204	N/A	267	508,786	89	N/A	N/A	N/A
N/A	N/A	9,569	N/A	592	N/A	100	N/A
N/A	N/A	N/A	N/A	N/A	228,461	N/A	485,097
14,263	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	100	N/A
N/A	N/A	N/A	N/A	66	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	254,391	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1,404,039	N/A	1,164,196	5,326	1,127,261	2,591,539	59,756	60,100
N/A	324,243,547	N/A	N/A	N/A	N/A	N/A	411,051
N/A	N/A	67	N/A	N/A	30,416	N/A	N/A
N/A	N/A	N/A	N/A	66	N/A	N/A	N/A
N/A	N/A	N/A	N/A	1,011,641	N/A	N/A	N/A
305,828	N/A	236	205	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	100	N/A
38,016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
149,514	N/A	N/A	N/A	N/A	N/A	100	N/A
362,222	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	51,281	N/A	N/A	N/A	N/A	N/A	N/A

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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 USD	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	Global Equity Fund USD	Global Focused Equity Fund* USD	Global Opportunity Bond Fund USD
Income						
Dividends	1,465,971	5,064,723	10,353,458	2,303,461	134,806	0
Interest	0	0	0	0	0	3,307,867
Interest on reverse repurchase agreements	0	0	0	0	0	0
Total income	1,465,971	5,064,723	10,353,458	2,303,461	134,806	3,307,867
Expenses						
Management company fees	21,112	87,648	96,269	44,377	14,848	51,922
Investment management fees	758,936	3,035,722	3,323,402	1,046,141	74,576	686,706
Depositary and administration fees	105,362	130,522	358,493	72,738	29,642	227,289
Registrar, transfer agent and paying agent fees	23,863	22,109	20,754	19,859	13,871	19,873
Directors fees	10,450	10,450	10,450	10,450	8,824	10,450
Audit fees and tax services	11,703	11,703	11,703	11,703	11,708	11,690
Subscription tax	12,305	27,095	32,468	12,130	856	13,484
Amortisation of formation expenses	0	0	5,383	0	8,258	5,421
Other expenses	102,534	142,860	168,697	126,853	42,354	107,020
Total expenses	1,046,265	3,468,109	4,027,619	1,344,251	204,937	1,133,855
Less						
Waived fees and/or reimbursed expenses	(132,451)	0	0	0	(105,542)	(177,528)
Net expenses	913,814	3,468,109	4,027,619	1,344,251	99,395	956,327
Net investment profit/(loss)	552,157	1,596,614	6,325,839	959,210	35,411	2,351,540
Realised and unrealised profit/(loss)						
Net realised profit/(loss) on						
Sale of investments	724,945	(1,650,376)	(1,565,415)	2,260,449	359,987	(5,411,004)
Forward foreign currency contracts	0	0	(18,524)	0	275,208	(1,314,136)
Foreign currency on other transactions	663	(3,912)	(31,040)	(20,546)	(10,718)	78,764
Net realised profit/(loss)	725,608	(1,654,288)	(1,614,979)	2,239,903	624,477	(6,646,376)
Net change in unrealised appreciation/(depreciation) on						
Investments	6,095,041	49,999,130	33,492,254	15,136,457	1,497,740	(1,419,086)
Forward foreign currency contracts	0	0	3,546	0	(78,278)	(1,481,468)
Foreign currency on other transactions	(671)	(32,107)	53,092	(3,250)	971	12,637
Net change in unrealised appreciation/(depreciation)	6,094,370	49,967,023	33,548,892	15,133,207	1,420,433	(2,887,917)
Net realised and unrealised profit/(loss)	6,819,978	48,312,735	31,933,913	17,373,110	2,044,910	(9,534,293)
Net increase/(decrease) in net assets as a result of operations	7,372,135	49,909,349	38,259,752	18,332,320	2,080,321	(7,182,753)
Distributions to shareholders from						
Net investment income	0	(578,535)	(734,885)	(25)	0	0
Capital share transactions						
Receipts from the issuance of shares	31,620,817	32,154,241	217,924,607	12,518,328	10,000,052	114,357,661
Reinvestment of distributions	0	578,535	732,875	25	0	0
Payments from redemption of shares	(27,418,421)	(90,165,910)	(44,790,493)	(38,785,426)	0	(136,128,677)
Net increase/(decrease) in net assets resulting from capital share transactions	4,202,396	(57,433,134)	173,866,989	(26,267,073)	10,000,052	(21,771,016)
Total increase/(decrease) in net assets	11,574,531	(8,102,320)	211,391,856	(7,934,778)	12,080,373	(28,953,769)
Net assets at the beginning of the year	50,697,324	260,250,909	198,239,121	130,863,613	0	115,153,156
Net assets at the end of the year	62,271,855	252,148,589	409,630,977	122,928,835	12,080,373	86,199,387

* For the period from 30 June 2016 (commencement of operations) to 31 March 2017.

** For the period from 1 April 2016 to 6 January 2017. This Sub-Fund merged into U.S. All Cap Growth Fund on 6 January 2017.

*** For the period from 15 December 2016 (commencement of operations) to 31 March 2017.

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. All Cap Growth Fund USD	U.S. Dollar Short- Term Money Market Fund USD	U.S. High Yield Bond Fund USD	U.S. Large Cap Growth Fund USD	U.S. Premier Growth Fund** USD	U.S. Select Equity Fund USD	U.S. Short- Term High Yield Bond Fund USD	U.S. Small Cap Value Fund* USD	USD Investment Grade Credit Fund*** USD	Combined USD
3,699,208	0	0	825,319	102,208	2,282,910	0	49,291	0	26,281,355
0	6,933,340	15,153,107	0	0	0	10,859,331	0	872,213	37,125,858
0	294,492	0	0	0	0	0	0	0	294,492
3,699,208	7,227,832	15,153,107	825,319	102,208	2,282,910	10,859,331	49,291	872,213	63,701,705
184,148	161,601	72,349	37,910	19,712	78,269	100,202	14,594	10,785	995,746
7,017,481	10,337,779	1,456,751	691,385	118,729	2,295,430	1,586,412	40,513	76,769	32,546,732
367,489	665,354	210,883	44,881	94,298	166,522	264,069	82,152	29,504	2,849,198
15,450	15,005	20,146	20,658	12,135	23,689	19,873	13,860	9,966	271,111
10,450	10,450	10,450	10,450	10,450	10,450	10,450	8,824	2,426	145,474
11,446	11,765	11,703	11,703	14,165	11,695	11,675	11,708	3,334	169,404
215,490	107,632	22,639	10,013	1,055	67,669	33,140	496	4,172	560,644
0	0	0	0	4,174	10,990	5,383	8,258	3,193	51,060
72,427	128,651	128,629	75,678	48,356	105,190	114,079	42,356	26,847	1,432,531
7,894,381	11,438,237	1,933,550	902,678	323,074	2,769,904	2,145,283	222,761	166,996	39,021,900
0	(5,579,352)	0	0	(153,694)	0	0	(168,812)	(52,045)	(6,369,424)
7,894,381	5,858,885	1,933,550	902,678	169,380	2,769,904	2,145,283	53,949	114,951	32,652,476
(4,195,173)	1,368,947	13,219,557	(77,359)	(67,172)	(486,994)	8,714,048	(4,658)	757,262	31,049,229
92,082,668	464	4,659,626	5,547,876	9,274,264	7,258,196	832,296	191,880	236,199	114,802,055
(250)	0	29,092	0	(125)	(2,313)	(1,761,381)	(1,953)	1,623,059	(1,171,323)
(54,014)	0	(3,132)	4,991	(12,647)	31	31,762	(5)	641	(19,162)
92,028,404	464	4,685,586	5,552,867	9,261,492	7,255,914	(897,323)	189,922	1,859,899	113,611,570
32,019,216	0	13,832,882	7,866,241	(7,523,432)	20,335,136	828,620	1,059,558	930,153	174,149,910
(303)	0	(36,378)	0	(1,024)	(1,983)	(792,804)	(654)	(1,150,065)	(3,539,411)
73	0	0	0	(12)	0	(27,340)	0	0	3,393
32,018,986	0	13,796,504	7,866,241	(7,524,468)	20,333,153	8,476	1,058,904	(219,912)	170,613,892
124,047,390	464	18,482,090	13,419,108	1,737,024	27,589,067	(888,847)	1,248,826	1,639,987	284,225,462
119,852,217	1,369,411	31,701,647	13,341,749	1,669,852	27,102,073	7,825,201	1,244,168	2,397,249	315,274,691
0	(1,369,411)	(1,854)	0	(8)	(72,401)	(695,063)	0	(498,226)	(3,950,408)
128,739,281	1,581,987,695	51,208,135	7,440,343	2,152,734	99,916,364	165,828,633	6,298,114	98,681,523	2,560,828,528
0	1,111,800	1,451	0	8	10	389,955	0	114	2,814,773
(421,793,335)	(1,405,241,354)	(68,819,357)	(15,403,068)	(100,349,668)	(60,780,138)	(95,435,041)	0	0	(2,505,110,888)
(293,054,054)	177,858,141	(17,609,771)	(7,962,725)	(98,196,926)	39,136,236	70,783,547	6,298,114	98,681,637	58,532,413
(173,201,837)	177,858,141	14,090,022	5,379,024	(96,527,082)	66,165,908	77,913,685	7,542,282	100,580,660	369,856,696
857,065,227	939,771,714	210,846,643	88,482,798	96,527,082	174,630,458	263,472,719	0	0	3,386,000,764
683,863,390	1,117,629,855	224,936,665	93,861,822	0	240,796,366	341,386,404	7,542,282	100,580,660	3,755,857,460

