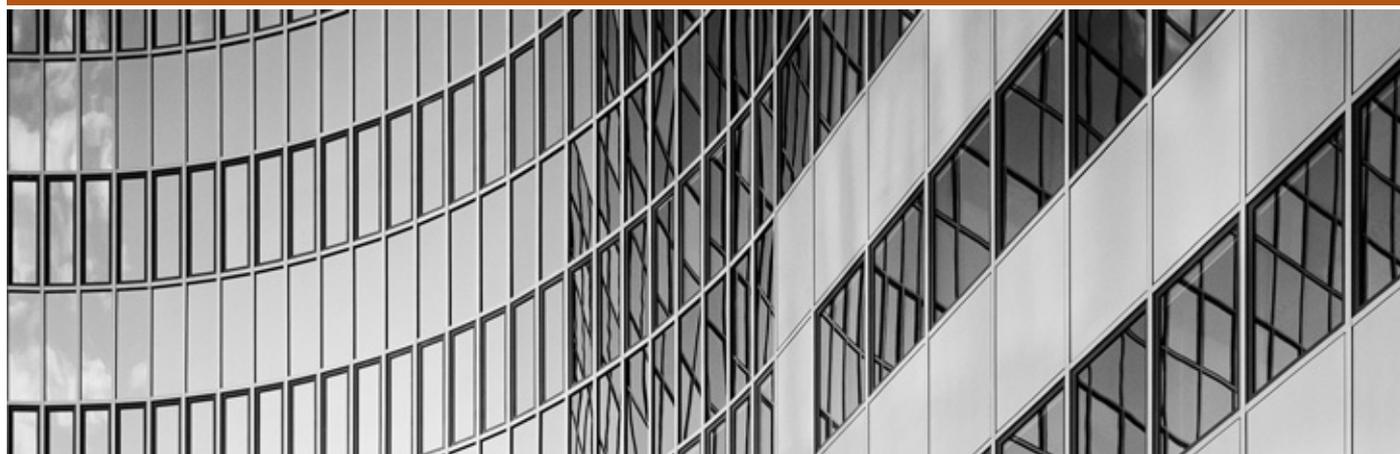


Wells Fargo (Lux) Worldwide Fund



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

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

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

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

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

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

Together we'll go far



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Dear Shareholder:

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 2018. Financial markets enjoyed strong returns during the last nine months of 2017 as investors accepted greater risks and equities outperformed fixed income. Whilst the trend extended through January 2018, the last two months of the period saw heightened volatility as investors grew wary of increasing interest rates and emerging global trade policy concerns.

Emerging market shares, as measured by the MSCI Emerging Markets Index (Net)¹, led the way, gaining 24.93%. U.S. shares returned 13.99%, as measured by the S&P 500 Index.² A broader measure of international share returns, the MSCI All Country World Index ex USA Index (Net),³ earned a 16.53% return. Within fixed income, the Bloomberg Barclays US Aggregate Bond Index⁴ earned 1.20%, the Bloomberg Barclays Global Aggregate ex USD Index⁵ posted a return of 11.75% and the ICE BofAML US High Yield Index⁶ gained 3.69%.

Low equity volatility amid synchronised global growth characterised markets.

In August 2017, the Organisation for Economic Co-operation and Development reported that all 45 countries it follows were on track to grow for 2017 and that growth in 33 of them was accelerating over the prior year. It was the first year since 2007 that all were growing, and it was the most countries in acceleration since 2010.

Emerging market equities benefited from improved prices for oil and other commodities and a U.S. dollar that trended lower in value relative to local currencies during the period. In April 2017, the government of China removed capital controls on the renminbi as currency outflows slowed. The People's Bank of China took steps to control the growth of real estate lending and the potential for asset bubbles through monetary policy. Gross domestic product (GDP) growth in China reached 6.9% for the full year in 2017, topping the government target of around 6.5%.

In much of Europe and Asia, shares gained as unemployment fell and wages increased whilst the Bank of Japan continued its accommodative monetary policies. International economies also benefitted from accelerating trade growth, increased investment and firming commodity prices.

In the U.S., where GDP growth exceeded 3% in the second and third quarters of 2017, shares advanced as business-friendly policies and regulations, tax reform, increased hiring activity and consistent corporate profits led to higher investor and consumer confidence. Even political wrangling in the U.S. over budget resolutions and immigration policies could not dissuade investors from buying shares as payrolls and factory orders increased.

Interest rate policies diverged around the globe.

The U.S. Federal Reserve (Fed) increased the federal funds rate three times—a cumulative 75-basis-point (bp; 100 bps equal 1.00%) increase—during the period. For most of that time, investors appeared to look beyond any potential negative influence that rising interest rates might have on equity values. Long-term interest rates in the U.S. trended higher as the yield curve steepened—the 10-year Treasury rate moved from 2.46% to 2.84% and the 30-year rate moved from 2.81% to 3.08% during January 2018. As the end of the first quarter of 2018 approached, the London Interbank Offered Rate reached 2.29%, having risen about 100 bps in six months to reach the highest level since November 2008 and outpacing the rate at which the Fed was raising the federal funds rate.

Whilst the Bank of England increased its benchmark interest rate in November for the first time in a decade in response to inflationary concerns, other central banks generally maintained monetary policies intended to accommodate business investment and consumer spending. The European Central Bank kept interest rates on main refinancing operations, the marginal lending facility and the deposit facility at 0%, 0.25% and -0.40%, respectively, whilst reducing its bond-buying programme by half beginning in January 2018. The Bank of Japan maintained a short-term policy interest rate of -0.1% throughout the period and continued to purchase Japanese government bonds (JGBs) with the objective of keeping the yield on the 10-year JGB at about zero.

Volatility returns when U.S. inflation concerns emerged.

Investor sentiment shifted when an early-February report of strong U.S. wage growth revived investor concern, and share-price volatility—virtually absent from global markets during the prior 10 months—returned during the remainder of February and March 2018. Concerns about inflation began to emerge in the U.S. as readings from the Producer Price Index in January rose 2.5% year over year. During February 2018, the U.S. market endured a loss of more than 10% before recovering much of that loss, but volatility affected shares globally throughout the month.

Despite January 2018 purchasing managers' indexes in China, the eurozone, India and Japan that indicated data for December showed continued growth, international share values fell during February 2018, swept up in the selling momentum in U.S. markets.

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,

Nancy A. Wiser
 Chairperson of the Board of Directors of the Fund
 Executive Vice President, Wells Fargo Funds Management, LLC
 20 June 2018

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 large- and mid-cap equity market performance of emerging markets. The MSCI EM Index (Net) consists of the following 24 emerging markets country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the 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 indices 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. 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 indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

⁴ The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-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 Bloomberg Barclays Global Aggregate ex-USD Index is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S. dollar-denominated debt market. You cannot invest directly in an index.

⁶ The ICE BofAML U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2018, ICE Data Indices, LLC. All rights reserved.

CHINA EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
China				
3SBio Incorporated	<i>Biotechnology</i>	193,000	439,600	0.71
Agricultural Bank of China Limited	<i>Banks</i>	2,017,500	1,158,536	1.87
Alibaba Group Holding Limited ADR	<i>Internet</i>	32,310	5,930,177	9.58
AviChina Industry & Technology Company Limited	<i>Aerospace/Defense</i>	883,000	627,306	1.01
Baidu Incorporated ADR	<i>Internet</i>	14,300	3,191,617	5.16
Bank of China Limited	<i>Banks</i>	4,107,000	2,243,487	3.62
Bank of Communications Company Limited	<i>Banks</i>	756,000	597,687	0.97
Beijing Capital International Airport Company Limited	<i>Engineering & Construction</i>	344,000	464,599	0.75
BOE Technology Group Company Limited	<i>Computers</i>	336,300	290,398	0.47
BYD Company Limited	<i>Auto Manufacturers</i>	34,000	270,739	0.44
China Communications Construction Company Limited	<i>Engineering & Construction</i>	393,000	406,396	0.66
China Communications Services Corporation Limited	<i>Engineering & Construction</i>	520,000	312,889	0.51
China Construction Bank Corporation	<i>Banks</i>	3,197,000	3,339,280	5.40
China Lesso Group Holdings Limited	<i>Building Materials</i>	480,000	366,949	0.59
China Life Insurance Company Limited	<i>Insurance</i>	287,000	802,392	1.30
China Merchants Bank Company Limited	<i>Banks</i>	194,000	805,269	1.30
China Merchants Shekou Industrial Zone Holdings Company Limited	<i>Real Estate</i>	181,000	643,922	1.04
China Petroleum & Chemical Corporation	<i>Oil & Gas Services</i>	1,174,200	1,041,613	1.68
China Resources Pharmaceutical Group Limited	<i>Pharmaceuticals</i>	234,000	329,151	0.53
China Resources Phoenix Healthcare Holdings Company Limited	<i>Healthcare – Services</i>	243,500	295,867	0.48
China Telecom Corporation Limited	<i>Telecommunications</i>	614,000	272,329	0.44
Chinasoft International Limited	<i>Software</i>	900,000	814,124	1.32
CNOOC Limited	<i>Oil & Gas Services</i>	822,000	1,217,126	1.97
Ctrip.com International Limited ADR	<i>Internet</i>	18,300	853,146	1.38
Dong-E-E-Jiao Company Limited	<i>Pharmaceuticals</i>	31,542	308,236	0.50
Geely Automobile Holdings Limited	<i>Auto Manufacturers</i>	192,000	562,606	0.91
Huaneng Renewables Corporation Limited	<i>Electric</i>	1,858,000	699,598	1.13
Industrial & Commercial Bank of China Limited	<i>Banks</i>	2,906,991	2,533,402	4.09
JD.com Incorporated ADR	<i>Internet</i>	26,000	1,052,740	1.70
Lenovo Group Limited	<i>Computers</i>	622,000	319,914	0.52
New Oriental Education & Technology Group Incorporated ADR	<i>Commercial Services</i>	3,500	306,775	0.50
PetroChina Company Limited	<i>Oil & Gas Services</i>	1,054,000	732,127	1.18
PICC Property & Casualty Company Limited	<i>Insurance</i>	348,000	614,926	0.99
Ping An Insurance Group Company of China Limited	<i>Insurance</i>	225,900	2,329,182	3.76
Poly Real Estate Group Company Limited	<i>Real Estate</i>	339,291	751,508	1.21
Postal Savings Bank of China Company Limited	<i>Banks</i>	1,271,000	806,138	1.30
Qingdao Haier Company Limited	<i>Home Furnishings</i>	100,900	289,587	0.47
SAIC Motor Corporation Limited	<i>Auto Manufacturers</i>	64,691	341,826	0.55
Shanghai Fosun Pharmaceutical Group Company Limited	<i>Pharmaceuticals</i>	148,000	916,884	1.48
Siasun Robot & Automation Company Limited	<i>Machinery – Diversified</i>	104,980	334,705	0.54
Tencent Holdings Limited	<i>Internet</i>	107,800	5,786,658	9.35
Tsingtao Brewery Company Limited	<i>Beverages</i>	56,000	294,098	0.48

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

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

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 (continued)				
China continued				
Yum China Holdings Incorporated	<i>Retail</i>	15,800	655,700	1.06
Zhejiang Dahua Technology Company Limited	<i>Software</i>	79,636	326,125	0.53
Zijin Mining Group Company Limited	<i>Mining</i>	1,040,000	473,413	0.76
			<u>47,150,747</u>	<u>76.19</u>
Hong Kong				
Beijing Enterprises Water Group Limited	<i>Water</i>	498,000	280,196	0.45
China Everbright International Limited	<i>Energy – Alternate Sources</i>	316,000	446,185	0.72
China Mengniu Dairy Company Limited	<i>Food</i>	116,000	400,325	0.65
China Mobile Limited	<i>Telecommunications</i>	154,700	1,417,887	2.29
China Overseas Land & Investment Limited	<i>Real Estate</i>	208,000	729,412	1.18
China Resources Cement Holdings Limited	<i>Building Materials</i>	486,000	425,130	0.69
China Resources Land Limited	<i>Real Estate</i>	127,555	468,721	0.76
China State Construction International Holdings Limited	<i>Engineering & Construction</i>	234,000	287,379	0.46
China Traditional Chinese Medicine Holdings Company Limited	<i>Pharmaceuticals</i>	594,000	440,849	0.71
Chow Tai Fook Jewellery Group Limited	<i>Retail</i>	446,200	509,211	0.82
Galaxy Entertainment Group Limited	<i>Lodging</i>	66,000	605,793	0.98
Guangdong Investment Limited	<i>Water</i>	218,000	345,370	0.56
Sun Art Retail Group Limited	<i>Retail</i>	302,500	353,990	0.57
Xinyi Glass Holdings Limited	<i>Building Materials</i>	196,000	298,343	0.48
			<u>7,008,791</u>	<u>11.32</u>
Macau				
Sands China Limited	<i>Lodging</i>	58,000	315,191	0.51
			<u>54,474,729</u>	<u>88.02</u>
Equity Linked Notes				
China				
HSBC Bank Plc (Expiring 12/10/2020) (Songcheng Performance Development Company Limited)	<i>Recreation Facilities & Svcs</i>	104,000	337,649	0.55
HSBC Bank Plc (Expiring 9/12/2019) (Green Electric Appliance Incorporated)	<i>Home & Office Products</i>	62,000	464,290	0.75
HSBC Bank Plc (Expiring 14/9/2020) (GoerTek Incorporated)	<i>Hardware</i>	80,889	175,678	0.28
HSBC Bank Plc (Expiring 18/3/2019) (Han's Laser Technology Industry Group Company Limited)	<i>Capital Goods</i>	98,939	832,147	1.34
HSBC Bank Plc (Expiring 23/12/2024) (China International Travel Service Corporation Limited)	<i>Consumer Services</i>	60,500	516,639	0.84
HSBC Bank Plc (Expiring 25/9/2023) (Inner Mongolia Yili Industrial Group Company Limited)	<i>Food</i>	66,500	295,833	0.48
HSBC Bank Plc (Expiring 9/8/2019) (Huayu Automotive Systems Company Limited)	<i>Auto Parts & Equipment</i>	77,570	291,923	0.47
HSBC Bank Plc (Expiring 9/8/2019) (Ningbo Joyson Electronic Corporation)	<i>Auto Parts & Equipment</i>	93,000	426,585	0.69

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CHINA EQUITY FUND

Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			
Equity Linked Notes (continued)			
China continued			
UBS AG London (Expiring 16/10/2018) (Songcheng Performance Development Company Limited)	51,000	165,578	0.27
UBS AG London (Expiring 24/7/2018) (GoerTek Incorporated)	193,600	420,468	0.68
UBS AG London (Expiring 26/11/2018) (Baoshan Iron & Steel Company Limited)	324,800	446,177	0.72
UBS AG London (Expiring 26/11/2018) (Midea Group Company Limited)	55,181	485,168	0.78
UBS AG London (Expiring 3/10/2018) (Hangzhou Hikvision Digital Technology Company Limited)	143,028	943,727	1.53
UBS AG London (Expiring 31/10/2018) (China Vanke Company Limited)	69,700	378,554	0.61
Total Equity Linked Notes		6,180,416	9.99
Total Investments in Securities		60,655,145	98.01
	Interest Rate %	Nominal @	
Cash at Banks			
Time Deposits			
Cayman Islands			
BBH Grand Cayman (o)	(0.91)	58 SEK	7 0.00
BBH Grand Cayman (o)	0.06	47 HKD	6 0.00
Deutsche Bank Grand Cayman (o)	1.05	1,268,891 USD	1,268,891 2.05
Total Time Deposits		1,268,904	2.05
Current Accounts at Bank		82,995	0.14
Total Cash at Banks		1,351,899	2.19
<i>Other Assets and Liabilities, Net</i>		<i>(119,816)</i>	<i>(0.20)</i>
Total Net Assets		61,887,228	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

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

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

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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	4,485	1,598,409	0.51
Brazil				
AmBev SA ADR	Beverages	347,200	2,524,144	0.81
Atacadao Distribuicao Comercio e Industria Limitada	Retail	436,000	1,980,948	0.63
B2W Companhia Digital	Internet	329,125	2,556,078	0.82
B3 SA – Brasil Bolsa Balcao	Diversified Financial Services	524,300	4,238,613	1.35
Banco Bradesco SA ADR	Banks	253,630	3,013,124	0.96
BK Brasil Operacao e Assessoria a Restaurantes SA	Retail	255,411	1,237,813	0.40
BRF SA ADR	Food	202,150	1,398,878	0.45
IRB Brasil Resseguros S/A	Insurance	92,298	1,170,272	0.37
Lojas Renner SA	Retail	223,545	2,325,878	0.74
Multiplan Empreendimentos Imobiliarios SA	Real Estate	54,502	1,133,804	0.36
Petrobras Distribuidora SA	Oil & Gas Services	166,400	1,163,784	0.37
Raia Drogasil SA	Retail	58,100	1,316,355	0.42
			24,059,691	7.68
Chile				
Banco Santander Chile ADR	Banks	83,664	2,803,580	0.89
SACI Falabella	Retail	272,447	2,630,910	0.84
			5,434,490	1.73
China				
51job Incorporated ADR	Internet	47,020	4,045,601	1.29
Alibaba Group Holding Limited ADR	Internet	36,218	6,647,452	2.12
A-Living Services Company Limited	Real Estate	338,501	492,560	0.16
Baidu Incorporated ADR	Internet	9,740	2,173,871	0.69
BEST Incorporated ADR	Transportation	232,507	2,394,822	0.76
Bilibili Incorporated ADR	Software	74,701	821,711	0.26
China Distance Education Holdings Limited ADR	Commercial Services	40,121	327,789	0.10
China Life Insurance Company Limited	Insurance	2,175,000	6,080,846	1.94
China Literature Limited	Internet	18,879	176,285	0.06
China Meidong Auto Holdings Limited	Retail	1,398,000	567,781	0.18
China Rapid Finance Limited ADR	Internet	107,882	537,252	0.17
CNOOC Limited	Oil & Gas Services	2,062,000	3,053,181	0.97
Ctrip.com International Limited ADR	Internet	86,868	4,049,786	1.29
GreenTree Hospitality Group Limited ADR	Lodging	68,808	877,302	0.28
Gridsum Holding Incorporated ADR	Software	45,700	373,369	0.12
Hengan International Group Company Limited	Healthcare – Products	409,000	3,812,791	1.22
Huami Corporation ADR	Retail	90,664	963,758	0.31
Jianpu Technology Incorporated ADR	Diversified Financial Services	179,941	995,074	0.32
Li Ning Company Limited	Retail	2,789,827	2,872,486	0.92
New Oriental Education & Technology Group Incorporated ADR	Commercial Services	69,588	6,099,388	1.94
PPDAI Group Incorporated ADR	Diversified Financial Services	176,200	1,312,690	0.42
Shandong Weigao Group Medical Polymer Company Limited	Healthcare – Products	1,580,000	1,057,824	0.34
SINA Corporation	Internet	70,223	7,322,152	2.34
Sogou Incorporated ADR	Internet	41,395	341,509	0.11
Tencent Holdings Limited	Internet	189,600	10,177,646	3.25

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

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
China continued				
Tsingtao Brewery Company Limited	<i>Beverages</i>	441,520	2,318,749	0.74
Vipshop Holdings Limited ADR	<i>Internet</i>	435,592	7,239,539	2.31
Want Want China Holdings Limited	<i>Food</i>	3,743,000	3,011,298	0.96
Weibo Corporation ADR	<i>Internet</i>	42,994	5,139,503	1.64
ZhongAn Online P&C Insurance Company Limited	<i>Insurance</i>	28,187	215,154	0.07
Zhou Hei Ya International Holdings Company Limited	<i>Food</i>	1,622,437	1,483,072	0.47
			<u>86,982,241</u>	<u>27.75</u>
Colombia				
Bancolombia SA ADR	<i>Banks</i>	34,500	1,449,690	0.46
Hong Kong				
AIA Group Limited	<i>Insurance</i>	670,000	5,727,614	1.83
China Mobile Limited	<i>Telecommunications</i>	963,000	8,826,275	2.81
Johnson Electric Holdings Limited	<i>Electrical Components & Equipment</i>	380,825	1,433,055	0.46
Sun Art Retail Group Limited	<i>Retail</i>	1,847,500	2,161,972	0.69
WH Group Limited	<i>Food</i>	5,383,000	5,767,809	1.84
			<u>23,916,725</u>	<u>7.63</u>
India				
AU Small Finance Bank Limited	<i>Banks</i>	2,474	23,681	0.01
Bajaj Finance Limited	<i>Diversified Financial Services</i>	33,752	922,707	0.30
Bandhan Bank Limited	<i>Banks</i>	108,780	782,305	0.25
Bharti Airtel Limited	<i>Telecommunications</i>	200,849	1,235,532	0.39
Bharti Infratel Limited	<i>Telecommunications</i>	207,474	1,077,799	0.34
Dalmia Bharat Limited	<i>Holding Companies – Diversified</i>	21,362	946,059	0.30
Fortis Healthcare Limited	<i>Healthcare – Services</i>	300,000	574,749	0.18
HDFC Bank Limited ADR	<i>Banks</i>	20,361	2,011,056	0.64
Housing Development Finance Corporation Limited	<i>Diversified Financial Services</i>	83,400	2,349,221	0.75
ICICI Bank Limited ADR	<i>Banks</i>	76,632	678,193	0.22
IndusInd Bank Limited	<i>Banks</i>	73,377	2,035,600	0.65
Infosys Limited ADR	<i>Computers</i>	36,936	659,308	0.21
ITC Limited	<i>Agriculture</i>	741,500	2,923,437	0.93
Kotak Mahindra Bank Limited	<i>Banks</i>	77,921	1,258,351	0.40
Laurus Labs Limited	<i>Pharmaceuticals</i>	34,873	270,121	0.09
Max Financial Services Limited	<i>Insurance</i>	72,844	508,671	0.16
PNB Housing Finance Limited	<i>Diversified Financial Services</i>	17,437	347,955	0.11
Reliance Industries Limited	<i>Oil & Gas Services</i>	405,800	5,538,919	1.77
SBI Life Insurance Company Limited	<i>Insurance</i>	68,076	709,711	0.23
SH Kelkar & Company Limited	<i>Chemicals</i>	104,002	417,135	0.13
			<u>25,270,510</u>	<u>8.06</u>
Indonesia				
PT Astra International Tbk	<i>Retail</i>	1,817,700	966,660	0.31
PT Bank Central Asia Tbk	<i>Banks</i>	904,000	1,535,704	0.49
PT Blue Bird Tbk	<i>Transportation</i>	1,552,410	324,746	0.10
PT Link Net Tbk	<i>Internet</i>	2,128,993	807,989	0.26

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Indonesia continued				
PT Matahari Department Store Tbk	Retail	869,100	694,196	0.22
PT Telekomunikasi Indonesia Persero Tbk ADR	Telecommunications	85,860	2,268,421	0.73
			6,597,716	2.11
Malaysia				
Genting Bhd	Lodging	687,100	1,549,372	0.49
Genting Malaysia Bhd	Lodging	1,090,900	1,371,016	0.44
			2,920,388	0.93
Mexico				
America Movil SAB de CV ADR	Telecommunications	112,260	2,143,043	0.68
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander ADR	Banks	167,702	1,202,423	0.38
Becle SAB de CV	Beverages	999,314	2,028,311	0.65
Cemex SAB de CV ADR	Building Materials	158,129	1,046,814	0.33
Fibra Uno Administracion SA de CV	REIT	2,469,010	3,721,170	1.19
Fomento Economico Mexicano SAB de CV ADR	Beverages	59,460	5,436,428	1.74
Grupo Financiero Banorte SAB de CV	Banks	357,544	2,168,471	0.69
Wal-Mart de Mexico SAB de CV	Retail	580,700	1,469,318	0.47
			19,215,978	6.13
Peru				
Compania de Minas Buenaventura SAA ADR	Mining	84,660	1,289,372	0.41
Philippines				
Ayala Corporation	Real Estate	69,652	1,270,955	0.41
SM Investments Corporation	Retail	74,900	1,325,508	0.42
			2,596,463	0.83
Poland				
PLAY Communications SA	Telecommunications	100,345	970,927	0.31
Russia				
LUKOIL PJSC ADR	Oil & Gas Services	33,890	2,339,886	0.75
Magnit PJSC GDR	Food	49,000	909,181	0.29
Sberbank of Russia PJSC ADR	Banks	106,800	1,994,746	0.64
Yandex NV	Internet	96,600	3,810,870	1.21
			9,054,683	2.89
Singapore				
Sea Limited ADR	Computers	33,782	380,723	0.12
South Africa				
AngloGold Ashanti Limited ADR	Mining	74,613	708,077	0.22
MTN Group Limited	Telecommunications	214,586	2,157,325	0.69
Shoprite Holdings Limited	Food	194,100	4,143,812	1.32
Standard Bank Group Limited	Banks	125,208	2,313,649	0.74
Tiger Brands Limited	Food	104,980	3,285,701	1.05
			12,608,564	4.02

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	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 (continued)				
South Korea				
KT Corporation ADR	Telecommunications	281,426	3,855,536	1.23
KT&G Corporation	Agriculture	20,057	1,886,658	0.60
Naver Corporation	Internet	6,650	4,949,089	1.58
Netmarble Games Corporation	Software	1,805	250,696	0.08
Samsung Electronics Company Limited	Semiconductors	6,729	15,722,149	5.02
Samsung Life Insurance Company Limited	Insurance	42,471	4,626,020	1.48
SK Hynix Incorporated	Semiconductors	61,500	4,711,636	1.50
			<u>36,001,784</u>	<u>11.49</u>
Taiwan				
104 Corporation	Commercial Services	157,357	949,852	0.30
MediaTek Incorporated	Semiconductors	304,880	3,508,022	1.12
President Chain Store Corporation	Retail	322,000	3,258,695	1.04
Taiwan Semiconductor Manufacturing Company Limited ADR	Semiconductors	344,760	15,086,698	4.82
Uni-President Enterprises Corporation	Food	2,725,071	6,435,368	2.05
			<u>29,238,635</u>	<u>9.33</u>
Thailand				
PTT Exploration & Production PCL	Oil & Gas Services	206,957	757,805	0.24
PTT PCL	Oil & Gas Services	149,430	2,618,728	0.84
Siam Commercial Bank PCL	Banks	587,700	2,659,404	0.85
Thai Beverage PCL	Beverages	4,105,850	2,448,720	0.78
			<u>8,484,657</u>	<u>2.71</u>
Turkey				
AvivaSA Emeklilik ve Hayat AS	Insurance	164,962	745,931	0.24
United Kingdom				
Standard Chartered plc	Banks	207,681	2,081,454	0.66
Uruguay				
Biotoscana Investments SA	Pharmaceuticals	94,287	448,381	0.14
Total Common Shares			<u>301,347,412</u>	<u>96.14</u>
	Dividend Yield %			
Preferred Shares				
Brazil				
Lojas Americanas SA	0.41 Retail	795,054	4,537,042	1.45
Total Preferred Shares			<u>4,537,042</u>	<u>1.45</u>
Total Investments in Securities			<u>305,884,454</u>	<u>97.59</u>

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EMERGING MARKETS EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	0.06	10 HKD	2	0.00
Singapore				
Standard Chartered Bank (o)	1.05	7,552,665 USD	7,552,665	2.41
United Kingdom				
HSBC Bank (o)	6.01	318,925 ZAR	26,939	0.01
Total Time Deposits			7,579,606	2.42
Current Accounts at Bank			1,347,779	0.43
Total Cash at Banks			8,927,385	2.85
<i>Other Assets and Liabilities, Net</i>			<i>(1,385,442)</i>	<i>(0.44)</i>
Total Net Assets			313,426,397	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

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

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Argentina				
Banco Macro SA ADR	<i>Banks</i>	32,878	3,549,838	0.86
Brazil				
AmBev SA	<i>Beverages</i>	317,200	2,312,621	0.56
B3 SA – Brasil Bolsa Balcao	<i>Diversified Financial Services</i>	538,200	4,350,985	1.06
Banco do Brasil SA	<i>Banks</i>	347,200	4,314,957	1.05
BB Seguridade Participacoes SA	<i>Insurance</i>	481,912	4,272,536	1.04
Compania de Saneamento do Parana	<i>Water</i>	1	3	0.00
Compania de Saneamento do Parana	<i>Water</i>	212,054	3,853,834	0.94
Itausa – Investimentos Itau SA	<i>Holding Companies – Diversified</i>	2,147,661	8,970,678	2.18
Itausa – Investimentos Itau SA	<i>Holding Companies – Diversified</i>	1,520	6,446	0.00
Petrobras Distribuidora SA	<i>Oil & Gas Services</i>	639,800	4,474,695	1.09
Petroleo Brasileiro SA ADR	<i>Oil & Gas Services</i>	299,576	3,891,492	0.95
Vale SA	<i>Iron/Steel</i>	222,410	2,843,577	0.69
			<u>39,291,824</u>	<u>9.56</u>
Chile				
Enel Americas SA ADR	<i>Electric</i>	374,505	4,351,748	1.06
China				
Agricultural Bank of China Limited	<i>Banks</i>	5,278,400	3,343,866	0.81
Agricultural Bank of China Limited	<i>Banks</i>	3,898,000	2,238,401	0.54
Bank of China Limited	<i>Banks</i>	9,701,000	5,299,263	1.29
Baoshan Iron & Steel Company Limited	<i>Iron/Steel</i>	788,032	1,095,748	0.27
Beijing Capital International Airport Company Limited	<i>Engineering & Construction</i>	2,820,000	3,808,632	0.93
China Communications Construction Company Limited	<i>Engineering & Construction</i>	2,863,000	2,960,587	0.72
China Communications Services Corporation Limited	<i>Engineering & Construction</i>	6,906,000	4,155,405	1.01
China Construction Bank Corporation	<i>Banks</i>	16,284,000	17,008,705	4.14
China Lesso Group Holdings Limited	<i>Building Materials</i>	3,767,000	2,879,784	0.70
China Life Insurance Company Limited	<i>Insurance</i>	667,000	1,864,793	0.45
China Petroleum & Chemical Corporation	<i>Oil & Gas Services</i>	8,555,082	7,589,068	1.84
China State Construction Engineering Corporation Limited	<i>Engineering & Construction</i>	1,518,900	2,136,947	0.52
CNOOC Limited	<i>Oil & Gas Services</i>	4,397,000	6,510,590	1.58
Gree Electric Appliances Incorporated of Zhuhai	<i>Home Furnishings</i>	15,100	113,981	0.03
Huaneng Power International Incorporated	<i>Electric</i>	2,734,000	1,846,956	0.45
Huayu Automotive Systems Company Limited	<i>Auto Parts & Equipment</i>	32,300	122,547	0.03
Industrial & Commercial Bank of China Limited	<i>Banks</i>	15,273,918	13,311,006	3.24
Inner Mongolia Yili Industrial Group Company Limited	<i>Food</i>	23,700	106,340	0.03
Lenovo Group Limited	<i>Computers</i>	4,126,000	2,122,131	0.52
Midea Group Company Limited	<i>Home Furnishings</i>	23,200	206,677	0.05
PICC Property & Casualty Company Limited	<i>Insurance</i>	3,018,000	5,332,893	1.30
Poly Real Estate Group Company Limited	<i>Real Estate</i>	2,434,338	5,391,901	1.31
SAIC Motor Corporation Limited	<i>Auto Manufacturers</i>	440,346	2,326,781	0.57
Sinotrans Limited	<i>Transportation</i>	7,820,000	4,324,222	1.05
Zhejiang Expressway Company Limited	<i>Commercial Services</i>	3,618,000	3,710,572	0.90
			<u>99,807,796</u>	<u>24.28</u>

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Hong Kong				
China Mobile Limited	Telecommunications	283,165	2,595,319	0.63
China Resources Cement Holdings Limited	Building Materials	3,584,000	3,135,112	0.76
China Resources Land Limited	Real Estate	996,000	3,659,962	0.89
China State Construction International Holdings Limited	Engineering & Construction	2,858,000	3,509,959	0.85
Chow Tai Fook Jewellery Group Limited	Retail	3,006,000	3,430,497	0.84
Guangdong Investment Limited	Water	1,534,000	2,430,265	0.59
SJM Holdings Limited	Lodging	2,343,000	2,052,687	0.50
Sun Art Retail Group Limited	Retail	2,038,500	2,385,482	0.58
Xinyi Glass Holdings Limited	Building Materials	2,312,000	3,519,226	0.86
			<u>26,718,509</u>	<u>6.50</u>
India				
Bharat Petroleum Corporation Limited	Oil & Gas Services	661,818	4,368,879	1.06
Bharti Infratel Limited	Telecommunications	733,425	3,810,043	0.92
HCL Technologies Limited	Software	143,850	2,136,300	0.52
Hero MotoCorp Limited	Leisure Time	61,060	3,333,286	0.81
Infosys Limited ADR	Computers	158,374	2,826,976	0.69
NTPC Limited	Electric	1,509,966	3,947,784	0.96
Vedanta Limited	Mining	1,055,427	4,511,159	1.10
			<u>24,934,427</u>	<u>6.06</u>
Indonesia				
PT Bank Rakyat Indonesia Persero Tbk	Banks	14,658,600	3,846,997	0.94
PT Cikarang Listrindo Tbk	Electric	13,322,100	1,112,796	0.27
PT Matahari Department Store Tbk	Retail	3,420,500	2,732,133	0.66
PT Telekomunikasi Indonesia Persero Tbk	Telecommunications	7,016,400	1,844,998	0.45
			<u>9,536,924</u>	<u>2.32</u>
Luxembourg				
Ternium SA ADR	Iron/Steel	129,748	4,215,512	1.03
Macau				
Sands China Limited	Lodging	388,800	2,112,869	0.51
Malaysia				
Bursa Malaysia Bhd	Diversified Financial Services	877,300	2,491,100	0.61
Genting Malaysia Bhd	Lodging	1,621,600	2,037,986	0.50
Public Bank Bhd	Banks	398,800	2,479,586	0.60
Sime Darby Bhd	Holding Companies – Diversified	3,684,700	2,508,837	0.61
Telekom Malaysia Bhd	Telecommunications	42,200	56,835	0.01
Tenaga Nasional Bhd	Electric	850,500	3,559,009	0.86
			<u>13,133,353</u>	<u>3.19</u>
Mexico				
Grupo Financiero Banorte SAB de CV	Banks	350,000	2,122,717	0.51
Wal-Mart de Mexico SAB de CV	Retail	1,751,791	4,432,475	1.08
			<u>6,555,192</u>	<u>1.59</u>

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Philippines				
Semirara Mining & Power Corporation	Coal	3,778,620	2,194,283	0.53
Poland				
Powszechny Zaklad Ubezpieczen SA	Insurance	320,818	3,923,215	0.95
Russia				
LUKOIL PJSC ADR	Oil & Gas Services	57,289	3,955,435	0.96
Magnitogorsk Iron & Steel Works PJSC	Iron/Steel	5,326,476	4,110,165	1.00
Sberbank of Russia PJSC ADR	Banks	170,270	3,180,201	0.78
			11,245,801	2.74
Singapore				
BOC Aviation Limited	Diversified Financial Services	431,600	2,574,138	0.63
CapitaLand Retail China Trust	REIT	1,653,739	1,994,626	0.48
Jardine Cycle & Carriage Limited	Distribution/Wholesale	82,500	2,179,352	0.53
Singapore Telecommunications Limited	Telecommunications	814,400	2,103,351	0.51
			8,851,467	2.15
South Africa				
Barclays Africa Group Limited	Banks	296,006	4,740,861	1.15
Growthpoint Properties Limited	REIT	1,728,198	4,147,237	1.01
Life Healthcare Group Holdings Limited	Healthcare – Services	1,511,456	3,524,975	0.86
Mondi plc	Forest Products & Paper	121,972	3,278,376	0.80
Mr Price Group Limited	Retail	88,675	2,132,446	0.52
Sanlam Limited	Insurance	594,277	4,293,192	1.04
Standard Bank Group Limited	Banks	174,634	3,226,965	0.79
Truworths International Limited	Retail	235,442	2,146,274	0.52
			27,490,326	6.69
South Korea				
Coway Company Limited	Home Furnishings	32,899	2,709,947	0.66
Hyundai Motor Company	Auto Manufacturers	15,631	2,110,286	0.51
KB Financial Group Incorporated	Diversified Financial Services	39,344	2,281,843	0.56
Korea Electric Power Corporation	Electric	90,531	2,802,890	0.68
Korean Reinsurance Company	Insurance	303,936	3,256,842	0.79
POSCO	Iron/Steel	6,974	2,226,106	0.54
Samsung Electronics Company Limited	Semiconductors	7,793	18,208,158	4.43
Samsung Fire & Marine Insurance Company Limited	Insurance	8,224	2,074,711	0.50
SK Innovation Company Limited	Oil & Gas Services	17,723	3,522,600	0.86
S-Oil Corporation	Oil & Gas Services	18,437	2,087,684	0.51
			41,281,067	10.04
Taiwan				
Advantech Company Limited	Computers	448,000	3,239,743	0.79
Asustek Computer Incorporated	Computers	228,000	2,139,116	0.52
Cathay Financial Holding Company Limited	Insurance	1,779,000	3,190,037	0.78
Chicony Electronics Company Limited	Computers	1,099,935	2,810,636	0.68
CTBC Financial Holding Company Limited	Diversified Financial Services	3,459,412	2,499,729	0.61
Formosa Plastics Corporation	Chemicals	640,000	2,279,406	0.55

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Taiwan continued				
Hon Hai Precision Industry Company Limited	<i>Electronics</i>	1,788,500	5,578,280	1.36
Novatek Microelectronics Corporation	<i>Semiconductors</i>	237,000	1,083,620	0.26
Siliconware Precision Industries Company Limited	<i>Semiconductors</i>	1,108,000	1,936,885	0.47
Taiwan Semiconductor Manufacturing Company Limited	<i>Semiconductors</i>	1,851,000	15,678,342	3.81
Teco Electric & Machinery Company Limited	<i>Machinery – Diversified</i>	1,564,000	1,301,813	0.32
Uni-President Enterprises Corporation	<i>Food</i>	921,000	2,174,980	0.53
			<u>43,912,587</u>	<u>10.68</u>
Thailand				
Intouch Holdings PCL	<i>Telecommunications</i>	1,225,000	2,274,294	0.55
Land & Houses PCL	<i>Home Builders</i>	12,275,000	4,163,413	1.01
Major Cineplex Group PCL	<i>Entertainment</i>	2,412,600	2,198,884	0.54
Thai Beverage PCL	<i>Beverages</i>	2,994,500	1,785,913	0.44
			<u>10,422,504</u>	<u>2.54</u>
Turkey				
Tupras Turkiye Petrol Rafinerileri AS	<i>Oil & Gas Services</i>	108,466	3,029,633	0.74
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	<i>Banks</i>	1,090,991	1,964,444	0.48
First Abu Dhabi Bank PJSC	<i>Banks</i>	698,000	2,223,384	0.54
			<u>4,187,828</u>	<u>1.02</u>
United Kingdom				
Anglo American plc	<i>Mining</i>	134,266	3,127,682	0.76
Total Common Shares			<u>393,874,385</u>	<u>95.80</u>
	Dividend Yield			
	%			
Preferred Shares				
Brazil				
Banco Bradesco SA	3.25 <i>Banks</i>	453,220	5,422,523	1.32
Total Preferred Shares			<u>5,422,523</u>	<u>1.32</u>
Equity Linked Notes				
China				
HSBC Bank Plc (Expiring 12/2/2019) (Green Electric Appliance Incorporated)	<i>Home & Office Products</i>	266,999	1,999,436	0.49
HSBC Bank Plc (Expiring 25/3/2025) (Inner Mongolia Yili Industrial Group Company Limited)	<i>Food</i>	98,000	435,964	0.11
HSBC Bank Plc (Expiring 25/9/2023) (Inner Mongolia Yili Industrial Group Company Limited)	<i>Food</i>	605,160	2,692,123	0.65

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Equity Linked Notes (continued)			
China continued			
HSBC Bank Plc (Expiring 9/8/2019) (Huayu Automotive Systems Company Limited)	993,991	3,740,741	0.91
UBS AG London (Expiring 26/11/2018) (Baoshan Iron & Steel Company Limited)	1,148,600	1,577,827	0.38
UBS AG London (Expiring 26/11/2018) (Midea Group Company Limited)	507,016	4,457,833	1.08
Total Equity Linked Notes		14,903,924	3.62
Rights			
Brazil			
Itausa – Investimentos Itau SA	50,473	91,619	0.02
Total Rights		91,619	0.02
Total Investments in Securities		414,292,451	100.76
	Interest Rate %	Nominal @	
Cash at Banks			
Time Deposits			
Cayman Islands			
BBH Grand Cayman (o)	0.06	7 HKD	1 0.00
BBH Grand Cayman (o)	0.23	7 GBP	10 0.00
Deutsche Bank Grand Cayman (o)	1.05	8,811,307 USD	8,811,307 2.14
		8,811,318	2.14
United Kingdom			
HSBC Bank Plc (o)	6.01	1,890,755 ZAR	159,709 0.04
Total Time Deposits		8,971,027	2.18
Current Accounts at Bank			
		557,559	0.14
Total Cash at Banks		9,528,586	2.32
<i>Other Assets and Liabilities, Net</i>		<i>(12,671,541)</i>	<i>(3.08)</i>
Total Net Assets		411,149,496	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

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

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
Brambles Finance Limited	2.38	12/6/2024	Transportation	200,000 EUR	217,156	0.21
Santos Finance Limited	4.13	14/9/2027	Oil & Gas Services	600,000 USD	463,855	0.45
Transurban Finance Company Proprietary Limited	1.75	29/3/2028	Commercial Services	400,000 EUR	402,557	0.39
					<u>1,083,568</u>	<u>1.05</u>
Belgium						
Argenta Spaarbank NV ±	3.88	24/5/2026	Banks	800,000 EUR	861,360	0.83
KBC Group NV	0.75	1/3/2022	Banks	900,000 EUR	906,532	0.88
					<u>1,767,892</u>	<u>1.71</u>
Bermuda						
Qatar Reinsurance Company Limited ±^	4.95	13/9/2022	Insurance	400,000 USD	322,159	0.31
British Virgin Islands						
Global Switch Holdings Limited	1.50	31/1/2024	Telecommunications	1,400,000 EUR	1,404,928	1.36
Global Switch Holdings Limited	2.25	31/5/2027	Telecommunications	200,000 EUR	203,282	0.20
					<u>1,608,210</u>	<u>1.56</u>
Canada						
Fairfax Financial Holdings Limited	2.75	29/3/2028	Insurance	700,000 EUR	693,280	0.67
Cayman Islands						
ABQ Finance Limited	3.50	22/2/2022	Banks	1,000,000 USD	787,354	0.76
Czech Republic						
RESIDOMO sro	3.38	15/10/2024	Real Estate	250,000 EUR	250,400	0.24
Denmark						
Danske Bank AS ±^	6.13	28/3/2024	Banks	400,000 USD	329,960	0.32
Jyske Bank AS ±	2.25	5/4/2029	Banks	500,000 EUR	509,776	0.50
Nykredit Realkredit AS ±	4.00	3/6/2036	Banks	600,000 EUR	648,977	0.63
Orsted AS ±	6.25	26/6/3013	Electric	500,000 EUR	601,865	0.58
					<u>2,090,578</u>	<u>2.03</u>
Finland						
Sampo OYJ	1.25	30/5/2025	Insurance	500,000 EUR	500,661	0.48
Sampo OYJ	1.63	21/2/2028	Insurance	600,000 EUR	595,180	0.58
					<u>1,095,841</u>	<u>1.06</u>
France						
Accor SA	1.25	25/1/2024	Lodging	500,000 EUR	505,050	0.49
ALD SA	0.10	27/11/2020	Commercial Services	300,000 EUR	300,953	0.29
ALD SA	0.88	18/7/2022	Commercial Services	400,000 EUR	400,754	0.39
Arkema SA	1.50	20/4/2027	Chemicals	500,000 EUR	508,655	0.49
Autoroutes du Sud de la France SA	1.38	22/1/2030	Commercial Services	400,000 EUR	395,652	0.38
Banque Federative du Credit Mutuel SA	3.00	21/5/2024	Banks	500,000 EUR	544,805	0.53
BNP Paribas SA ±^	7.78	2/7/2018	Banks	400,000 EUR	406,960	0.39
BNP Paribas SA	1.25	19/3/2025	Banks	1,100,000 EUR	1,103,310	1.07
BPCE SA ±	2.75	8/7/2026	Banks	300,000 EUR	317,118	0.31
BPCE SA	3.50	23/10/2027	Banks	600,000 USD	460,724	0.45
Casino Guichard Perrachon SA	3.58	7/2/2025	Food	800,000 EUR	800,340	0.78
Casino Guichard Perrachon SA	4.50	7/3/2024	Food	500,000 EUR	528,782	0.51

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
France continued						
Credit Agricole SA	0.27	6/3/2023	Banks	600,000 EUR	600,912	0.58
Credit Agricole SA	1.38	13/3/2025	Banks	600,000 EUR	605,596	0.59
Credit Agricole SA ±^	6.50	23/6/2021	Banks	400,000 EUR	448,000	0.43
Danone SA ±^	1.75	23/6/2023	Food	500,000 EUR	491,875	0.48
Edenred	1.38	10/3/2025	Commercial Services	500,000 EUR	510,016	0.49
Edenred	1.88	30/3/2027	Commercial Services	400,000 EUR	414,328	0.40
Elis SA	1.88	15/2/2023	Commercial Services	400,000 EUR	397,940	0.39
Imerys SA	2.00	10/12/2024	Building Materials	300,000 EUR	316,735	0.31
La Mondiale SAM ±^	5.05	17/12/2025	Insurance	205,000 EUR	228,985	0.22
RCI Banque SA	1.00	17/5/2023	Auto Manufacturers	600,000 EUR	606,571	0.59
SCOR SE ±^	5.25	13/3/2029	Insurance	600,000 USD	468,523	0.45
TDF Infrastructure SAS	2.88	19/10/2022	Media	200,000 EUR	217,540	0.21
TDF Infrastructure SAS	2.50	7/4/2026	Media	700,000 EUR	737,149	0.72
					12,317,273	11.94
Germany						
Allianz SE ^	5.50	26/9/2018	Insurance	200,000 USD	162,371	0.16
Bayer AG ±	2.38	2/4/2025	Pharmaceuticals	500,000 EUR	508,750	0.49
Deutsche Bank AG	0.47	16/5/2022	Banks	900,000 EUR	899,026	0.87
E.ON SE	0.88	22/5/2024	Electric	300,000 EUR	300,723	0.29
HeidelbergCement AG	1.50	7/2/2025	Building Materials	400,000 EUR	407,669	0.40
Landesbank Baden-Wuerttemberg ±	2.88	27/5/2026	Banks	1,000,000 EUR	1,043,546	1.01
ProGroup AG	3.00	31/3/2026	Holding Companies – Diversified	400,000 EUR	396,800	0.39
Talanx AG ±	2.25	5/12/2047	Insurance	700,000 EUR	670,004	0.65
					4,388,889	4.26
Iceland						
Arion Banki HF	1.00	20/3/2023	Banks	700,000 EUR	696,703	0.67
Islandsbanki HF	1.75	7/9/2020	Banks	625,000 EUR	646,417	0.63
Landsbankinn HF	1.38	14/3/2022	Banks	400,000 EUR	410,269	0.40
					1,753,389	1.70
Ireland						
Bank of Ireland Group plc ±	4.13	19/9/2027	Banks	400,000 USD	315,920	0.31
Borets Finance DAC	6.50	7/4/2022	Oil & Gas Services	200,000 USD	169,856	0.16
Virgin Media Receivables Financing Notes II DAC	5.75	15/4/2023	Media	700,000 GBP	801,444	0.78
					1,287,220	1.25
Italy						
ACEA SpA	1.50	8/6/2027	Electric	500,000 EUR	491,100	0.47
Atlantia SpA	1.88	13/7/2027	Commercial Services	400,000 EUR	401,827	0.39
ENI SpA	1.00	14/3/2025	Oil & Gas Services	600,000 EUR	598,710	0.58
Esselunga SpA	0.88	25/10/2023	Food	300,000 EUR	299,650	0.29
FCA Bank SpA	2.63	17/4/2019	Diversified Financial Services	400,000 EUR	411,110	0.40
FCA Bank SpA	2.00	23/10/2019	Diversified Financial Services	650,000 EUR	670,145	0.65
FCA Bank SpA	1.25	23/9/2020	Diversified Financial Services	300,000 EUR	307,788	0.30
Intesa Sanpaolo SpA	1.13	4/3/2022	Banks	550,000 EUR	558,962	0.54
Intesa Sanpaolo SpA	1.38	18/1/2024	Banks	750,000 EUR	761,064	0.74
Mediobanca SpA	0.63	27/9/2022	Banks	500,000 EUR	495,765	0.48
UniCredit SpA	1.00	18/1/2023	Banks	600,000 EUR	595,752	0.58

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	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Italy continued						
UniCredit SpA ±	6.38	2/5/2023	Banks	212,000 USD	172,686	0.17
UnipolSai Assicurazioni SpA	3.88	1/3/2028	Insurance	200,000 EUR	196,051	0.19
					5,960,610	5.78
Jersey						
Atrium European Real Estate Limited	3.63	17/10/2022	Real Estate	471,000 EUR	518,587	0.50
Glencore Finance Europe Limited	4.63	3/4/2018	Mining	700,000 EUR	700,000	0.68
Swiss Re ReAssure Limited	1.38	27/5/2023	Insurance	1,000,000 EUR	1,034,623	1.01
					2,253,210	2.19
Luxembourg						
ADO Properties SA	1.50	26/7/2024	Real Estate	300,000 EUR	298,821	0.29
Aroundtown Property Holdings Plc	1.50	15/7/2024	Real Estate	100,000 EUR	100,024	0.10
Bevco Lux Sarl	1.75	9/2/2023	Diversified Financial Services	925,000 EUR	923,461	0.90
CNH Industrial Finance Europe SA	1.75	12/9/2025	Machinery – Diversified	500,000 EUR	504,570	0.49
CPI Property Group SA	2.13	4/10/2024	Real Estate	500,000 EUR	495,482	0.48
Kernel Holding SA	8.75	31/1/2022	Agriculture	250,000 USD	219,003	0.21
MHP Lux SA	6.95	3/4/2026	Agriculture	400,000 USD	324,376	0.31
Novartis Finance SA	1.38	14/8/2030	Pharmaceuticals	500,000 EUR	500,290	0.49
Prologis International Funding II SA	2.88	4/4/2022	Real Estate	497,000 EUR	543,308	0.53
Richemont International Holding SA	1.00	26/3/2026	Retail	600,000 EUR	597,870	0.58
SELP Finance Sarl	1.50	20/11/2025	REIT	400,000 EUR	394,424	0.38
SES SA ±^	5.63	29/1/2024	Telecommunications	500,000 EUR	535,750	0.52
SES SA	1.63	22/3/2026	Telecommunications	800,000 EUR	795,944	0.77
					6,233,323	6.05
Netherlands						
ABN AMRO Bank NV ±^	4.75	22/9/2027	Banks	400,000 EUR	413,620	0.40
Achmea Bank NV	2.75	18/2/2021	Banks	650,000 EUR	696,866	0.68
ASR Nederland NV ±	5.13	29/9/2045	Insurance	600,000 EUR	686,250	0.67
ATF Netherlands BV ±^	3.75	20/1/2023	Real Estate	600,000 EUR	620,550	0.60
Brenntag Finance BV	1.13	27/9/2025	Chemicals	400,000 EUR	396,533	0.38
EDP Finance BV	1.88	29/9/2023	Electric	300,000 EUR	316,038	0.31
Enel Finance International NV	2.75	6/4/2023	Electric	200,000 USD	156,734	0.15
EXOR NV	1.75	18/1/2028	Investment Companies	300,000 EUR	296,475	0.29
Gas Natural Fenosa Finance BV	1.50	29/1/2028	Electric	500,000 EUR	491,149	0.48
Iberdrola International BV ±^	1.88	22/5/2023	Electric	300,000 EUR	294,750	0.29
ING Bank NV ±	3.63	25/2/2026	Banks	850,000 EUR	919,898	0.89
ING Groep NV ±^	6.88	16/4/2022	Banks	350,000 USD	297,639	0.29
ING Groep NV	1.13	14/2/2025	Banks	1,400,000 EUR	1,391,814	1.35
innogy Finance BV	1.50	31/7/2029	Electric	400,000 EUR	388,974	0.38
LeasePlan Corporation NV	0.75	3/10/2022	Diversified Financial Services	600,000 EUR	600,816	0.58
Mylan NV	3.13	22/11/2028	Pharmaceuticals	700,000 EUR	726,122	0.70
NE Property Cooperatief UA	1.75	23/11/2024	Real Estate	300,000 EUR	284,151	0.28
NIBC Bank NV	2.25	24/9/2019	Banks	1,000,000 EUR	1,033,004	1.00
NIBC Bank NV	1.50	31/1/2022	Banks	400,000 EUR	413,354	0.40
NN Group NV ±^	4.38	13/6/2024	Insurance	500,000 EUR	538,488	0.52
Redexis Gas Finance BV	1.88	27/4/2027	Oil & Gas Services	800,000 EUR	786,878	0.76
Telefonica Europe BV ±^	3.00	4/12/2023	Telecommunications	500,000 EUR	494,070	0.48
Volkswagen International Finance NV ±^	2.70	14/12/2022	Auto Manufacturers	300,000 EUR	303,593	0.29
Ziggo Secured Finance BV	3.75	15/1/2025	Media	400,000 EUR	403,888	0.39
					12,951,654	12.56

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	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Norway						
Statkraft AS	1.13	20/3/2025	Electric	400,000 EUR	404,271	0.39
Portugal						
Galp Gas Natural Distribuicao SA	1.38	19/9/2023	Oil & Gas Services	500,000 EUR	510,946	0.50
Qatar						
SoQ Sukuk A QSC	3.24	18/1/2023	Sovereign	600,000 USD	477,972	0.46
Spain						
Criteria Caixa SAU	1.50	10/5/2023	Diversified Financial Services	800,000 EUR	808,389	0.79
Distribuidora Internacional de Alimentacion SA	0.88	6/4/2023	Food	1,000,000 EUR	982,030	0.95
FCC Aqualia SA	1.41	8/6/2022	Water	800,000 EUR	816,354	0.79
Ibercaja Banco SA ±	5.00	28/7/2025	Banks	300,000 EUR	313,848	0.31
Iberdrola Finanzas SA	1.62	29/11/2029	Electric	200,000 EUR	199,526	0.19
IE2 Holdco SAU	2.38	27/11/2023	Electric	400,000 EUR	424,832	0.41
Inmobiliaria Colonial Socimi SA	1.45	28/10/2024	REIT	600,000 EUR	599,087	0.58
Inmobiliaria Colonial Socimi SA	1.63	28/11/2025	REIT	400,000 EUR	394,308	0.38
Prosegur Cash SA	1.38	4/2/2026	Commercial Services	400,000 EUR	389,832	0.38
					4,928,206	4.78
Sweden						
Essity AB	1.13	27/3/2024	Cosmetics/Personal Care	300,000 EUR	303,320	0.29
Intrum Justitia AB	3.13	15/7/2024	Diversified Financial Services	400,000 EUR	386,817	0.38
Nordea Bank AB ±	1.00	7/9/2026	Banks	650,000 EUR	652,694	0.63
Skandinaviska Enskilda Banken AB ±^	5.63	13/5/2022	Banks	400,000 USD	327,499	0.32
Swedish Match AB	0.88	23/9/2024	Agriculture	500,000 EUR	488,981	0.47
					2,159,311	2.09
Switzerland						
Credit Suisse AG ±	5.75	18/9/2025	Banks	500,000 EUR	557,364	0.54
UBS AG	5.13	15/5/2024	Banks	450,000 USD	373,290	0.36
UBS AG ±	4.75	12/2/2026	Banks	500,000 EUR	550,000	0.54
					1,480,654	1.44
Turkey						
KOC Holding AS	5.25	15/3/2023	Holding Companies – Diversified	500,000 USD	408,146	0.39
Turkiye Garanti Bankasi AS	5.88	16/3/2023	Banks	400,000 USD	326,037	0.32
					734,183	0.71
United Arab Emirates						
Emirates NBD PJSC	1.75	23/3/2022	Banks	400,000 EUR	411,789	0.40
United Kingdom						
Aviva plc ±	6.13	5/7/2043	Insurance	756,000 EUR	914,942	0.89
Babcock International Group plc	1.75	6/10/2022	Commercial Services	500,000 EUR	516,995	0.50
Brambles Finance plc	1.50	4/10/2027	Holding Companies – Diversified	700,000 EUR	700,210	0.68
Bunzl Finance plc	2.25	11/6/2025	Distribution/Wholesale	500,000 GBP	559,515	0.54
Diageo Finance plc	0.00	17/11/2020	Beverages	300,000 EUR	300,004	0.29
Diageo Finance plc	0.50	19/6/2024	Beverages	400,000 EUR	394,079	0.38
DS Smith plc	2.25	16/9/2022	Packaging & Containers	500,000 EUR	531,161	0.52
Firstgroup plc	6.13	18/1/2019	Transportation	450,000 GBP	531,777	0.52

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	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United Kingdom continued						
G4S International Finance plc	1.50	2/6/2024	Commercial Services	750,000 EUR	756,020	0.73
Heathrow Finance plc	5.75	3/3/2025	Engineering & Construction	250,000 GBP	313,563	0.30
Imperial Brands Finance plc	1.38	27/1/2025	Agriculture	800,000 EUR	804,256	0.78
Legal & General Group plc ±^	5.88	1/4/2019	Insurance	300,000 GBP	352,332	0.34
Lloyds Banking Group plc ±	0.63	15/1/2024	Banks	400,000 EUR	392,186	0.38
Mondi Finance plc	1.50	15/4/2024	Forest Products & Paper	500,000 EUR	512,049	0.50
Motability Operations Group plc	0.88	14/3/2025	Holding Companies – Diversified	400,000 EUR	398,481	0.39
National Express Group plc	0.07	15/5/2020	Transportation	300,000 EUR	300,120	0.29
Royal Bank of Scotland Group plc ±	3.63	25/3/2024	Banks	500,000 EUR	513,721	0.50
Royal Bank of Scotland plc	0.63	2/3/2022	Banks	900,000 EUR	896,679	0.87
Tritax Big Box REIT plc	2.63	14/12/2026	REIT	200,000 GBP	226,194	0.22
United Utilities Water Finance plc	2.00	14/2/2025	Water	350,000 GBP	396,337	0.38
Vodafone Group plc	1.13	20/11/2025	Telecommunications	800,000 EUR	784,560	0.76
					11,095,181	10.76
United States						
AT&T Incorporated	1.80	4/9/2026	Telecommunications	800,000 EUR	807,386	0.78
AT&T Incorporated	3.15	4/9/2036	Telecommunications	700,000 EUR	710,661	0.69
Bank of America Corporation	0.04	21/9/2021	Banks	500,000 EUR	499,752	0.49
Baxter International Incorporated	1.30	30/5/2025	Healthcare – Products	400,000 EUR	401,930	0.39
Berkshire Hathaway Incorporated	1.30	15/3/2024	Insurance	500,000 EUR	514,404	0.50
Booking Holdings Incorporated	2.38	23/9/2024	Internet	800,000 EUR	857,665	0.83
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	1,040,000 EUR	1,044,659	1.01
Coca-Cola European Partners US LLC	2.63	6/11/2023	Beverages	500,000 EUR	551,256	0.53
Coty Incorporated	4.75	15/4/2026	Cosmetics/Personal Care	500,000 EUR	500,000	0.48
Digital Euro Finco LLC	2.63	15/4/2024	REIT	1,000,000 EUR	1,064,073	1.03
Digital Stout Holding LLC	2.75	19/7/2024	REIT	300,000 GBP	344,537	0.33
Discovery Communications LLC	2.38	7/3/2022	Media	500,000 EUR	535,272	0.52
Discovery Communications LLC	1.90	19/3/2027	Media	250,000 EUR	247,001	0.24
Goldman Sachs Group Incorporated	0.13	31/12/2018	Banks	550,000 EUR	551,307	0.54
Goldman Sachs Group Incorporated	1.38	15/5/2024	Banks	550,000 EUR	556,581	0.54
ManpowerGroup Incorporated	1.88	11/9/2022	Commercial Services	1,000,000 EUR	1,059,554	1.03
Morgan Stanley ±	1.34	23/10/2026	Banks	800,000 EUR	784,696	0.76
National Grid North America Incorporated	1.00	12/7/2024	Oil & Gas Services	200,000 EUR	201,091	0.20
Priceline Group Incorporated	2.15	25/11/2022	Internet	600,000 EUR	640,169	0.62
Quintiles IMS Incorporated	2.88	15/9/2025	Software	550,000 EUR	532,664	0.52
Thermo Fisher Scientific Incorporated	1.40	23/1/2026	Healthcare – Products	900,000 EUR	899,107	0.87
Toyota Motor Credit Corporation	0.00	21/7/2021	Auto Manufacturers	900,000 EUR	895,948	0.87
Verizon Communications Incorporated	1.88	26/10/2029	Telecommunications	300,000 EUR	295,380	0.29
					14,495,093	14.06
Total Corporate Bonds and Notes					93,542,456	90.71
Government Bonds						
Argentina						
Argentine Republic International Bond	5.25	15/1/2028		350,000 EUR	341,250	0.33
Spain						
Spain Government Bond	1.40	30/4/2028		1,100,000 EUR	1,124,411	1.09

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Government Bonds (continued)						
Tunisia						
Banque Centrale de Tunisie International Bond	5.63	17/2/2024		300,000 EUR	306,573	0.30
Total Government Bonds					1,772,234	1.72
Mortgage-and Asset-Backed Securities						
Ireland						
Deco 2014 Tulip DAC	0.98	27/7/2024		75,903 EUR	76,052	0.07
Taurus 2016-1 DEU DAC	2.40	17/11/2026		315,805 EUR	317,183	0.31
Taurus 2017-2 UK DAC	1.40	17/11/2027		300,000 GBP	342,070	0.32
Taurus 2017-2 UK DAC	2.39	17/11/2027		100,000 GBP	114,022	0.11
Taurus CMBS UK 2014-1 Limited	1.92	1/5/2022		46,594 GBP	53,136	0.05
					902,463	0.86
Luxembourg						
DECO 2015-Charlemagne SA	1.45	27/4/2025		132,550 EUR	132,848	0.13
Spain						
Bankinter 2 PYME FTA	0.19	16/5/2043		300,000 EUR	294,466	0.29
United Kingdom						
Eddystone Finance plc	1.28	19/4/2021		500,000 GBP	570,169	0.55
First Flexible No 7 plc	0.85	15/9/2033		43,855 GBP	49,520	0.05
Income Contingent Student Loans 1 2002-2006 plc	1.62	24/7/2056		600,000 GBP	683,175	0.66
Paragon Mortgages No 9 plc	1.59	15/5/2041		130,596 GBP	144,257	0.14
Paragon Mortgages No 11 plc	0.57	15/10/2041		420,025 EUR	403,257	0.39
					1,850,378	1.79
Total Mortgage-and Asset-Backed Securities					3,180,155	3.07
Total Transferable Securities					98,494,845	95.50
Other Transferable Securities						
Loans						
France						
Altran Technologies SA ±	0.00	31/1/2025	Engineering & Construction	1,000,000 EUR	998,130	0.97
United States						
Crown Holdings Incorporated ±	0.00	17/1/2025	Packaging & Containers	500,000 EUR	503,125	0.49
Total Loans					1,501,255	1.46
Total Other Transferable Securities					1,501,255	1.46
Total Investments in Securities					99,996,100	96.96

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Nominal @	Market Value EUR	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
Deutsche Bank Grand Cayman (o)	1.05	2,059,349 USD	1,673,656	1.62
Germany				
Deutsche Bank (o)	(0.58)	1,975,292 EUR	1,975,291	1.92
United Kingdom				
HSBC Bank Plc (o)	0.23	1,247,354 GBP	1,422,274	1.38
Total Time Deposits			5,071,221	4.92
Current Accounts at Bank			111,751	0.11
Total Cash at Banks			5,182,972	5.03
<i>Other Assets and Liabilities, Net</i>			<i>(2,054,469)</i>	<i>(1.99)</i>
Total Net Assets			103,124,603	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.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

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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>	26,700	2,935,398	2.08
France				
Air Liquide SA	<i>Chemicals</i>	26,620	3,266,744	2.32
Airbus Group SE	<i>Aerospace/Defense</i>	14,900	1,724,790	1.22
Capgemini SE	<i>Computers</i>	30,500	3,805,622	2.70
Societe Generale SA	<i>Banks</i>	64,834	3,521,160	2.50
			12,318,316	8.74
Germany				
Bayer AG	<i>Pharmaceuticals</i>	13,830	1,559,108	1.11
Deutsche Telekom AG	<i>Telecommunications</i>	165,600	2,709,333	1.92
			4,268,441	3.03
Hong Kong				
AIA Group Limited	<i>Insurance</i>	337,300	2,883,469	2.05
Ireland				
AerCap Holdings NV	<i>Diversified Financial Services</i>	62,600	3,175,072	2.25
Japan				
Nidec Corporation	<i>Electrical Components & Equipment</i>	20,000	3,078,175	2.18
ORIX Corporation	<i>Diversified Financial Services</i>	134,200	2,404,994	1.71
Sony Corporation	<i>Home Furnishings</i>	73,200	3,601,463	2.56
			9,084,632	6.45
Netherlands				
Royal Dutch Shell plc ADR	<i>Oil & Gas Services</i>	47,169	3,009,854	2.14
Spain				
CaixaBank SA	<i>Banks</i>	684,000	3,261,079	2.31
Switzerland				
Nestle SA	<i>Food</i>	24,865	1,965,368	1.40
Novartis AG ADR	<i>Pharmaceuticals</i>	31,800	2,571,030	1.82
Roche Holding AG	<i>Pharmaceuticals</i>	8,900	2,041,634	1.45
UBS Group AG	<i>Banks</i>	172,700	3,042,789	2.16
			9,620,821	6.83
United Kingdom				
Aon plc	<i>Insurance</i>	20,176	2,831,298	2.01
Diageo plc ADR	<i>Beverages</i>	14,350	1,943,277	1.38
Unilever NV – NY Shares	<i>Cosmetics/Personal Care</i>	52,100	2,937,919	2.09
Vodafone Group plc	<i>Telecommunications</i>	1,104,500	3,021,946	2.14
			10,734,440	7.62
United States				
Abbott Laboratories	<i>Healthcare – Products</i>	35,200	2,109,184	1.50
Advance Auto Parts Incorporated	<i>Retail</i>	30,200	3,580,210	2.54
Affiliated Managers Group Incorporated	<i>Diversified Financial Services</i>	15,500	2,938,490	2.09
Alphabet Incorporated	<i>Internet</i>	3,270	3,373,953	2.39