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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 <i>in CCY</i>	Emerging Markets Equity Fund <i>in CCY</i>	Emerging Markets Equity Income Fund <i>in CCY</i>	Global Equity Fund <i>in CCY</i>	Global Focused Equity Fund* <i>in CCY</i>	Global Opportunity Bond Fund <i>in CCY</i>
Total net assets (USD)						
31 March 2017	62,271,855	252,148,589	409,630,977	122,928,835	12,080,373	86,199,387
31 March 2016	50,697,324	260,250,909	198,239,121	130,863,613	N/A	115,153,156
31 March 2015	47,736,380	565,095,700	124,313,742	107,510,723	N/A	107,614,632
Class A (EUR) Shares-acc.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class A (EUR) Shares-acc. (hedged)						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	81.70
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	8,170
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	83.21
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	8,321
Class A (GBP) Shares-acc.						
Net asset value per share as at 31 March 2017	N/A	75.62	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	44,162	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	55.24	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	52,865	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	148.16	58.58	76.46	155.33	N/A	N/A
Total net assets as at 31 March 2015	30,521	348,492	7,646	228,024	N/A	N/A
Class A (GBP) Shares-distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class A (SEK) Shares-acc.						
Net asset value per share as at 31 March 2017	1,229.14	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	124,804,417	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	992.09	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	107,906,653	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	1,178.09	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	145,555,376	N/A	N/A	N/A	N/A	N/A

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

** The Sub-Fund merged into U.S. All Cap Growth Fund on 6 January 2017.

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

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. All Cap Growth Fund in CCY	U.S. Dollar Short- Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Premier Growth Fund** in CCY	U.S. Select Equity Fund in CCY	U.S. Short- Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund* in CCY	USD Investment Grade Credit Fund*** in CCY
683,863,390	1,117,629,855	224,936,665	93,861,822	N/A	240,796,366	341,386,404	7,542,282	100,580,660
857,065,227	939,771,714	210,846,643	88,482,798	96,527,082	174,630,458	263,472,719	N/A	N/A
1,435,693,907	798,061,231	78,651,176	92,737,201	122,502,987	10,514,144	118,084,588	N/A	N/A
N/A	N/A	N/A	N/A	N/A	112.84	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	12,977	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	94.42	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	8,403	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	111.66	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	9,938	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	104.67	80.66	110.81	N/A
N/A	N/A	N/A	N/A	N/A	9,316	8,066	11,081	N/A
N/A	N/A	N/A	N/A	113.36	94.81	79.86	N/A	N/A
N/A	N/A	N/A	N/A	41,376	8,438	283,503	N/A	N/A
N/A	N/A	N/A	N/A	120.87	106.07	79.85	N/A	N/A
N/A	N/A	N/A	N/A	44,118	9,440	7,985	N/A	N/A
284.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
721,508	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
212.91	N/A	N/A	N/A	100.62	N/A	N/A	N/A	N/A
769,244	N/A	N/A	N/A	16,804	N/A	N/A	N/A	N/A
224.62	N/A	122.69	176.59	103.99	N/A	71.64	N/A	N/A
2,313,361	N/A	73,123	33,552	83,816	N/A	7,164	N/A	N/A
N/A	N/A	N/A	N/A	N/A	128.06	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	8,452	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	99.71	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	6,581	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	107.88	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	7,120	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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 in CCY	Emerging Markets Equity Fund in CCY	Emerging Markets Equity Income Fund in CCY	Global Equity Fund in CCY	Global Focused Equity Fund* in CCY	Global Opportunity Bond Fund in CCY
Class A (USD) Shares-acc.						
Net asset value per share as at 31 March 2017	248.05	94.76	117.78	130.63	120.13	107.37
Total net assets as at 31 March 2017	1,332,029	3,568,093	1,727,126	176,089	12,013	9,379,521
Net asset value per share as at 31 March 2016	220.97	79.36	105.19	113.61	N/A	108.06
Total net assets as at 31 March 2016	1,860,788	3,469,064	443,481	131,674	N/A	108,168
Net asset value per share as at 31 March 2015	247.37	86.94	113.41	121.70	N/A	109.16
Total net assets as at 31 March 2015	3,527,744	2,836,591	356,334	138,981	N/A	1,456,740
Class A (USD) Shares-distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-gross distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	112.86	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	345,577	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	105.22	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	10,943	N/A	N/A	N/A
Class I (AUD) Shares-distr.						
Net asset value per share as at 31 March 2017	N/A	158.89	129.73	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	15,889	31,973,126	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	130.67	118.25	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	24,516,305	30,875,903	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	142.94	128.84	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	261,667,250	34,021,490	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Class I (CHF) Shares-distr. (hedged)****						
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class I (EUR) Shares-acc.						
Net asset value per share as at 31 March 2017	247.12	93.28	114.52	N/A	113.24	N/A
Total net assets as at 31 March 2017	87,975	104,577,607	2,702,787	N/A	11,324	N/A
Net asset value per share as at 31 March 2016	204.92	72.67	95.13	106.09	N/A	N/A
Total net assets as at 31 March 2016	81,148	88,151,399	798,521	10,609	N/A	N/A
Net asset value per share as at 31 March 2015	240.93	83.60	107.68	119.30	N/A	N/A
Total net assets as at 31 March 2015	92,758	88,776,763	10,768	11,930	N/A	N/A

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

** The Sub-Fund merged into U.S. All Cap Growth Fund on 6 January 2017.

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

**** Class was closed on 25 August 2016.

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. All Cap Growth Fund in CCY	U.S. Dollar Short- Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Premier Growth Fund** in CCY	U.S. Select Equity Fund in CCY	U.S. Short- Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund* in CCY	USD Investment Grade Credit Fund*** in CCY
221.54	N/A	177.16	167.33	N/A	106.51	109.73	124.26	102.42
96,052,655	N/A	1,101,758	839,327	N/A	8,149,826	2,325,508	12,426	10,242
190.28	N/A	154.84	147.29	144.50	95.09	106.94	N/A	N/A
132,885,273	N/A	1,197,997	631,138	250,419	4,491,196	1,755,848	N/A	N/A
207.35	N/A	161.16	153.07	154.26	106.25	106.27	N/A	N/A
211,649,817	N/A	122,643	1,277,675	540,836	118,363	1,682,467	N/A	N/A
N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	793,333,567	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	762,204,625	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	776,854,619	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	166.54	N/A	N/A	N/A	106.09	N/A	N/A
N/A	N/A	120,242	N/A	N/A	N/A	10,397	N/A	N/A
N/A	N/A	154.85	N/A	N/A	N/A	106.99	N/A	N/A
N/A	N/A	10,375	N/A	N/A	N/A	10,057	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
99.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9,915	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
86.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8,623	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	89.63	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	10,307	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	91.92	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	10,295	N/A	N/A
223.39	N/A	179.08	169.50	N/A	114.95	N/A	N/A	N/A
1,832,692	N/A	47,814	86,239,227	N/A	10,231	N/A	N/A	N/A
178.38	N/A	145.17	138.72	130.96	95.30	N/A	N/A	N/A
42,898,428	N/A	1,907,098	75,697,562	49,634	8,482	N/A	N/A	N/A
204.00	N/A	158.62	151.33	146.72	111.80	101.04	N/A	N/A
90,660,252	N/A	23,793	82,999,662	28,024	9,950	10,104	N/A	N/A

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	China Equity Fund in CCY	Emerging Markets Equity Fund in CCY	Emerging Markets Equity Income Fund in CCY	Global Equity Fund in CCY	Global Focused Equity Fund* in CCY	Global Opportunity Bond Fund in CCY
Class I (EUR) Shares-acc. (hedged)						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	81.84
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	32,303,557
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	83.31
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	1,086,946
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	84.37
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	359,416
Class I (EUR) Shares-distr. (hedged)						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-acc.						
Net asset value per share as at 31 March 2017	186.59	79.44	N/A	N/A	96.42	N/A
Total net assets as at 31 March 2017	218,683	108,921,932	N/A	N/A	9,642	N/A
Net asset value per share as at 31 March 2016	143.98	57.58	75.41	157.92	N/A	N/A
Total net assets as at 31 March 2016	14,398	95,449,733	7,541	15,792	N/A	N/A
Net asset value per share as at 31 March 2015	154.87	60.61	78.05	162.51	N/A	N/A
Total net assets as at 31 March 2015	15,487	122,923,626	7,805	16,251	N/A	N/A
Class I (GBP) Shares-acc. (hedged)						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	67.77
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	13,226,129
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	68.33
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	4,050,671
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	68.66
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	610,250
Class I (GBP) Shares-distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr. (hedged)						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-gross distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	90.53	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	8,057	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	73.07	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	6,211	N/A	N/A	N/A