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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 (continued)				
United States continued				
American International Group Incorporated	Insurance	37,900	2,062,518	1.46
Apple Incorporated	Computers	10,100	1,694,578	1.20
BB&T Corporation	Banks	56,300	2,929,852	2.08
Chevron Corporation	Oil & Gas Services	23,400	2,668,536	1.89
Cigna Corporation	Healthcare – Services	15,840	2,657,002	1.89
CIT Group Incorporated	Diversified Financial Services	63,600	3,275,400	2.32
Comcast Corporation	Media	57,600	1,968,192	1.40
Eli Lilly & Company	Pharmaceuticals	37,060	2,867,332	2.04
EOG Resources Incorporated	Oil & Gas Services	30,345	3,194,418	2.27
Gilead Sciences Incorporated	Biotechnology	29,800	2,246,622	1.59
Honeywell International Incorporated	Electronics	18,800	2,716,788	1.93
Intercontinental Exchange Incorporated	Diversified Financial Services	20,500	1,486,660	1.06
Merck & Company Incorporated	Pharmaceuticals	54,200	2,952,274	2.10
Microsoft Corporation	Software	42,400	3,869,848	2.75
Mondelez International Incorporated	Food	72,700	3,033,771	2.15
Motorola Solutions Incorporated	Telecommunications	31,000	3,264,300	2.32
Northrop Grumman Corporation	Aerospace/Defense	6,870	2,398,455	1.70
Oracle Corporation	Software	20,400	933,300	0.66
Samsonite International SA	Household Products/Wares	772,900	3,535,101	2.51
Schlumberger Limited	Oil & Gas Services	41,400	2,681,892	1.90
United Parcel Service Incorporated	Transportation	23,608	2,470,813	1.75
Verizon Communications Incorporated	Telecommunications	57,600	2,754,432	1.95
Visa Incorporated	Diversified Financial Services	30,800	3,684,296	2.61
Vulcan Materials Company	Building Materials	24,400	2,785,748	1.98
Walt Disney Company	Media	28,100	2,822,363	2.00
			78,956,328	56.03
Total Common Shares			140,247,850	99.53
Total Investments in Securities			140,247,850	99.53
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	0.23	2 GBP	3	0.00
BBH Grand Cayman (o)	0.32	40 SGD	31	0.00
			34	0.00
Singapore				
Standard Chartered plc (o)	1.05	297,425 USD	297,425	0.21

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GLOBAL EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
Switzerland				
Credit Suisse AG (o)	(1.45)	48,016 CHF	50,225	0.04
Total Time Deposits			347,684	0.25
Total Cash at Banks			347,684	0.25
<i>Other Assets and Liabilities, Net</i>			303,750	0.22
Total Net Assets			140,899,284	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depository Receipt
	CHF	Swiss Franc
	GBP	British Pound
	SGD	Singapore Dollar
	USD	United States Dollar

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GLOBAL FOCUSED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Brazil				
Cosan Limited	<i>Food</i>	39,621	411,662	2.98
France				
Compagnie de Saint-Gobain SA	<i>Building Materials</i>	11,158	589,198	4.27
Germany				
Bayer AG	<i>Pharmaceuticals</i>	4,208	474,384	3.44
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	<i>Insurance</i>	2,616	608,328	4.41
Rheinmetall AG	<i>Auto Parts & Equipment</i>	1,625	230,660	1.67
SAP SE	<i>Software</i>	2,415	253,531	1.84
Siemens AG	<i>Miscellaneous Manufacturers</i>	2,877	367,098	2.66
			1,934,001	14.02
Hong Kong				
China Mobile Limited	<i>Telecommunications</i>	53,500	490,349	3.55
Italy				
Eni SpA	<i>Oil & Gas Services</i>	41,950	738,960	5.36
Prismian SpA	<i>Electrical Component & Equipment</i>	2,220	69,713	0.50
UniCredit SpA	<i>Banks</i>	32,208	673,184	4.88
			1,481,857	10.74
Japan				
Hitachi Limited	<i>Machinery-Construction & Mining</i>	85,000	619,107	4.49
Nomura Holdings Incorporated	<i>Diversified Financial Services</i>	104,100	607,040	4.40
			1,226,147	8.89
Malaysia				
CIMB Group Holdings Bhd	<i>Banks</i>	308,035	573,199	4.16
Netherlands				
Koninklijke Philips NV	<i>Electronics</i>	16,114	617,038	4.47
NN Group NV	<i>Insurance</i>	10,477	465,493	3.38
OCI NV	<i>Chemicals</i>	17,663	408,697	2.96
			1,491,228	10.81
Norway				
DNB ASA	<i>Banks</i>	39,019	768,566	5.57
Russia				
Mobile TeleSystems PJSC ADR	<i>Telecommunications</i>	24,053	273,964	1.99
South Korea				
Hana Financial Group Incorporated	<i>Diversified Financial Services</i>	4,343	187,171	1.36
SK Telecom Company Limited	<i>Telecommunications</i>	1,601	347,155	2.51
			534,326	3.87
Switzerland				
Novartis AG	<i>Pharmaceuticals</i>	6,548	529,608	3.84

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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 (continued)				
United Kingdom				
BP plc	<i>Oil & Gas Services</i>	93,330	629,521	4.56
Man Group plc	<i>Diversified Financial Services</i>	132,029	318,372	2.31
Smiths Group plc	<i>Miscellaneous Manufacturers</i>	10,265	218,350	1.58
Vodafone Group plc	<i>Telecommunications</i>	190,841	522,147	3.79
			<u>1,688,390</u>	<u>12.24</u>
United States				
Apple Incorporated	<i>Computers</i>	1,137	190,766	1.38
Sensata Technologies Holding plc	<i>Electronics</i>	14,759	764,959	5.55
Tapestry Incorporated	<i>Retail</i>	9,098	478,646	3.47
			<u>1,434,371</u>	<u>10.40</u>
Total Common Shares			<u>13,426,866</u>	<u>97.33</u>
Total Investments in Securities			<u>13,426,866</u>	<u>97.33</u>
	Interest Rate		Nominal @	
	%			
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(0.24)	82,434 JPY	775	0.00
BBH Grand Cayman (o)	0.20	7 NOK	1	0.00
BBH Grand Cayman (o)	0.23	3 GBP	4	0.00
Deutsche Bank Grand Cayman (o)	1.05	366,674 USD	366,674	2.66
			<u>367,454</u>	<u>2.66</u>
Total Time Deposits			<u>367,454</u>	<u>2.66</u>
Total Cash at Banks			<u>367,454</u>	<u>2.66</u>
<i>Other Assets and Liabilities, Net</i>			<u>2,006</u>	<u>0.01</u>
Total Net Assets			<u>13,796,326</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depository Receipt
	GBP	Pound Sterling
	JPY	Japanese Yen
	NOK	Norwegian Krone
	USD	United States Dollar

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Australia				
Aristocrat Leisure Limited	<i>Entertainment</i>	5,932	110,754	0.05
Caltex Australia Limited	<i>Oil & Gas Services</i>	5,640	137,002	0.06
Coca-Cola Amatil Limited	<i>Beverages</i>	32,592	218,247	0.10
Crown Resorts Limited	<i>Lodging</i>	179,654	1,764,393	0.80
Flight Centre Travel Group Limited	<i>Leisure Time</i>	13,702	603,185	0.27
Qantas Airways Limited	<i>Airlines</i>	163,283	736,660	0.34
Woodside Petroleum Limited	<i>Oil & Gas Services</i>	33,330	755,835	0.34
			<u>4,326,076</u>	<u>1.96</u>
Canada				
Canadian Tire Corporation Limited	<i>Retail</i>	17,800	2,340,451	1.06
CGI Group Incorporated	<i>Computers</i>	6,100	351,791	0.16
CI Financial Corporation	<i>Diversified Financial Services</i>	4,800	102,829	0.04
Constellation Software Incorporated	<i>Software</i>	3,400	2,306,912	1.04
Empire Company Limited	<i>Food</i>	54,300	1,089,920	0.49
George Weston Limited	<i>Food</i>	14,700	1,183,439	0.53
H&R Real Estate Investment Trust	<i>REIT</i>	70,000	1,142,624	0.52
Linamar Corporation	<i>Auto Parts & Equipment</i>	2,100	114,719	0.05
Loblaw Cos Limited	<i>Food</i>	2,100	106,096	0.05
Magna International Incorporated	<i>Auto Parts & Equipment</i>	63,100	3,554,288	1.61
National Bank of Canada	<i>Banks</i>	2,300	108,256	0.05
Power Corporation of Canada	<i>Insurance</i>	65,200	1,487,857	0.67
SmartCentres Real Estate Investment Trust	<i>REIT</i>	4,700	106,196	0.05
West Fraser Timber Company Limited	<i>Forest Products & Paper</i>	14,300	950,225	0.43
			<u>14,945,603</u>	<u>6.75</u>
China				
Yangzijiang Shipbuilding Holdings Limited	<i>Shipbuilding</i>	401,400	373,857	0.17
Denmark				
DSV AS	<i>Transportation</i>	24,594	1,941,655	0.88
H Lundbeck AS	<i>Pharmaceuticals</i>	26,909	1,511,383	0.68
			<u>3,453,038</u>	<u>1.56</u>
Germany				
Bayerische Motoren Werke AG	<i>Auto Manufacturers</i>	5,399	506,638	0.23
Covestro AG	<i>Chemicals</i>	30,030	2,956,968	1.34
Deutsche Lufthansa AG	<i>Airlines</i>	123,866	3,959,690	1.79
Fraport AG Frankfurt Airport Services Worldwide	<i>Engineering & Construction</i>	10,600	1,046,137	0.47
TUI AG	<i>Leisure Time</i>	5,265	112,900	0.05
			<u>8,582,333</u>	<u>3.88</u>
Hong Kong				
BOC Hong Kong Holdings Limited	<i>Banks</i>	209,000	1,025,308	0.46
CK Asset Holdings Limited	<i>Real Estate</i>	12,500	105,489	0.05
Hang Lung Group Limited	<i>Real Estate</i>	32,000	104,943	0.05
Melco Resorts & Entertainment Limited ADR +	<i>Lodging</i>	100,160	2,902,637	1.31
Shangri-La Asia Limited	<i>Lodging</i>	88,000	178,680	0.08
			<u>4,317,057</u>	<u>1.95</u>

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Italy				
Intesa Sanpaolo SpA Trust	<i>Banks</i>	182,355	690,731	0.31
Japan				
Brother Industries Limited	<i>Electrical Components & Equipment</i>	77,600	1,799,346	0.82
Canon Incorporated	<i>Office/Business Equipment</i>	67,300	2,441,530	1.10
Idemitsu Kosan Company Limited	<i>Oil & Gas Services</i>	25,500	975,649	0.44
JFE Holdings Incorporated	<i>Iron/Steel</i>	4,400	88,754	0.04
JXTG Holdings Incorporated	<i>Oil & Gas Services</i>	609,000	3,712,817	1.68
Mitsubishi Gas Chemical Company Incorporated	<i>Chemicals</i>	34,100	822,927	0.37
Mitsui Chemicals Incorporated	<i>Chemicals</i>	3,600	114,297	0.05
Mixi Incorporated	<i>Internet</i>	91,600	3,427,183	1.55
Nexon Company Limited	<i>Software</i>	6,200	105,113	0.05
Nippon Express Company Limited	<i>Transportation</i>	24,800	1,640,866	0.74
Oracle Corporation Japan	<i>Software</i>	1,400	116,192	0.05
Otsuka Corporation	<i>Computers</i>	2,400	122,359	0.06
Rakuten Incorporated	<i>Internet</i>	190,000	1,570,089	0.71
Ricoh Company Limited	<i>Office/Business Equipment</i>	23,900	236,104	0.11
Showa Shell Sekiyu KK	<i>Oil & Gas Services</i>	156,200	2,126,343	0.96
Start Today Company Limited	<i>Internet</i>	46,600	1,212,881	0.55
Sumitomo Heavy Industries Limited	<i>Machinery – Diversified</i>	19,300	737,403	0.33
Sundrug Company Limited	<i>Retail</i>	2,400	112,334	0.05
Suntory Beverage & Food Limited	<i>Beverages</i>	2,400	116,833	0.05
Tokyo Electron Limited	<i>Semiconductors</i>	22,600	4,180,799	1.89
Tosoh Corporation	<i>Chemicals</i>	38,200	753,323	0.34
West Japan Railway Company	<i>Transportation</i>	1,600	113,435	0.05
Yokohama Rubber Company Limited	<i>Auto Parts & Equipment</i>	4,600	106,611	0.05
			26,633,188	12.04
Netherlands				
Gemalto NV	<i>Computers</i>	689	42,093	0.02
Royal Dutch Shell plc	<i>Oil & Gas Services</i>	3,476	111,852	0.05
			153,945	0.07
Norway				
Telenor ASA	<i>Telecommunications</i>	6,089	138,471	0.06
Singapore				
CapitaLand Mall Trust	<i>REIT</i>	1,302,900	2,073,983	0.94
Genting Singapore plc	<i>Entertainment</i>	3,104,400	2,574,863	1.16
Singapore Technologies Engineering Limited	<i>Engineering & Construction</i>	230,800	634,911	0.29
			5,283,757	2.39
Spain				
Abertis Infraestructuras SA	<i>Commercial Services</i>	132,196	2,963,560	1.34
Switzerland				
Adecco Group AG	<i>Commercial Services</i>	37,581	2,676,896	1.21
Chocoladefabriken Lindt & Spruengli AG	<i>Food</i>	249	1,544,850	0.70
Roche Holding AG	<i>Pharmaceuticals</i>	476	109,193	0.05
Swatch Group AG	<i>Retail</i>	11,604	973,139	0.44
			5,304,078	2.40

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United Kingdom				
Berkeley Group Holdings plc	Home Builders	26,252	1,395,544	0.63
Pearson plc	Media	11,062	116,626	0.05
Persimmon plc	Home Builders	63,944	2,269,516	1.03
Rio Tinto Limited	Mining	7,496	424,665	0.19
			<u>4,206,351</u>	<u>1.90</u>
United States				
AGNC Investment Corporation +	REIT	263,841	4,991,872	2.26
Align Technology Incorporated +	Healthcare – Products	12,215	3,067,553	1.39
American Electric Power Company Incorporated +	Electric	99,257	6,808,038	3.08
AmerisourceBergen Corporation +	Pharmaceuticals	1,153	99,400	0.04
Annaly Capital Management Incorporated +	REIT	471,432	4,917,036	2.22
ANSYS Incorporated +	Software	695	108,900	0.05
Anthem Incorporated +	Healthcare – Services	2,117	465,105	0.21
Applied Materials Incorporated +	Semiconductors	7,143	397,222	0.18
Arrow Electronics Incorporated +	Electronics	1,361	104,824	0.05
Atmos Energy Corporation +	Oil & Gas Services	6,280	529,027	0.24
Baxter International Incorporated +	Healthcare – Products	1,638	106,536	0.05
Best Buy Company Incorporated +	Retail	1,593	111,494	0.05
Boeing Company +	Aerospace/Defense	790	259,025	0.12
CA Incorporated +	Software	71,591	2,426,935	1.10
Cadence Design Systems Incorporated +	Software	86,362	3,175,531	1.43
Cardinal Health Incorporated +	Pharmaceuticals	51,474	3,226,390	1.46
Carnival Corporation +	Leisure Time	4,533	297,274	0.13
Celgene Corporation +	Biotechnology	21,939	1,957,178	0.88
Cigna Corporation +	Healthcare – Services	5,765	967,021	0.44
Clorox Company +	Household Products/Wares	20,676	2,752,182	1.24
Cognizant Technology Solutions Corporation +	Computers	27,360	2,202,480	0.99
Colgate-Palmolive Company +	Cosmetics/Personal Care	17,913	1,284,004	0.58
Constellation Brands Incorporated +	Beverages	2,288	521,481	0.24
Cooper Cos Incorporated +	Healthcare – Products	16,670	3,814,263	1.72
Cummins Incorporated +	Machinery – Diversified	18,334	2,971,758	1.34
Darden Restaurants Incorporated +	Retail	48,632	4,145,878	1.87
Electronic Arts Incorporated +	Software	15,298	1,854,730	0.84
Eli Lilly & Company +	Pharmaceuticals	5,314	411,144	0.19
Estee Lauder Companies Incorporated +	Cosmetics/Personal Care	36,374	5,445,915	2.46
Exelon Corporation +	Electric	51,936	2,026,023	0.92
Expeditors International of Washington Incorporated +	Transportation	27,100	1,715,430	0.77
Express Scripts Holding Company +	Pharmaceuticals	40,073	2,768,243	1.25
F5 Networks Incorporated +	Internet	21,328	3,084,242	1.39
Fortinet Incorporated +	Telecommunications	67,406	3,611,614	1.63
Gap Incorporated +	Retail	103,519	3,229,793	1.46
Hanesbrands Incorporated +	Apparel	5,177	95,360	0.04
Hasbro Incorporated +	Toys/Games/Hobbies	11,870	1,000,641	0.45
HollyFrontier Corporation +	Oil & Gas Services	31,548	1,541,435	0.70
Humana Incorporated +	Healthcare – Services	14,732	3,960,404	1.79
Lam Research Corporation +	Semiconductors	585	118,849	0.05
ManpowerGroup Incorporated +	Commercial Services	30,982	3,566,028	1.61
Marathon Petroleum Corporation +	Oil & Gas Services	16,534	1,208,801	0.55

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United States continued				
Merck & Company Incorporated +	<i>Pharmaceuticals</i>	3,638	198,162	0.09
Micron Technology Incorporated +	<i>Semiconductors</i>	57,435	2,994,661	1.35
Monster Beverage Corporation +	<i>Beverages</i>	23,813	1,362,342	0.62
NVR Incorporated +	<i>Home Builders</i>	1,207	3,379,600	1.53
Omnicom Group Incorporated +	<i>Advertising</i>	1,485	107,915	0.05
PepsiCo Incorporated +	<i>Beverages</i>	44,944	4,905,638	2.22
PG&E Corporation +	<i>Electric</i>	3,441	151,163	0.07
Phillips 66 +	<i>Oil & Gas Services</i>	24,378	2,338,338	1.06
Progressive Corporation +	<i>Insurance</i>	35,782	2,180,197	0.99
PulteGroup Incorporated +	<i>Home Builders</i>	13,411	395,490	0.18
Raytheon Company +	<i>Aerospace/Defense</i>	523	112,874	0.05
Regeneron Pharmaceuticals Incorporated +	<i>Biotechnology</i>	306	105,374	0.05
Robert Half International Incorporated +	<i>Commercial Services</i>	23,142	1,339,690	0.60
Seagate Technology plc +	<i>Computers</i>	6,911	404,432	0.18
Skyworks Solutions Incorporated +	<i>Semiconductors</i>	27,186	2,725,668	1.23
Spirit AeroSystems Holdings Incorporated +	<i>Aerospace/Defense</i>	42,439	3,552,144	1.61
Take-Two Interactive Software Incorporated +	<i>Software</i>	1,681	164,368	0.07
Toll Brothers Incorporated +	<i>Home Builders</i>	35,377	1,530,055	0.69
Total System Services Incorporated +	<i>Commercial Services</i>	44,110	3,804,929	1.72
ULTA Salon Cosmetics & Fragrance Incorporated +	<i>Retail</i>	4,163	850,376	0.38
United Therapeutics Corporation +	<i>Biotechnology</i>	10,592	1,190,117	0.54
Valero Energy Corporation +	<i>Oil & Gas Services</i>	49,843	4,623,935	2.09
Varian Medical Systems Incorporated +	<i>Healthcare – Products</i>	31,567	3,871,693	1.75
VeriSign Incorporated +	<i>Internet</i>	28,899	3,426,265	1.55
Vertex Pharmaceuticals Incorporated +	<i>Biotechnology</i>	777	126,635	0.06
VF Corporation +	<i>Apparel</i>	53,981	4,001,072	1.81
Western Digital Corporation +	<i>Computers</i>	4,405	406,449	0.18
			<u>137,596,641</u>	<u>62.18</u>
Total Common Shares			218,968,686	98.96
Total Investments in Securities			218,968,686	98.96
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Cayman Islands				
Deutsche Bank Grand Cayman (o)	0.53	44,975 CAD	34,909	0.01
Deutsche Bank Grand Cayman (o)	1.05	4,636,167 USD	4,636,167	2.10
			<u>4,671,076</u>	<u>2.11</u>
Japan				
Sumitomo Mitsui Banking Corporation (o)	(0.24)	2,361,579 JPY	22,194	0.01

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GLOBAL LONG/SHORT EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United Kingdom				
Australian Bank (o)	0.88	47,526 AUD	36,502	0.02
Citibank (o)	0.23	94,828 GBP	133,044	0.06
			169,546	0.08
Total Time Deposits			4,862,816	2.20
Current Accounts at Bank			1,421,697	0.64
Total Cash at Banks			6,284,513	2.84
<i>Other Assets and Liabilities, Net</i>			<i>(3,983,506)</i>	<i>(1.80)</i>
Total Net Assets			221,269,693	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

Key:	ADR	American Depository Receipt
	AUD	Australian Dollar
	CAD	Canadian Dollar
	GBP	Pound Sterling
	JPY	Japanese Yen
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Australia				
AGL Energy Limited	Electric	29,564	494,866	0.29
AMP Limited	Insurance	90,165	347,510	0.20
Aurizon Holdings Limited	Transportation	101,724	333,291	0.19
Coca-Cola Amatil Limited	Beverages	129,730	867,585	0.50
Cochlear Limited	Healthcare – Products	5,513	773,279	0.45
Crown Resorts Limited	Lodging	41,032	402,453	0.23
CSL Limited	Biotechnology	19,520	2,348,681	1.36
Flight Centre Travel Group Limited	Leisure Time	22,296	980,230	0.57
Insurance Australia Group Limited	Insurance	33,006	190,853	0.11
LendLease Group Trust	Engineering & Construction	70,935	949,789	0.55
Medibank Pvt Limited	Insurance	7,426	16,646	0.01
Orica Limited	Miscellaneous Manufacturers	7,258	99,774	0.06
Sonic Healthcare Limited	Healthcare – Services	13,058	230,750	0.13
South32 Limited	Mining	120,225	301,753	0.18
Telstra Corporation Limited	Telecommunications	572,075	1,383,006	0.80
Treasury Wine Estates Limited	Beverages	11,117	145,057	0.09
Wesfarmers Limited	Food	109,407	3,501,366	2.03
Woolworths Group Limited	Food	36,169	733,168	0.43
			14,100,057	8.18
Belgium				
Colruyt SA	Food	4,078	225,605	0.13
Proximus SADP	Telecommunications	32,319	1,004,378	0.58
UCB SA	Pharmaceuticals	2,880	234,428	0.14
			1,464,411	0.85
Canada				
Agnico Eagle Mines Limited	Mining	14,900	626,395	0.36
Alimentation Couche-Tard Incorporated	Retail	6,400	286,281	0.17
Atco Limited	Electric	1,800	57,773	0.03
Barrick Gold Corporation	Mining	72,000	896,335	0.52
BCE Incorporated	Telecommunications	25,100	1,079,344	0.63
Canadian Tire Corporation Limited	Retail	7,100	932,899	0.54
Canadian Utilities Limited	Oil & Gas Services	16,500	440,128	0.26
CGI Group Incorporated	Computers	7,600	437,991	0.25
Constellation Software Incorporated	Software	1,000	678,030	0.39
Dollarama Incorporated	Retail	4,500	546,527	0.32
Empire Company Limited	Food	5,400	108,314	0.06
Fairfax Financial Holdings Limited	Insurance	500	253,275	0.15
Franco-Nevada Corporation	Mining	700	47,726	0.03
George Weston Limited	Food	22,200	1,785,987	1.04
H&R Real Estate Investment Trust	REIT	57,600	939,560	0.54
Intact Financial Corporation	Insurance	7,800	585,704	0.34
Kinross Gold Corporation	Mining	140,100	553,119	0.32
Loblaw Cos Limited	Food	31,600	1,595,380	0.93
Lululemon Athletica Incorporated	Retail	15,838	1,411,483	0.82
National Bank of Canada	Banks	84,700	3,983,873	2.31
RioCan Real Estate Investment Trust	REIT	38,500	705,945	0.41
Rogers Communications Incorporated	Telecommunications	68,800	3,070,585	1.78
TELUS Corporation	Telecommunications	2,200	77,199	0.04
			21,099,853	12.24

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
China				
Yangzijiang Shipbuilding Holdings Limited	Shipbuilding	130,000	121,066	0.07
Denmark				
H Lundbeck	Pharmaceuticals	1,238	69,508	0.04
William Demant Holding	Healthcare – Products	23,890	889,570	0.52
			959,078	0.56
Finland				
Orion OYJ	Pharmaceuticals	14	428	0.00
Germany				
Deutsche Lufthansa AG	Airlines	63,944	2,043,135	1.19
Fraport AG Frankfurt Airport Services Worldwide	Engineering & Construction	1,104	108,903	0.06
MAN SE	Machinery – Diversified	5,054	589,057	0.34
Metro Wholesale & Food Specialist AG	Food	22,537	398,492	0.23
			3,139,587	1.82
Hong Kong				
ASM Pacific Technology Limited	Semiconductors	122,200	1,721,562	1.00
BOC Hong Kong Holdings Limited	Banks	263,000	1,290,195	0.75
CK Asset Holdings Limited	Real Estate	57,500	485,237	0.28
CK Infrastructure Holdings Limited	Engineering & Construction	124,000	1,016,322	0.59
CLP Holdings Limited	Electric	236,500	2,411,310	1.40
First Pacific Company Limited	Food	184,000	99,998	0.06
Hang Lung Group Limited	Real Estate	45,000	147,574	0.09
Hang Seng Bank Limited	Banks	128,100	2,976,295	1.73
HK Electric Investments & HK Electric Investments Limited Trust	Electric	628,000	608,952	0.35
HKT Trust & HKT Limited Trust	Telecommunications	1,195,000	1,506,608	0.87
Hysan Development Company Limited	Real Estate	45,000	238,803	0.14
Kerry Properties Limited	Real Estate	81,000	366,274	0.21
Link REIT	REIT	250,500	2,147,176	1.24
MTR Corporation Limited	Transportation	241,000	1,300,930	0.75
NWS Holdings Limited	Holding Companies – Diversified	387,000	704,890	0.41
PCCW Limited	Telecommunications	797,000	462,545	0.27
Power Assets Holdings Limited	Electric	36,500	326,062	0.19
Shangri-La Asia Limited	Lodging	42,000	85,278	0.05
Sun Hung Kai Properties Limited	Real Estate	3,000	47,618	0.03
Swire Pacific Limited	Holding Companies – Diversified	40,500	410,119	0.24
WH Group Limited	Food	1,898,000	2,033,641	1.18
Wheelock & Company Limited	Real Estate	40,000	293,396	0.17
Yue Yuen Industrial Holdings Limited	Apparel	212,500	851,358	0.49
			21,532,143	12.49
Italy				
Intesa Sanpaolo SpA Trust	Banks	102,056	386,383	0.22
Mediobanca Banca di Credito Finanziario SpA	Banks	5,742	67,472	0.04
			453,855	0.26

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Japan				
ABC-Mart Incorporated	Retail	2,000	131,776	0.08
Aozora Bank Limited	Banks	7,400	297,163	0.17
Benesse Holdings Incorporated	Commercial Services	5,500	200,190	0.12
Canon Incorporated	Office/Business Equipment	48,300	1,753,148	1.02
Fujitsu Limited	Computers	178,000	1,082,253	0.63
Hino Motors Limited	Auto Manufacturers	23,100	300,558	0.17
Hitachi Construction Machinery Company Limited	Machinery-Construction & Mining	7,400	287,394	0.17
Hitachi Limited	Machinery-Construction & Mining	38,000	276,920	0.16
Hoya Corporation	Electronics	24,700	1,248,307	0.72
Idemitsu Kosan Company Limited	Oil & Gas Services	6,400	244,995	0.14
J Front Retailing Company Limited	Retail	7,600	128,426	0.07
Japan Airlines Company Limited	Airlines	18,700	761,786	0.44
JSR Corporation	Chemicals	16,200	364,785	0.21
JXTG Holdings Incorporated	Oil & Gas Services	26,300	160,423	0.09
Marubeni Corporation	Distribution/Wholesale	121,700	889,178	0.52
McDonald's Holdings Co. Japan Limited	Retail	15,200	719,724	0.42
Mitsubishi Gas Chemical Company Incorporated	Chemicals	40,200	970,639	0.56
Mitsubishi Materials Corporation	Mining	2,100	62,281	0.04
Mitsubishi Tanabe Pharma Corporation	Pharmaceuticals	51,800	1,047,073	0.61
Mitsui & Company Limited	Distribution/Wholesale	29,600	509,616	0.30
Mixi Incorporated	Internet	1,200	44,921	0.03
Nippon Building Fund Incorporated	REIT	25	138,742	0.08
Nippon Express Company Limited	Transportation	4,800	317,751	0.18
Nippon Prologis REIT Incorporated	REIT	83	180,364	0.11
NTT DOCOMO Incorporated	Telecommunications	23,800	607,058	0.35
Oracle Corporation Japan	Software	16,900	1,403,323	0.81
Osaka Gas Company Limited	Oil & Gas Services	30,900	614,886	0.36
Otsuka Corporation	Computers	4,200	214,238	0.12
Ricoh Company Limited	Office/Business Equipment	39,100	386,462	0.22
Showa Shell Sekiyu KK	Oil & Gas Services	40,500	551,610	0.32
Tokyo Gas Company Limited	Oil & Gas Services	7,200	192,485	0.11
Yamada Denki Company Limited	Retail	50,300	305,817	0.18
Yamazaki Baking Company Limited	Food	4,200	88,037	0.05
			<u>16,482,329</u>	<u>9.56</u>
Luxembourg				
RTL Group SA	Media	6,396	530,762	0.31
Netherlands				
ABN AMRO Group NV	Banks	23,319	702,803	0.41
NN Group NV	Insurance	5,140	228,259	0.13
			<u>931,062</u>	<u>0.54</u>
New Zealand				
Auckland International Airport Limited	Engineering & Construction	53,518	237,054	0.14
Contact Energy Limited	Electric	62,152	236,584	0.14
Fisher & Paykel Healthcare Corporation Limited	Healthcare – Products	19,060	182,256	0.10
Fletcher Building Limited	Building Materials	176,421	772,154	0.45
Mercury NZ Limited	Electric	82,438	192,415	0.11

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
New Zealand continued				
Meridian Energy Limited	<i>Electric</i>	52,197	107,768	0.06
Ryman Healthcare Limited	<i>Healthcare – Services</i>	56,262	432,174	0.25
Spark New Zealand Limited	<i>Telecommunications</i>	567,626	1,374,831	0.80
			<u>3,535,236</u>	<u>2.05</u>
Norway				
Telenor ASA	<i>Telecommunications</i>	409	9,287	0.00
Singapore				
Ascendas Real Estate Investment Trust	<i>REIT</i>	269,100	541,978	0.31
CapitaLand Commercial Trust	<i>REIT</i>	635,700	891,013	0.52
CapitaLand Mall Trust	<i>REIT</i>	962,600	1,532,111	0.89
City Developments Limited	<i>Lodging</i>	13,000	129,520	0.08
ComfortDelGro Corporation Limited	<i>Transportation</i>	92,700	145,504	0.08
DBS Group Holdings Limited	<i>Banks</i>	36,400	768,766	0.45
Genting Singapore plc	<i>Entertainment</i>	280,600	232,710	0.14
Hutchison Port Holdings Trust Trust	<i>Commercial Services</i>	597,000	176,863	0.10
SATS Limited	<i>Engineering & Construction</i>	217,000	852,644	0.49
Singapore Airlines Limited	<i>Airlines</i>	26,700	221,842	0.13
Singapore Press Holdings Limited	<i>Media</i>	199,200	384,298	0.22
Singapore Technologies Engineering Limited	<i>Engineering & Construction</i>	146,000	401,587	0.23
StarHub Limited	<i>Telecommunications</i>	332,000	584,344	0.34
Suntec Real Estate Investment Trust	<i>REIT</i>	38,000	55,089	0.03
United Overseas Bank Limited	<i>Banks</i>	9,600	201,982	0.12
UOL Group Limited	<i>Real Estate</i>	11,600	76,049	0.04
			<u>7,196,300</u>	<u>4.17</u>
Sweden				
ICA Gruppen AB	<i>Food</i>	12,561	444,001	0.26
Swedish Match AB	<i>Agriculture</i>	1,495	67,548	0.04
			<u>511,549</u>	<u>0.30</u>
Switzerland				
Barry Callebaut AG	<i>Food</i>	52	101,530	0.06
Chocoladefabriken Lindt & Spruengli AG	<i>Food</i>	131	811,394	0.47
Chocoladefabriken Lindt & Spruengli AG	<i>Food</i>	5	363,354	0.21
Nestle SA	<i>Food</i>	36,537	2,883,115	1.67
Pargesa Holding SA	<i>Investment Companies</i>	1	88	0.00
Roche Holding AG	<i>Pharmaceuticals</i>	4,418	1,011,783	0.59
Schindler Holding AG	<i>Hand/Machine Tools</i>	8,217	1,770,001	1.03
Sonova Holding AG	<i>Healthcare – Products</i>	9,159	1,453,691	0.84
Swiss Prime Site AG	<i>Real Estate</i>	15,046	1,453,645	0.84
Swisscom AG	<i>Telecommunications</i>	4,305	2,132,160	1.24
			<u>11,980,761</u>	<u>6.95</u>
United Kingdom				
Coca-Cola European Partners plc	<i>Beverages</i>	51,567	2,148,281	1.25
Royal Mail plc	<i>Transportation</i>	54,441	413,137	0.24
			<u>2,561,418</u>	<u>1.49</u>

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GLOBAL LOW VOLATILITY EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United States				
AGNC Investment Corporation	REIT	209,901	3,971,327	2.30
American Electric Power Company Incorporated	Electric	22,684	1,555,896	0.90
AmerisourceBergen Corporation	Pharmaceuticals	7,830	675,024	0.39
Annaly Capital Management Incorporated	REIT	338,311	3,528,584	2.05
Baxter International Incorporated	Healthcare – Products	4,015	261,136	0.15
Booking Holdings Incorporated	Internet	197	409,837	0.24
Brown-Forman Corporation	Beverages	8,211	446,678	0.26
Carnival plc	Leisure Time	4,923	316,816	0.18
Church & Dwight Company Incorporated	Household Products/Wares	3,533	177,922	0.10
Cigna Corporation	Healthcare – Services	9,567	1,604,769	0.93
Clorox Company	Household Products/Wares	17,220	2,292,154	1.33
Coca-Cola Company	Beverages	38,621	1,677,310	0.97
Colgate-Palmolive Company	Cosmetics/Personal Care	16,164	1,158,635	0.67
Consolidated Edison Incorporated	Electric	23,759	1,851,776	1.07
Cooper Cos, Incorporated	Healthcare – Products	2,720	622,363	0.36
Darden Restaurants Incorporated	Retail	23,860	2,034,065	1.18
Dollar General Corporation	Retail	10,634	994,811	0.58
Estee Lauder Companies Incorporated	Cosmetics/Personal Care	16,286	2,438,340	1.42
Everest Re Group Limited	Insurance	544	139,710	0.08
Eversource Energy	Electric	4,457	262,606	0.15
Exelon Corporation	Electric	81,651	3,185,205	1.85
Gap Incorporated	Retail	60,710	1,894,152	1.10
Gilead Sciences Incorporated	Biotechnology	6,141	462,970	0.27
Hershey Company	Food	9,779	967,730	0.56
Humana Incorporated	Healthcare – Services	4,699	1,263,232	0.73
Intuitive Surgical Incorporated	Healthcare – Products	1,387	572,595	0.33
Johnson & Johnson	Pharmaceuticals	17,865	2,289,400	1.33
McDonald's Corporation	Retail	23,068	3,607,374	2.09
Merck & Company Incorporated	Pharmaceuticals	61,614	3,356,115	1.95
Monster Beverage Corporation	Beverages	13,116	750,366	0.44
Motorola Solutions Incorporated	Telecommunications	14,300	1,505,790	0.87
PepsiCo Incorporated	Beverages	27,030	2,950,324	1.71
Procter & Gamble Company	Cosmetics/Personal Care	33,894	2,687,116	1.56
Southern Company	Electric	44,112	1,970,042	1.14
Synopsys Incorporated	Software	719	59,850	0.04
Sysco Corporation	Food	32,362	1,940,425	1.13
Total System Services Incorporated	Commercial Services	18,753	1,617,634	0.94
Tyson Foods Incorporated	Food	24,556	1,797,254	1.04
ULTA Salon Cosmetics & Fragrance Incorporated	Retail	1,065	217,548	0.13
United Therapeutics Corporation	Biotechnology	13,013	1,462,141	0.85
Walmart Incorporated	Retail	29,159	2,594,276	1.51
			63,571,298	36.88
Total Common Shares			170,180,480	98.72
Total Investments in Securities			170,180,480	98.72

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GLOBAL LOW VOLATILITY EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(0.40)	7,230 DKK	1,193	0.00
BBH Grand Cayman (o)	(0.24)	2,041,335 JPY	19,195	0.01
BBH Grand Cayman (o)	0.20	15,642 NOK	1,992	0.00
BBH Grand Cayman (o)	0.23	1,612 GBP	2,261	0.00
BBH Grand Cayman (o)	0.32	11,055 SGD	8,430	0.00
BBH Grand Cayman (o)	0.53	14,748 CAD	11,439	0.01
Deutsche Bank Grand Cayman (o)	0.06	380,820 HKD	48,523	0.03
Deutsche Bank Grand Cayman (o)	1.05	1,413,577 USD	1,413,577	0.82
			1,506,610	0.87
Switzerland				
Credit Suisse AG (o)	(1.45)	66,357 CHF	69,295	0.04
United Kingdom				
Australian Bank (o)	0.88	135,426 AUD	103,878	0.06
			1,679,783	0.97
Total Time Deposits				
Total Cash at Banks			1,679,783	0.97
<i>Other Assets and Liabilities, Net</i>			524,068	0.31
Total Net Assets			172,384,331	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	CAD	Canadian Dollar
	CHF	Swiss Franc
	DKK	Danish Krone
	GBP	Pound Sterling
	HKD	Hong Kong Dollar
	JPY	Japanese Yen
	NOK	Norwegian Krone
	REIT	Real Estate Investment Trust
	SGD	Singapore Dollar
	USD	United States Dollar

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Brazil						
BRF SA	7.75	22/5/2018	Food	300,000 BRL	89,315	0.47
Jersey						
Heathrow Funding Limited	7.13	14/2/2024	Engineering & Construction	100,000 GBP	172,207	0.90
Luxembourg						
Allergan Funding SCS	3.45	15/3/2022	Pharmaceuticals	100,000 USD	99,117	0.52
Netherlands						
ABN AMRO Bank NV	2.45	4/6/2020	Banks	250,000 USD	246,079	1.29
Supranational						
Asian Development Bank	6.45	8/8/2021	Multi – National	6,000,000 INR	91,518	0.48
International Finance Corporation	6.30	25/11/2024	Multi – National	4,760,000 INR	71,722	0.38
					163,240	0.86
United Kingdom						
BP Capital Markets plc	3.22	14/4/2024	Oil & Gas Services	100,000 USD	98,642	0.52
United States						
Abbott Laboratories	3.40	30/11/2023	Healthcare – Products	150,000 USD	148,857	0.78
AbbVie Incorporated	3.20	14/5/2026	Pharmaceuticals	150,000 USD	142,680	0.75
Amazon.com Incorporated	3.15	22/8/2027	Internet	100,000 USD	96,417	0.51
Anheuser-Busch InBev Worldwide Incorporated	4.00	13/4/2028	Beverages	100,000 USD	101,172	0.53
Apple Incorporated	2.90	12/9/2027	Computers	100,000 USD	95,122	0.50
AT&T Incorporated	3.90	14/8/2027	Telecommunications	150,000 USD	150,932	0.79
Bank of America Corporation	4.00	1/4/2024	Banks	150,000 USD	153,216	0.80
Broadcom Corporation	3.50	15/1/2028	Semiconductors	100,000 USD	93,929	0.49
Campbell Soup Company	3.65	15/3/2023	Food	125,000 USD	125,212	0.66
Chubb INA Holdings Incorporated	3.35	3/5/2026	Insurance	100,000 USD	98,297	0.52
Comcast Corporation	3.30	1/2/2027	Media	150,000 USD	145,103	0.76
Cox Communications Incorporated	3.50	15/8/2027	Media	150,000 USD	143,005	0.75
Discovery Communications LLC	3.95	20/3/2028	Media	25,000 USD	23,980	0.13
Goldman Sachs Group Incorporated	3.75	25/2/2026	Banks	150,000 USD	147,294	0.77
Johnson & Johnson	2.95	3/3/2027	Pharmaceuticals	150,000 USD	145,735	0.76
JPMorgan Chase & Company	3.25	23/9/2022	Banks	150,000 USD	149,509	0.78
Kraft Heinz Foods Company	3.00	1/6/2026	Food	150,000 USD	138,370	0.73
Microsoft Corporation	2.40	8/8/2026	Software	125,000 USD	116,318	0.61
Morgan Stanley	3.88	29/4/2024	Banks	150,000 USD	151,243	0.79
Novartis Capital Corporation	3.00	20/11/2025	Pharmaceuticals	100,000 USD	97,499	0.51
QUALCOMM Incorporated	3.25	20/5/2027	Semiconductors	200,000 USD	189,996	1.00
Thermo Fisher Scientific Incorporated	2.95	19/9/2026	Healthcare – Products	100,000 USD	93,292	0.49
					2,747,178	14.41
Total Corporate Bonds and Notes					3,615,778	18.97
Government Bonds						
Australia						
Australia Bond	1.75	21/11/2020		600,000 AUD	457,119	2.40
Queensland Treasury Corporation	4.00	21/6/2019		475,000 AUD	373,443	1.96
					830,562	4.36

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market					
Government Bonds (continued)					
Brazil					
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2019	350,000 BRL	111,335	0.58
Brazil Notas do Tesouro Nacional Serie F	10.00	1/1/2025	650,000 BRL	209,022	1.10
				<u>320,357</u>	<u>1.68</u>
Canada					
Canada Housing Trust No 1	1.25	15/12/2020	475,000 CAD	361,201	1.89
Canadian Bond	0.75	1/9/2020	605,000 CAD	457,552	2.40
				<u>818,753</u>	<u>4.29</u>
Colombia					
Colombian TES	7.50	26/8/2026	1,135,000,000 COP	435,704	2.28
Indonesia					
Indonesia Treasury Bond	7.50	15/8/2032	3,450,000,000 IDR	257,168	1.35
Italy					
Italy Buoni Poliennali Del Tesoro	2.20	1/6/2027	275,000 EUR	353,898	1.86
Italy Buoni Poliennali Del Tesoro	2.70	1/3/2047	340,000 EUR	413,537	2.17
				<u>767,435</u>	<u>4.03</u>
Malaysia					
Malaysia Bond	3.96	15/9/2025	500,000 MYR	129,239	0.68
Malaysia Bond	3.90	30/11/2026	1,550,000 MYR	397,429	2.08
Malaysia Bond	4.50	15/4/2030	295,000 MYR	77,377	0.41
				<u>604,045</u>	<u>3.17</u>
Mexico					
Mexican Bonos	7.75	13/11/2042	9,600,000 MXN	535,968	2.81
New Zealand					
New Zealand Bond	4.50	15/4/2027	1,005,000 NZD	828,320	4.34
Norway					
Norway Bond	1.75	17/2/2027	4,350,000 NOK	550,204	2.89
Peru					
Peruvian International Bond	6.35	12/8/2028	800,000 PEN	278,126	1.46
Poland					
Poland Bond	1.50	25/4/2020	2,050,000 PLN	598,684	3.14
Romania					
Romania Bond	5.75	29/4/2020	740,000 RON	206,277	1.08
Singapore					
Singapore Bond	3.00	1/9/2024	265,000 SGD	211,915	1.11
Singapore Bond	2.88	1/9/2030	200,000 SGD	159,326	0.84
				<u>371,241</u>	<u>1.95</u>

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Maturity Date	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market					
Government Bonds (continued)					
South Africa					
South Africa Bond	7.75	28/2/2023	2,700,000 ZAR	231,668	1.22
South Africa Bond	8.75	28/2/2048	1,875,000 ZAR	156,573	0.82
				<u>388,241</u>	<u>2.04</u>
South Korea					
Korea Treasury Bond	2.00	10/3/2020	185,000,000 KRW	173,136	0.91
Supranational					
International Bank for Reconstruction & Development	5.63	11/4/2021	6,000,000 INR	89,342	0.47
Thailand					
Thailand Bond	3.85	12/12/2025	10,800,000 THB	382,809	2.01
United States					
United States Treasury Bond	3.00	15/11/2045	395,000 USD	396,381	2.08
United States Treasury Bond	2.75	15/11/2047	775,000 USD	739,248	3.88
United States Treasury Note	1.38	28/2/2019	1,365,000 USD	1,355,776	7.11
United States Treasury Note	1.63	30/4/2019	1,075,000 USD	1,068,905	5.61
United States Treasury Note	1.75	15/11/2020	1,285,000 USD	1,264,768	6.64
United States Treasury Note	1.88	30/11/2021	715,000 USD	699,987	3.67
United States Treasury Note	2.00	30/4/2024	575,000 USD	553,723	2.91
United States Treasury Note	2.25	15/11/2027	75,000 USD	71,788	0.38
				<u>6,150,576</u>	<u>32.28</u>
Total Government Bonds				14,586,948	76.54
Total Transferable Securities				18,202,726	95.50
Other Transferable Securities					
Mortgage and Asset Backed Securities					
United States					
FHLMC	3.00	1/2/2030	177,941 USD	177,688	0.93
FNMA	2.50	1/5/2030	183,125 USD	179,996	0.95
				<u>357,684</u>	<u>1.88</u>
Total Mortgage and Asset Backed Securities				357,684	1.88
Total Other Transferable Securities				357,684	1.88
Total Investments in Securities				18,560,410	97.38
Cash at Banks					
Time Deposits					
Cayman Islands					
BBH Grand Cayman (o)	0.20		76,133 NOK	9,712	0.05
BBH Grand Cayman (o)	0.88		36 AUD	27	0.00
BBH Grand Cayman (o)	(0.58)		8,615 EUR	10,600	0.06
BBH Grand Cayman (o)	0.32		6,850 SGD	5,225	0.03
BBH Grand Cayman (o)	0.53		7,686 CAD	5,966	0.03
				<u>31,530</u>	<u>0.17</u>

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GLOBAL OPPORTUNITY BOND FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
Singapore				
Standard Chartered plc (o)	1.05	497,884 USD	497,884	2.61
Total Time Deposits			529,414	2.78
Current Accounts at bank			2,613	0.01
Total Cash at Banks			532,027	2.79
<i>Other Assets and Liabilities, Net</i>			<i>(31,864)</i>	<i>(0.17)</i>
Total Net Assets			19,060,573	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	BRL	Brazilian Real
	CAD	Canadian Dollar
	COP	Colombian Peso
	EUR	Euro
	GBP	Pound Sterling
	IDR	Indonesian Rupiah
	INR	Indian Rupee
	KRW	Korean Won
	MXN	Mexican Peso
	MYR	Malaysian Ringgit
	NOK	Norwegian Krone
	NZD	New Zealand Dollar
	PEN	Peruvian Sol
	PLN	Polish Zloty
	RON	Romanian New Leu
	SGD	Singapore Dollar
	THB	Thai Baht
	USD	United States Dollar
	ZAR	South African Rand

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Argentina				
MercadoLibre Incorporated	Internet	6,140	2,188,235	0.35
Canada				
Shopify Incorporated	Internet	8,670	1,080,195	0.17
China				
Alibaba Group Holding Limited ADR	Internet	30,070	5,519,048	0.89
United States				
2U Incorporated	Software	30,400	2,554,512	0.41
Activision Blizzard Incorporated	Software	33,990	2,292,965	0.37
Adobe Systems Incorporated	Software	18,254	3,944,324	0.64
Air Products & Chemicals Incorporated	Chemicals	6,300	1,001,889	0.16
Alphabet Incorporated Class A	Internet	32,530	33,738,164	5.43
Alphabet Incorporated Class C	Internet	2,863	2,954,015	0.48
Amazon.com Incorporated	Internet	28,850	41,755,759	6.72
American Tower Corporation	REIT	11,470	1,667,050	0.27
Apple Incorporated	Computers	81,140	13,613,669	2.19
BioMarin Pharmaceutical Incorporated	Biotechnology	23,520	1,906,766	0.31
Blackline Incorporated	Software	46,520	1,824,049	0.29
Blue Buffalo Pet Products Incorporated	Food	46,420	1,847,980	0.30
Boeing Company	Aerospace/Defense	27,140	8,898,663	1.43
Boston Scientific Corporation	Healthcare – Products	414,150	11,314,578	1.82
Bright Horizons Family Solutions Incorporated	Commercial Services	18,460	1,840,831	0.30
Bristol-Myers Squibb Company	Pharmaceuticals	30,100	1,903,825	0.31
Broadcom Limited	Semiconductors	8,017	1,889,206	0.30
Burlington Stores Incorporated	Retail	96,805	12,889,586	2.07
Casella Waste Systems Incorporated	Environmental Control	65,720	1,536,534	0.25
Charles Schwab Corporation	Diversified Financial Services	102,510	5,353,072	0.86
CME Group Incorporated	Diversified Financial Services	69,370	11,219,904	1.81
Coca-Cola Company	Beverages	25,800	1,120,494	0.18
Concho Resources Incorporated	Oil & Gas Services	43,498	6,539,054	1.05
Constellation Brands Incorporated	Beverages	36,020	8,209,678	1.32
Copart Incorporated	Retail	52,120	2,654,472	0.43
Costco Wholesale Corporation	Retail	34,040	6,414,157	1.03
CSX Corporation	Transportation	20,530	1,143,726	0.18
Dollar Tree Incorporated	Retail	83,363	7,911,149	1.27
Dropbox Incorporated	Software	14,302	446,937	0.07
Ecolab Incorporated	Chemicals	11,710	1,605,090	0.26
Edwards Lifesciences Corporation	Healthcare – Products	50,190	7,002,509	1.13
Electronic Arts Incorporated	Software	36,500	4,425,260	0.71
Envestnet Incorporated	Software	195,987	11,230,055	1.81
Equinix Incorporated	REIT	3,830	1,601,476	0.26
Estee Lauder Companies Incorporated	Cosmetics/Personal Care	40,610	6,080,129	0.98
Euronet Worldwide Incorporated	Commercial Services	75,750	5,978,190	0.96
Facebook Incorporated	Internet	127,090	20,307,711	3.27
FedEx Corporation	Transportation	5,630	1,351,819	0.22
Five Below Incorporated	Retail	21,862	1,603,359	0.26
Fortive Corporation	Electronics	16,275	1,261,638	0.20
Global Payments Incorporated	Commercial Services	83,770	9,342,030	1.50
Grand Canyon Education Incorporated	Commercial Services	19,150	2,009,218	0.32

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United States continued				
Habit Restaurants Incorporated	Retail	40,095	352,836	0.06
Home Depot Incorporated	Retail	37,330	6,653,699	1.07
ICU Medical Incorporated	Healthcare – Products	7,480	1,887,952	0.30
John Bean Technologies Corporation	Miscellaneous Manufacturers	13,050	1,479,870	0.24
KAR Auction Services Incorporated	Commercial Services	129,980	7,044,916	1.13
LendingTree Incorporated	Commercial Services	3,510	1,151,807	0.19
Liberty Oilfield Services Incorporated	Oil & Gas Services	103,757	1,752,456	0.28
Live Nation Entertainment Incorporated	Commercial Services	18,160	765,262	0.12
LogMeIn Incorporated	Telecommunications	16,441	1,899,758	0.31
MarketAxess Holdings Incorporated	Commercial Services	74,298	16,155,357	2.60
MasterCard Incorporated	Commercial Services	97,330	17,048,323	2.74
Microchip Technology Incorporated	Semiconductors	267,710	24,457,986	3.94
Microsoft Corporation	Software	181,560	16,570,981	2.67
Milacron Holdings Corporation	Hand/Machine Tools	493,884	9,946,824	1.60
Mohawk Industries Incorporated	Textiles	6,490	1,507,108	0.24
MongoDB Incorporated	Software	47,749	2,072,307	0.33
Monolithic Power Systems Incorporated	Semiconductors	79,132	9,161,112	1.47
Morgan Stanley	Banks	155,700	8,401,572	1.35
Netflix Incorporated	Internet	15,230	4,498,181	0.72
Neurocrine Biosciences Incorporated	Pharmaceuticals	46,717	3,874,241	0.62
Nevro Corporation	Healthcare – Products	44,744	3,877,962	0.62
New Relic Incorporated	Software	18,820	1,394,938	0.22
Nordson Corporation	Machinery – Diversified	12,260	1,671,528	0.27
Norfolk Southern Corporation	Transportation	92,270	12,528,421	2.02
NVIDIA Corporation	Semiconductors	20,420	4,729,068	0.76
Paylocity Holding Corporation	Commercial Services	4,907	251,386	0.04
PayPal Holdings Incorporated	Commercial Services	167,910	12,739,332	2.05
PolyOne Corporation	Chemicals	215,340	9,156,257	1.47
Praxair Incorporated	Chemicals	74,780	10,790,754	1.74
Proofpoint Incorporated	Internet	95,363	10,838,005	1.74
Raymond James Financial Incorporated	Diversified Financial Services	62,395	5,578,737	0.90
REV Group Incorporated	Auto Manufacturers	13,128	272,537	0.04
Roper Technologies Incorporated	Machinery – Diversified	8,290	2,326,920	0.37
Royal Caribbean Cruises Limited	Leisure Time	56,000	6,593,440	1.06
Sage Therapeutics Incorporated	Biotechnology	2,700	434,889	0.07
SailPoint Technologies Holding Incorporated	Software	31,435	650,390	0.11
Salesforce.com Incorporated	Software	44,890	5,220,707	0.84
SBA Communications Corporation	Telecommunications	6,000	1,025,520	0.17
ServiceNow Incorporated	Software	13,610	2,251,775	0.36
Southwest Airlines Company	Airlines	61,230	3,507,254	0.56
Spark Therapeutics Incorporated	Biotechnology	12,010	799,746	0.13
Splunk Incorporated	Software	28,939	2,847,308	0.46
Square Incorporated	Commercial Services	78,160	3,845,472	0.62
Stryker Corporation	Healthcare – Products	5,600	901,152	0.15
Switch Incorporated	Telecommunications	151,440	2,409,410	0.39
TD Ameritrade Holding Corporation	Diversified Financial Services	55,860	3,308,588	0.53
Texas Instruments Incorporated	Semiconductors	83,690	8,694,554	1.40
Twilio Incorporated	Software	27,970	1,067,895	0.17
Ultimate Software Group Incorporated	Software	27,459	6,691,758	1.08
Union Pacific Corporation	Transportation	76,262	10,251,901	1.65

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United States continued				
Veeva Systems Incorporated	Software	136,189	9,944,521	1.60
Vertex Pharmaceuticals Incorporated	Biotechnology	50,970	8,307,091	1.34
Visa Incorporated	Diversified Financial Services	157,290	18,815,030	3.03
Waste Connections Incorporated	Environmental Control	141,380	10,142,601	1.63
XPO Logistics Incorporated	Transportation	88,100	8,969,461	1.44
Zoetis Incorporated	Pharmaceuticals	48,653	4,063,012	0.65
Zscaler Incorporated	Internet	8,067	226,440	0.04
			<u>607,993,800</u>	<u>97.83</u>
Total Common Shares			616,781,278	99.24
Total Investments in Securities			616,781,278	99.24
	Interest Rate		Nominal @	
	%			
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(1.45)	21 CHF	22	0.00
BBH Grand Cayman (o)	0.23	434 GBP	609	0.00
Deutsche Bank Grand Cayman (o)	1.05	6,838,471 USD	6,838,471	1.10
Total Time Deposits			6,839,102	1.10
Total Cash at Banks			6,839,102	1.10
<i>Other Assets and Liabilities, Net</i>			<i>(2,109,261)</i>	<i>(0.34)</i>
Total Net Assets			621,511,119	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

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U.S. DOLLAR SHORT-TERM MONEY MARKET FUND

	Interest Rate %	Maturity Date		Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Certificates of Deposit						
Abbey National Treasury Services ±	1.96	15/5/2018		5,000,000	5,000,000	0.77
China Construction Bank Corporation ±	2.07	20/7/2018		25,000,000	25,000,000	3.82
HSBC Bank USA NA ±	1.96	11/5/2018		5,000,000	5,000,000	0.77
HSBC Bank USA NA ±	1.92	9/8/2018		5,000,000	5,000,000	0.76
Mizuho Bank Limited ±	1.94	10/4/2018		15,000,000	15,000,000	2.29
Toronto-Dominion Bank ±	1.94	10/8/2018		5,000,000	5,000,000	0.76
Total Certificates of Deposit					60,000,000	9.17
Industry						
Corporate Bonds						
United States						
Toyota Motor Credit Corporation	1.20	6/4/2018	<i>Auto Manufacturers</i>	10,000,000	9,998,950	1.53
Walmart Incorporated	1.13	11/4/2018	<i>Retail</i>	5,000,000	4,999,271	0.76
Total Corporate Bonds					14,998,221	2.29
Municipal Obligations						
United States						
Cincinnati Children's Hospital Medical Center	1.85	4/4/2018		15,000,000	15,000,000	2.29
County of Hillsborough (z)	1.85	5/4/2018		5,508,000	5,507,151	0.84
Long Island Power Authority	2.07	17/12/2018		5,000,000	5,000,000	0.77
Orange County Water District	2.05	18/4/2018		10,000,000	10,000,000	1.53
South Carolina Public Service Authority	2.00	14/5/2018		11,210,000	11,210,000	1.72
University of Pittsburgh	2.15	1/5/2018		15,000,000	15,000,000	2.29
Total Municipal Obligations					61,717,151	9.44
Total Transferable Securities					136,715,372	20.90
Other Transferable Securities						
Commercial Paper						
Asset-Backed Commercial Paper						
Albion Capital Corporation (z)	2.05	23/4/2018		5,000,000	4,994,021	0.76
Anglesea Funding LLC ±	1.89	6/8/2018		5,000,000	5,000,000	0.77
Autobahn Funding Company LLC (z)	1.70	2/4/2018		8,299,000	8,299,000	1.27
Bedford Row Funding Corporation ±	2.15	31/5/2018		10,000,000	10,000,000	1.53
Lexington Parker Capital Company (z)	2.05	23/4/2018		15,000,000	14,982,062	2.29
Manhattan Asset Funding Company LLC (z)	1.90	4/4/2018		6,000,000	5,999,367	0.92
Matchpoint Finance plc (z)	1.75	2/4/2018		18,000,000	18,000,000	2.75
MetLife Short Term Funding LLC (z)	1.66	2/4/2018		12,000,000	12,000,000	1.84
Starbird Funding Corporation (z)	1.79	16/4/2018		1,075,000	1,074,256	0.16
					80,348,706	12.29
Financial Company Commercial Paper						
Australia and New Zealand Banking Group ±	1.93	14/8/2018		5,000,000	5,000,000	0.77
Banco de Credito e Inversiones (z)	2.15	12/4/2018		15,000,000	14,991,042	2.29
Banco Santander Chile (z)	1.95	5/4/2018		10,000,000	9,998,375	1.53
Bank of Nova Scotia ±	1.84	11/4/2018		7,000,000	7,000,000	1.07
CDP Financial Incorporated (z)	1.88	4/4/2018		11,900,000	11,898,757	1.82
Commonwealth Bank of Australia ±	1.85	13/4/2018		5,000,000	5,000,000	0.76
Commonwealth Bank of Australia ±	1.86	20/4/2018		2,000,000	2,000,039	0.31
Commonwealth Bank of Australia ±	1.81	30/7/2018		5,000,000	5,000,000	0.77
DBS Bank Limited ±	1.86	17/7/2018		10,000,000	10,000,000	1.53
DZ Bank AG (z)	1.67	2/4/2018		18,000,000	18,000,000	2.75

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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					
Commercial Paper (continued)					
Financial Company Commercial Paper continued					
Intercontinental Exchange (z)	1.80	4/4/2018	18,000,000	17,998,200	2.75
JP Morgan Securities LLC ±	1.89	6/4/2018	15,000,000	14,999,815	2.29
Mitsubishi UFJ Trust and Banking (z)	1.95	4/4/2018	13,000,000	12,998,592	1.99
National Australia Bank Limited ±	1.93	13/9/2018	5,000,000	5,000,000	0.76
National Securities Clearing Corporation (z)	1.88	3/4/2018	15,000,000	14,999,217	2.29
Oversea-Chinese Banking Corporation ±	1.57	10/5/2018	5,000,000	5,000,000	0.77
UBS AG ±	1.64	7/8/2018	10,000,000	10,000,000	1.53
Westpac Banking Corporation ±	1.85	13/4/2018	6,000,000	6,000,000	0.92
				175,884,037	26.90
Other Commercial Paper					
Caisse des Depots et Consignations (z)	1.87	11/4/2018	15,000,000	14,993,006	2.29
KfW (z)	1.80	11/4/2018	15,000,000	14,993,250	2.29
Nederlandse Waterschapsbank (z)	1.90	13/4/2018	15,000,000	14,991,292	2.29
NV Bank Nederlandse Gemeenten (z)	1.96	3/4/2018	6,500,000	6,499,646	0.99
Ontario Teachers Finance Trust ±	1.83	3/4/2018	5,000,000	5,000,000	0.77
PSP Capital Incorporated ±	1.87	4/5/2018	10,000,000	10,000,000	1.53
PSP Capital Incorporated ±	2.06	30/5/2018	5,000,000	5,000,000	0.77
Roche Holdings Incorporated (z)	1.76	4/4/2018	10,000,000	9,999,022	1.53
Sanofi SA (z)	1.71	16/4/2018	5,000,000	4,996,694	0.76
Toyota Motor Finance (Netherlands) BV ±	1.96	11/6/2018	5,000,000	5,000,000	0.77
Walmart Incorporated (z)	1.83	9/4/2018	10,000,000	9,996,442	1.53
				101,469,352	15.52
Total Commercial Paper				357,702,095	54.71
Total Other Transferable Securities				357,702,095	54.71
Total Investment in Securities				494,417,467	75.61
Reverse Repurchase Agreements					
Bank of Nova Scotia, dated 4/2/2018, maturity value \$40,007,778 (1)	1.75	2/4/2018	40,000,000	40,000,000	6.12
Merrill Lynch Pierce Fenner & Smith Incorporated, dated 4/2/2018, maturity value \$60,012,000 (2)	1.80	2/4/2018	60,000,000	60,000,000	9.17
Total Reverse Repurchase Agreements				100,000,000	15.29
Cash at Banks					
Time Deposits					
United States					
Canadian Imperial Bank of Commerce (o)	1.64	2/4/2018	18,000,000	18,000,000	2.75
First Abu Dhabi Bank PJSC (o)	1.67	2/4/2018	18,000,000	18,000,000	2.75
National Bank of Kuwait (o)	1.71	2/4/2018	24,100,000	24,100,000	3.69
Total Time Deposits				60,100,000	9.19
Current Accounts at Bank				51,879	0.01
Total Cash at Banks				60,151,879	9.20
<i>Other Assets and Liabilities, Net</i>				(642,685)	(0.10)
Total Net Assets				653,926,661	100.00

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- ± 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 US Treasury Securities, 0.125% to 3.875%, 15/5/2018 to 15/2/2046, fair value including interest is \$40,800,068.
- (2) Collateralised by US Treasury Note, 1.25% to 1.50%, 31/5/2020 to 31/3/2021, fair value including accrued interest is \$61,200,075.
- (o) Overnight deposit.