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

** The Sub-Fund merged into U.S. All Cap Growth Fund on 6 January 2017.

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

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. All Cap Growth Fund in CCY	U.S. Dollar Short- Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Premier Growth Fund** in CCY	U.S. Select Equity Fund in CCY	U.S. Short- Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund* in CCY	USD Investment Grade Credit Fund*** in CCY
N/A	N/A	164.08	N/A	N/A	106.33	N/A	111.47	N/A
N/A	N/A	1,570,082	N/A	N/A	62,947	N/A	11,147	N/A
N/A	N/A	N/A	N/A	115.84	95.62	N/A	N/A	N/A
N/A	N/A	N/A	N/A	11,584	8,510	N/A	N/A	N/A
N/A	N/A	N/A	N/A	122.54	106.21	N/A	N/A	N/A
N/A	N/A	N/A	N/A	12,254	9,453	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	76.30	N/A	101.44
N/A	N/A	N/A	N/A	N/A	N/A	17,431,574	N/A	49,208,240
N/A	N/A	N/A	N/A	N/A	N/A	76.74	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	1,242,497	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	78.08	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	10,307	N/A	N/A
303.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4,331,245	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
225.62	N/A	N/A	185.69	103.73	N/A	N/A	N/A	N/A
16,601,571	N/A	N/A	7,242	12,165,143	N/A	N/A	N/A	N/A
236.06	N/A	129.26	185.35	106.34	N/A	73.23	N/A	N/A
14,092,074	N/A	12,926	7,229	1,546,928	N/A	7,323	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	93.25	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,325	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	130.33	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	8,602	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	100.63	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	6,642	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	108.01	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	1,307,569	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	67.19	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	17,092,531	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	67.20	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	10,032,422	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	67.93	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	9,880,079	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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 in CCY	Emerging Markets Equity Fund in CCY	Emerging Markets Equity Income Fund in CCY	Global Equity Fund in CCY	Global Focused Equity Fund* in CCY	Global Opportunity Bond Fund in CCY
Class I (NOK) Shares-acc. (hedged)						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	679.78
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	67,978
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	683.51
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	634,563,849
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	683.27
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	547,742,029
Class I (USD) Shares-acc.						
Net asset value per share as at 31 March 2017	263.62	99.58	122.16	139.88	120.80	109.94
Total net assets as at 31 March 2017	46,589,035	477,586	380,147,872	122,499,350	12,031,680	25,604,696
Net asset value per share as at 31 March 2016	233.18	82.74	108.24	120.70	N/A	110.09
Total net assets as at 31 March 2016	35,312,546	520,600	172,895,216	130,381,951	N/A	31,108,902
Net asset value per share as at 31 March 2015	259.06	89.89	115.78	128.28	N/A	110.66
Total net assets as at 31 March 2015	27,106,484	84,659,750	97,879,602	106,867,887	N/A	36,831,189
Class I (USD) Shares-distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-gross distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	116.92	139.60	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	12,394	12,424	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	108.28	120.71	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	10,936	10,743	N/A	N/A
Class X (GBP) Shares-distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class X (USD) Shares-distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-acc.						
Net asset value per share as at 31 March 2017	181.10	N/A	97.61	204.47	96.42	N/A
Total net assets as at 31 March 2017	43,826	N/A	57,785	183,410	9,642	N/A
Net asset value per share as at 31 March 2016	139.74	N/A	75.46	153.98	N/A	N/A
Total net assets as at 31 March 2016	74,342	N/A	188,122	204,177	N/A	N/A
Net asset value per share as at 31 March 2015	150.32	N/A	78.16	158.50	N/A	N/A
Total net assets as at 31 March 2015	12,627	N/A	82,771	79,726	N/A	N/A

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

** The Sub-Fund merged into U.S. All Cap Growth Fund on 6 January 2017.

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

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. All Cap Growth Fund in CCY	U.S. Dollar Short- Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Premier Growth Fund** in CCY	U.S. Select Equity Fund in CCY	U.S. Short- Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund* in CCY	USD Investment Grade Credit Fund*** in CCY
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
238.33	N/A	190.63	180.81	N/A	108.44	114.09	125.01	102.57
334,624,615	N/A	221,930,683	962,994	N/A	122,240,183	295,668,685	7,470,098	6,164,457
202.99	N/A	165.22	157.85	149.01	96.00	110.26	N/A	N/A
395,016,104	N/A	207,317,891	1,635,484	78,095,843	102,994,176	245,524,873	N/A	N/A
219.35	N/A	170.56	162.72	157.76	106.39	108.65	N/A	N/A
941,798,089	N/A	78,344,689	2,068,985	119,175,532	8,382,894	101,654,352	N/A	N/A
N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A	101.96
N/A	324,245,007	N/A	N/A	N/A	N/A	N/A	N/A	41,910,760
N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	177,457,561	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	21,427,790	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	178.17	N/A	N/A	N/A	110.44	N/A	N/A
N/A	N/A	11,937	N/A	N/A	N/A	3,359,143	N/A	N/A
N/A	N/A	165.26	N/A	149.03	N/A	110.30	N/A	N/A
N/A	N/A	10,411	N/A	10,581	N/A	10,037	N/A	N/A
N/A	N/A	N/A	N/A	N/A	131.19	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	8,659	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	101.07	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	6,671	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	108.11	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	7,135	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	109.01	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	110,278,985	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	96.41	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	67,078,029	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	106.48	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	10,648	N/A	N/A	N/A
295.41	N/A	165.92	237.49	N/A	N/A	N/A	N/A	N/A
90,344,649	N/A	39,157	48,685	N/A	N/A	N/A	N/A	N/A
219.58	N/A	125.49	181.01	103.81	N/A	N/A	N/A	N/A
74,255,588	N/A	87,968	40,727	62,597	N/A	N/A	N/A	N/A
229.83	N/A	125.46	180.78	106.49	N/A	73.08	N/A	N/A
71,507,008	N/A	13,550	48,991	15,015	N/A	7,162	N/A	N/A

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

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	China Equity Fund in CCY	Emerging Markets Equity Fund in CCY	Emerging Markets Equity Income Fund in CCY	Global Equity Fund in CCY	Global Focused Equity Fund* in CCY	Global Opportunity Bond Fund in CCY
Class Z (GBP) Shares-acc. (hedged)						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	67.52
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	6,549
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	67.83
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	6,580
Class Z (GBP) Shares-distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-distr. (hedged)****						
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-acc.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	134.96	N/A	109.36
Total net assets as at 31 March 2017	N/A	N/A	N/A	14,441	N/A	174,757
Net asset value per share as at 31 March 2016	225.29	N/A	108.10	116.48	N/A	109.52
Total net assets as at 31 March 2016	12,842	N/A	9,945	12,463	N/A	175,013
Net asset value per share as at 31 March 2015	250.29	N/A	115.62	123.83	N/A	110.09
Total net assets as at 31 March 2015	14,267	N/A	10,637	13,250	N/A	10,789
Class Z (USD) Shares-distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Service Class (USD) Shares-distr.						
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2015	N/A	N/A	N/A	N/A	N/A	N/A

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

** The Sub-Fund merged into U.S. All Cap Growth Fund on 6 January 2017.

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

**** Class was closed on 25 August 2016.

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. All Cap Growth Fund in CCY	U.S. Dollar Short- Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Premier Growth Fund** in CCY	U.S. Select Equity Fund in CCY	U.S. Short- Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund* in CCY	USD Investment Grade Credit Fund*** in CCY
N/A	N/A	N/A	N/A	N/A	N/A	N/A	93.25	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,325	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
295.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11,228,786	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
219.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7,815,321	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
229.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5,310,678	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	63.24	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	6,071	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	63.92	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	6,008	N/A	N/A
229.68	N/A	N/A	N/A	N/A	N/A	N/A	125.01	N/A
34,340,376	N/A	N/A	N/A	N/A	N/A	N/A	12,501	N/A
195.70	N/A	159.17	151.50	148.69	N/A	109.58	N/A	N/A
42,870,825	N/A	10,983	10,454	467,333	N/A	10,848	N/A	N/A
211.56	N/A	164.35	156.27	157.54	N/A	108.09	N/A	N/A
46,474,020	N/A	11,340	10,783	256,948	N/A	10,701	N/A	N/A
229.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
83,292,949	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
195.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
94,650,060	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	51,281	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	109,528	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	232,016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

1. ORGANISATION

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

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

Global Focused Equity Fund and U.S. Small Cap Value Fund commenced operations on 30 June 2016. USD Investment Grade Credit Fund commenced operations on 15 December 2016.

For U.S. Short-Term High Yield Bond Fund, Class I (CHF) Shares-distr. (hedged) and Class Z (GBP) Shares-distr. (hedged) were closed on 25 August 2016.

U.S. Premier Growth Fund merged into U.S. All Cap Growth Fund on 6 January 2017 and shareholders of U.S. Premier Growth Fund became shareholders of U.S. All Cap Growth Fund. The exchange ratios are disclosed under Note 14.

As at 31 March 2017, the Fund has fourteen Sub-Funds which have the following classes available:

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	Global Equity Fund	Global Focused Equity Fund	Global Opportunity Bond Fund	U.S. All Cap Growth Fund	U.S. Dollar Short- Term Money Market Fund	U.S. High Yield Bond Fund	U.S. Large Cap Growth Fund	U.S. Select Equity Fund	U.S. Short- Term High Yield Bond Fund	U.S. Small Cap Value Fund	USD Investment Grade Credit Fund
Class I (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A
Class I (GBP) Shares-gross distr.	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (NOK) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-acc.	✓	✓	✓	✓	✓	✓	✓	N/A	✓	✓	✓	✓	✓	✓
Class I (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	✓
Class I (USD) Shares-gross distr.	N/A	N/A	✓	✓	N/A	N/A	N/A	N/A	✓	N/A	N/A	✓	N/A	N/A
Class X (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A
Class X (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	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	N/A	N/A	N/A	✓	N/A
Class Z (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	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	N/A	✓	N/A
Class Z (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Service Class (USD) Shares- distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with the format prescribed by the Luxembourg regulations relating to undertakings for collective investment. The financial statements are expressed in the base currency of the Fund, which is USD. The net asset value ("NAV") per share as calculated on 31 March 2017 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as of this date.

Investment valuations

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

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

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

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

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

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

The values of securities not denominated in USD were converted to USD at rates provided by an independent currency pricing source.

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

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

Repurchase agreements and reverse repurchase agreements

The Fund may enter into repurchase agreements and reverse repurchase agreements.

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

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

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

Futures contracts

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

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

Loans

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

Forward foreign currency contracts

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

Security transactions and income recognition

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

Foreign currency

Transactions relating to costs of investments not denominated in USD have been translated at the rates of exchange at the date of the transactions. The market value of investments and other assets in currencies other than USD have been translated at the exchange rate at the end of the period.

USD currency exchange rates as at 31 March 2017:

Currency	USD exchange rate
AED Emirati Dirham	3.6729
AUD Australian Dollar	1.3089
BRL Brazilian Real	3.1306
CHF Swiss Franc	1.0017
CLP Chilean Peso	659.8750
DKK Danish Krone	6.9736
EUR Euro	0.9374
GBP Pound Sterling	0.7981
HKD Hong Kong Dollar	7.7715
HUF Hungarian Forint	289.2904
IDR Indonesian Rupiah	13,325.5000
INR Indian Rupee	64.9350
JPY Japanese Yen	111.3300
KRW South Korean Won	1,118.3000
MXN Mexican Nuevo Peso	18.7223
MYR Malaysian Ringgit	4.4255

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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		USD exchange rate
NOK	Norwegian Krone	8.5862
NZD	New Zealand Dollar	1.4265
PHP	Philippine Peso	50.1750
PLN	Polish Zloty	3.9657
RON	Romanian Leu	4.2687
SEK	Swedish Krona	8.9607
SGD	Singapore Dollar	1.3989
THB	Thailand Baht	34.3625
TRY	Turkish Lira	3.6345
TWD	Taiwan Dollar	30.3425
ZAR	South African Rand	13.4163

Formation expenses

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

3. MANAGEMENT FEES AND TRANSACTIONS WITH RELATED PARTIES

Management fees

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

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

Investment management fees

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

	Class A	Class I	Class X	Class Z	Service Class
China Equity Fund	1.50%	0.85%	N/A	0.85%	N/A
Emerging Markets Equity Fund	1.90%	1.15%	N/A	N/A	N/A
Emerging Markets Equity Income Fund	1.85%	1.10%	N/A	1.10%	N/A
Global Equity Fund	1.60%	0.85%	N/A	0.85%	N/A
Global Focused Equity Fund	1.65%	0.90%	N/A	0.90%	N/A
Global Opportunity Bond Fund	1.00%	0.50%	N/A	0.50%	N/A
U.S. All Cap Growth Fund	1.60%	0.80%	N/A	0.80%	N/A
U.S. Dollar Short-Term Money Market Fund	1.20%	0.20%	N/A	N/A	0.45%
U.S. High Yield Bond Fund	1.45%	0.65%	N/A	0.65%	N/A
U.S. Large Cap Growth Fund	1.50%	0.70%	N/A	0.75%	N/A
U.S. Premier Growth Fund (until 6 January 2017)	1.50%	0.70%	N/A	0.75%	N/A
U.S. Select Equity Fund	1.90%	1.10%	0.85%	N/A	N/A
U.S. Short-Term High Yield Bond Fund	1.30%	0.50%	N/A	N/A	N/A
U.S. Small Cap Value Fund	1.70%	0.90%	N/A	0.90%	N/A
USD Investment Grade Credit Fund	0.80%	0.30%	N/A	N/A	N/A

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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 Investment Adviser manages the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of the 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-Fund (except Global Opportunity Bond Fund) is sub-advised by Wells Capital Management Incorporated. Global Opportunity Bond Fund is sub-advised by First International Advisors, LLC. Wells Capital Management Singapore serves as a sub-adviser to Wells Capital Management Incorporated to assist it in the day-to-day asset management of U.S. Dollar Short-Term Money Market Fund. The fees of the Sub-Advisers, except for Wells Capital Management Singapore, are borne by the Investment Adviser. The fees of Wells Capital Management Singapore are borne by Wells Capital Management Incorporated.

Transactions with other related parties

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

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

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

The Directors who are also officers and/or directors of the Investment Manager and/or its affiliates do not receive separate remuneration from the Issuer. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Directors with no affiliation with the Investment Manager and/or its affiliates, each receive remuneration at a flat rate with no variable element. The aggregate Directors’ remuneration relating to the Issuer amounted to EUR 145,477 for the year ended 31 March 2017.

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

4. DEPOSITARY AND ADMINISTRATION FEES

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary and administrator for the Fund. The depositary fee is calculated based on an agreed upon schedule. Under the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to the country of investment. Under the administrative agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives a fee for its services according to an agreed upon schedule and is reimbursed for out-of-pocket expenses. The depositary and administration fees are accrued on each valuation day based on the previous day’s NAV and are paid at the end of each month.

5. REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES

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

6. WAIVED FEES AND REIMBURSED EXPENSES

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

	Class A	Class I	Class X	Class Z	Service Class
China Equity Fund	1.80%	1.15%	N/A	1.15%	N/A
Emerging Markets Equity Fund	2.20%	1.45%	N/A	N/A	N/A
Emerging Markets Equity Income Fund	2.15%	1.40%	N/A	1.40%	N/A
Global Equity Fund	1.90%	1.15%	N/A	1.15%	N/A
Global Focused Equity Fund	1.95%	1.20%	N/A	1.20%	N/A
Global Opportunity Bond Fund	1.20%	0.70%	N/A	0.70%	N/A
U.S. All Cap Growth Fund	1.90%	1.10%	N/A	1.10%	N/A
U.S. Dollar Short-Term Money Market Fund	1.20%	0.20%	N/A	N/A	0.45%
U.S. High Yield Bond Fund	1.75%	0.95%	N/A	0.95%	N/A
U.S. Large Cap Growth Fund	1.80%	1.00%	N/A	1.05%	N/A
U.S. Premier Growth Fund (until 6 January 2017)	1.80%	1.00%	N/A	1.05%	N/A
U.S. Select Equity Fund	2.20%	1.40%	1.15%	N/A	N/A
U.S. Short-Term High Yield Bond Fund	1.60%	0.80%	N/A	N/A	N/A
U.S. Small Cap Value Fund	2.00%	1.20%	N/A	1.20%	N/A
USD Investment Grade Credit Fund	0.95%	0.45%	N/A	N/A	N/A

7. DERIVATIVE TRANSACTIONS

During the year ended 31 March 2017, the Sub-Funds entered into forward foreign currency contracts. As at 31 March 2017, the Sub-Funds had forward foreign currency contracts outstanding as follows:

Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	In exchange for USD	USD value at 31/3/2017	USD value of unrealised appreciation/(depreciation)
Global Focused Equity Fund							
Buy	Economic hedging	Brown Brothers Harriman	5/4/2017	782,000 EUR	844,489	834,274	(10,215)
Sell	Economic hedging	Brown Brothers Harriman	5/4/2017	(401,000) GBP	492,817	502,424	(9,607)
	Economic hedging	Brown Brothers Harriman	5/4/2017	(2,346,700) EUR	2,448,805	2,503,566	(54,761)
	Economic hedging	Brown Brothers Harriman	22/6/2017	(230,000) GBP	285,034	288,729	(3,695)
Global Opportunity Bond Fund							
Buy	Economic hedging	State Street Bank	17/4/2017	2,200,000 SGD	1,572,197	1,572,886	689
	Economic hedging	State Street Bank	9/5/2017	10,415,000 MYR	2,346,942	2,350,219	3,277
	Economic hedging	State Street Bank	15/5/2017	1,280,000,000 KRW	1,140,617	1,145,187	4,570
	Economic hedging	State Street Bank	22/5/2017	2,315,000 HUF	8,082	8,016	(66)
	Currency hedging	Brown Brothers Harriman	27/4/2017	67,725 NOK	8,005	7,889	(116)
	Currency hedging	Brown Brothers Harriman	27/4/2017	13,168,308 GBP	16,615,032	16,507,473	(107,559)
	Currency hedging	Brown Brothers Harriman	27/4/2017	32,106,301 EUR	35,040,779	34,286,904	(753,875)
Sell	Economic hedging	State Street Bank	17/4/2017	(2,200,000) SGD	1,546,410	1,572,886	(26,476)
	Economic hedging	State Street Bank	9/5/2017	(10,415,000) MYR	2,338,978	2,350,220	(11,242)
	Economic hedging	State Street Bank	11/5/2017	(55,500,000) THB	1,582,414	1,614,606	(32,192)
	Economic hedging	State Street Bank	15/5/2017	(1,280,000,000) KRW	1,117,123	1,145,186	(28,063)
	Economic hedging	State Street Bank	16/5/2017	(3,100,000) RON	731,650	726,922	4,728
	Economic hedging	State Street Bank	22/5/2017	(9,325,000) PLN	2,296,176	2,350,270	(54,094)
	Economic hedging	State Street Bank	22/5/2017	(220,000,000) HUF	760,446	761,740	(1,294)
	Economic hedging	State Street Bank	2/6/2017	(2,550,000) BRL	801,534	803,270	(1,736)