Key: USD United States Dollar

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Bermuda						
IHS Markit Limited	5.00	1/11/2022	Commercial Services	925,000	959,687	0.37
IHS Markit Limited	4.75	15/2/2025	Commercial Services	1,400,000	1,421,000	0.54
					<u>2,380,687</u>	<u>0.91</u>
Canada						
Baytex Energy Corporation	5.13	1/6/2021	Oil & Gas Services	850,000	794,750	0.30
Baytex Energy Corporation	5.63	1/6/2024	Oil & Gas Services	1,100,000	968,000	0.37
Ritchie Bros Auctioneers Incorporated	5.38	15/1/2025	Commercial Services	2,525,000	2,525,000	0.97
Rockpoint Gas Storage Canada Limited	7.00	31/3/2023	Oil & Gas Services	875,000	873,906	0.33
Trinidad Drilling Limited	6.63	15/2/2025	Oil & Gas Services	25,000	23,312	0.01
Valeant Pharmaceuticals International Incorporated	7.50	15/7/2021	Pharmaceuticals	185,000	186,388	0.07
Valeant Pharmaceuticals International Incorporated	6.50	15/3/2022	Pharmaceuticals	310,000	320,075	0.12
Valeant Pharmaceuticals International Incorporated	5.50	1/3/2023	Pharmaceuticals	950,000	830,063	0.32
Valeant Pharmaceuticals International Incorporated	5.88	15/5/2023	Pharmaceuticals	535,000	474,812	0.18
Valeant Pharmaceuticals International Incorporated	7.00	15/3/2024	Pharmaceuticals	250,000	260,625	0.10
Valeant Pharmaceuticals International Incorporated	6.13	15/4/2025	Pharmaceuticals	1,075,000	927,725	0.36
Valeant Pharmaceuticals International Incorporated	5.50	1/11/2025	Pharmaceuticals	275,000	267,713	0.10
					<u>8,452,369</u>	<u>3.23</u>
Ireland						
Ardagh Packaging Finance plc	4.25	15/9/2022	Packaging & Containers	200,000	199,000	0.07
Ardagh Packaging Finance plc	4.63	15/5/2023	Packaging & Containers	775,000	777,906	0.30
Ardagh Packaging Finance plc	7.25	15/5/2024	Packaging & Containers	300,000	319,125	0.12
Ardagh Packaging Finance plc	6.00	15/2/2025	Packaging & Containers	200,000	201,000	0.08
					<u>1,497,031</u>	<u>0.57</u>
Luxembourg						
ArcelorMittal	6.13	1/6/2025	Iron/Steel	275,000	299,062	0.11
Intelsat (Luxembourg) SA	7.75	1/6/2021	Telecommunications	1,025,000	563,750	0.22
Intelsat Jackson Holdings SA	5.50	1/8/2023	Telecommunications	3,525,000	2,855,250	1.09
Intelsat Jackson Holdings SA	8.00	15/2/2024	Telecommunications	125,000	131,406	0.05
Nielsen Company Luxembourg SARL	5.50	1/10/2021	Holding Companies – Diversified	865,000	876,894	0.33
Nielsen Company Luxembourg SARL	5.00	1/2/2025	Holding Companies – Diversified	450,000	443,813	0.17
					<u>5,170,175</u>	<u>1.97</u>
Marshall Islands						
Teekay Corporation	8.50	15/1/2020	Transportation	2,800,000	2,898,000	1.11
Netherlands						
OI European Group BV	4.00	15/3/2023	Packaging & Containers	475,000	452,438	0.17
Sensata Technologies BV	5.63	1/11/2024	Semiconductors	625,000	653,125	0.25
Sensata Technologies BV	5.00	1/10/2025	Semiconductors	35,000	34,475	0.01
					<u>1,140,038</u>	<u>0.43</u>

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United Kingdom						
EnSCO plc	5.75	1/10/2044	<i>Oil & Gas Services</i>	2,250,000	1,535,625	0.59
Sensata Technologies UK Financing Company plc	6.25	15/2/2026	<i>Semiconductors</i>	1,000,000	1,050,950	0.40
					<u>2,586,575</u>	<u>0.99</u>
United States						
ACCO Brands Corporation	5.25	15/12/2024	<i>Household Products/Wares</i>	175,000	175,875	0.07
Advanced Disposal Services Incorporated	5.63	15/11/2024	<i>Environmental Control</i>	1,531,000	1,546,310	0.59
Allison Transmission Incorporated	5.00	1/10/2024	<i>Auto Parts & Equipment</i>	2,425,000	2,403,781	0.92
Allison Transmission Incorporated	4.75	1/10/2027	<i>Auto Parts & Equipment</i>	475,000	447,687	0.17
Ally Financial Incorporated	3.50	27/1/2019	<i>Diversified Financial Services</i>	50,000	50,062	0.02
Ally Financial Incorporated	7.50	15/9/2020	<i>Diversified Financial Services</i>	250,000	270,312	0.10
Altice US Finance I Corporation	5.38	15/7/2023	<i>Media</i>	900,000	911,700	0.35
Altice US Finance I Corporation	5.50	15/5/2026	<i>Media</i>	1,275,000	1,243,125	0.47
AmeriGas Partners LP	5.75	20/5/2027	<i>Oil & Gas Services</i>	575,000	549,844	0.21
Andeavor Logistics LP	6.38	1/5/2024	<i>Pipelines</i>	350,000	371,875	0.14
Andeavor Logistics LP	5.25	15/1/2025	<i>Pipelines</i>	325,000	330,411	0.13
Aramark Services Incorporated	5.13	15/1/2024	<i>Food Service</i>	810,000	826,200	0.32
Aramark Services Incorporated	5.00	1/2/2028	<i>Food Service</i>	125,000	122,344	0.05
Archrock Partners LP	6.00	1/4/2021	<i>Oil & Gas Services</i>	1,575,000	1,576,969	0.60
Archrock Partners LP	6.00	1/10/2022	<i>Oil & Gas Services</i>	532,000	528,010	0.20
Asbury Automotive Group Incorporated	6.00	15/12/2024	<i>Retail</i>	2,000,000	2,035,000	0.78
B&G Foods Incorporated	4.63	1/6/2021	<i>Food</i>	500,000	496,250	0.19
B&G Foods Incorporated	5.25	1/4/2025	<i>Food</i>	450,000	419,062	0.16
Ball Corporation	4.38	15/12/2020	<i>Packaging & Containers</i>	600,000	609,750	0.23
Ball Corporation	5.25	1/7/2025	<i>Packaging & Containers</i>	375,000	386,250	0.15
Ball Corporation	4.88	15/3/2026	<i>Packaging & Containers</i>	350,000	350,910	0.13
Berry Global Incorporated	6.00	15/10/2022	<i>Packaging & Containers</i>	300,000	309,750	0.12
Berry Global Incorporated	5.13	15/7/2023	<i>Packaging & Containers</i>	350,000	353,948	0.13
Bristow Group Incorporated	6.25	15/10/2022	<i>Oil & Gas Services</i>	2,000,000	1,620,000	0.62
Bristow Group Incorporated	8.75	1/3/2023	<i>Oil & Gas Services</i>	475,000	479,750	0.18
Cardtronics Incorporated	5.13	1/8/2022	<i>Commercial Services</i>	780,000	760,297	0.29
Cardtronics Incorporated	5.50	1/5/2025	<i>Commercial Services</i>	1,210,000	1,140,425	0.44
Carrizo Oil & Gas Incorporated	8.25	15/7/2025	<i>Oil & Gas Services</i>	400,000	420,000	0.16
CCM Merger Incorporated	6.00	15/3/2022	<i>Entertainment</i>	2,550,000	2,575,500	0.98
CCO Holdings LLC	5.13	15/2/2023	<i>Media</i>	125,000	125,812	0.05
CCO Holdings LLC	4.00	1/3/2023	<i>Media</i>	50,000	48,125	0.02
CCO Holdings LLC	5.13	1/5/2023	<i>Media</i>	2,187,000	2,189,734	0.84
CCO Holdings LLC	5.75	1/9/2023	<i>Media</i>	200,000	203,000	0.08
CCO Holdings LLC	5.88	1/4/2024	<i>Media</i>	25,000	25,437	0.01
CCO Holdings LLC	5.38	1/5/2025	<i>Media</i>	1,815,000	1,787,775	0.68
CCO Holdings LLC	5.75	15/2/2026	<i>Media</i>	2,122,000	2,111,411	0.81
CCO Holdings LLC	5.50	1/5/2026	<i>Media</i>	50,000	48,937	0.02
CCO Holdings LLC	5.13	1/5/2027	<i>Media</i>	683,000	648,440	0.25
CCO Holdings LLC	5.00	1/2/2028	<i>Media</i>	125,000	117,187	0.04
CDK Global Incorporated	5.00	15/10/2024	<i>Software</i>	425,000	433,500	0.17
CDK Global Incorporated	4.88	1/6/2027	<i>Software</i>	100,000	96,250	0.04
Central Garden & Pet Company	6.13	15/11/2023	<i>Household Products/Wares</i>	50,000	52,187	0.02
Central Garden & Pet Company	5.13	1/2/2028	<i>Household Products/Wares</i>	125,000	118,750	0.04
Cequel Communications Holdings I LLC	7.75	15/7/2025	<i>Media</i>	600,000	634,500	0.24

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States continued						
Change Healthcare Holdings LLC	5.75	1/3/2025	Software	1,500,000	1,487,325	0.57
Charles River Laboratories International Incorporated	5.50	1/4/2026	Healthcare – Services	250,000	254,062	0.10
Cheniere Energy Partners LP	5.25	1/10/2025	Pipelines	2,875,000	2,835,469	1.08
CHS/Community Health Systems Incorporated	5.13	1/8/2021	Healthcare – Services	1,200,000	1,116,000	0.43
Cinemark USA Incorporated	5.13	15/12/2022	Entertainment	160,000	162,800	0.06
Cinemark USA Incorporated	4.88	1/6/2023	Entertainment	400,000	394,920	0.15
CIT Group Incorporated	3.88	19/2/2019	Diversified Financial Services	35,000	35,210	0.01
CIT Group Incorporated	5.38	15/5/2020	Diversified Financial Services	225,000	232,031	0.09
CIT Group Incorporated	4.13	9/3/2021	Banks	35,000	35,175	0.01
CIT Group Incorporated	5.00	1/8/2023	Diversified Financial Services	400,000	409,380	0.16
CIT Group Incorporated	5.25	7/3/2025	Banks	5,000	5,119	0.00
CIT Group Incorporated	6.13	9/3/2028	Banks	50,000	51,875	0.02
CommScope Technologies LLC	6.00	15/6/2025	Telecommunications	425,000	442,212	0.17
Continental Resources Incorporated	5.00	15/9/2022	Oil & Gas Services	450,000	456,187	0.17
Continental Resources Incorporated	3.80	1/6/2024	Oil & Gas Services	600,000	577,500	0.22
Continental Resources Incorporated	4.38	15/1/2028	Oil & Gas Services	150,000	146,250	0.06
Cooper Tire & Rubber Company	8.00	15/12/2019	Auto Parts & Equipment	2,500,000	2,700,000	1.03
CoreCivic Incorporated	5.00	15/10/2022	REIT	700,000	708,750	0.27
CoreCivic Incorporated	4.63	1/5/2023	REIT	355,000	352,337	0.13
Cott Holdings Incorporated	5.50	1/4/2025	Beverages	300,000	296,250	0.11
Covanta Holding Corporation	6.38	1/10/2022	Environmental Control	1,283,000	1,305,452	0.50
Covanta Holding Corporation	5.88	1/3/2024	Environmental Control	975,000	955,500	0.36
Covanta Holding Corporation	5.88	1/7/2025	Environmental Control	480,000	465,600	0.18
Crown Americas LLC	4.50	15/1/2023	Packaging & Containers	300,000	297,750	0.11
Crown Americas LLC	4.75	1/2/2026	Packaging & Containers	500,000	483,750	0.18
Crown Cork & Seal Company Incorporated	7.38	15/12/2026	Packaging & Containers	4,000	4,460	0.00
CSC Holdings LLC	5.38	1/2/2028	Media	325,000	306,992	0.12
Darling Ingredients Incorporated	5.38	15/1/2022	Food	175,000	178,062	0.07
DCP Midstream Operating LP	2.70	1/4/2019	Pipelines	500,000	495,000	0.19
Dell International LLC	5.88	15/6/2021	Computers	1,250,000	1,279,687	0.49
Dell International LLC	7.13	15/6/2024	Computers	2,575,000	2,748,812	1.05
Denbury Resources Incorporated	6.38	15/8/2021	Oil & Gas Services	1,865,000	1,571,262	0.60
Denbury Resources Incorporated	9.25	31/3/2022	Oil & Gas Services	317,000	322,944	0.12
Denbury Resources Incorporated	5.00	15/12/2023	Oil & Gas Services	263,000	236,942	0.09
Diamond Offshore Drilling Incorporated	4.88	1/11/2043	Oil & Gas Services	850,000	607,750	0.23
EMI Music Publishing Group North America Holdings Incorporated	7.63	15/6/2024	Entertainment	950,000	1,028,375	0.39
Enable Midstream Partners LP	2.40	15/5/2019	Pipelines	1,350,000	1,335,586	0.51
Enable Midstream Partners LP	3.90	15/5/2024	Pipelines	750,000	731,387	0.28
Enable Oklahoma Intrastate Transmission LLC	6.25	15/3/2020	Pipelines	45,000	46,984	0.02
Encompass Health Corporation	5.75	1/11/2024	Healthcare – Services	350,000	355,687	0.14
Encompass Health Corporation	5.75	15/9/2025	Healthcare – Services	96,000	97,920	0.04
EnLink Midstream Partners LP	4.40	1/4/2024	Pipelines	1,025,000	1,023,074	0.39
Equinix Incorporated	5.75	1/1/2025	REIT	1,075,000	1,118,000	0.43
Equinix Incorporated	5.88	15/1/2026	REIT	475,000	495,187	0.19
Era Group Incorporated	7.75	15/12/2022	Oil & Gas Services	1,361,000	1,333,780	0.51
ESH Hospitality Incorporated	5.25	1/5/2025	REIT	2,350,000	2,286,080	0.87
EW Scripps Company	5.13	15/5/2025	Media	2,275,000	2,115,750	0.81
First Data Corporation	5.38	15/8/2023	Software	642,000	653,235	0.25

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States continued						
First Data Corporation	7.00	1/12/2023	Software	875,000	919,844	0.35
First Data Corporation	5.00	15/1/2024	Software	1,250,000	1,250,000	0.48
First Data Corporation	5.75	15/1/2024	Software	545,000	548,406	0.21
FirstCash Incorporated	5.38	1/6/2024	Retail	1,000,000	1,015,950	0.39
Frontier Communications Corporation	8.50	1/4/2026	Telecommunications	500,000	485,000	0.18
Gartner Incorporated	5.13	1/4/2025	Commercial Services	1,425,000	1,425,000	0.54
GCI Incorporated	6.75	1/6/2021	Telecommunications	350,000	354,375	0.13
Geo Group Incorporated	5.88	15/1/2022	REIT	350,000	359,625	0.14
Geo Group Incorporated	5.13	1/4/2023	REIT	125,000	123,437	0.05
Geo Group Incorporated	5.88	15/10/2024	REIT	750,000	742,500	0.28
Geo Group Incorporated	6.00	15/4/2026	REIT	1,250,000	1,225,000	0.47
GLP Capital LP	4.88	1/11/2020	Entertainment	115,000	117,087	0.04
GLP Capital LP	4.38	15/4/2021	Entertainment	50,000	50,125	0.02
GLP Capital LP	5.38	1/11/2023	Entertainment	450,000	466,186	0.18
Gray Television Incorporated	5.13	15/10/2024	Media	950,000	919,125	0.35
Gray Television Incorporated	5.88	15/7/2026	Media	1,575,000	1,531,687	0.58
Group 1 Automotive Incorporated	5.00	1/6/2022	Retail	852,000	858,646	0.33
Group 1 Automotive Incorporated	5.25	15/12/2023	Retail	350,000	350,000	0.13
Gulfport Energy Corporation	6.63	1/5/2023	Oil & Gas Services	600,000	606,000	0.23
Gulfport Energy Corporation	6.00	15/10/2024	Oil & Gas Services	425,000	403,219	0.15
HCA Incorporated	4.25	15/10/2019	Healthcare – Services	50,000	50,375	0.02
HCA Incorporated	5.88	15/3/2022	Healthcare – Services	925,000	974,719	0.37
Hilcorp Energy I LP	5.00	1/12/2024	Oil & Gas Services	928,000	914,080	0.35
Hilcorp Energy I LP	5.75	1/10/2025	Oil & Gas Services	1,238,000	1,225,620	0.47
Hill-Rom Holdings Incorporated	5.75	1/9/2023	Healthcare – Products	350,000	362,250	0.14
Hill-Rom Holdings Incorporated	5.00	15/2/2025	Healthcare – Products	250,000	247,812	0.09
Hilton Domestic Operating Company Incorporated	4.25	1/9/2024	Lodging	575,000	557,750	0.21
Hologic Incorporated	4.38	15/10/2025	Healthcare – Products	1,125,000	1,085,625	0.41
Hologic Incorporated	4.63	1/2/2028	Healthcare – Products	125,000	120,000	0.05
Hornbeck Offshore Services Incorporated	1.50	1/9/2019	Transportation	2,050,000	1,586,187	0.61
Hornbeck Offshore Services Incorporated	5.88	1/4/2020	Transportation	655,000	430,662	0.16
Hornbeck Offshore Services Incorporated	5.00	1/3/2021	Transportation	900,000	490,500	0.19
HUB International Limited	7.88	1/10/2021	Insurance	3,260,000	3,374,100	1.29
Infor (US) Incorporated	6.50	15/5/2022	Software	400,000	407,000	0.16
Infor Software Parent LLC	7.13	1/5/2021	Software	175,000	176,750	0.07
Iron Mountain Incorporated	4.38	1/6/2021	REIT	675,000	678,375	0.26
Iron Mountain Incorporated	6.00	15/8/2023	REIT	1,100,000	1,136,971	0.43
Iron Mountain Incorporated	5.25	15/3/2028	REIT	375,000	352,969	0.13
Iron Mountain US Holdings Incorporated	5.38	1/6/2026	REIT	175,000	167,344	0.06
KAR Auction Services Incorporated	5.13	1/6/2025	Commercial Services	3,225,000	3,208,875	1.23
KFC Holding Company	5.00	1/6/2024	Retail	725,000	720,469	0.27
KFC Holding Company	5.25	1/6/2026	Retail	275,000	273,969	0.10
Kinetic Concepts Incorporated	7.88	15/2/2021	Healthcare – Products	1,225,000	1,260,219	0.48
Lamar Media Corporation	5.00	1/5/2023	Advertising	450,000	453,802	0.17
Lamar Media Corporation	5.38	15/1/2024	Advertising	25,000	25,750	0.01
Lamb Weston Holdings Incorporated	4.63	1/11/2024	Food	100,000	99,125	0.04
Lamb Weston Holdings Incorporated	4.88	1/11/2026	Food	25,000	24,781	0.01
Level 3 Financing Incorporated	6.13	15/1/2021	Telecommunications	100,000	101,125	0.04
Level 3 Financing Incorporated	5.38	15/8/2022	Telecommunications	754,000	754,000	0.29

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States continued						
Level 3 Financing Incorporated	5.63	1/2/2023	Telecommunications	840,000	840,798	0.32
Level 3 Financing Incorporated	5.13	1/5/2023	Telecommunications	150,000	147,187	0.06
Level 3 Financing Incorporated	5.38	15/1/2024	Telecommunications	150,000	146,157	0.06
Level 3 Financing Incorporated	5.38	1/5/2025	Telecommunications	450,000	436,500	0.17
Level 3 Financing Incorporated	5.25	15/3/2026	Telecommunications	725,000	683,312	0.26
Levi Strauss & Company	5.00	1/5/2025	Apparel	1,100,000	1,106,875	0.42
LifePoint Health Incorporated	5.50	1/12/2021	Healthcare – Services	350,000	353,500	0.13
LIN Television Corporation	5.88	15/11/2022	Media	575,000	591,531	0.23
Lithia Motors Incorporated	5.25	1/8/2025	Retail	2,050,000	2,055,125	0.78
Live Nation Entertainment Incorporated	5.38	15/6/2022	Commercial Services	500,000	511,250	0.19
Live Nation Entertainment Incorporated	4.88	1/11/2024	Commercial Services	550,000	536,250	0.20
Live Nation Entertainment Incorporated	5.63	15/3/2026	Commercial Services	150,000	151,875	0.06
LKQ Corporation	4.75	15/5/2023	Distribution/Wholesale	2,075,000	2,064,625	0.79
LPL Holdings Incorporated	5.75	15/9/2025	Diversified Financial Services	4,675,000	4,615,160	1.76
Matador Resources Company	6.88	15/4/2023	Oil & Gas Services	175,000	182,000	0.07
MEDNAX Incorporated	5.25	1/12/2023	Healthcare – Services	640,000	643,200	0.25
MGM Growth Properties Operating Partnership LP	5.63	1/5/2024	REIT	675,000	695,250	0.27
MGM Growth Properties Operating Partnership LP	4.50	15/1/2028	REIT	200,000	187,560	0.07
Micron Technology Incorporated	5.25	15/1/2024	Semiconductors	700,000	723,625	0.28
Micron Technology Incorporated	5.50	1/2/2025	Semiconductors	60,000	62,250	0.02
MPH Acquisition Holdings LLC	7.13	1/6/2024	Healthcare – Services	2,025,000	2,090,813	0.80
MPT Operating Partnership LP	6.38	1/3/2024	REIT	30,000	31,501	0.01
MPT Operating Partnership LP	5.50	1/5/2024	REIT	1,060,000	1,081,211	0.41
MPT Operating Partnership LP	5.25	1/8/2026	REIT	275,000	273,969	0.10
MPT Operating Partnership LP	5.00	15/10/2027	REIT	575,000	563,673	0.21
MSCI Incorporated	4.75	1/8/2026	Software	400,000	396,000	0.15
Murphy Oil Corporation	4.45	1/12/2022	Oil & Gas Services	800,000	774,000	0.30
Murphy Oil Corporation	6.88	15/8/2024	Oil & Gas Services	360,000	375,300	0.14
Murphy Oil Corporation	5.75	15/8/2025	Oil & Gas Services	115,000	113,275	0.04
Nabors Industries Incorporated	0.75	15/1/2024	Oil & Gas Services	750,000	561,314	0.21
Nabors Industries Incorporated	5.75	1/2/2025	Oil & Gas Services	700,000	660,625	0.25
NAI Entertainment Holdings	5.00	1/8/2018	Entertainment	135,000	134,933	0.05
National CineMedia LLC	6.00	15/4/2022	Entertainment	1,925,000	1,944,250	0.74
Navient Corporation	8.45	15/6/2018	Diversified Financial Services	400,000	403,400	0.15
NCR Corporation	4.63	15/2/2021	Computers	75,000	74,625	0.03
NCR Corporation	5.88	15/12/2021	Computers	270,000	274,725	0.10
NCR Corporation	5.00	15/7/2022	Computers	600,000	600,000	0.23
NCR Corporation	6.38	15/12/2023	Computers	2,000,000	2,075,000	0.79
Nexstar Broadcasting Incorporated	6.13	15/2/2022	Media	863,000	886,474	0.34
Nexstar Broadcasting Incorporated	5.63	1/8/2024	Media	375,000	367,388	0.14
NextEra Energy Operating Partners LP	4.25	15/9/2024	Electric	100,000	97,250	0.04
NGPL PipeCo LLC	4.38	15/8/2022	Pipelines	175,000	173,906	0.07
NGPL PipeCo LLC	4.88	15/8/2027	Pipelines	325,000	320,125	0.12
NGPL PipeCo LLC	7.77	15/12/2037	Pipelines	3,680,000	4,452,800	1.70
Nielsen Finance LLC	5.00	15/4/2022	Media	1,474,000	1,472,850	0.56
Novelis Corporation	6.25	15/8/2024	Metal Fabricate/Hardware	75,000	76,875	0.03
NSG Holdings LLC	7.75	15/12/2025	Electric	2,214,054	2,429,925	0.93
NVA Holdings Incorporated	6.88	1/4/2026	Pharmaceuticals	125,000	125,938	0.05

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Corporate Bonds and Notes (continued)						
United States continued						
Oceaneering International Incorporated	6.00	1/2/2028	<i>Oil & Gas Services</i>	500,000	494,091	0.19
OneMain Financial Holdings LLC	7.25	15/12/2021	<i>Diversified Financial Services</i>	2,050,000	2,124,313	0.81
Outfront Media Capital LLC	5.25	15/2/2022	<i>Advertising</i>	335,000	340,862	0.13
Outfront Media Capital LLC	5.63	15/2/2024	<i>Advertising</i>	500,000	501,300	0.19
Outfront Media Capital LLC	5.88	15/3/2025	<i>Advertising</i>	45,000	45,619	0.02
Overseas Shipholding Group Incorporated	8.13	30/3/2018	<i>Transportation</i>	550,000	550,000	0.21
Owens-Brockway Glass Container Incorporated	5.00	15/1/2022	<i>Packaging & Containers</i>	900,000	908,730	0.35
Owens-Brockway Glass Container Incorporated	5.88	15/8/2023	<i>Packaging & Containers</i>	175,000	181,125	0.07
Owens-Brockway Glass Container Incorporated	5.38	15/1/2025	<i>Packaging & Containers</i>	1,195,000	1,199,481	0.46
Owens-Brockway Glass Container Incorporated	6.38	15/8/2025	<i>Packaging & Containers</i>	650,000	684,125	0.26
Pattern Energy Group Incorporated	5.88	1/2/2024	<i>Energy-Alternate Sources</i>	3,400,000	3,476,500	1.33
PDC Energy Incorporated	6.13	15/9/2024	<i>Oil & Gas Services</i>	250,000	255,000	0.10
Penske Automotive Group Incorporated	3.75	15/8/2020	<i>Retail</i>	275,000	272,250	0.10
Penske Automotive Group Incorporated	5.75	1/10/2022	<i>Retail</i>	1,100,000	1,127,500	0.43
Penske Automotive Group Incorporated	5.38	1/12/2024	<i>Retail</i>	1,634,000	1,642,170	0.63
PHI Incorporated	5.25	15/3/2019	<i>Transportation</i>	1,426,000	1,397,580	0.53
Pilgrim's Pride Corporation	5.75	15/3/2025	<i>Food</i>	775,000	752,719	0.29
Pilgrim's Pride Corporation	5.88	30/9/2027	<i>Food</i>	100,000	94,000	0.04
Pinnacle Entertainment Incorporated	5.63	1/5/2024	<i>Entertainment</i>	225,000	235,125	0.09
Pinnacle Foods Finance LLC	4.88	1/5/2021	<i>Food</i>	225,000	226,406	0.09
Pinnacle Foods Finance LLC	5.88	15/1/2024	<i>Food</i>	309,000	319,815	0.12
Polaris Intermediate Corporation	8.50	1/12/2022	<i>Healthcare – Services</i>	350,000	357,004	0.14
Prestige Brands Incorporated	6.38	1/3/2024	<i>Household Products/Wares</i>	505,000	516,363	0.20
Quintiles IMS Incorporated	4.88	15/5/2023	<i>Software</i>	550,000	560,313	0.21
RBS Global Incorporated	4.88	15/12/2025	<i>Machinery-Diversified</i>	1,450,000	1,406,500	0.54
Reynolds Group Issuer Incorporated	5.13	15/7/2023	<i>Packaging & Containers</i>	100,000	100,970	0.04
Rockies Express Pipeline LLC	6.00	15/1/2019	<i>Pipelines</i>	300,000	305,250	0.12
Rockies Express Pipeline LLC	5.63	15/4/2020	<i>Pipelines</i>	1,950,000	2,018,270	0.77
Rockies Express Pipeline LLC	6.88	15/4/2040	<i>Pipelines</i>	1,825,000	2,104,919	0.80
Sabine Pass Liquefaction LLC	5.63	1/2/2021	<i>Pipelines</i>	275,000	289,092	0.11
Sabine Pass Liquefaction LLC	6.25	15/3/2022	<i>Pipelines</i>	500,000	542,411	0.21
Sabine Pass Liquefaction LLC	5.63	15/4/2023	<i>Pipelines</i>	960,000	1,024,936	0.39
Sabine Pass Liquefaction LLC	5.75	15/5/2024	<i>Pipelines</i>	1,050,000	1,129,765	0.43
Sabra Health Care REIT Incorporated	5.50	1/2/2021	<i>REIT</i>	800,000	815,760	0.31
Sabra Health Care REIT Incorporated	5.38	1/6/2023	<i>REIT</i>	800,000	796,000	0.30
Salem Media Group Incorporated	6.75	1/6/2024	<i>Media</i>	1,650,000	1,579,875	0.60
SBA Communications Corporation	4.88	15/7/2022	<i>Telecommunications</i>	450,000	453,375	0.17
Scotts Miracle-Gro Company	6.00	15/10/2023	<i>Housewares</i>	100,000	105,000	0.04
Sealed Air Corporation	4.88	1/12/2022	<i>Packaging & Containers</i>	100,000	101,000	0.04
Sealed Air Corporation	5.25	1/4/2023	<i>Packaging & Containers</i>	475,000	488,063	0.19
Sealed Air Corporation	5.13	1/12/2024	<i>Packaging & Containers</i>	200,000	203,480	0.08
Select Medical Corporation	6.38	1/6/2021	<i>Healthcare – Services</i>	1,853,000	1,880,795	0.72
SemGroup Corporation	5.63	15/7/2022	<i>Pipelines</i>	700,000	679,000	0.26
SemGroup Corporation	5.63	15/11/2023	<i>Pipelines</i>	1,150,000	1,086,750	0.41
SemGroup Corporation	6.38	15/3/2025	<i>Pipelines</i>	1,000,000	955,000	0.36
SemGroup Corporation	7.25	15/3/2026	<i>Pipelines</i>	750,000	748,125	0.29
Service Corporation International	8.00	15/11/2021	<i>Commercial Services</i>	480,000	542,400	0.21
Service Corporation International	5.38	15/1/2022	<i>Commercial Services</i>	251,000	256,017	0.10
Service Corporation International	5.38	15/5/2024	<i>Commercial Services</i>	795,000	826,045	0.32
Service Corporation International	7.50	1/4/2027	<i>Commercial Services</i>	725,000	833,931	0.32

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Corporate Bonds and Notes (continued)						
United States continued						
Service Corporation International	4.63	15/12/2027	Commercial Services	405,000	390,825	0.15
Silgan Holdings Incorporated	5.00	1/4/2020	Packaging & Containers	383,000	383,153	0.15
Silgan Holdings Incorporated	5.50	1/2/2022	Packaging & Containers	600,000	610,500	0.23
Sonic Automotive Incorporated	5.00	15/5/2023	Retail	715,000	679,250	0.26
Sonic Automotive Incorporated	6.13	15/3/2027	Retail	825,000	798,188	0.30
Southern Star Central Corporation	5.13	15/7/2022	Oil & Gas Services	1,665,000	1,689,975	0.65
Southwestern Energy Company	4.10	15/3/2022	Oil & Gas Services	325,000	311,188	0.12
Southwestern Energy Company	6.70	23/1/2025	Oil & Gas Services	25,000	24,250	0.01
Southwestern Energy Company	7.50	1/4/2026	Oil & Gas Services	200,000	202,000	0.08
Southwestern Energy Company	7.75	1/10/2027	Oil & Gas Services	200,000	203,500	0.08
Spectrum Brands Incorporated	5.75	15/7/2025	Household Products/Wares	675,000	688,500	0.26
Speedway Motorsports Incorporated	5.13	1/2/2023	Entertainment	50,000	49,785	0.02
Springleaf Finance Corporation	6.00	1/6/2020	Diversified Financial Services	516,000	532,770	0.20
Springleaf Finance Corporation	8.25	15/12/2020	Diversified Financial Services	25,000	27,219	0.01
Springleaf Finance Corporation	7.75	1/10/2021	Diversified Financial Services	960,000	1,039,200	0.40
Springleaf Finance Corporation	8.25	1/10/2023	Diversified Financial Services	305,000	329,400	0.13
Sprint Capital Corporation	6.90	1/5/2019	Telecommunications	325,000	334,750	0.13
Sprint Capital Corporation	6.88	15/11/2028	Telecommunications	125,000	116,719	0.04
Sprint Communications Incorporated	7.00	15/8/2020	Telecommunications	545,000	566,800	0.22
Sprint Corporation	7.88	15/9/2023	Telecommunications	200,000	204,250	0.08
Sprint Corporation	7.13	15/6/2024	Telecommunications	120,000	117,000	0.04
Sprint Corporation	7.63	15/2/2025	Telecommunications	850,000	836,188	0.32
SS&C Technologies Holdings Incorporated	5.88	15/7/2023	Software	1,000,000	1,053,500	0.40
Summit Midstream Holdings LLC	5.75	15/4/2025	Pipelines	100,000	95,250	0.04
Surgery Center Holdings Incorporated	8.88	15/4/2021	Healthcare – Services	900,000	938,250	0.36
Surgery Center Holdings Incorporated	6.75	1/7/2025	Healthcare – Services	300,000	291,000	0.11
Symantec Corporation	5.00	15/4/2025	Internet	300,000	302,469	0.12
Tallgrass Energy Partners LP	5.50	15/9/2024	Pipelines	3,900,000	3,968,250	1.52
Tempo Acquisition LLC	6.75	1/6/2025	Diversified Financial Services	425,000	424,469	0.16
Tenet Healthcare Corporation	4.75	1/6/2020	Healthcare – Services	315,000	317,363	0.12
Tenet Healthcare Corporation	6.00	1/10/2020	Healthcare – Services	475,000	491,031	0.19
Terraform Global Operating LLC	6.13	1/3/2026	Electric	825,000	831,188	0.32
TerraForm Power Operating LLC	4.25	31/1/2023	Energy-Alternate Sources	2,425,000	2,331,031	0.89
TerraForm Power Operating LLC	6.63	15/6/2025	Energy-Alternate Sources	1,325,000	1,424,375	0.54
TerraForm Power Operating LLC	5.00	31/1/2028	Energy-Alternate Sources	375,000	355,781	0.14
T-Mobile USA Incorporated	4.00	15/4/2022	Telecommunications	275,000	273,625	0.10
T-Mobile USA Incorporated	6.00	1/3/2023	Telecommunications	350,000	364,000	0.14
T-Mobile USA Incorporated	6.63	1/4/2023	Telecommunications	372,000	384,324	0.15
T-Mobile USA Incorporated	6.84	28/4/2023	Telecommunications	555,000	574,425	0.22
T-Mobile USA Incorporated	6.50	15/1/2024	Telecommunications	5,000	5,238	0.00
T-Mobile USA Incorporated	6.00	15/4/2024	Telecommunications	50,000	52,080	0.02
T-Mobile USA Incorporated	6.38	1/3/2025	Telecommunications	1,250,000	1,306,250	0.50
T-Mobile USA Incorporated	5.13	15/4/2025	Telecommunications	175,000	175,875	0.07
T-Mobile USA Incorporated	4.50	1/2/2026	Telecommunications	75,000	72,000	0.03
T-Mobile USA Incorporated	5.38	15/4/2027	Telecommunications	100,000	101,000	0.04
T-Mobile USA Incorporated	4.75	1/2/2028	Telecommunications	75,000	72,094	0.03
Ultra Resources Incorporated	6.88	15/4/2022	Oil & Gas Services	850,000	739,500	0.28
Ultra Resources Incorporated	7.13	15/4/2025	Oil & Gas Services	1,775,000	1,455,500	0.56
USA Compression Partners LP	6.88	1/4/2026	Oil & Gas Services	625,000	634,375	0.24
USIS Merger Sub Incorporated	6.88	1/5/2025	Insurance	750,000	750,000	0.29

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U.S. HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States continued						
Valeant Pharmaceuticals International	6.75	15/8/2021	Pharmaceuticals	700,000	701,750	0.27
Valvoline Incorporated	5.50	15/7/2024	Chemicals	150,000	153,938	0.06
Vantiv LLC	4.38	15/11/2025	Diversified Financial Services	275,000	265,719	0.10
Vizient Incorporated	10.38	1/3/2024	Pharmaceuticals	2,318,000	2,567,185	0.98
Waste Pro USA Incorporated	5.50	15/2/2026	Environmental Control	225,000	222,188	0.08
William Carter Company	5.25	15/8/2021	Apparel	950,000	970,188	0.37
Wolverine World Wide Incorporated	5.00	1/9/2026	Apparel	1,200,000	1,170,000	0.45
Wrangler Buyer Corporation	6.00	1/10/2025	Environmental Control	175,000	171,938	0.07
Zayo Group LLC	6.00	1/4/2023	Internet	413,000	424,358	0.16
Zayo Group LLC	6.38	15/5/2025	Internet	1,757,000	1,818,495	0.69
Zayo Group LLC	5.75	15/1/2027	Internet	125,000	122,032	0.05
					<u>221,153,457</u>	<u>84.45</u>
Total Corporate Bonds and Notes					<u>245,278,332</u>	<u>93.66</u>
Total Investments in Securities					<u>245,278,332</u>	<u>93.66</u>
Cash at Banks						
Time Deposits						
United States						
JP Morgan Chase (o)	1.05			12,818,821	12,818,821	4.90
Total Cash at Banks					<u>12,818,821</u>	<u>4.90</u>
<i>Other Assets and Liabilities, Net</i>					<u>3,769,877</u>	<u>1.44</u>
Total Net Assets					<u>261,867,030</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key REIT Real Estate Investment Trust
USD United States Dollar