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	In exchange for USD	USD value at 31/3/2017	USD value of unrealised appreciation/ (depreciation)
Global Opportunity Bond Fund (continued)							
Sell	Economic hedging	State Street Bank	6/6/2017	(8,400,000) ZAR	632,383	619,141	13,242
	Economic hedging	State Street Bank	13/6/2017	(3,200,000) GBP	3,897,206	4,016,084	(118,878)
	Economic hedging	State Street Bank	13/6/2017	(18,150,000) DKK	2,590,230	2,612,128	(21,898)
	Economic hedging	State Street Bank	14/6/2017	(4,550,000) NZD	3,140,419	3,183,590	(43,171)
	Economic hedging	State Street Bank	16/6/2017	(100,000) EUR	108,451	107,056	1,395
	Economic hedging	State Street Bank	16/6/2017	(1,800,000) EUR	1,923,534	1,927,013	(3,479)
	Economic hedging	State Street Bank	20/6/2017	(10,450,000) AUD	8,021,650	7,972,340	49,310
U.S. All Cap Growth Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2017	9,717 CHF	9,915	9,714	(201)
U.S. High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2017	1,563,428 EUR	1,705,991	1,669,613	(36,378)
U.S. Select Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2017	9,060 EUR	9,888	9,675	(213)
	Currency hedging	Brown Brothers Harriman	27/4/2017	61,502 EUR	67,122	65,679	(1,443)
U.S. Short-Term High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2017	8,040 EUR	8,775	8,587	(188)
	Currency hedging	Brown Brothers Harriman	27/4/2017	17,067,878 GBP	21,534,720	21,395,880	(138,840)
	Currency hedging	Brown Brothers Harriman	27/4/2017	17,385,113 EUR	18,954,870	18,565,859	(389,011)
U.S. Small Cap Value Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2017	18,436 GBP	23,256	23,110	(146)
	Currency hedging	Brown Brothers Harriman	27/4/2017	21,911 EUR	23,907	23,399	(508)
USD Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2017	49,014,879 EUR	53,493,946	52,343,881	(1,150,065)

8. TAX STATUS

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

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

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

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

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

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

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

9. DISTRIBUTION POLICY

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

However, the NAV per share of these Accumulation Classes will reflect any net investment income or capital gains.

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

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

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

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

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

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

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

10. SOFT COMMISSION ARRANGEMENTS

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

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

All Sub-Funds except Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. High Yield Bond Fund, U.S. Short-Term High Yield Bond Fund and USD Investment Grade Credit Fund participated in soft commission arrangements.

11. TRANSACTION COSTS

Each Sub-Fund's transaction costs incurred during the year ended 31 March 2017 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees. Any depositary transaction costs of each Sub-Fund are included on the Statement of operations and changes in net assets under "Depositary and administration fees". Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. These transactions costs are captured within the performance of each Sub-Fund.

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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 transaction costs incurred for the year ended 31 March 2017 are as follows:

	USD
China Equity Fund	84,430
Emerging Markets Equity Fund	144,074
Emerging Markets Equity Income Fund	921,539
Global Equity Fund	80,840
Global Focused Equity Fund	20,314
Global Opportunity Bond Fund	0
U.S. All Cap Growth Fund	455,944
U.S. Dollar Short-Term Money Market Fund	0
U.S. High Yield Bond Fund	0
U.S. Large Cap Growth Fund	72,811
U.S. Premier Growth Fund (until 6 January 2017)	20,130
U.S. Select Equity Fund	282,579
U.S. Short-Term High Yield Bond Fund	0
U.S. Small Cap Value Fund	16,779
USD Investment Grade Credit Fund	0

12. SWING PRICING

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

As at 31 March 2017, the NAV of each share class of each Sub-Fund was not subject to any swing pricing adjustment.

13. 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.

14. SUB-FUND MERGER

Effective at the close of business on 6 January 2017, U.S. Premier Growth Fund merged into U.S. All Cap Growth Fund. Class A, Class I and Class Z shareholders of U.S. Premier Growth Fund received the corresponding class of shares in U.S. All Cap Growth Fund. For one share held in the Sub-Fund, U.S. Premier Growth Fund, shareholders received the following corresponding shares of the Sub-Fund, U.S. All Cap Growth Fund:

	Exchange ratios
Class A USD	0.73068067
Class I USD	0.70612340
Class I GBP	0.44222996
Class Z USD	0.73079411
Class Z GBP	0.45484579

As a result of the merger, U.S. Premier Growth Fund ceased to exist and its shareholders became shareholders of U.S. All Cap Growth Fund.

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

15. SUBSEQUENT EVENTS

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

On 26 April 2017, U.S. Small Cap Value Fund launched Class I (GBP) Shares-acc.

The Fund launched the following Sub-Funds:

	Launch date
EUR Investment Grade Credit Fund	19 June 2017
Global Low Volatility Equity Fund	19 June 2017

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.

Registered Office

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Karla M. Rabusch (until 16 March 2017)
President,
Wells Fargo Funds Management, LLC

Michael Hogan
Senior Vice President,
Head of International Strategy and Business
Development
Wells Fargo Funds Management, LLC

Jürgen Meisch
Achalm Capital GmbH

Yves Wagner
The Directors' Office S.A.

Richard Goddard
The Directors' Office S.A.

Management Company

Wells Fargo Asset Management Luxembourg S.A.
19, rue de Bitbourg
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Grand Duchy of Luxembourg

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United States of America

Sub-Advisers

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30 Fenchurch Street
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United Kingdom

Wells Capital Management Incorporated
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United States of America

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UOB Plaza Two
Singapore 048624

Principal Distributor

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L-1273 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

Elvinger Hoss Prussen, *Société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Depository Bank, Administrator, Domiciliary, Listing Agent, Paying Agent, Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Auditors (Cabinet de révision agréé)

KPMG Luxembourg, *Société cooperative*
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Austrian Paying Agent

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Schottengasse 6-8
1010 Vienna
Austria

French Representative and Paying Agent

CACEIS Bank France
1-3 Place Valhubert
75103 Paris
France

German Paying and Information Agent

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany

Hong Kong Representative

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13/F Man Yee Building
68 Des Voeux Road Central
Hong Kong

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IFSC House, 3rd Floor
IFSC
Dublin 1
Ireland

Italian Paying Agent

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A-MAC 2
20159 Milan
Italy

Singapore Representative

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77 Robinson Road
#18-00 Robinson 77
Singapore 068896
Singapore

Spanish Representative Agent

Allfunds Bank S.A.
Estafeta, 6, La Moraleja
Complejo Plaza de la Fuente Edificio 3
28109, Alcobendas
Madrid
Spain

Swedish Paying Agent

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Sergels Torg H1, SE-106 40 Stockholm
Sweden

Swiss Paying and Representative Agent

BNP Paribas Securities Services, S.A.*
Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

UK Representative

Wells Fargo Securities International Limited
One Plantation Place
30 Fenchurch Street
London EC3M 3BD
United Kingdom

* BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss Paying and Representative Agent of the Wells Fargo (Lux) Worldwide Fund. The Wells Fargo (Lux) Worldwide Fund's prospectus, key investor information documents, articles of incorporation, and annual and semi-annual reports, as well as the list of subscriptions and redemptions, are available at the office of the Swiss Paying and Representative Agent, free of charge.

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

To the Shareholders of
Wells Fargo (Lux) Worldwide Fund
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

We have audited the accompanying financial statements of Wells Fargo (Lux) Worldwide Fund (the "SICAV") and each of its sub-funds, which comprise the statement of assets and liabilities and the portfolio of investments as at 31 March 2017 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Wells Fargo (Lux) Worldwide Fund and each of its sub-funds as of 31 March 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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

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

Luxembourg, 28 June 2017

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg



L. Aktan

Current Prospectus

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

Publication of Prices and Notices to Shareholders

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

Purchases and Sales

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

Reports and Articles of Incorporation of the Fund

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

Remuneration

The Management Company, Wells Fargo Asset Management Luxembourg S.A. ("WFAML"), has implemented a remuneration policy in line with current laws and regulations on UCITS funds. The remuneration policy, which has been approved by WFAML's Board of Directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management. The Fund's prospectus contains a detailed description of the remuneration policy.

As at the end of the Fund's financial year on 31 March 2017, the aggregate amount of remuneration broken down by category of employees or other staff members, following the UCITS Directive effective date of 18 March 2016, is not available for a full performance year and therefore is not included in the annual report.

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

Total Expense Ratios (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 ratios are annualised and in the process of the average net assets calculation, week-ends are included. The TER excludes the transaction costs disclosed in Note 11 in the Notes to the Financial Statements.

For the year ended 31 March 2017, the TERs are as follows:

China Equity Fund				
	Gross TER	Waiver	Net TER*	Capped Expense Ratio
Class A (SEK) Shares-acc.	2.36%	(0.25)%	2.11%	1.80%
Class A (USD) Shares-acc.	2.36%	(0.24)%	2.12%	1.80%
Class I (EUR) Shares-acc.	1.60%	(0.21)%	1.39%	1.15%
Class I (GBP) Shares-acc.	1.60%	(0.21)%	1.39%	1.15%
Class I (USD) Shares-acc.	1.60%	(0.22)%	1.38%	1.15%
Class Z (GBP) Shares-acc.	1.65%	(0.22)%	1.43%	1.15%

* Due to a prospectus change introducing lower caps on expenses in December 2016, current Net TER may exceed Capped Expense Ratio presented.

Emerging Markets Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (GBP) Shares-acc.	2.08%	0.00%	2.08%	2.20%
Class A (USD) Shares-acc.	2.08%	0.00%	2.08%	2.20%
Class I (AUD) Shares-distr.	1.31%	0.00%	1.31%	1.45%
Class I (EUR) Shares-acc.	1.29%	0.00%	1.29%	1.45%
Class I (GBP) Shares-acc.	1.29%	0.00%	1.29%	1.45%
Class I (USD) Shares-acc.	1.29%	0.00%	1.29%	1.45%

Emerging Markets Equity Income Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	2.11%	0.00%	2.11%	2.15%
Class A (USD) Shares-gross distr.	2.15%	0.00%	2.15%	2.15%
Class I (AUD) Shares-distr.	1.31%	0.00%	1.31%	1.40%
Class I (EUR) Shares-acc.	1.30%	0.00%	1.30%	1.40%
Class I (GBP) Shares-gross distr.	1.28%	0.00%	1.28%	1.40%
Class I (USD) Shares-acc.	1.32%	0.00%	1.32%	1.40%
Class I (USD) Shares-gross distr.	1.28%	0.00%	1.28%	1.40%
Class Z (GBP) Shares-acc.	1.33%	0.00%	1.33%	1.40%

Global Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.89%	0.00%	1.89%	1.90%
Class I (USD) Shares-acc.	1.09%	0.00%	1.09%	1.15%
Class I (USD) Shares-gross distr.	1.06%	0.00%	1.06%	1.15%
Class Z (GBP) Shares-acc.	1.13%	0.00%	1.13%	1.15%
Class Z (USD) Shares-acc.	1.11%	0.00%	1.11%	1.15%

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Global Focused Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.¹	3.26%	(1.31)%	1.95%	1.95%
Class I (EUR) Shares-acc.¹	2.47%	(1.27)%	1.20%	1.20%
Class I (GBP) Shares-acc.¹	2.46%	(1.26)%	1.20%	1.20%
Class I (USD) Shares-acc.¹	2.47%	(1.27)%	1.20%	1.20%
Class Z (GBP) Shares-acc.¹	2.52%	(1.32)%	1.20%	1.20%

¹ Class commenced operations on 30 June 2016. Data for the TER calculation is and based on information for the period from 30 June 2016 to 31 March 2017 and annualised.

Global Opportunity Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.57%	(0.37)%	1.20%	1.20%
Class I (EUR) Shares-acc. (hedged)	0.91%	(0.21)%	0.70%	0.70%
Class I (GBP) Shares-acc. (hedged)	0.89%	(0.19)%	0.70%	0.70%
Class I (NOK) Shares-acc. (hedged)	0.77%	(0.07)%	0.70%	0.70%
Class I (USD) Shares-acc.	0.84%	(0.14)%	0.70%	0.70%
Class Z (USD) Shares-acc.	0.90%	(0.20)%	0.70%	0.70%

U.S. All Cap Growth Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (GBP) Shares-acc.	1.73%	0.00%	1.73%	1.90%
Class A (USD) Shares-acc.	1.73%	0.00%	1.73%	1.90%
Class I (CHF) Shares-acc. (hedged)	0.89%	0.00%	0.89%	1.10%
Class I (EUR) Shares-acc.	0.89%	0.00%	0.89%	1.10%
Class I (GBP) Shares-acc.	0.89%	0.00%	0.89%	1.10%
Class I (USD) Shares-acc.	0.90%	0.00%	0.90%	1.10%
Class Z (GBP) Shares-acc.	0.94%	0.00%	0.94%	1.10%
Class Z (GBP) Shares-distr.	0.94%	0.00%	0.94%	1.10%
Class Z (USD) Shares-acc.	0.94%	0.00%	0.94%	1.10%
Class Z (USD) Shares-distr.	0.93%	0.00%	0.93%	1.10%

U.S. Dollar Short-Term Money Market Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-distr.	1.30%	(0.65)%	0.65%	1.20%
Class I (USD) Shares-distr.	0.30%	(0.10)%	0.20%	0.20%
Service Class (USD) Shares-distr.	0.55%	(0.10)%	0.45%	0.45%

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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				
	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-gross distr.	1.75%	0.00%	1.75%	1.75%
Class I (EUR) Shares-acc.	0.85%	0.00%	0.85%	0.95%
Class I (EUR) Shares-acc. (hedged) ¹	0.91%	0.00%	0.91%	0.95%
Class I (USD) Shares-acc.	0.86%	0.00%	0.86%	0.95%
Class I (USD) Shares-gross distr.	0.83%	0.00%	0.83%	0.95%
Class Z (GBP) Shares-acc.	0.90%	0.00%	0.90%	0.95%

¹ Class commenced operations on 29 April 2016. Data for the TER calculation is based on information for the period from 29 April 2016 to 31 March 2017 and annualised.

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

U.S. Select Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc.	2.11%	0.00%	2.11%	2.20%
Class A (EUR) Shares-acc. (hedged)	2.09%	0.00%	2.09%	2.20%
Class A (GBP) Shares-distr.	2.10%	0.00%	2.10%	2.20%
Class A (USD) Shares-acc.	2.14%	0.00%	2.14%	2.20%
Class I (EUR) Shares-acc.	1.33%	0.00%	1.33%	1.40%
Class I (EUR) Shares-acc. (hedged)	1.30%	0.00%	1.30%	1.40%
Class I (GBP) Shares-distr.	1.26%	0.00%	1.26%	1.40%
Class I (USD) Shares-acc.	1.29%	0.00%	1.29%	1.40%
Class X (GBP) Shares-distr.	1.05%	0.00%	1.05%	1.15%
Class X (USD) Shares-distr.	1.08%	0.00%	1.08%	1.15%

U.S. Short-Term High Yield Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc. (hedged)	1.50%	0.00%	1.50%	1.60%
Class A (USD) Shares-acc.	1.52%	0.00%	1.52%	1.60%
Class A (USD) Shares-gross distr.	1.48%	0.00%	1.48%	1.60%
Class I (EUR) Shares-distr. (hedged)	0.69%	0.00%	0.69%	0.80%
Class I (GBP) Shares-distr. (hedged)	0.68%	0.00%	0.68%	0.80%
Class I (USD) Shares-acc.	0.68%	0.00%	0.68%	0.80%
Class I (USD) Shares-gross distr.	0.69%	0.00%	0.69%	0.80%

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc. (hedged)¹	5.75%	(3.75)%	2.00%	2.00%
Class A (USD) Shares-acc.¹	5.78%	(3.78)%	2.00%	2.00%
Class I (EUR) Shares-acc. (hedged)¹	4.90%	(3.70)%	1.20%	1.20%
Class I (GBP) Shares-acc. (hedged)¹	4.89%	(3.69)%	1.20%	1.20%
Class I (USD) Shares-acc.¹	4.97%	(3.77)%	1.20%	1.20%
Class Z (GBP) Shares-acc. (hedged)¹	4.94%	(3.74)%	1.20%	1.20%
Class Z (USD) Shares-acc.¹	4.98%	(3.78)%	1.20%	1.20%

¹ Class commenced operations on 30 June 2016. Data for the TER calculation is based on information for the period from 30 June 2016 to 31 March 2017 and annualised.

USD Investment Grade Credit Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.¹	1.18%	(0.23)%	0.95%	0.95%
Class I (EUR) Shares-distr. (hedged)¹	0.65%	(0.20)%	0.45%	0.45%
Class I (USD) Shares-distr.¹	0.70%	(0.25)%	0.45%	0.45%
Class I (USD) Shares-distr. (hedged)¹	0.66%	(0.21)%	0.45%	0.45%

¹ Class commenced operations on 15 December 2016. Data for the TER calculation is based on information for the period from 15 December 2016 to 31 March 2017 and annualised.

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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 may not be a reliable guide to future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. Income may fluctuate in accordance with market conditions and taxation arrangements. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments or the income from them to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility Sub-Fund, whose value may fall suddenly and substantially. You may lose the total value of your initial investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

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

Calculation methodology is based on industry standards.