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U.S. LARGE CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Argentina				
MercadoLibre Incorporated	<i>Internet</i>	4,660	1,660,777	1.50
China				
Tencent Holdings Limited ADR	<i>Internet</i>	38,840	2,069,783	1.86
Italy				
Ferrari NV	<i>Auto Manufacturers</i>	13,430	1,618,584	1.46
United Kingdom				
Aptiv plc	<i>Auto Parts & Equipment</i>	23,180	1,969,605	1.77
United States				
Activision Blizzard Incorporated	<i>Software</i>	28,270	1,907,094	1.72
Air Products & Chemicals Incorporated	<i>Chemicals</i>	17,550	2,790,976	2.51
Alphabet Incorporated Class A	<i>Internet</i>	5,350	5,548,699	5.00
Alphabet Incorporated Class C	<i>Internet</i>	1,097	1,131,874	1.02
Amazon.com Incorporated	<i>Internet</i>	5,705	8,257,075	7.44
Baxter International Incorporated	<i>Healthcare – Products</i>	24,760	1,610,390	1.45
Boston Scientific Corporation	<i>Healthcare – Products</i>	74,190	2,026,871	1.83
Celgene Corporation	<i>Biotechnology</i>	22,100	1,971,541	1.78
Cintas Corporation	<i>Commercial Services</i>	18,190	3,102,850	2.79
Edwards Lifesciences Corporation	<i>Healthcare – Products</i>	14,190	1,979,789	1.78
Electronic Arts Incorporated	<i>Software</i>	14,680	1,779,803	1.60
Facebook Incorporated	<i>Internet</i>	15,930	2,545,455	2.29
Fidelity National Information Services Incorporated	<i>Software</i>	18,490	1,780,587	1.60
First Data Corporation	<i>Software</i>	181,380	2,902,080	2.61
FleetCor Technologies Incorporated	<i>Commercial Services</i>	14,700	2,976,750	2.68
Hologic Incorporated	<i>Healthcare – Products</i>	63,810	2,383,942	2.15
Home Depot Incorporated	<i>Retail</i>	19,840	3,536,282	3.18
Intercontinental Exchange Incorporated	<i>Diversified Financial Services</i>	40,825	2,960,629	2.67
Microsoft Corporation	<i>Software</i>	84,900	7,748,823	6.98
Netflix Incorporated	<i>Internet</i>	8,830	2,607,941	2.35
Northrop Grumman Corporation	<i>Aerospace/Defense</i>	5,340	1,864,301	1.68
PayPal Holdings Incorporated	<i>Commercial Services</i>	17,020	1,291,307	1.16
Raymond James Financial Incorporated	<i>Diversified Financial Services</i>	31,730	2,836,979	2.56
S&P Global Incorporated	<i>Commercial Services</i>	11,220	2,143,693	1.93
Salesforce.com Incorporated	<i>Software</i>	28,730	3,341,299	3.01
SBA Communications Corporation	<i>Telecommunications</i>	8,750	1,495,550	1.35
Sherwin-Williams Company	<i>Chemicals</i>	7,830	3,070,300	2.77
Total System Services Incorporated	<i>Commercial Services</i>	21,840	1,883,918	1.70
Union Pacific Corporation	<i>Transportation</i>	28,190	3,789,582	3.41
UnitedHealth Group Incorporated	<i>Healthcare – Services</i>	25,300	5,414,200	4.88
Visa Incorporated	<i>Diversified Financial Services</i>	47,610	5,695,108	5.13
Vulcan Materials Company	<i>Building Materials</i>	21,770	2,485,481	2.24
Waste Connections Incorporated	<i>Environmental Control</i>	50,560	3,627,174	3.27
			100,488,343	90.52
Total Common Shares			107,807,092	97.11
Total Investments in Securities			107,807,092	97.11

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U.S. LARGE CAP GROWTH FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
Deutsche Bank Grand Cayman (o)	1.05	3,329,896	3,329,896	3.00
Total Cash at Banks			3,329,896	3.00
<i>Other Assets and Liabilities, Net</i>			<i>(122,062)</i>	<i>(0.11)</i>
Total Net Assets			111,014,926	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key: ADR American Depository Receipt
 USD United States Dollar

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U.S. SELECT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Canada				
Agnico Eagle Mines Limited	Mining	135,737	5,710,455	2.19
United States				
Akamai Technologies Incorporated	Software	22,471	1,594,991	0.61
Alexion Pharmaceuticals Incorporated	Biotechnology	69,208	7,713,924	2.96
AllianceBernstein Holding LP	Diversified Financial Services	265,197	7,120,539	2.73
Alta Mesa Resources Incorporated	Oil & Gas Services	622,369	4,978,952	1.91
Avis Budget Group Incorporated	Commercial Services	135,160	6,330,894	2.43
Axon Enterprise Incorporated	Miscellaneous Manufacturers	238,244	9,365,373	3.59
Bank of NT Butterfield & Son Limited	Banks	168,252	7,551,150	2.89
Blackstone Group LP	Private Equity	186,399	5,955,448	2.28
Celgene Corporation	Biotechnology	64,031	5,712,205	2.19
Cheesecake Factory Incorporated	Retail	80,395	3,876,647	1.49
Chico's FAS Incorporated	Retail	814,454	7,362,664	2.82
Cimarex Energy Company	Oil & Gas Services	71,834	6,716,479	2.57
Comcast Corporation	Media	172,539	5,895,658	2.26
CommVault Systems Incorporated	Software	135,095	7,727,434	2.96
Conduent Incorporated	Computers	417,802	7,787,829	2.98
Delta Air Lines Incorporated	Airlines	141,657	7,764,220	2.98
Expedia Group Incorporated	Internet	60,594	6,690,183	2.56
Foot Locker Incorporated	Retail	151,442	6,896,669	2.64
Gardner Denver Holdings Incorporated	Machinery – Diversified	155,550	4,772,274	1.83
Global Eagle Entertainment Incorporated	Media	502,755	739,050	0.28
Groupon Incorporated	Internet	1,532,036	6,649,036	2.55
Haemonetics Corporation	Healthcare – Products	71,486	5,229,916	2.00
HNI Corporation	Office Furnishings	183,742	6,631,249	2.54
Integer Holdings Corporation	Healthcare – Products	155,332	8,784,025	3.37
MDC Partners Incorporated	Advertising	618,619	4,454,057	1.71
NCR Corporation	Computers	225,123	7,095,877	2.72
NuVasive Incorporated	Healthcare – Products	106,061	5,537,445	2.12
Parsley Energy Incorporated	Oil & Gas Services	174,060	5,045,999	1.93
Pinnacle Financial Partners Incorporated	Banks	65,839	4,226,864	1.62
Pioneer Natural Resources Company	Oil & Gas Services	24,960	4,287,629	1.64
Playa Hotels & Resorts NV	Lodging	639,012	6,530,703	2.50
Red Hat Incorporated	Software	40,492	6,053,959	2.32
RSP Permian Incorporated	Oil & Gas Services	179,169	8,399,443	3.22
Sabre Corporation	Commercial Services	305,398	6,550,787	2.51
Shutterstock Incorporated	Internet	74,280	6,035,250	2.31
Sterling Bancorp	Savings & Loans	298,009	6,720,103	2.58
Zendesk Incorporated	Internet	180,720	8,651,066	3.32
			229,435,991	87.92
Total Common Shares			235,146,446	90.11
Total Investments in Securities			235,146,446	90.11

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U.S. SELECT EQUITY FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
Deutsche Bank Grand Cayman (o)	1.05	376,456	376,456	0.14
United Kingdom				
Standard Chartered Bank (o)	1.05	25,756,103	25,756,103	9.87
Total Time Deposits			26,132,559	10.01
Total Cash at Banks			26,132,559	10.01
<i>Other Assets and Liabilities, Net</i>			<i>(311,212)</i>	<i>(0.12)</i>
Total Net Assets			260,967,793	100.00

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(o) Overnight deposit.

Key: USD United States Dollar

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Bermuda						
NCL Corporation Limited	4.75	15/12/2021	<i>Leisure Time</i>	3,500,000	3,535,000	1.13
Canada						
Valeant Pharmaceuticals International Incorporated	6.50	15/3/2022	<i>Pharmaceuticals</i>	1,875,000	1,935,938	0.62
Finland						
Nokia OYJ	5.38	15/5/2019	<i>Telecommunications</i>	708,000	715,080	0.23
Germany						
IHO Verwaltungs GmbH	4.13	15/9/2021	<i>Auto Parts & Equipment</i>	3,440,000	3,371,200	1.08
Luxembourg						
ArcelorMittal	5.75	1/3/2021	<i>Iron/Steel</i>	2,400,000	2,529,000	0.81
Mallinckrodt International Finance SA	3.50	15/4/2018	<i>Healthcare – Products</i>	3,520,000	3,514,192	1.13
Nielsen Company Luxembourg SARL	5.50	1/10/2021	<i>Holding Companies – Diversified</i>	2,370,000	2,402,587	0.77
					8,445,779	2.71
Netherlands						
NXP BV	3.75	1/6/2018	<i>Semiconductors</i>	500,000	500,650	0.16
NXP BV	4.13	15/6/2020	<i>Semiconductors</i>	3,700,000	3,755,500	1.21
Teva Pharmaceutical Finance Netherlands III BV	1.70	19/7/2019	<i>Pharmaceuticals</i>	3,190,000	3,084,424	0.99
					7,340,574	2.36
United Kingdom						
International Game Technology plc	5.63	15/2/2020	<i>Entertainment</i>	3,255,000	3,336,375	1.07
Jaguar Land Rover Automotive plc	4.13	15/12/2018	<i>Auto Manufacturers</i>	3,000,000	3,011,250	0.97
Royal Bank of Scotland Group plc	4.70	3/7/2018	<i>Banks</i>	2,050,000	2,057,264	0.66
Virgin Media Secured Finance plc	5.25	15/1/2021	<i>Media</i>	2,800,000	2,849,000	0.91
					11,253,889	3.61
United States						
Acadia Healthcare Company Incorporated	6.13	15/3/2021	<i>Healthcare – Services</i>	400,000	404,000	0.13
Acadia Healthcare Company Incorporated	5.13	1/7/2022	<i>Healthcare – Services</i>	2,040,000	2,040,000	0.65
Ally Financial Incorporated	3.75	18/11/2019	<i>Diversified Financial Services</i>	4,790,000	4,801,975	1.54
American Axle & Manufacturing Incorporated	7.75	15/11/2019	<i>Auto Parts & Equipment</i>	800,000	854,000	0.27
Arconic Incorporated	6.15	15/8/2020	<i>Aerospace/Defense</i>	2,250,000	2,356,875	0.76
B&G Foods Incorporated	4.63	1/6/2021	<i>Food</i>	3,285,000	3,260,362	1.05
Ball Corporation	4.38	15/12/2020	<i>Packaging & Containers</i>	5,000,000	5,081,250	1.63
Berry Global Incorporated	5.50	15/5/2022	<i>Packaging & Containers</i>	2,250,000	2,309,062	0.74
Best Buy Company Incorporated	5.00	1/8/2018	<i>Retail</i>	2,000,000	2,014,187	0.65
Cable One Incorporated	5.75	15/6/2022	<i>Media</i>	3,337,000	3,403,740	1.09
Charter Communications Operating LLC	3.58	23/7/2020	<i>Media</i>	3,500,000	3,509,406	1.13
CIT Group Incorporated	3.88	19/2/2019	<i>Diversified Financial Services</i>	4,840,000	4,869,040	1.56
Clean Harbors Incorporated	5.13	1/6/2021	<i>Environmental Control</i>	3,300,000	3,341,250	1.07
CNH Industrial Capital LLC	4.38	6/11/2020	<i>Machinery – Diversified</i>	2,200,000	2,246,750	0.72
Cooper Tire & Rubber Company	8.00	15/12/2019	<i>Auto Parts & Equipment</i>	485,000	523,800	0.17
CoreCivic Incorporated	4.13	1/4/2020	<i>REIT</i>	3,050,000	3,057,625	0.98
CSC Holdings LLC	7.63	15/7/2018	<i>Media</i>	2,360,000	2,400,592	0.77
DaVita Incorporated	5.75	15/8/2022	<i>Healthcare – Services</i>	1,815,000	1,862,871	0.60

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States continued						
DCP Midstream Operating LP	2.70	1/4/2019	<i>Pipelines</i>	2,400,000	2,376,000	0.76
DCP Midstream Operating LP	5.35	15/3/2020	<i>Pipelines</i>	1,405,000	1,443,637	0.46
DISH DBS Corporation	4.25	1/4/2018	<i>Media</i>	2,875,000	2,875,000	0.92
DISH DBS Corporation	7.88	1/9/2019	<i>Media</i>	1,875,000	1,964,062	0.63
Edgewell Personal Care Company	4.70	19/5/2021	<i>Cosmetics/Personal Care</i>	3,070,000	3,016,275	0.97
EMC Corporation	2.65	1/6/2020	<i>Computers</i>	4,375,000	4,227,727	1.36
Equinix Incorporated	5.38	1/1/2022	<i>REIT</i>	3,215,000	3,311,450	1.06
Freeport-McMoRan Incorporated	3.10	15/3/2020	<i>Mining</i>	1,800,000	1,779,840	0.57
Fresenius Medical Care US Finance II Incorporated	5.63	31/7/2019	<i>Healthcare – Services</i>	2,150,000	2,218,544	0.71
Gap Incorporated	5.95	12/4/2021	<i>Retail</i>	2,240,000	2,352,582	0.76
GLP Capital LP	4.88	1/11/2020	<i>Entertainment</i>	1,285,000	1,308,323	0.42
GLP Capital LP	4.38	15/4/2021	<i>Entertainment</i>	2,500,000	2,506,250	0.80
Group 1 Automotive Incorporated	5.00	1/6/2022	<i>Retail</i>	1,977,000	1,992,421	0.64
HCA Incorporated	3.75	15/3/2019	<i>Healthcare – Services</i>	2,350,000	2,358,930	0.76
HCA Incorporated	6.50	15/2/2020	<i>Healthcare – Services</i>	2,565,000	2,690,044	0.86
Hughes Satellite Systems Corporation	6.50	15/6/2019	<i>Telecommunications</i>	3,530,000	3,635,900	1.17
Huntsman International LLC	4.88	15/11/2020	<i>Chemicals</i>	1,400,000	1,426,250	0.46
International Lease Finance Corporation	6.25	15/5/2019	<i>Diversified Financial Services</i>	2,150,000	2,223,650	0.71
KB Home	4.75	15/5/2019	<i>Home Builders</i>	1,835,000	1,852,616	0.59
Kinetic Concepts Incorporated	7.88	15/2/2021	<i>Healthcare – Products</i>	3,045,000	3,132,544	1.01
L Brands Incorporated	6.63	1/4/2021	<i>Retail</i>	1,200,000	1,275,000	0.41
Lennar Corporation	6.95	1/6/2018	<i>Home Builders</i>	910,000	914,550	0.29
Lennar Corporation	4.50	15/6/2019	<i>Home Builders</i>	3,290,000	3,302,337	1.06
Lennar Corporation	4.50	15/11/2019	<i>Home Builders</i>	350,000	352,625	0.11
Level 3 Financing Incorporated	5.38	15/8/2022	<i>Telecommunications</i>	2,500,000	2,500,000	0.80
LifePoint Health Incorporated	5.50	1/12/2021	<i>Healthcare – Services</i>	3,365,000	3,398,650	1.09
LIN Television Corporation	5.88	15/11/2022	<i>Media</i>	700,000	720,125	0.23
MGM Resorts International	5.25	31/3/2020	<i>Lodging</i>	3,440,000	3,526,378	1.13
Moog Incorporated	5.25	1/12/2022	<i>Aerospace/Defense</i>	4,210,000	4,315,250	1.38
National CineMedia LLC	6.00	15/4/2022	<i>Entertainment</i>	2,700,000	2,727,000	0.88
Navient Corporation	8.45	15/6/2018	<i>Diversified Financial Services</i>	2,800,000	2,823,800	0.91
Navient Corporation	5.50	15/1/2019	<i>Diversified Financial Services</i>	40,000	40,440	0.01
NCR Corporation	4.63	15/2/2021	<i>Computers</i>	1,985,000	1,975,075	0.63
Netflix Incorporated	5.38	1/2/2021	<i>Internet</i>	3,368,000	3,490,090	1.12
Nexstar Broadcasting Incorporated	6.13	15/2/2022	<i>Media</i>	2,630,000	2,701,536	0.87
Nielsen Finance LLC	5.00	15/4/2022	<i>Media</i>	1,750,000	1,748,635	0.56
NRG Energy Incorporated	6.25	15/7/2022	<i>Electric</i>	2,475,000	2,548,507	0.82
OneMain Financial Holdings LLC	7.25	15/12/2021	<i>Diversified Financial Services</i>	3,400,000	3,523,250	1.13
Outfront Media Capital LLC	5.25	15/2/2022	<i>Advertising</i>	4,140,000	4,212,450	1.35
Penske Automotive Group Incorporated	3.75	15/8/2020	<i>Retail</i>	780,000	772,200	0.25
Penske Automotive Group Incorporated	5.75	1/10/2022	<i>Retail</i>	2,550,000	2,613,750	0.84
Pinnacle Foods Finance LLC	4.88	1/5/2021	<i>Food</i>	4,000,000	4,025,000	1.29
PulteGroup Incorporated	4.25	1/3/2021	<i>Home Builders</i>	3,705,000	3,746,126	1.20
Realogy Group LLC	5.25	1/12/2021	<i>Real Estate</i>	2,795,000	2,809,814	0.90
Reynolds Group Issuer Incorporated	5.75	15/10/2020	<i>Packaging & Containers</i>	2,626,282	2,659,110	0.85
Rockies Express Pipeline LLC	6.00	15/1/2019	<i>Pipelines</i>	4,150,000	4,222,625	1.36
Rockies Express Pipeline LLC	5.63	15/4/2020	<i>Pipelines</i>	970,000	1,003,960	0.32
Sabine Pass Liquefaction LLC	5.63	1/2/2021	<i>Pipelines</i>	5,005,000	5,261,470	1.69
Sabra Health Care LP	5.50	1/2/2021	<i>REIT</i>	2,550,000	2,600,235	0.83

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States continued						
Sanmina Corporation	4.38	1/6/2019	Electronics	2,795,000	2,815,963	0.90
SBA Communications Corporation	4.88	15/7/2022	Telecommunications	2,500,000	2,518,750	0.81
SBA Communications Corporation	4.00	1/10/2022	Telecommunications	1,775,000	1,699,563	0.55
Select Medical Corporation	6.38	1/6/2021	Healthcare – Services	1,582,000	1,605,730	0.52
Service Corporation International	5.38	15/1/2022	Commercial Services	3,700,000	3,773,963	1.21
Sinclair Television Group Incorporated	6.13	1/10/2022	Media	3,250,000	3,331,250	1.07
Southern Star Central Corporation	5.13	15/7/2022	Oil & Gas Services	2,255,000	2,288,825	0.73
Sprint Communications Incorporated	9.00	15/11/2018	Telecommunications	4,465,000	4,604,531	1.48
Sprint Spectrum Company LLC	3.36	20/9/2021	Telecommunications	1,645,000	1,634,719	0.52
Symantec Corporation	4.20	15/9/2020	Internet	1,165,000	1,179,328	0.38
Targa Resources Partners LP	4.13	15/11/2019	Pipelines	3,390,000	3,398,475	1.09
Taylor Morrison Communities Incorporated	5.25	15/4/2021	Home Builders	3,245,000	3,273,134	1.05
TEGNA Incorporated	5.13	15/10/2019	Media	1,163,000	1,171,722	0.38
TEGNA Incorporated	5.13	15/7/2020	Media	865,000	876,539	0.28
Tenet Healthcare Corporation	6.00	1/10/2020	Healthcare – Services	2,370,000	2,449,988	0.79
Tesoro Logistics LP	5.50	15/10/2019	Pipelines	2,730,000	2,809,443	0.90
T-Mobile USA Incorporated	6.63	1/4/2023	Telecommunications	3,000,000	3,099,390	0.99
Toll Brothers Finance Corporation	4.00	31/12/2018	Home Builders	500,000	503,100	0.16
TRI Pointe Group Incorporated	4.38	15/6/2019	Home Builders	1,859,000	1,863,648	0.60
United Continental Holdings Incorporated	6.38	1/6/2018	Airlines	2,160,000	2,165,400	0.70
VEREIT Operating Partnership LP	3.00	6/2/2019	REIT	2,694,000	2,694,364	0.86
VEREIT Operating Partnership LP	4.13	1/6/2021	REIT	310,000	316,053	0.10
William Carter Company	5.25	15/8/2021	Apparel	3,178,000	3,245,533	1.04
					226,158,229	72.55
Total Corporate Bonds and Notes					262,755,689	84.29
Total Transferable Securities					262,755,689	84.29
Other Transferable Securities						
Loans						
Luxembourg						
Endo Luxembourg Finance Company I SARL ±	6.19	29/4/2024	Healthcare	1,414,786	1,410,655	0.45
United States						
Advanced Disposal Services Incorporated ±	3.98	10/11/2023	Environmental Services	469,733	470,762	0.15
Change Healthcare Holdings Incorporated ±	4.63	1/3/2024	Diversified Services	1,336,500	1,339,347	0.43
Columbus McKinnon Corporation ±	0.00	31/1/2024	Machinery	1,403,910	1,409,175	0.45
CSC Holdings LLC ±	4.28	25/1/2026	Communication	2,652,000	2,651,178	0.85
First Data Corporation ±	4.12	8/7/2022	Electric	3,107,241	3,111,436	1.00
KAR Auction Services Incorporated ±	4.56	11/3/2021	Commercial Services	2,386,788	2,397,982	0.77
Level 3 Financing Incorporated ±	4.11	22/2/2024	Telecommunications	1,726,330	1,729,299	0.55
LPL Holdings Incorporated ±	4.56	23/9/2024	Professional & Business Services	2,582,940	2,589,397	0.83
Michaels Stores Incorporated ±	4.59	30/1/2023	Retail Stores	2,453,915	2,464,663	0.79
Micron Technology Incorporated ±	3.88	26/4/2022	Electric	728,872	733,202	0.23
Rexnord LLC ±	4.11	21/8/2024	Machinery	2,600,000	2,613,650	0.84
Reynolds Group Holdings Incorporated ±	4.63	5/2/2023	Chemicals	985,031	989,602	0.32
Select Medical Corporation ±	4.46	1/3/2021	Healthcare	992,500	1,000,569	0.32
Servicemaster Company LLC ±	4.38	8/11/2023	REIT	987,500	990,324	0.32

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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						
Virgin Media Bristol LLC ±	4.28	15/1/2026	Telecommunications	1,600,000	1,607,840	0.52
Zayo Group LLC ±	4.13	19/1/2024	Telecommunications	2,438,509	2,449,312	0.79
					28,547,738	9.16
Total Loans					29,958,393	9.61
Total Other Transferable Securities					29,958,393	9.61
Total Investments in Securities					292,714,082	93.90
Cash at Banks						
Time Deposits						
Cayman Islands						
Deutsche Bank Grand Cayman (o)	1.05			16,695,206	16,695,206	5.36
Total Cash at Banks					16,695,206	5.36
<i>Other Assets and Liabilities, Net</i>					2,315,230	0.74
Total Net Assets					311,724,518	100.00

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

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

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

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U.S. SMALL CAP VALUE FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Canada				
Pan American Silver Corporation	<i>Mining</i>	40,079	647,276	0.98
Pretium Resources Incorporated	<i>Mining</i>	30,412	202,544	0.30
			<u>849,820</u>	<u>1.28</u>
Ireland				
Fly Leasing Limited ADR	<i>Diversified Financial Services</i>	13,715	182,547	0.28
Israel				
Silicom Limited	<i>Telecommunications</i>	9,253	318,396	0.48
Tower Semiconductor Limited	<i>Semiconductors</i>	19,357	520,897	0.79
			<u>839,293</u>	<u>1.27</u>
Taiwan				
Silicon Motion Technology Corporation ADR	<i>Semiconductors</i>	13,072	629,025	0.95
United Kingdom				
Cardtronics plc	<i>Commercial Services</i>	18,065	403,030	0.61
United States				
AdvanSix Incorporated	<i>Chemicals</i>	5,727	199,185	0.30
AMAG Pharmaceuticals Incorporated	<i>Biotechnology</i>	20,944	422,022	0.64
Amedisys Incorporated	<i>Healthcare – Services</i>	3,766	227,240	0.34
American Eagle Outfitters Incorporated	<i>Retail</i>	27,313	544,348	0.82
American Equity Investment Life Holding Company	<i>Insurance</i>	17,437	511,950	0.77
AMN Healthcare Services Incorporated	<i>Commercial Services</i>	10,658	604,841	0.92
Aqua America Incorporated	<i>Water</i>	14,246	485,219	0.73
Armada Hoffer Properties Incorporated	<i>REIT</i>	25,590	350,327	0.53
Artesian Resources Corporation	<i>Water</i>	9,161	334,193	0.51
Banc of California Incorporated	<i>Savings & Loans</i>	32,612	629,412	0.95
BankUnited Incorporated	<i>Banks</i>	16,069	642,439	0.97
Banner Corporation	<i>Banks</i>	11,715	650,065	0.98
Barnes & Noble Education Incorporated	<i>Retail</i>	23,875	164,499	0.25
Barrett Business Services Incorporated	<i>Commercial Services</i>	5,563	461,061	0.70
BG Staffing Incorporated	<i>Commercial Services</i>	8,918	169,353	0.26
Big Lots Incorporated	<i>Retail</i>	8,613	374,924	0.57
Blucora Incorporated	<i>Internet</i>	23,834	586,316	0.89
Boise Cascade Company	<i>Building Materials</i>	15,652	604,167	0.91
CAI International Incorporated	<i>Commercial Services</i>	26,735	568,386	0.86
Cambium Learning Group Incorporated	<i>Commercial Services</i>	24,698	276,618	0.42
CareTrust REIT Incorporated	<i>REIT</i>	22,422	300,455	0.45
Carriage Services Incorporated	<i>Commercial Services</i>	11,177	309,156	0.47
Carrizo Oil & Gas Incorporated	<i>Oil & Gas Services</i>	22,566	361,056	0.55
Carter's Incorporated	<i>Apparel</i>	4,483	466,680	0.71
Casella Waste Systems Incorporated	<i>Environmental Control</i>	16,586	387,781	0.59
CBIZ Incorporated	<i>Commercial Services</i>	35,866	654,554	0.99
Charles & Colvard Limited	<i>Mining</i>	34,592	47,045	0.07
Children's Place Incorporated	<i>Retail</i>	3,435	464,584	0.70
Collectors Universe Incorporated	<i>Commercial Services</i>	10,818	169,951	0.26
Columbia Sportswear Company	<i>Apparel</i>	6,244	477,229	0.72
Cooper-Standard Holdings Incorporated	<i>Auto Parts & Equipment</i>	5,252	644,998	0.98
Core Molding Technologies Incorporated	<i>Miscellaneous Manufacturers</i>	8,863	158,027	0.24

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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 (continued)				
United States continued				
CoreSite Realty Corporation	REIT	4,581	459,291	0.69
Crawford & Company	Insurance	30,695	252,313	0.38
CSG Systems International Incorporated	Software	11,005	498,416	0.75
Customers Bancorp Incorporated	Banks	21,976	640,600	0.97
Cypress Semiconductor Corporation	Semiconductors	37,522	636,373	0.96
Deluxe Corporation	Commercial Services	8,305	614,653	0.93
Donegal Group Incorporated	Insurance	26,080	412,064	0.62
Dun & Bradstreet Corporation	Software	2,150	251,550	0.38
DXP Enterprises Incorporated	Machinery-Diversified	8,347	325,116	0.49
Dycom Industries Incorporated	Engineering & Construction	5,658	608,971	0.92
Electro Scientific Industries Incorporated	Electronics	27,549	532,522	0.81
EMC Insurance Group Incorporated	Insurance	17,449	472,519	0.71
Encompass Health Corporation	Healthcare – Services	10,479	599,084	0.91
Energen Corporation	Oil & Gas Services	12,275	771,606	1.17
Ennis Incorporated	Commercial Services	32,151	633,375	0.96
Enova International Incorporated	Diversified Financial Services	29,468	649,769	0.98
Ensign Group Incorporated	Healthcare – Services	23,258	611,685	0.93
ePlus Incorporated	Internet	7,048	547,630	0.83
FB Financial Corporation	Banks	16,019	650,211	0.98
FBL Financial Group Incorporated	Insurance	8,461	586,770	0.89
Fidelity Southern Corporation	Banks	29,388	677,981	1.03
First Connecticut Bancorp Incorporated	Banks	24,675	631,680	0.96
First Foundation Incorporated	Banks	15,769	292,357	0.44
First Interstate BancSystem Incorporated	Banks	16,140	638,337	0.97
Flexsteel Industries Incorporated	Home Furnishings	3,651	144,507	0.22
FONAR Corporation	Healthcare – Products	5,536	164,973	0.25
Foot Locker Incorporated	Retail	6,381	290,591	0.44
FormFactor Incorporated	Semiconductors	42,911	585,735	0.89
Gannett Company Incorporated	Media	35,234	351,635	0.53
Generac Holdings Incorporated	Electrical Components & Equipment	13,988	642,189	0.97
Genesee & Wyoming Incorporated	Transportation	5,569	394,230	0.60
Gray Television Incorporated	Media	9,102	115,595	0.17
Great Southern Bancorp Incorporated	Banks	13,355	667,082	1.01
Greenbrier Cos Incorporated	Trucking & Leasing	13,211	663,853	1.00
Hackett Group Incorporated	Commercial Services	15,031	241,398	0.37
Hawaiian Electric Industries Incorporated	Electric	14,032	482,420	0.73
Helmerich & Payne Incorporated	Oil & Gas Services	9,819	653,553	0.99
Heritage Financial Corporation	Banks	21,558	659,675	1.00
HomeStreet Incorporated	Savings & Loans	22,438	642,849	0.97
Hooker Furniture Corporation	Home Furnishings	11,384	417,793	0.63
Hudson Technologies Incorporated	Environmental Control	14,322	70,751	0.11
Hyster-Yale Materials Handling Incorporated	Machinery-Construction & Mining	1,397	97,692	0.15
Independent Bank Corporation	Banks	28,631	655,650	0.99
Ingles Markets Incorporated	Food	11,454	387,718	0.59
Invacare Corporation	Healthcare – Products	29,428	512,047	0.77
Investors Title Company	Insurance	2,781	555,922	0.84
John B Sanfilippo & Son Incorporated	Food	2,236	129,397	0.20
Johnson Outdoors Incorporated	Leisure Time	5,885	364,870	0.55
Kadant Incorporated	Machinery-Diversified	6,435	608,107	0.92
Kaiser Aluminum Corporation	Mining	5,280	532,752	0.81

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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 (continued)				
United States continued				
Kelly Services Incorporated	Commercial Services	21,512	624,708	0.95
Korn/Ferry International	Commercial Services	12,941	667,626	1.01
Lakeland Industries Incorporated	Apparel	28,208	365,294	0.55
Laredo Petroleum Incorporated	Oil & Gas Services	35,773	311,583	0.47
LHC Group Incorporated	Healthcare – Services	9,376	577,187	0.87
Malibu Boats Incorporated	Leisure Time	18,486	613,920	0.93
Manitex International Incorporated	Machinery-Diversified	7,500	85,725	0.13
Marcus & Millichap Incorporated	Real Estate	18,228	657,302	0.99
Meridian Bancorp Incorporated	Savings & Loans	32,946	663,862	1.00
Methode Electronics Incorporated	Electronics	16,033	626,890	0.95
Midland States Bancorp Incorporated	Banks	21,026	663,581	1.00
Miller Industries Incorporated	Auto Parts & Equipment	22,384	559,600	0.85
Molina Healthcare Incorporated	Healthcare – Services	3,724	302,314	0.46
Monmouth Real Estate Investment Corporation	REIT	32,301	485,807	0.73
Motorcar Parts of America Incorporated	Auto Parts & Equipment	3,439	73,698	0.11
Mueller Industries Incorporated	Metal Fabricate/Hardware	7,651	200,150	0.30
Multi-Color Corporation	Packaging & Containers	2,699	178,269	0.27
MYR Group Incorporated	Engineering & Construction	14,534	447,938	0.68
Napco Security Technologies Incorporated	Electronics	29,869	349,467	0.53
National Storage Affiliates Trust	REIT	19,360	485,549	0.73
Nautilus Incorporated	Leisure Time	12,362	166,269	0.25
NCI Building Systems Incorporated	Building Materials	26,620	471,174	0.71
Newpark Resources Incorporated	Oil & Gas Services	79,303	642,354	0.97
OceanFirst Financial Corporation	Savings & Loans	24,531	656,204	0.99
One Liberty Properties Incorporated	REIT	20,227	447,017	0.68
Orchids Paper Products Company	Forest Products & Paper	3,037	24,752	0.04
Orrstown Financial Services Incorporated	Banks	12,228	295,306	0.45
Owens-Illinois Incorporated	Packaging & Containers	3,629	78,604	0.12
Parsley Energy Incorporated	Oil & Gas Services	26,673	773,250	1.17
Patrick Industries Incorporated	Building Materials	10,148	627,654	0.95
Piper Jaffray Cos	Diversified Financial Services	7,753	643,887	0.97
Potlatch Corporation	REIT	12,017	625,485	0.95
Rocky Brands Incorporated	Apparel	17,464	374,603	0.57
RSP Permian Incorporated	Oil & Gas Services	17,571	823,728	1.25
Rudolph Technologies Incorporated	Semiconductors	22,838	632,613	0.96
Schnitzer Steel Industries Incorporated	Iron/Steel	18,697	604,848	0.92
Skechers USA Incorporated	Apparel	12,438	483,714	0.73
Standex International Corporation	Miscellaneous Manufacturers	4,551	433,938	0.66
State Auto Financial Corporation	Insurance	17,660	504,546	0.76
Steelcase Incorporated	Office Furnishings	3,310	45,016	0.07
Stepan Company	Chemicals	4,392	365,327	0.55
Sterling Construction Company Incorporated	Engineering & Construction	29,513	338,219	0.51
Tailored Brands Incorporated	Retail	24,114	604,297	0.91
TCF Financial Corporation	Banks	29,069	663,064	1.00
Team Incorporated	Commercial Services	19,090	262,487	0.40
TETRA Technologies Incorporated	Oil & Gas Services	103,764	389,115	0.59
Trecora Resources	Oil & Gas Services	5,283	71,849	0.11
Tupperware Brands Corporation	Housewares	3,981	192,601	0.29
Tutor Perini Corporation	Engineering & Construction	15,436	340,364	0.51
Ultra Clean Holdings Incorporated	Semiconductors	22,474	432,624	0.65