Returns for periods of less than one year are not annualised. All returns are as at 31 March 2017 unless otherwise noted.

	Return excluding sales charges				Actual Inception Date
	1 Year	5 Year	Since Inception Date	1 Year* (from 1/1/2016 to 31/12/2016)	
China Equity Fund					
Class A (SEK) Shares-acc.	23.90%		17.50%	3.33%	28/6/2013
Class A (USD) Shares-acc.	12.26%	6.78%	11.77%	(4.25)%	30/1/2009
Class I (EUR) Shares-acc.	20.59%	12.49%	15.23%	(0.41)%	30/1/2009
Class I (GBP) Shares-acc.	29.59%	12.96%	12.81%	15.39%	2/4/2009
Class I (USD) Shares-acc.	13.05%	7.57%	12.61%	(3.54)%	30/1/2009
Class Z (GBP) Shares-acc.	29.60%		15.02%	15.38%	31/10/2012
Emerging Markets Equity Fund					
Class A (GBP) Shares-acc.	36.89%	5.54%	2.76%	33.46%	15/12/2010
Class A (USD) Shares-acc.	19.41%	0.51%	(0.85)%	11.53%	15/12/2010
Class I (AUD) Shares-distr.	25.51%	8.50%	8.88%	18.00%	30/9/2011
Class I (EUR) Shares-acc.	28.36%	5.93%	3.49%	16.05%	15/12/2010
Class I (GBP) Shares-acc.	37.96%	6.38%	3.56%	34.45%	15/12/2010
Class I (USD) Shares-acc.	20.35%	1.32%	(0.07)%	12.49%	15/12/2010
Emerging Markets Equity Income Fund					
Class A (USD) Shares-acc.	11.97%		3.50%	5.26%	29/6/2012
Class A (USD) Shares-gross distr.	11.98%		20.73%	10.85%	29/2/2016
Class I (AUD) Shares-distr.	13.28%		8.30%	7.17%	2/6/2014
Class I (EUR) Shares-acc.	20.38%		8.12%	9.51%	29/6/2012
Class I (GBP) Shares-gross distr.	29.34%		11.71%	26.93%	29/5/2015
Class I (USD) Shares-acc.	12.86%		4.30%	6.10%	29/6/2012
Class I (USD) Shares-gross distr.	12.89%		21.70%	11.61%	29/2/2016
Class Z (GBP) Shares-acc.	29.35%		8.83%	26.91%	31/10/2012
Global Equity Fund**					
Class A (USD) Shares-acc.	14.98%	6.88%	3.01%	4.29%	1/4/2008
Class I (USD) Shares-acc.	15.89%	7.70%	3.80%	5.12%	1/4/2008
Class I (USD) Shares-gross distr.	15.92%		24.38%	15.77%	29/2/2016
Class Z (GBP) Shares-acc.	32.79%		14.99%	25.69%	31/10/2012
Class Z (USD) Shares-acc.	15.87%		8.59%	5.09%	31/10/2012

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

	Return excluding sales charges				Actual Inception Date
	1 Year	5 Year	Since Inception Date	1 Year* (from 1/1/2016 to 31/12/2016)	
Global Focused Equity Fund					
Class A (USD) Shares-acc.			20.13%	12.34%	30/6/2016
Class I (EUR) Shares-acc.			25.67%	18.88%	30/6/2016
Class I (GBP) Shares-acc.			28.35%	21.80%	30/6/2016
Class I (USD) Shares-acc.			20.80%	12.76%	30/6/2016
Class Z (GBP) Shares-acc.			28.35%	21.80%	30/6/2016
Global Opportunity Bond Fund					
Class A (USD) Shares-acc.	(0.64)%		1.51%	1.13%	29/6/2012
Class I (EUR) Shares-acc. (hedged)	(1.76)%		0.74%	0.14%	29/6/2012
Class I (GBP) Shares-acc. (hedged)	(0.82)%		1.26%	1.16%	29/6/2012
Class I (NOK) Shares-acc. (hedged)	(0.55)%		3.04%	1.37%	28/6/2013
Class I (USD) Shares-acc.	(0.14)%		2.01%	1.64%	29/6/2012
Class Z (USD) Shares-acc.	(0.15)%		1.50%	1.63%	31/10/2012
U.S. All Cap Growth Fund					
Class A (GBP) Shares-acc.	33.47%	13.74%	19.43%	17.79%	2/4/2009
Class A (USD) Shares-acc.	16.43%	8.31%	9.34%	(1.54)%	2/5/2008
Class I (CHF) Shares-acc. (hedged)	14.98%		2.74%	(2.37)%	29/5/2015
Class I (EUR) Shares-acc.	25.23%	14.23%	14.93%	2.50%	2/5/2008
Class I (GBP) Shares-acc.	34.59%	14.71%	20.42%	18.77%	2/4/2009
Class I (USD) Shares-acc.	17.41%	9.24%	10.24%	(0.71)%	2/5/2008
Class Z (GBP) Shares-acc.	34.53%		18.05%	18.72%	31/10/2012
Class Z (GBP) Shares-distr.	34.54%		15.61%	18.72%	13/1/2014
Class Z (USD) Shares-acc.	17.36%		11.47%	(0.75)%	31/10/2012
Class Z (USD) Shares-distr.	17.36%		4.19%	(0.75)%	29/5/2015
U.S. Dollar Short-Term Money Market Fund					
Class A (USD) Shares-distr.	0.01%	0.01%	0.01%	0.01%	20/6/2011
Class I (USD) Shares-distr.	0.46%	0.13%	0.11%	0.36%	20/6/2011
Service Class (USD) Shares-distr.	0.21%	0.05%	0.05%	0.11%	20/6/2011
U.S. High Yield Bond Fund					
Class A (USD) Shares-acc.	14.42%	5.34%	6.56%	13.40%	1/4/2008
Class A (USD) Shares-gross distr.	14.39%		16.82%	15.62%	29/2/2016
Class I (EUR) Shares-acc.	23.36%	11.11%	12.12%	18.30%	1/4/2008
Class I (EUR) Shares-acc. (hedged)			10.62%	8.29%	29/4/2016
Class I (USD) Shares-acc.	15.38%	6.21%	7.43%	14.34%	1/4/2008
Class I (USD) Shares-gross distr.	15.39%		17.84%	16.46%	29/2/2016
Class Z (GBP) Shares-acc.	32.22%		11.91%	36.73%	31/10/2012
U.S. Large Cap Growth Fund					
Class A (USD) Shares-acc.	13.61%	10.27%	5.89%	(1.61)%	1/4/2008
Class I (EUR) Shares-acc.	22.19%	16.39%	11.44%	2.41%	1/4/2008
Class I (USD) Shares-acc.	14.54%	11.30%	6.80%	(0.81)%	1/4/2008
Class Z (GBP) Shares-acc.	31.20%		20.18%	18.56%	31/10/2012

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

	Return excluding sales charges			Actual Inception Date
	1 Year	5 Year	1 Year* (from 1/1/2016 to 31/12/2016)	
U.S. Select Equity Fund				
Class A (EUR) Shares-acc.	19.51%		20.79%	30/1/2015
Class A (EUR) Shares-acc. (hedged)	10.40%		15.52%	30/1/2015
Class A (GBP) Shares-distr.	28.43%		39.94%	30/1/2015
Class A (USD) Shares-acc.	12.01%		16.95%	30/1/2015
Class I (EUR) Shares-acc.	20.62%		21.79%	30/1/2015
Class I (EUR) Shares-acc. (hedged)	11.20%		16.43%	30/1/2015
Class I (GBP) Shares-distr.	29.51%		41.12%	30/1/2015
Class I (USD) Shares-acc.	12.96%		17.97%	30/1/2015
Class X (GBP) Shares-distr.	29.80%		41.44%	30/1/2015
Class X (USD) Shares-distr.	13.19%		18.23%	30/1/2015
U.S. Short-Term High Yield Bond Fund				
Class A (EUR) Shares-acc. (hedged)	1.00%	1.30%	1.79%	28/6/2013
Class A (USD) Shares-acc.	2.61%	1.97%	3.20%	29/6/2012
Class A (USD) Shares-gross distr.	2.64%	3.18%	3.03%	29/2/2016
Class I (EUR) Shares-distr. (hedged)	1.86%	2.03%	2.68%	31/7/2013
Class I (GBP) Shares-distr. (hedged)	2.74%	2.47%	3.54%	31/7/2013
Class I (USD) Shares-acc.	3.47%	2.81%	4.08%	29/6/2012
Class I (USD) Shares-gross distr.	3.48%	4.03%	3.73%	29/2/2016
U.S. Small Cap Value Fund				
Class A (EUR) Shares-acc. (hedged)		22.97%	25.44%	30/6/2016
Class A (USD) Shares-acc.		24.26%	26.27%	30/6/2016
Class I (EUR) Shares-acc. (hedged)		23.70%	25.93%	30/6/2016
Class I (GBP) Shares-acc. (hedged)		24.13%	26.28%	30/6/2016
Class I (USD) Shares-acc.		25.01%	26.77%	30/6/2016
Class Z (GBP) Shares-acc. (hedged)		24.13%	26.28%	30/6/2016
Class Z (USD) Shares-acc.		25.01%	26.77%	30/6/2016
USD Investment Grade Credit Fund				
Class A (USD) Shares-acc.		2.42%	0.92%	15/12/2016
Class I (USD) Shares-acc.		2.57%	0.94%	15/12/2016
Class I (USD) Shares- distr.		2.56%	0.94%	15/12/2016
Class I (EUR) Shares-distr. (hedged)		1.98%	0.82%	15/12/2016

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

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

	Return excluding sales charges	
	Inception through 16/5/2010	17/5/2010 through 31/3/2017
Class A (USD) Shares-acc.	(12.75)%	8.48%
Class I (USD) Shares-acc.	(12.09)%	9.31%

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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. Dollar Short-Term Money Market Fund (unaudited)

(As at 31 March 2017)	Class A (USD) Shares-distr.	Class I (USD) Shares-distr.	Service Class (USD) Shares-distr.
7-day current yield¹	0.01%	0.84%	0.59%
7-day compound yield	0.01%	0.84%	0.59%
30-day simple yield	0.01%	0.77%	0.52%
30-day compound yield	0.01%	0.77%	0.52%

¹ Without waived fees and/or reimbursed expenses, the Sub-Fund's 7-day current yield would have been (0.26)%, 0.74% and 0.49% for Class A (USD) Shares-distr., Class I (USD) Shares-distr. and Service Class (USD) Shares-distr., respectively.

Risk Management (unaudited)

The Fund and the Management Company employ a risk management process in accordance with ESMA Guidelines 10-788, CSSF Circular 11/512, or any amendment or replacement thereof and chapter VI of CSSF Regulation 10-4 which enables them, with the Investment Adviser, to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company employs a process for accurate and independent assessment of the value of OTC derivatives. It communicates to the CSSF regularly and, in accordance with the detailed rules defined by the latter, provides information regarding the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The risk management approach, the VaR Limit and the reference benchmark (if applicable) for the Sub-Funds are as follows:

	Approach Used	VaR Limit*	Reference Benchmark*
China Equity Fund	Relative VaR	200%	MSCI China Index
Emerging Markets Equity Fund	Relative VaR	200%	MSCI Emerging Markets Index
Emerging Markets Equity Income Fund	Relative VaR	200%	MSCI Emerging Markets Index
Global Equity Fund	Relative VaR	200%	MSCI World Index
Global Focused Equity Fund	Relative VaR	200%	MSCI All Country World Index
Global Opportunity Bond Fund	Relative VaR	200%	Bloomberg Barclays Global Aggregate Bond Index (Hedged to USD)**
U.S. All Cap Growth Fund	Relative VaR	200%	Russell 3000 Growth Index
U.S. Dollar Short-Term Money Market Fund	Commitment	N/A	N/A
U.S. High Yield Bond Fund	Relative VaR	200%	BofA Merrill Lynch U.S. High Yield Constrained Index
U.S. Large Cap Growth Fund	Relative VaR	200%	Russell 1000 Growth Index
U.S. Select Equity Fund	Relative VaR	200%	Russell 2000 Index
U.S. Short-Term High Yield Bond Fund	Relative VaR	200%	BofA Merrill Lynch 3-Month LIBOR Constant Maturity Index + 200BPs
U.S. Small Cap Value Fund	Relative VaR	200%	Russell 2000 Value Index
USD Investment Grade Credit Fund	Relative VaR	200%	Bloomberg Barclays U.S. Credit Bond Index

* Both the VaR and benchmark are determined on the basis of a 99% confidence interval and a holding period of 1 month/20 Luxembourg business days.

The leverage factor of each Sub-Fund will be calculated as the sum of the absolute notional values of the derivatives used (the "Sum of Notionals Methodology"). In such calculation, all of the individual leverage factors created by each single derivative instrument within the Sub-Fund will be totalled, although certain derivative instruments may only be used for hedging purposes and may thus result in reducing or even nullifying the global exposure of the portfolio. Since the calculation of the sum of notionals does not reflect any hedging or netting effects of the various derivatives used, the expected level of leverage indicated below might give a false impression regarding the risk profile of the Sub-Funds. In addition, the expected maximum level of leverage assumes that a Sub-Fund uses all of the various derivative instruments available to it to the maximum extent. Please note that at any given time, a Sub-Fund is not expected to use all such derivative instruments to the maximum extent and therefore, the actual leverage levels may be significantly lower than those shown.

In order to achieve the investment objective, the relevant Sub-Adviser may use (without limitation) futures, forward contracts, options, swap agreements or other derivative instruments if and as provided in the relevant Sub-Fund Appendices of the Prospectus, subject to the restrictions contained in the main part of the Prospectus. Shareholders should consult the sections "TECHNIQUES AND INSTRUMENTS" and "RISK WARNINGS" of the Prospectus for more information on the use of derivatives.

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.

	Expected Level of Leverage (Notional Method)
China Equity Fund	100%
Emerging Markets Equity Fund	100%
Emerging Markets Equity Income Fund	100%
Global Equity Fund	100%
Global Focused Equity Fund	100%
Global Opportunity Bond Fund	400%
U.S. All Cap Growth Fund	100%
U.S. Dollar Short-Term Money Market Fund	100%
U.S. High Yield Bond Fund	100%
U.S. Large Cap Growth Fund	100%
U.S. Select Equity Fund	100%
U.S. Short-Term High Yield Bond Fund	100%
U.S. Small Cap Value Fund	100%
USD Investment Grade Credit Fund	100%

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits and qualitative criteria that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

The VaR utilisation information for the applicable Sub-Funds is as follows:

	Lowest Utilisation	Highest Utilisation	Average Utilisation
China Equity Fund	94.74%	106.00%	99.73%
Emerging Markets Equity Fund	86.49%	102.48%	93.34%
Emerging Markets Equity Income Fund	82.27%	101.41%	93.35%
Global Equity Fund	92.80%	112.15%	104.36%
Global Focused Equity Fund	26.09%*	117.48%	99.88%
Global Opportunity Bond Fund	46.99%	103.96%	87.08%
U.S. All Cap Growth Fund	106.23%	126.27%	114.38%
U.S. Dollar Short-Term Money Market Fund	N/A	N/A	N/A
U.S. High Yield Bond Fund	82.06%	118.34%	97.33%
U.S. Large Cap Growth Fund	92.11%	115.78%	100.21%
U.S. Select Equity Fund	85.24%	112.24%	99.18%
U.S. Short-Term High Yield Bond Fund	48.61%	77.74%	62.48%
U.S. Small Cap Value Fund	86.40%	96.85%	91.92%
USD Investment Grade Credit Fund	96.10%	108.49%	102.53%

* The lowest utilisation value is due to the built up phase of the portfolio right after launch date.

The VaR utilisation information for the applicable Sub-Funds is as follows:

Systems:	FactSet
VaR Method:	Monte Carlo
Confidence Level:	99%
Holding Period:	20 days
Decay Factor for exponential smoothing of the historical market data:	N/A
Period Covered:	up to 570 days lookback

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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") introduces reporting requirements for securities financing transactions ("SFTs"), total return swaps and any financial instruments received as collateral and that is intended to be reused.

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

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

As at 31 March 2017, **U.S. Dollar Short-Term Money Market Fund** held reverse repurchase agreements which are under the scope of the SFTR.

Global data

The amount of assets across all SFTs as at 31 March 2017 is as follows:

Description	Market Value USD	% of Net Assets
Reverse repurchase agreements	125,000,000	11.18

Concentration data

The issuers for collateral securities received across reverse repurchase agreements as at 31 March 2017 are as follows:

Collateral issuer	Amount of collateral USD
United States Government	127,500,094

The counterparties across all reverse repurchase agreements as at 31 March 2017 are as follows:

Counterparty of reverse repurchase agreements	Market value USD
Bank of Nova Scotia	91,800,060
Merrill Lynch, Pierce, Fenner & Smith Incorporated	35,700,034

Safekeeping of collateral received

All collateral received is held by the depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. As at 31 March 2017 collateral received is as follow:

Depositary	Amount of collateral USD
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	127,500,094

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 31 March 2017.

Returns

Returns of reverse repurchase agreement for the year ended 31 March 2017 are as follows:

Returns	Amount USD	% of overall returns
Reverse repurchase agreements		
To Fund	294,492	100.00

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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 received across all reverse repurchase agreements as at 31 March 2017 is as follows:

Counterparty	Type of collateral	Amount of Collateral USD	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse repurchase agreements						
Bank of Nova Scotia	United States Treasury Note	35,709,176	Aaa	Above one year	United States	Triparty
Bank of Nova Scotia	United States Treasury Note	56,090,884	Aaa	Above one year	United States	Triparty
Merrill Lynch, Pierce, Fenner & Smith Incorporated	United States Treasury Bond	35,700,034	Aaa	Above one year	United States	Triparty

The maturity of all reverse repurchase agreements as at 31 March 2017 are as follows:

	Market Value USD
Maturity of reverse repurchase agreements:	
One day to one week	125,000,000

China Equity Fund, Emerging Markets Equity Income Fund, Global Focused Equity Fund, Global Opportunity Bond Fund, U.S. Dollar Short-Term Money Market Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value 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.