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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 (continued)				
United States continued				
Union Bankshares Corporation	<i>Banks</i>	17,369	637,616	0.96
United States Steel Corporation	<i>Iron/Steel</i>	1,693	59,577	0.09
Univest Corporation of Pennsylvania	<i>Banks</i>	23,648	655,050	0.99
Valeant Pharmaceuticals International Incorporated	<i>Pharmaceuticals</i>	6,279	99,962	0.15
Verso Corporation	<i>Forest Products & Paper</i>	28,962	487,720	0.74
WageWorks Incorporated	<i>Diversified Financial Services</i>	2,354	106,401	0.16
Walker & Dunlop Incorporated	<i>Banks</i>	12,132	720,883	1.09
Web.com Group Incorporated	<i>Internet</i>	4,108	74,355	0.11
Western Alliance Bancorp	<i>Banks</i>	10,786	626,774	0.95
William Lyon Homes	<i>Home Builders</i>	14,752	405,532	0.61
Williams-Sonoma Incorporated	<i>Retail</i>	4,910	259,052	0.39
			63,364,239	95.85
Total Common Shares			66,267,954	100.24
Total Investments in Securities			66,267,954	100.24
	Interest Rate		Nominal @	
	%			
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(0.58)	1 EUR	1	0.00
BBH Grand Cayman (o)	0.23	1 GBP	1	0.00
Deutsche Bank Grand Cayman (o)	1.05	381,679 USD	381,679	0.58
Total Time Deposits			381,681	0.58
Total Cash at Banks			381,681	0.58
<i>Other Assets and Liabilities, Net</i>			<i>(544,004)</i>	<i>(0.82)</i>
Total Net Assets			66,105,631	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

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

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
Australia & New Zealand Banking Group Limited	2.79	23/11/2021	Banks	2,000,000	2,028,343	0.66
Commonwealth Bank of Australia	3.45	16/3/2023	Banks	5,200,000	5,200,152	1.68
Macquarie Group Limited ±	3.19	28/11/2023	Banks	4,555,000	4,387,376	1.42
National Australia Bank Limited	2.60	10/1/2022	Banks	2,500,000	2,534,717	0.82
Westpac Banking Corporation	2.11	11/1/2023	Banks	2,500,000	2,491,346	0.81
					<u>16,641,934</u>	<u>5.39</u>
Bermuda						
Validus Holdings Limited	8.88	26/1/2040	Insurance	720,000	1,102,696	0.36
Canada						
Air Canada Class AA Pass Through Trust	3.30	15/1/2030	Airlines	2,625,000	2,529,329	0.82
Husky Energy Incorporated	3.95	15/4/2022	Oil & Gas Services	1,300,000	1,324,477	0.43
					<u>3,853,806</u>	<u>1.25</u>
Cayman Islands						
Tencent Holdings Limited	3.60	19/1/2028	Internet	2,600,000	2,488,473	0.80
Tencent Holdings Limited	3.93	19/1/2038	Internet	650,000	616,479	0.20
XLIT Limited	5.50	31/3/2045	Insurance	2,900,000	3,175,837	1.03
					<u>6,280,789</u>	<u>2.03</u>
France						
BPCE SA	2.75	2/12/2021	Banks	1,070,000	1,046,342	0.34
BPCE SA	4.50	15/3/2025	Banks	1,400,000	1,405,048	0.45
Credit Agricole SA	2.38	1/7/2021	Banks	890,000	864,455	0.28
					<u>3,315,845</u>	<u>1.07</u>
Ireland						
GE Capital International Funding Company Unlimited Company	4.42	15/11/2035	Diversified Financial Services	2,130,000	2,074,804	0.67
Japan						
Mitsubishi UFJ Financial Group Incorporated	2.95	1/3/2021	Banks	414,000	411,630	0.13
Sumitomo Mitsui Financial Group Incorporated	2.85	11/1/2022	Banks	875,000	860,042	0.28
Sumitomo Mitsui Financial Group Incorporated	2.78	12/7/2022	Banks	965,000	940,889	0.31
Sumitomo Mitsui Financial Group Incorporated	2.47	18/10/2022	Banks	2,410,000	2,410,429	0.78
					<u>4,622,990</u>	<u>1.50</u>
Luxembourg						
Allergan Funding SCS	3.80	15/3/2025	Pharmaceuticals	1,600,000	1,571,624	0.51
SES SA	3.60	4/4/2023	Telecommunications	1,912,000	1,870,510	0.60
					<u>3,442,134</u>	<u>1.11</u>
Mexico						
Mexico City Airport Trust	5.50	31/7/2047	Engineering & Construction	2,090,000	1,907,125	0.62
Petroleos Mexicanos	5.35	12/2/2028	Oil & Gas Services	1,200,000	1,176,000	0.38
Petroleos Mexicanos	6.35	12/2/2048	Oil & Gas Services	1,300,000	1,256,125	0.40
					<u>4,339,250</u>	<u>1.40</u>

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Netherlands						
ABN AMRO Bank NV	2.15	19/1/2021	Banks	2,500,000	2,500,130	0.81
ING Groep NV	3.45	29/3/2022	Banks	1,230,000	1,249,316	0.41
Siemens Financieringsmaatschappij NV	2.35	15/10/2026	Miscellaneous Manufacturers	1,400,000	1,279,935	0.41
					<u>5,029,381</u>	<u>1.63</u>
Singapore						
Flex Limited	5.00	15/2/2023	Electronics	1,000,000	1,049,225	0.34
Spain						
Banco Santander SA	3.26	11/4/2022	Banks	1,975,000	2,026,779	0.66
Sweden						
Svenska Handelsbanken AB	2.41	8/9/2020	Banks	1,600,000	1,603,914	0.52
Switzerland						
Credit Suisse Group AG ±	3.87	12/1/2029	Banks	1,720,000	1,663,505	0.54
UBS Group Funding Switzerland AG	3.14	23/5/2023	Diversified Financial Services	2,730,000	2,774,772	0.90
					<u>4,438,277</u>	<u>1.44</u>
United Kingdom						
AXIS Specialty Finance plc	4.00	6/12/2027	Insurance	2,335,000	2,250,434	0.73
BP Capital Markets plc	2.75	10/5/2023	Oil & Gas Services	885,000	860,706	0.28
HSBC Holdings plc	4.30	8/3/2026	Banks	1,930,000	1,979,090	0.64
Invesco Finance plc	3.13	30/11/2022	Diversified Financial Services	500,000	495,847	0.16
Invesco Finance plc	3.75	15/1/2026	Diversified Financial Services	750,000	754,594	0.24
Reckitt Benckiser Treasury Services plc	2.75	26/6/2024	Household Products/Wares	2,470,000	2,354,039	0.76
Royal Bank of Scotland Group plc	3.88	12/9/2023	Banks	2,865,000	2,828,305	0.92
Santander UK Group Holdings plc	3.57	10/1/2023	Banks	1,795,000	1,774,660	0.58
					<u>13,297,675</u>	<u>4.31</u>
United States						
Amazon.com Incorporated	4.25	22/8/2057	Internet	2,315,000	2,304,086	0.75
American Airlines Class AA Pass-Through Trust	3.60	22/9/2027	Airlines	1,546,239	1,528,922	0.50
American Express Credit Corporation	3.30	3/5/2027	Diversified Financial Services	3,070,000	2,972,913	0.96
American International Group Incorporated	4.75	1/4/2048	Insurance	1,525,000	1,565,478	0.51
American Tower Corporation	2.25	15/1/2022	REIT	1,855,000	1,773,376	0.57
Analog Devices Incorporated	3.50	5/12/2026	Semiconductors	1,010,000	984,076	0.32
Andeavor	3.80	1/4/2028	Oil & Gas Services	1,750,000	1,668,188	0.54
Anheuser-Busch InBev Finance Incorporated	3.65	1/2/2026	Beverages	4,005,000	3,978,792	1.29
Anheuser-Busch InBev Worldwide Incorporated	4.60	15/4/2048	Beverages	2,875,000	2,968,583	0.96
Apple Incorporated	3.20	11/5/2027	Computers	2,735,000	2,670,613	0.87
Apple Incorporated	3.75	13/11/2047	Computers	1,000,000	963,703	0.31
AT&T Incorporated	3.40	15/5/2025	Telecommunications	1,845,000	1,776,774	0.58
AT&T Incorporated	4.25	1/3/2027	Telecommunications	1,360,000	1,373,935	0.45
AT&T Incorporated	4.75	15/5/2046	Telecommunications	1,780,000	1,725,898	0.56
AT&T Incorporated	5.65	15/2/2047	Telecommunications	425,000	459,813	0.15
AT&T Incorporated	4.50	9/3/2048	Telecommunications	4,385,000	4,047,736	1.31
Aviation Capital Group Corporation	2.88	20/1/2022	Trucking & Leasing	2,350,000	2,300,908	0.75
Baker Hughes a GE Company LLC	3.34	15/12/2027	Oil & Gas Services	1,215,000	1,161,013	0.38

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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						
Corporate Bonds and Notes (continued)						
United States continued						
Baker Hughes a GE Company LLC	4.08	15/12/2047	Oil & Gas Services	2,430,000	2,293,449	0.74
Bank of America Corporation	2.63	19/4/2021	Banks	1,735,000	1,708,742	0.55
Bank of America Corporation	3.50	19/4/2026	Banks	2,010,000	1,973,662	0.64
Bank of America Corporation ±	3.82	20/1/2028	Banks	4,935,000	4,872,361	1.58
Bank of America Corporation ±^	5.88	15/3/2028	Banks	1,230,000	1,237,759	0.40
BAT Capital Corporation	2.42	14/8/2020	Agriculture	1,000,000	1,003,135	0.33
BAT Capital Corporation	4.54	15/8/2047	Agriculture	2,635,000	2,602,026	0.84
BB&T Corporation	2.63	29/6/2020	Banks	830,000	822,940	0.27
Branch Banking & Trust Company	2.17	15/1/2020	Banks	2,000,000	2,005,148	0.65
Brighthouse Financial Incorporated	4.70	22/6/2047	Insurance	2,735,000	2,502,341	0.81
Broadcom Corporation	3.88	15/1/2027	Semiconductors	1,660,000	1,612,967	0.52
Cardinal Health Incorporated	3.41	15/6/2027	Pharmaceuticals	765,000	720,015	0.23
CBOE Holdings Incorporated	3.65	12/1/2027	Diversified Financial Services	1,935,000	1,884,799	0.61
Celgene Corporation	4.55	20/2/2048	Biotechnology	3,200,000	3,131,422	1.01
Charles Schwab Corporation	3.20	25/1/2028	Diversified Financial Services	2,285,000	2,191,104	0.71
Charter Communications Operating LLC	4.91	23/7/2025	Media	2,195,000	2,241,920	0.73
Chubb Corporation ±	3.97	15/4/2037	Insurance	2,850,000	2,849,145	0.92
Chubb INA Holdings Incorporated	3.35	3/5/2026	Insurance	1,000,000	982,967	0.32
Citigroup Incorporated	2.65	26/10/2020	Banks	760,000	750,811	0.24
Citigroup Incorporated	2.98	17/5/2024	Banks	1,780,000	1,795,993	0.58
Citigroup Incorporated	3.40	1/5/2026	Banks	2,275,000	2,194,817	0.71
Comcast Corporation	3.38	15/8/2025	Media	1,045,000	1,021,807	0.33
Continental Airlines Class A Pass Through Trust	4.00	29/10/2024	Airlines	199,359	202,847	0.07
Cox Communications Incorporated	4.60	15/8/2047	Media	1,200,000	1,146,162	0.37
Crown Castle International Corporation	3.70	15/6/2026	REIT	1,345,000	1,293,581	0.42
CVS Health Corporation	3.70	9/3/2023	Pharmaceuticals	1,500,000	1,504,608	0.49
CVS Health Corporation	4.30	25/3/2028	Pharmaceuticals	1,480,000	1,489,139	0.48
CVS Health Corporation	5.05	25/3/2048	Pharmaceuticals	4,500,000	4,723,464	1.53
Darden Restaurants Incorporated	4.55	15/2/2048	Retail	2,200,000	2,186,731	0.71
Dell International LLC	4.42	15/6/2021	Computers	1,995,000	2,046,036	0.66
Dell International LLC	6.02	15/6/2026	Computers	315,000	339,042	0.11
Discovery Communications LLC	2.95	20/3/2023	Media	775,000	746,553	0.24
Discovery Communications LLC	5.20	20/9/2047	Media	1,980,000	1,972,489	0.64
Energy Transfer LP	5.00	1/10/2022	Pipelines	545,000	566,411	0.18
Energy Transfer LP	6.50	1/2/2042	Pipelines	3,320,000	3,581,070	1.16
EnLink Midstream Partners LP	4.15	1/6/2025	Pipelines	885,000	859,699	0.28
Equifax Incorporated	3.30	15/12/2022	Commercial Services	1,345,000	1,334,056	0.43
Five Corners Funding Trust	4.42	15/11/2023	Insurance	3,620,000	3,779,541	1.22
Ford Motor Credit Company LLC	3.22	9/1/2022	Auto Manufacturers	2,240,000	2,201,315	0.71
Ford Motor Credit Company LLC	2.87	3/8/2022	Auto Manufacturers	300,000	302,447	0.10
General Electric Company	2.72	15/4/2023	Miscellaneous Manufacturers	1,500,000	1,497,025	0.48
Goldman Sachs Group Incorporated	2.63	25/4/2021	Banks	1,775,000	1,738,156	0.56
Goldman Sachs Group Incorporated	3.63	22/1/2023	Banks	920,000	922,866	0.30
Goldman Sachs Group Incorporated	3.85	26/1/2027	Banks	3,265,000	3,221,824	1.04
Highmark Incorporated	6.13	15/5/2041	Healthcare – Services	2,635,000	2,850,811	0.92
Huntington Bancshares Incorporated	3.15	14/3/2021	Banks	1,340,000	1,333,082	0.43
Hyundai Capital America	3.11	3/4/2020	Auto Manufacturers	1,015,000	1,015,004	0.33
Intercontinental Exchange Incorporated	2.75	1/12/2020	Diversified Financial Services	1,345,000	1,334,232	0.43
Jackson National Life Global Funding	2.60	9/12/2020	Insurance	3,000,000	2,959,995	0.96
JPMorgan Chase & Company	2.40	7/6/2021	Banks	2,030,000	1,982,658	0.64

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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						
Corporate Bonds and Notes (continued)						
United States continued						
JPMorgan Chase & Company	2.95	1/10/2026	Banks	1,285,000	1,208,128	0.39
JPMorgan Chase & Company ±	3.78	1/2/2028	Banks	4,395,000	4,358,114	1.41
Kinder Morgan Energy Partners LP	5.40	1/9/2044	Pipelines	970,000	980,592	0.32
Magellan Health Incorporated	4.40	22/9/2024	Healthcare – Services	1,000,000	993,373	0.32
McCormick & Company Incorporated	2.70	15/8/2022	Food	1,610,000	1,565,424	0.51
Morgan Stanley	3.70	23/10/2024	Banks	1,295,000	1,287,469	0.42
Morgan Stanley	3.13	27/7/2026	Banks	1,760,000	1,664,495	0.54
Morgan Stanley	3.63	20/1/2027	Banks	4,840,000	4,734,365	1.53
MPLX LP	4.00	15/3/2028	Pipelines	1,940,000	1,911,538	0.62
Nordstrom Incorporated	5.00	15/1/2044	Retail	2,815,000	2,640,681	0.86
Nuveen Finance LLC	2.95	1/11/2019	Insurance	1,490,000	1,486,187	0.48
Omega Healthcare Investors Incorporated	4.95	1/4/2024	REIT	150,000	153,041	0.05
Omega Healthcare Investors Incorporated	5.25	15/1/2026	REIT	1,600,000	1,623,548	0.53
Omega Healthcare Investors Incorporated	4.50	1/4/2027	REIT	395,000	380,373	0.12
Omega Healthcare Investors Incorporated	4.75	15/1/2028	REIT	545,000	528,520	0.17
Oracle Corporation	3.25	15/11/2027	Software	2,185,000	2,129,805	0.69
Pacific Gas & Electric Company	3.95	1/12/2047	Electric	2,625,000	2,426,254	0.79
PartnerRe Finance B LLC	5.50	1/6/2020	Insurance	1,000,000	1,049,260	0.34
PartnerRe Finance II Incorporated ±	4.33	1/12/2066	Insurance	900,000	798,750	0.26
Peachtree Corners Funding Trust	3.98	15/2/2025	Diversified Financial Services	1,580,000	1,591,604	0.52
Penske Truck Leasing Company LP	4.25	17/1/2023	Trucking & Leasing	1,350,000	1,392,061	0.45
Protective Life Corporation	8.45	15/10/2039	Insurance	1,097,000	1,614,243	0.52
QUALCOMM Incorporated	2.33	20/5/2020	Semiconductors	2,405,000	2,408,776	0.78
QUALCOMM Incorporated	3.25	20/5/2027	Semiconductors	1,835,000	1,743,216	0.56
QUALCOMM Incorporated	4.30	20/5/2047	Semiconductors	2,885,000	2,790,351	0.90
Raymond James Financial Incorporated	4.95	15/7/2046	Diversified Financial Services	2,138,000	2,307,907	0.75
Reliance Standard Life Global Funding II	2.50	15/1/2020	Insurance	3,000,000	2,969,779	0.96
Sabine Pass Liquefaction LLC	5.75	15/5/2024	Pipelines	3,045,000	3,276,319	1.06
Sammons Financial Group Incorporated	4.45	12/5/2027	Insurance	1,640,000	1,627,493	0.53
Santander Holdings USA Incorporated	4.40	13/7/2027	Banks	1,180,000	1,172,841	0.38
Simon Property Group LP	4.25	30/11/2046	REIT	1,356,000	1,339,964	0.43
Solvay Finance America LLC	4.45	3/12/2025	Chemicals	1,950,000	2,019,785	0.65
Sprint Spectrum Company LLC	3.36	20/9/2021	Telecommunications	1,299,375	1,291,254	0.42
Sprint Spectrum Company LLC	4.74	20/3/2025	Telecommunications	2,400,000	2,412,000	0.78
StanCorp Financial Group Incorporated	5.00	15/8/2022	Insurance	1,879,000	1,963,776	0.64
State Street Corporation	3.12	15/6/2047	Banks	3,250,000	2,941,575	0.95
Target Corporation	3.90	15/11/2047	Retail	2,000,000	1,910,457	0.62
Toll Road Investors Partnership II LP (z)	0.00	15/2/2028	Diversified Financial Services	2,500,000	1,397,359	0.45
Transatlantic Holdings Incorporated	8.00	30/11/2039	Insurance	1,038,000	1,432,172	0.46
United Airlines Class AA Pass Through Trust	3.50	1/3/2030	Airlines	2,000,000	1,975,757	0.64
UnitedHealth Group Incorporated	1.79	15/10/2020	Healthcare – Services	2,245,000	2,240,437	0.73
US Airways Class A Pass Through Trust	3.95	15/11/2025	Airlines	683,828	682,323	0.22
US Bancorp	2.95	15/7/2022	Banks	1,440,000	1,419,107	0.46
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	2,430,000	2,183,055	0.71
VMware Incorporated	3.90	21/8/2027	Software	2,500,000	2,364,997	0.77
WEA Finance LLC	3.15	5/4/2022	Real Estate	2,500,000	2,471,601	0.80
Welltower Incorporated	4.00	1/6/2025	REIT	2,250,000	2,246,975	0.73
					214,862,082	69.59
Total Corporate Bonds and Notes					287,981,581	93.27

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Government Bonds						
Bermuda						
Bermuda International Bond	3.72	25/1/2027		1,250,000	1,218,750	0.40
Mexico						
Mexico International Bond	4.35	15/1/2047		1,700,000	1,553,596	0.50
Oman						
Oman International Bond	6.75	17/1/2048		2,250,000	2,159,028	0.70
United States						
United States Treasury Note	1.38	15/1/2020		570,000	561,042	0.18
United States Treasury Note	2.00	31/10/2022		4,160,000	4,061,233	1.32
United States Treasury Note	2.25	15/11/2027		1,776,000	1,699,934	0.55
United States Treasury Note	2.75	15/2/2028		500,000	499,878	0.16
					6,822,087	2.21
Total Government Bonds					11,753,461	3.81
Municipal Obligations						
United States						
City of Chicago IL	7.05	1/1/2029	<i>Municipal</i>	1,000,000	1,078,310	0.35
State of Illinois	5.10	1/6/2033	<i>Municipal</i>	1,025,000	960,764	0.31
					2,039,074	0.66
Total Municipal Obligations					2,039,074	0.66
Total Investments in Securities					301,774,116	97.74
Cash at Banks						
Time Deposits						
United Kingdom						
Standard Chartered Bank (o)	1.05			8,236,041	8,236,041	2.67
Total Cash at Banks					8,236,041	2.67
<i>Other Assets and Liabilities, Net</i>					<i>(1,271,542)</i>	<i>(0.41)</i>
Total Net Assets					308,738,615	100.00

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

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

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

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key: USD United States Dollar
REIT Real Estate Investment Trust

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

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	China Equity Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	EUR Investment Grade Credit Fund EUR	Global Equity Fund USD
Assets					
Investments in securities, at cost	47,270,894	243,512,382	361,898,658	100,600,364	119,189,124
Unrealised appreciation/(depreciation)	13,384,251	62,372,072	52,393,793	(604,264)	21,058,726
Investments in securities, at market value	60,655,145	305,884,454	414,292,451	99,996,100	140,247,850
Cash at banks	1,351,899	8,927,385	9,528,586	5,182,972	347,684
Receivable from reverse repurchase agreements	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	0	0	0	0	0
Unrealised appreciation on futures contracts	0	0	0	95,670	0
Unrealised appreciation on contracts for difference	0	0	0	0	0
Interest receivable	0	0	0	852,670	0
Dividends receivable	3,448	634,924	1,351,473	0	227,176
Receivable for investments sold	0	98,502	1,133,291	1,227,358	0
Receivable for shares issued	28,347	531,092	5,074,958	0	285,617
Formation expenses	0	0	0	12,900	0
Receivable from investment manager	0	0	0	0	0
Other assets	1,091	6,158	7,324	1,120	2,597
Total assets	62,039,930	316,082,515	431,388,083	107,368,790	141,110,924
Liabilities					
Due to custodian	0	0	0	0	29
Distributions payable	0	0	0	0	0
Payable for investments purchased	0	1,690,741	83,030	3,445,821	0
Payable for shares redeemed	4,505	484,728	19,564,015	0	815
Payable for investment management fees	45,387	313,308	399,792	11,495	102,620
Depository bank and administration fees payable	33,429	76,694	126,306	50,194	20,157
Performance fees payable	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	0	0	0	599,016	0
Unrealised depreciation on futures contracts	0	0	0	80,210	0
Unrealised depreciation on contracts for difference	0	0	0	0	0
Subscription tax payable	3,407	7,534	9,509	5,242	3,287
Other liabilities	65,974	83,113	55,935	52,209	84,732
Total liabilities	152,702	2,656,118	20,238,587	4,244,187	211,640
Total net assets	61,887,228	313,426,397	411,149,496	103,124,603	140,899,284

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

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

Global Focused Equity Fund USD	Global Long/Short Equity Fund USD	Global Low Volatility Equity Fund USD	Global Opportunity Bond Fund USD	U.S. All Cap Growth Fund USD	U.S. Dollar Short-Term Money Market Fund USD	U.S. High Yield Bond Fund USD	U.S. Large Cap Growth Fund USD
11,681,679	219,329,563	158,705,440	18,457,369	399,214,660	494,417,467	244,484,197	78,073,254
1,745,187	(360,877)	11,475,040	103,041	217,566,618	0	794,135	29,733,838
13,426,866	218,968,686	170,180,480	18,560,410	616,781,278	494,417,467	245,278,332	107,807,092
367,454	6,284,513	1,679,783	532,027	6,839,102	60,151,879	12,818,821	3,329,896
0	0	0	0	0	100,000,000	0	0
1,466	0	0	50,567	0	0	0	0
0	0	0	0	0	0	0	0
0	728,153	0	0	0	0	0	0
0	0	141	187,199	0	476,587	4,211,300	0
64,508	548,691	675,410	0	167,607	0	0	50,854
0	10,557	0	0	1,318,823	0	451,507	0
0	0	0	1,000	1,306,670	0	15,000	2,000
35,741	18,912	28,642	0	0	0	0	0
14,605	0	0	5,317	0	0	0	0
260	3,381	2,508	382	11,659	155,241	4,792	2,001
13,910,900	226,562,893	172,566,964	19,336,902	626,425,139	655,201,174	262,779,752	111,191,843
7	0	23	0	0	0	0	0
0	0	0	0	0	448,590	0	0
0	10,834	0	99,522	3,952,548	0	600,000	0
0	2,453,490	0	0	250,797	0	0	4,684
0	155,258	51,655	0	511,538	535,411	145,688	69,167
9,406	34,394	35,650	36,142	110,193	168,073	71,283	17,702
0	1,335,428	0	0	0	0	0	0
26,539	29	0	67,778	37	0	6,077	0
0	0	0	0	0	0	0	0
0	1,158,688	0	0	0	0	0	0
316	8,976	4,856	3,637	38,751	16,181	6,203	2,800
78,306	136,103	90,449	69,250	50,156	106,258	83,471	82,564
114,574	5,293,200	182,633	276,329	4,914,020	1,274,513	912,722	176,917
13,796,326	221,269,693	172,384,331	19,060,573	621,511,119	653,926,661	261,867,030	111,014,926

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	U.S. Select Equity Fund USD	U.S. Short- Term High Yield Bond Fund USD	U.S. Small Cap Value Fund USD	USD Investment Grade Credit Fund USD	Combined USD
Assets					
Investments in securities, at cost	213,162,569	295,435,254	62,921,095	305,953,494	3,397,490,817
Unrealised appreciation/(depreciation)	21,983,877	(2,721,172)	3,346,859	(4,179,378)	427,952,493
Investments in securities, at market value	235,146,446	292,714,082	66,267,954	301,774,116	3,825,443,310
Cash at banks	26,132,559	16,695,206	381,681	8,236,041	169,981,904
Receivable from reverse repurchase agreements	0	0	0	0	100,000,000
Unrealised appreciation on open forward foreign currency contracts	0	0	0	0	52,033
Unrealised appreciation on futures contracts	0	0	0	0	117,717
Unrealised appreciation on contracts for difference	0	0	0	0	728,153
Interest receivable	0	4,013,453	0	2,633,798	12,571,646
Dividends receivable	77,795	0	43,379	0	3,845,265
Receivable for investments sold	120,262	0	667	0	4,643,812
Receivable for shares issued	0	0	180,037	189,180	7,613,901
Formation expenses	21,732	0	35,741	40,813	197,454
Receivable from investment manager	0	0	0	0	19,922
Other assets	5,218	7,173	1,122	3,401	215,686
Total assets	261,504,012	313,429,914	66,910,581	312,877,349	4,125,430,803
Liabilities					
Due to custodian	0	0	0	0	59
Distributions payable	0	0	0	0	448,590
Payable for investments purchased	162,017	746,046	0	3,412,089	14,996,738
Payable for shares redeemed	0	446,055	652,158	89,197	23,950,444
Payable for investment management fees	239,190	135,998	26,601	52,252	2,798,009
Depository bank and administration fees payable	43,378	76,207	50,280	57,761	1,028,816
Performance fees payable	0	0	0	0	1,335,428
Unrealised depreciation on open forward foreign currency contracts	73	230,688	185	432,648	1,501,113
Unrealised depreciation on futures contracts	0	0	0	0	98,694
Unrealised depreciation on contracts for difference	0	0	0	0	1,158,688
Subscription tax payable	9,336	9,343	1,891	7,740	140,217
Other liabilities	82,225	61,059	73,835	87,047	1,354,718
Total liabilities	536,219	1,705,396	804,950	4,138,734	48,811,514
Total net assets	260,967,793	311,724,518	66,105,631	308,738,615	4,076,619,289

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

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	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	EUR Investment Grade Credit Fund	Global Equity Fund	Global Focused Equity Fund	Global Long/ Short Equity Fund
Number of shares outstanding*							
Class A (EUR) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (GBP) Shares-acc.	N/A	100	N/A	N/A	N/A	N/A	N/A
Class A (SEK) Shares-acc.	112,002	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.	3,301	40,257	16,753	N/A	1,133	N/A	N/A
Class A (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-gross distr.	N/A	N/A	7,230	N/A	N/A	N/A	N/A
Class AP (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	86,543
Class I (AUD) Shares-distr.	N/A	121	213,428	N/A	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	N/A	1,175,834	N/A	N/A	N/A
Class I (EUR) Shares-acc.	208	1,146,204	100	90	N/A	100	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (EUR) Shares-distr.	N/A	N/A	N/A	19,790	N/A	N/A	N/A
Class I (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-acc.	1,172	1,147,772	N/A	N/A	N/A	100	N/A
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-acc.	107,984	253,499	2,632,768	N/A	868,115	99,600	N/A
Class I (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class IP (EUR) Shares-acc. (hedged) .	N/A	N/A	N/A	N/A	N/A	N/A	81
Class IP (EUR) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	117,755
Class IP (GBP) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	94,699
Class IP (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	1,791,351
Class X (EUR) Shares-acc. (hedged)	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
Class X (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class X (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y (EUR) Shares-gross distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y (GBP) Shares-gross distr.	N/A	N/A	47,598	N/A	N/A	N/A	N/A
Class Y (GBP) Shares-gross distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-acc.	223	N/A	92	N/A	757	100	N/A
Class Z (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Service Class (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Shares are rounded to the nearest whole number.

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Global Low Volatility Equity Fund	Global Opportunity Bond Fund	U.S. All Cap Growth Fund	U.S. Dollar Short- Term Money Market Fund	U.S. High Yield Bond Fund	U.S. Large Cap Growth Fund	U.S. Select Equity Fund	U.S. Short- Term High Yield Bond Fund	U.S. Small Cap Value Fund	USD Investment Grade Credit Fund
N/A	N/A	N/A	N/A	N/A	N/A	217	N/A	N/A	N/A
N/A	1,442	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	2,229	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	486	384,457	N/A	5,058	10,576	50,784	17,484	N/A	100
N/A	N/A	N/A	526,329,100	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	2,791	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1,210,234	N/A	24,110	N/A	93,981	467,020	N/A	N/A	N/A	N/A
N/A	176	N/A	N/A	9,569	N/A	89	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	52,528	N/A	653,114
7,661,058	N/A	10,267	N/A	N/A	N/A	N/A	N/A	328,834	N/A
N/A	52,191	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	271,514	N/A	N/A
756	122,552	1,187,478	N/A	1,181,267	2,110	1,778,315	2,374,400	150,732	504,916
N/A	N/A	N/A	127,849,970	N/A	N/A	N/A	N/A	N/A	1,088,554
N/A	N/A	N/A	N/A	33,420	N/A	N/A	39,884	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	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	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	82	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	214,596	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	211,398
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96,082
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	254,255
N/A	N/A	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	45,755	N/A	218	196	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	157	N/A
N/A	N/A	1,070	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	98	103,521	N/A	N/A	N/A	N/A	N/A	23,374	N/A
N/A	N/A	282,968	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	51,498	N/A	N/A	N/A	N/A	N/A	N/A

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	China Equity Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	EUR Investment Grade Credit Fund* EUR	Global Equity Fund USD
Income					
Dividends	934,476	4,944,379	14,132,547	0	2,380,583
Interest	0	0	0	1,253,366	0
Interest on reverse repurchase agreements	0	0	0	0	0
Total income	934,476	4,944,379	14,132,547	1,253,366	2,380,583
Expenses					
Management company fees	25,928	96,143	122,129	32,094	52,914
Investment management fees	613,986	3,443,366	4,633,393	242,852	1,142,299
Depository bank and administration fees	96,266	226,207	389,469	123,943	67,335
Registrar, transfer agent and paying agent fees	19,952	17,034	27,850	13,847	18,998
Directors fees	9,805	9,805	9,805	4,306	9,805
Performance fees	0	0	0	0	0
Audit fees and tax services	13,077	12,538	14,695	8,418	13,077
Subscription tax	13,518	31,634	42,211	10,378	13,742
Amortisation of formation expenses	0	0	1,356	7,903	0
Other expenses	118,056	211,711	264,330	59,915	138,148
Total expenses	910,588	4,048,438	5,505,238	503,656	1,456,318
Less					
Waived fees and/or reimbursed expenses	(120,744)	(26)	0	(138,446)	0
Net expenses	789,844	4,048,412	5,505,238	365,210	1,456,318
Net investment profit/(loss)	144,632	895,967	8,627,309	888,156	924,265
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	9,238,258	8,945,672	27,975,829	364,027	6,770,259
Forward foreign currency contracts	0	0	0	(7,448,356)	0
Futures contracts	0	0	0	439,359	0
Contracts for difference	0	0	0	0	0
Foreign currency on other transactions	(699)	(101,538)	37,724	(61,807)	7,974
Net realised profit/(loss)	9,237,559	8,844,134	28,013,553	(6,706,777)	6,778,233
Net change in unrealised appreciation/(depreciation) on					
Investments	8,034,127	46,806,009	29,177,813	(604,264)	11,318,197
Forward foreign currency contracts	0	0	0	(599,016)	0
Futures contracts	0	0	0	15,460	0
Contracts for difference	0	0	0	0	0
Foreign currency on other transactions	(3,224)	7,742	(115,669)	8,479	1,961
Net change in unrealised appreciation/(depreciation)	8,030,903	46,813,751	29,062,144	(1,179,341)	11,320,158
Net realised and unrealised profit/(loss)	17,268,462	55,657,885	57,075,697	(7,886,118)	18,098,391
Net increase/(decrease) in net assets as a result of operations	17,413,094	56,553,852	65,703,006	(6,997,962)	19,022,656
Distributions to shareholders from					
Net investment income	0	(489)	(644,712)	(1,850)	(260)
Capital share transactions					
Receipts from the issuance of shares	10,907,928	85,857,581	43,846,304	110,124,397	12,911,144
Reinvestment of distributions	0	480	599,628	18	260
Payments from redemption of shares	(28,705,649)	(81,133,616)	(107,985,707)	0	(13,963,351)
Net increase/(decrease) in net assets resulting from capital share transactions	(17,797,721)	4,724,445	(63,539,775)	110,124,415	(1,051,947)
Total increase/(decrease) in net assets	(384,627)	61,277,808	1,518,519	103,124,603	17,970,449
Net assets at the beginning of the year	62,271,855	252,148,589	409,630,977	0	122,928,835
Currency translation adjustment					
Net assets at the end of the year	61,887,228	313,426,397	411,149,496	103,124,603	140,899,284

* For the period from 19 June 2017 (commencement of operations) to 31 March 2018.

** For the period from 31 July 2017 (commencement of operations) to 31 March 2018.

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Global Focused Equity Fund USD	Global Long/Short Equity Fund** USD	Global Low Volatility Equity Fund* USD	Global Opportunity Bond Fund USD	U.S. All Cap Growth Fund USD	U.S. Dollar Short-Term Money Market Fund USD	U.S. High Yield Bond Fund USD	U.S. Large Cap Growth Fund USD
371,647	2,145,550	3,686,344	0	3,467,516	0	0	544,313
0	333,545	0	969,887	0	11,607,509	14,588,828	0
0	0	0	0	0	649,910	0	0
371,647	2,479,095	3,686,344	969,887	3,467,516	12,257,419	14,588,828	544,313
23,028	39,997	50,073	27,098	171,604	139,672	81,895	40,438
119,860	838,653	678,100	184,830	6,260,353	8,510,080	1,563,425	721,843
30,398	68,759	89,930	135,392	342,548	570,195	210,429	52,086
16,656	12,930	15,050	19,466	22,496	18,470	23,852	19,732
5,905	8,613	19,662	9,805	9,805	9,791	9,805	9,805
0	1,335,428	0	0	0	0	0	0
11,993	10,037	9,360	13,629	14,945	10,897	13,616	12,547
1,345	16,434	13,619	3,202	187,316	85,839	24,824	11,135
11,001	7,324	8,680	1,364	0	0	0	0
110,893	514,853	85,770	102,981	138,809	133,252	125,147	122,015
331,079	2,853,028	970,244	497,767	7,147,876	9,478,196	2,052,993	989,601
(169,085)	(33,020)	(88,732)	(245,901)	0	(1,195,989)	0	(240)
161,994	2,820,008	881,512	251,866	7,147,876	8,282,207	2,052,993	989,361
209,653	(340,913)	2,804,832	718,021	(3,680,360)	3,975,212	12,535,835	(445,048)
1,496,044	7,002,576	9,594,314	746,643	127,282,397	1,271	2,444,261	10,667,272
(287,446)	(103)	11,940	(153,556)	(142)	0	189,254	0
0	0	0	0	0	0	0	0
0	1,217,645	0	0	0	0	0	0
9,922	(3,398)	(29,050)	72,064	(63,784)	0	(10,190)	1,707
1,218,520	8,216,720	9,577,204	665,151	127,218,471	1,271	2,623,325	10,668,979
247,447	(360,877)	11,475,040	1,227,754	46,682,330	0	(6,500,022)	14,146,592
53,205	(29)	0	1,109,717	164	0	30,301	0
0	0	0	0	0	0	0	0
0	(430,535)	0	0	0	0	0	0
413	(2,213)	(2,853)	(743)	257	0	0	0
301,065	(793,654)	11,472,187	2,336,728	46,682,751	0	(6,469,721)	14,146,592
1,519,585	7,423,066	21,049,391	3,001,879	173,901,222	1,271	(3,846,396)	24,815,571
1,729,238	7,082,153	23,854,223	3,719,900	170,220,862	3,976,483	8,689,439	24,370,523
0	0	0	0	0	(3,972,539)	(61,041)	0
0	258,728,908	148,530,108	1,460,636	167,458,161	1,711,576,553	100,697,455	1,775,636
0	0	0	0	0	3,631,994	751	0
(13,285)	(44,541,368)	0	(72,319,350)	(400,031,294)	(2,178,915,685)	(72,396,239)	(8,993,055)
(13,285)	214,187,540	148,530,108	(70,858,714)	(232,573,133)	(463,707,138)	28,301,967	(7,217,419)
1,715,953	221,269,693	172,384,331	(67,138,814)	(62,352,271)	(463,703,194)	36,930,365	17,153,104
12,080,373	0	0	86,199,387	683,863,390	1,117,629,855	224,936,665	93,861,822
13,796,326	221,269,693	172,384,331	19,060,573	621,511,119	653,926,661	261,867,030	111,014,926

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

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	U.S. Select Equity Fund USD	U.S. Short- Term High Yield Bond Fund USD	U.S. Small Cap Value Fund USD	USD Investment Grade Credit Fund USD	Combined USD
Income					
Dividends	2,530,111	0	494,193	0	35,631,659
Interest	0	11,827,701	0	7,172,900	47,974,830
Interest on reverse repurchase agreements	0	0	0	0	649,910
Total income	2,530,111	11,827,701	494,193	7,172,900	84,256,399
Expenses					
Management company fees	82,525	107,963	23,916	73,886	1,196,964
Investment management fees	2,537,750	1,766,134	397,708	604,566	34,302,037
Depositary bank and administration fees	142,906	243,502	169,287	154,898	3,135,414
Registrar, transfer agent and paying agent fees	16,875	19,493	16,730	15,518	317,392
Directors fees	9,805	9,805	5,905	7,379	160,371
Performance fees	0	0	0	0	1,335,428
Audit fees and tax services	14,703	14,722	13,072	19,204	222,015
Subscription tax	56,730	35,395	5,928	23,322	578,403
Amortisation of formation expenses	10,990	1,356	11,001	10,994	73,363
Other expenses	133,883	125,332	105,940	95,465	2,597,069
Total expenses	3,006,167	2,323,702	749,487	1,005,232	43,918,456
Less					
Waived fees and/or reimbursed expenses	(2,173)	0	(219,045)	(92,977)	(2,330,800)
Net expenses	3,003,994	2,323,702	530,442	912,255	41,587,656
Net investment profit/(loss)	(473,883)	9,503,999	(36,249)	6,260,645	42,668,743
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	33,369,918	156,951	(479,589)	1,345,708	246,986,025
Forward foreign currency contracts	6,292	4,125,777	4,340	7,520,430	2,654,540
Futures contracts	0	0	0	0	516,862
Contracts for difference	0	0	0	0	1,217,645
Foreign currency on other transactions	(9)	(26,104)	(6,798)	(4,476)	(189,365)
Net realised profit/(loss)	33,376,201	4,256,624	(482,047)	8,861,662	251,185,707
Net change in unrealised appreciation/(depreciation) on					
Investments	8,216,998	(3,725,873)	2,287,301	(5,109,531)	163,212,449
Forward foreign currency contracts	1,583	297,351	469	717,417	1,505,496
Futures contracts	0	0	0	0	18,187
Contracts for difference	0	0	0	0	(430,535)
Foreign currency on other transactions	0	27,922	(159)	3,893	(72,698)
Net change in unrealised appreciation/(depreciation)	8,218,581	(3,400,600)	2,287,611	(4,388,221)	164,232,899
Net realised and unrealised profit/(loss)	41,594,782	856,024	1,805,564	4,473,441	415,418,606
Net increase/(decrease) in net assets as a result of operations	41,120,899	10,360,023	1,769,315	10,734,086	458,087,349
Distributions to shareholders from					
Net investment income	0	(1,141,819)	0	(4,979,671)	(10,802,707)
Capital share transactions					
Receipts from the issuance of shares	100,397,082	91,188,559	65,673,006	226,814,696	3,157,374,098
Reinvestment of distributions	0	622,757	0	318	4,856,209
Payments from redemption of shares	(121,346,554)	(130,691,406)	(8,878,972)	(24,411,474)	(3,294,327,005)
Net increase/(decrease) in net assets resulting from capital share transactions	(20,949,472)	(38,880,090)	56,794,034	202,403,540	(132,096,698)
Total increase/(decrease) in net assets	20,171,427	(29,661,886)	58,563,349	208,157,955	315,187,944
Net assets at the beginning of the year	240,796,366	341,386,404	7,542,282	100,580,660	3,755,857,460
Currency translation adjustment					5,573,885
Net assets at the end of the year	260,967,793	311,724,518	66,105,631	308,738,615	4,076,619,289

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

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	China Equity Fund <i>in CCY</i>	Emerging Markets Equity Fund <i>in CCY</i>	Emerging Markets Equity Income Fund <i>in CCY</i>	EUR Investment Grade Credit Fund* <i>in CCY</i>	Global Equity Fund <i>in CCY</i>	Global Focused Equity Fund <i>in CCY</i>	Global Long/ Short Equity Fund** <i>in CCY</i>
Total net assets							
31 March 2018	61,887,228	313,426,397	411,149,496	103,124,603	140,899,284	13,796,326	221,269,693
31 March 2017	62,271,855	252,148,589	409,630,977	N/A	122,928,835	12,080,373	N/A
31 March 2016	50,697,324	260,250,909	198,239,121	N/A	130,863,613	N/A	N/A
Class A (EUR) Shares-acc.							
Net asset value per share as at 31 March 2018 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (EUR) Shares-acc. (hedged)							
Net asset value per share as at 31 March 2018 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (GBP) Shares-acc.							
Net asset value per share as at 31 March 2018 ...	N/A	81.63	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	8,163	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017 ...	N/A	75.62	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	44,162	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016 ...	N/A	55.24	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	52,865	N/A	N/A	N/A	N/A	N/A
Class A (GBP) Shares-distr.							
Net asset value per share as at 31 March 2017 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (SEK) Shares-acc.							
Net asset value per share as at 31 March 2018 ...	1,567.62	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	175,576,575	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017 ...	1,229.14	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	124,804,417	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016 ...	992.09	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	107,906,653	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.							
Net asset value per share as at 31 March 2018 ...	339.50	114.50	137.17	N/A	149.96	N/A	N/A
Total net assets as at 31 March 2018	1,120,690	4,609,427	2,298,009	N/A	169,905	N/A	N/A
Net asset value per share as at 31 March 2017 ...	248.05	94.76	117.78	N/A	130.63	120.13	N/A
Total net assets as at 31 March 2017	1,332,029	3,568,093	1,727,126	N/A	176,089	12,013	N/A
Net asset value per share as at 31 March 2016 ...	220.97	79.36	105.19	N/A	113.61	N/A	N/A
Total net assets as at 31 March 2016	1,860,788	3,469,064	443,481	N/A	131,674	N/A	N/A

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

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

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Global Low Volatility Equity Fund* in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short-Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short-Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund in CCY	USD Investment Grade Credit Fund in CCY
172,384,331	19,060,573	621,511,119	653,926,661	261,867,030	111,014,926	260,967,793	311,724,518	66,105,631	308,738,615
N/A	86,199,387	683,863,390	1,117,629,855	224,936,665	93,861,822	240,796,366	341,386,404	7,542,282	100,580,660
N/A	115,153,156	857,065,227	939,771,714	210,846,643	88,482,798	174,630,458	263,472,719	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	114.19	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	24,779	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	112.84	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	12,977	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	94.42	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	8,403	N/A	N/A	N/A
N/A	81.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	117,768	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	104.67	80.66	110.81	N/A
N/A	N/A	N/A	N/A	N/A	N/A	9,316	8,066	11,081	N/A
N/A	81.70	N/A	N/A	N/A	N/A	94.81	79.86	N/A	N/A
N/A	8,170	N/A	N/A	N/A	N/A	8,438	283,503	N/A	N/A
N/A	N/A	323.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	720,212	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	284.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	721,508	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	212.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	769,244	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	128.06	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	8,452	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	99.71	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	6,581	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	109.57	282.07	N/A	182.56	212.62	124.32	110.73	N/A	105.04
N/A	53,251	108,443,786	N/A	923,388	2,248,669	6,313,467	1,936,003	N/A	10,504
N/A	107.37	221.54	N/A	177.16	167.33	106.51	109.73	124.26	102.42
N/A	9,379,521	96,052,655	N/A	1,101,758	839,327	8,149,826	2,325,508	12,426	10,242
N/A	108.06	190.28	N/A	154.84	147.29	95.09	106.94	N/A	N/A
N/A	108,168	132,885,273	N/A	1,197,997	631,138	4,491,196	1,755,848	N/A	N/A

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	China Equity Fund <i>in CCY</i>	Emerging Markets Equity Fund <i>in CCY</i>	Emerging Markets Equity Income Fund <i>in CCY</i>	EUR Investment Grade Credit Fund* <i>in CCY</i>	Global Equity Fund <i>in CCY</i>	Global Focused Equity Fund <i>in CCY</i>	Global Long/ Short Equity Fund** <i>in CCY</i>
Class A (USD) Shares-distr.							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-gross distr.							
Net asset value per share as at 31 March 2018	N/A	N/A	126.76	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	916,475	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	112.86	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	345,577	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	105.22	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	10,943	N/A	N/A	N/A	N/A
Class AP (USD) Shares-acc.***							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	100.91
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	8,733,054
Class I (AUD) Shares-distr.							
Net asset value per share as at 31 March 2018	N/A	184.87	147.77	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	22,370	31,538,256	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	158.89	129.73	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	15,889	31,973,126	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	130.67	118.25	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	24,516,305	30,875,903	N/A	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	101.16	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	118,947,367	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (CHF) Shares-distr. (hedged)							
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (EUR) Shares-acc.							
Net asset value per share as at 31 March 2018	295.15	98.50	116.52	101.58	N/A	112.23	N/A
Total net assets as at 31 March 2018	61,391	112,901,094	11,652	9,142	N/A	11,223	N/A
Net asset value per share as at 31 March 2017	247.12	93.28	114.52	N/A	N/A	113.24	N/A
Total net assets as at 31 March 2017	87,975	104,577,607	2,702,787	N/A	N/A	11,324	N/A
Net asset value per share as at 31 March 2016	204.92	72.67	95.13	N/A	106.09	N/A	N/A
Total net assets as at 31 March 2016	81,148	88,151,399	798,521	N/A	10,609	N/A	N/A

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

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

*** On 13 November 2017, Class A (USD) Shares-acc. was renamed as Class AP (USD) Shares-acc.

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Global Low Volatility Equity Fund* in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short- Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short- Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund in CCY	USD Investment Grade Credit Fund in CCY
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	526,329,100	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	793,333,567	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	762,204,625	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	161.27	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	450,105	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	166.54	N/A	N/A	106.09	N/A	N/A
N/A	N/A	N/A	N/A	120,242	N/A	N/A	10,397	N/A	N/A
N/A	N/A	N/A	N/A	154.85	N/A	N/A	106.99	N/A	N/A
N/A	N/A	N/A	N/A	10,375	N/A	N/A	10,057	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	99.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	9,915	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	86.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	8,623	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	89.63	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	10,307	N/A	N/A
9.44	N/A	248.70	N/A	161.34	188.30	N/A	N/A	N/A	N/A
11,424,609	N/A	5,996,157	N/A	15,162,895	87,939,866	N/A	N/A	N/A	N/A
N/A	N/A	223.39	N/A	179.08	169.50	114.95	N/A	N/A	N/A
N/A	N/A	1,832,692	N/A	47,814	86,239,227	10,231	N/A	N/A	N/A
N/A	N/A	178.38	N/A	145.17	138.72	95.30	N/A	N/A	N/A
N/A	N/A	42,898,428	N/A	1,907,098	75,697,562	8,482	N/A	N/A	N/A

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	China Equity Fund in CCY	Emerging Markets Equity Fund in CCY	Emerging Markets Equity Income Fund in CCY	EUR Investment Grade Credit Fund* in CCY	Global Equity Fund in CCY	Global Focused Equity Fund in CCY	Global Long/ Short Equity Fund** in CCY
Class I (EUR) Shares-acc. (hedged)							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (EUR) Shares-distr.							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	100.89	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	1,996,613	N/A	N/A	N/A
Class I (EUR) Shares-distr. (hedged)							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-acc.							
Net asset value per share as at 31 March 2018	229.54	86.40	N/A	N/A	N/A	98.43	N/A
Total net assets as at 31 March 2018	269,021	99,167,501	N/A	N/A	N/A	9,843	N/A
Net asset value per share as at 31 March 2017	186.59	79.44	N/A	N/A	N/A	96.42	N/A
Total net assets as at 31 March 2017	218,683	108,921,932	N/A	N/A	N/A	9,642	N/A
Net asset value per share as at 31 March 2016	143.98	57.58	75.41	N/A	157.92	N/A	N/A
Total net assets as at 31 March 2016	14,398	95,449,733	7,541	N/A	15,792	N/A	N/A
Class I (GBP) Shares-acc. (hedged)							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr.							
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr. (hedged)							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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Global Low Volatility Equity Fund* in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short-Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short-Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund in CCY	USD Investment Grade Credit Fund in CCY
N/A	82.04	N/A	N/A	166.74	N/A	122.29	N/A	N/A	N/A
N/A	14,439	N/A	N/A	1,595,535	N/A	10,884	N/A	N/A	N/A
N/A	81.84	N/A	N/A	164.08	N/A	106.33	N/A	111.47	N/A
N/A	32,303,557	N/A	N/A	1,570,082	N/A	62,947	N/A	11,147	N/A
N/A	83.31	N/A	N/A	N/A	N/A	95.62	N/A	N/A	N/A
N/A	1,086,946	N/A	N/A	N/A	N/A	8,510	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	73.70	N/A	99.23
N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,871,314	N/A	64,808,502
N/A	N/A	N/A	N/A	N/A	N/A	N/A	76.30	N/A	101.44
N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,431,574	N/A	49,208,240
N/A	N/A	N/A	N/A	N/A	N/A	N/A	76.74	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,242,497	N/A	N/A
14.73	N/A	348.18	N/A	N/A	N/A	N/A	N/A	92.25	N/A
112,847,384	N/A	3,574,764	N/A	N/A	N/A	N/A	N/A	30,334,937	N/A
N/A	N/A	303.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	4,331,245	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	225.62	N/A	N/A	185.69	N/A	N/A	N/A	N/A
N/A	N/A	16,601,571	N/A	N/A	7,242	N/A	N/A	N/A	N/A
N/A	68.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	3,575,605	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	67.77	N/A	N/A	N/A	N/A	N/A	N/A	93.25	N/A
N/A	13,226,129	N/A	N/A	N/A	N/A	N/A	N/A	9,325	N/A
N/A	68.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	4,050,671	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	130.33	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	8,602	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	100.63	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	6,642	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	65.69	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,835,755	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	67.19	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,092,531	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	67.20	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	10,032,422	N/A	N/A

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	China Equity Fund in CCY	Emerging Markets Equity Fund in CCY	Emerging Markets Equity Income Fund in CCY	EUR Investment Grade Credit Fund* in CCY	Global Equity Fund in CCY	Global Focused Equity Fund in CCY	Global Long/ Short Equity Fund** in CCY
Class 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	N/A
Total net assets as at 31 March 2017	N/A	N/A	8,057	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016 ...	N/A	N/A	73.07	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	6,211	N/A	N/A	N/A	N/A
Class I (NOK) Shares-acc. (hedged)							
Net asset value per share as at 31 March 2017 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-acc.							
Net asset value per share as at 31 March 2018 ...	363.16	121.28	143.40	N/A	161.85	138.10	N/A
Total net assets as at 31 March 2018	39,215,469	30,744,359	377,538,931	N/A	140,504,413	13,754,760	N/A
Net asset value per share as at 31 March 2017 ...	263.62	99.58	122.16	N/A	139.88	120.80	N/A
Total net assets as at 31 March 2017	46,589,035	477,586	380,147,872	N/A	122,499,350	12,031,680	N/A
Net asset value per share as at 31 March 2016 ...	233.18	82.74	108.24	N/A	120.70	N/A	N/A
Total net assets as at 31 March 2016	35,312,546	520,600	172,895,216	N/A	130,381,951	N/A	N/A
Class I (USD) Shares-distr.							
Net asset value per share as at 31 March 2018 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I (USD) Shares-gross distr.							
Net asset value per share as at 31 March 2018 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017 ...	N/A	N/A	116.92	N/A	139.60	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	12,394	N/A	12,424	N/A	N/A
Net asset value per share as at 31 March 2016 ...	N/A	N/A	108.28	N/A	120.71	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	10,936	N/A	10,743	N/A	N/A
Class IP (EUR) Shares-acc. (hedged)							
Net asset value per share as at 31 March 2018 ...	N/A	N/A	N/A	N/A	N/A	N/A	95.95
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	7,772
Class IP (EUR) Shares-distr.***							
Net asset value per share as at 31 March 2018 ...	N/A	N/A	N/A	N/A	N/A	N/A	86.31
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	10,163,434
Class IP (GBP) Shares-acc.****							
Net asset value per share as at 31 March 2018 ...	N/A	N/A	N/A	N/A	N/A	N/A	74.53
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	7,057,916
Class IP (USD) Shares-acc.*****							
Net asset value per share as at 31 March 2018 ...	N/A	N/A	N/A	N/A	N/A	N/A	106.13
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	190,116,082
Class X (EUR) Shares-acc. (hedged)							
Net asset value per share as at 31 March 2018 ...	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

*** On 13 November 2017, Class I (EUR) Shares-distr. was renamed as Class IP (EUR) Shares-distr.

**** On 13 November 2017, Class I (GBP) Shares-acc. was renamed as Class IP (GBP) Shares-acc.

***** On 13 November 2017, Class I (USD) Shares-acc. was renamed as Class IP (USD) Shares-acc.

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Global Low Volatility Equity Fund* in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short- Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short- Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund in CCY	USD Investment Grade Credit Fund in CCY
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	679.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	67,978	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	683.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	634,563,849	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.33	112.75	306.00	N/A	198.09	231.68	127.64	116.10	135.12	105.72
10,833	13,817,738	363,368,268	N/A	233,997,180	488,845	226,984,127	275,667,840	20,366,908	53,379,720
N/A	109.94	238.33	N/A	190.63	180.81	108.44	114.09	125.01	102.57
N/A	25,604,696	334,624,615	N/A	221,930,683	962,994	122,240,183	295,668,685	7,470,098	6,164,457
N/A	110.09	202.99	N/A	165.22	157.85	96.00	110.26	N/A	N/A
N/A	31,108,902	395,016,104	N/A	207,317,891	1,635,484	102,994,176	245,524,873	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	102.07
N/A	N/A	N/A	127,849,970	N/A	N/A	N/A	N/A	N/A	111,108,707
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	101.96
N/A	N/A	N/A	324,245,007	N/A	N/A	N/A	N/A	N/A	41,910,760
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	177,457,561	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	174.49	N/A	N/A	108.72	N/A	N/A
N/A	N/A	N/A	N/A	5,831,456	N/A	N/A	4,336,188	N/A	N/A
N/A	N/A	N/A	N/A	178.17	N/A	N/A	110.44	N/A	N/A
N/A	N/A	N/A	N/A	11,937	N/A	N/A	3,359,143	N/A	N/A
N/A	N/A	N/A	N/A	165.26	N/A	N/A	110.30	N/A	N/A
N/A	N/A	N/A	N/A	10,411	N/A	N/A	10,037	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	87.61	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	8,761	N/A	N/A	N/A

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

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

	China Equity Fund in CCY	Emerging Markets Equity Fund in CCY	Emerging Markets Equity Income Fund in CCY	EUR Investment Grade Credit Fund* in CCY	Global Equity Fund in CCY	Global Focused Equity Fund in CCY	Global Long/ Short Equity Fund** in CCY
Class X (GBP) Shares-distr.							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class X (USD) Shares-acc.							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class X (USD) Shares-distr.							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y (EUR) Shares-gross distr. (hedged)							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y (GBP) Shares-gross distr.***							
Net asset value per share as at 31 March 2018	N/A	N/A	92.20	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	4,388,536	N/A	N/A	N/A	N/A
Class Y (GBP) Shares-gross distr. (hedged)							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Y (USD) Shares-gross distr.****							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (EUR) Shares-acc. (hedged)							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	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 2018	222.80	N/A	102.37	N/A	211.20	98.43	N/A
Total net assets as at 31 March 2018	49,684	N/A	9,418	N/A	159,878	9,843	N/A
Net asset value per share as at 31 March 2017	181.10	N/A	97.61	N/A	204.47	96.42	N/A
Total net assets as at 31 March 2017	43,826	N/A	57,785	N/A	183,410	9,642	N/A
Net asset value per share as at 31 March 2016	139.74	N/A	75.46	N/A	153.98	N/A	N/A
Total net assets as at 31 March 2016	74,342	N/A	188,122	N/A	204,177	N/A	N/A
Class Z (GBP) Shares-acc. (hedged)							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

*** On 13 November 2017, Class I (GBP) Shares-gross distr. was renamed as Class Y (GBP) Shares-gross distr.

**** On 13 November 2017, Class I (USD) Shares-distr. was renamed as Class Y (USD) Shares-gross distr.

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

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

Global Low Volatility Equity Fund* in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short-Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short-Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund in CCY	USD Investment Grade Credit Fund in CCY
N/A	N/A	N/A	N/A	N/A	N/A	138.23	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	9,123	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	131.19	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	8,659	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	101.07	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	6,671	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	128.61	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	10,546	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	128.59	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	27,594,900	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	109.01	N/A	N/A	97.20
N/A	N/A	N/A	N/A	N/A	N/A	110,278,985	N/A	N/A	20,547,886
N/A	N/A	N/A	N/A	N/A	N/A	96.41	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	67,078,029	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	97.51
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,368,956
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	102.52
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26,066,223
N/A	N/A	97.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	9,757	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	338.67	N/A	153.90	271.50	N/A	N/A	N/A	N/A
N/A	N/A	15,495,846	N/A	33,550	53,214	N/A	N/A	N/A	N/A
N/A	N/A	295.41	N/A	165.92	237.49	N/A	N/A	N/A	N/A
N/A	N/A	90,344,649	N/A	39,157	48,685	N/A	N/A	N/A	N/A
N/A	N/A	219.58	N/A	125.49	181.01	N/A	N/A	N/A	N/A
N/A	N/A	74,255,588	N/A	87,968	40,727	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99.29	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15,589	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	93.25	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,325	N/A
N/A	67.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	6,549	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

	China Equity Fund in CCY	Emerging Markets Equity Fund in CCY	Emerging Markets Equity Income Fund in CCY	EUR Investment Grade Credit Fund* in CCY	Global Equity Fund in CCY	Global Focused Equity Fund in CCY	Global Long/ Short Equity Fund** in CCY
Class Z (GBP) Shares-distr.							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-distr. (hedged)							
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-acc.							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	134.96	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	14,441	N/A	N/A
Net asset value per share as at 31 March 2016	225.29	N/A	108.10	N/A	116.48	N/A	N/A
Total net assets as at 31 March 2016	12,842	N/A	9,945	N/A	12,463	N/A	N/A
Class Z (USD) Shares-distr.							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Service Class (USD) Shares-distr.							
Net asset value per share as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total net assets as at 31 March 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

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

Global Low Volatility Equity Fund* in CCY	Global Opportunity Bond Fund in CCY	U.S. All Cap Growth Fund in CCY	U.S. Dollar Short-Term Money Market Fund in CCY	U.S. High Yield Bond Fund in CCY	U.S. Large Cap Growth Fund in CCY	U.S. Select Equity Fund in CCY	U.S. Short-Term High Yield Bond Fund in CCY	U.S. Small Cap Value Fund in CCY	USD Investment Grade Credit Fund in CCY
N/A	N/A	338.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	362,227	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	295.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	11,228,786	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	219.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	7,815,321	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	63.24	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,071	N/A	N/A
N/A	112.25	294.79	N/A	N/A	N/A	N/A	N/A	135.12	N/A
N/A	11,001	30,516,956	N/A	N/A	N/A	N/A	N/A	3,158,295	N/A
N/A	109.36	229.68	N/A	N/A	N/A	N/A	N/A	125.01	N/A
N/A	174,757	34,340,376	N/A	N/A	N/A	N/A	N/A	12,501	N/A
N/A	109.52	195.70	N/A	159.17	151.50	N/A	109.58	N/A	N/A
N/A	175,013	42,870,825	N/A	10,983	10,454	N/A	10,848	N/A	N/A
N/A	N/A	295.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	83,512,346	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	229.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	83,292,949	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	195.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	94,650,060	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	51,498	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	51,281	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	109,528	N/A	N/A	N/A	N/A	N/A	N/A

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

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

1. ORGANISATION

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

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

EUR Investment Grade Credit Fund and Global Low Volatility Equity Fund (along with their shares classes) each commenced operations on 19 June 2017. Global Long/Short Equity Fund commenced operations on 31 July 2017.

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

During the year ended 31 March 2018, the following share classes were launched:

Sub-Fund	Share Class	Launch Date
Global Long/Short Equity Fund	Class A (USD) Shares-acc.*	20/10/2017
	Class I (GBP) Shares-acc.*	31/8/2017
	Class IP (EUR) Shares-acc. (hedged)	31/1/2018
U.S. All Cap Growth Fund	Class Z (EUR) Shares-acc. (hedged)	31/1/2018
U.S. Select Equity Fund	Class X (EUR) Shares-acc. (hedged)	22/12/2017
	Class X (USD) Shares-acc.	22/12/2017
U.S. Small Cap Value Fund	Class I (GBP) Shares-acc.	26/4/2017
USD Investment Grade Credit Fund	Class I (USD) Shares-distr.*	24/8/2017
	Class Y (EUR) Shares-gross distr. (hedged)	18/12/2017
	Class Y (GBP) Shares-gross distr. (hedged)	18/12/2017

* Class name was changed after the launch date. Please refer to the following table for the new class name.

The following share classes were renamed on 13 November 2017:

Sub-Fund	Old Class Name	New Class Name
Global Long/Short Equity Fund	Class A (USD) Shares-acc.	Class AP (USD) Shares-acc.
	Class I (USD) Shares-acc.	Class IP (USD) Shares-acc.
	Class I (GBP) Shares-acc.	Class IP (GBP) Shares-acc.
	Class I (EUR) Shares-distr.	Class IP (EUR) Shares-distr.
Emerging Markets Equity Income Fund	Class I (GBP) Shares-gross distr.	Class Y (GBP) Shares-gross distr.
USD Investment Grade Credit Fund	Class I (USD) Shares- distr.	Class Y (USD) Shares-gross distr.

During the year ended 31 March 2018, the following share classes were redeemed and closed:

Sub-Fund	Share Class	Date Class Closed
Emerging Markets Equity Income Fund	Class I (USD) Shares-gross distr.	13/11/2017
Global Equity Fund	Class I (USD) Shares-acc.	21/9/2017
	Class I (USD) Shares-gross distr.	21/9/2017
Global Focused Equity Fund	Class A (USD) Shares-acc.	21/9/2017
Global Opportunity Bond Fund	Class I (NOK) Shares-acc. (hedged)	21/9/2017
U.S. All Cap Growth Fund	Class I (CHF) Shares-acc. (hedged)	21/9/2017

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

Sub-Fund	Share Class	Date Class Closed
U.S. Select Equity Fund	Class A (GBP) Shares-distr.	21/9/2017
	Class A (EUR) Shares-acc. (hedged)	21/9/2017
	Class I (GBP) Shares-distr.	21/9/2017
	Class I (EUR) Shares-acc.	21/9/2017
U.S. Short-Term High Yield Bond Fund	Class A (EUR) Shares-acc. (hedged)	21/9/2017
	Class A (USD) Shares-gross distr.	13/11/2017
U.S. Small Cap Value Fund	Class A (USD) Shares-acc.	21/9/2017
	Class A (EUR) Shares-acc. (hedged)	21/9/2017
	Class I (GBP) Shares-acc. (hedged)	21/9/2017
	Class I (EUR) Shares-acc. (hedged)	21/9/2017

As at 31 March, 2018, the Fund had seventeen Sub-Funds which have the following classes available:

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	EUR Investment Grade Credit Fund	Global Equity Fund	Global Focused Equity Fund	Global Long/Short Equity Fund	Global Low Volatility Equity Fund	Global Opportunity Bond Fund
Class A (EUR) Shares-acc. (hedged)	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
Class A (SEK) Shares-acc.	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.	✓	✓	✓	N/A	✓	N/A	N/A	N/A	✓
Class A (USD) Shares-gross distr.	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A
Class AP (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A
Class I (AUD) Shares-distr.	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
Class I (EUR) Shares-acc.	✓	✓	✓	✓	N/A	✓	N/A	✓	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Class I (EUR) Shares-distr.	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A
Class I (GBP) Shares-acc.	✓	✓	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	✓
Class I (USD) Shares-acc.	✓	✓	✓	N/A	✓	✓	N/A	✓	✓
Class IP (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A
Class IP (EUR) Shares-distr.	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A
Class IP (GBP) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A
Class IP (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A
Class Y (GBP) Shares-gross distr.	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
Class Z (USD) Shares-acc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓

	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
Class A (GBP) Shares-acc.	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.	✓	N/A	✓	✓	✓	✓	N/A	✓

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

	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 (USD) Shares-distr.	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A
Class A (USD) Shares-gross distr.	N/A	N/A	✓	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
Class I (EUR) Shares-acc. (hedged)	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	✓
Class I (GBP) Shares-acc.	✓	N/A	N/A	N/A	N/A	N/A	✓	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A
Class I (USD) Shares-acc.	✓	N/A	✓	✓	✓	✓	✓	✓
Class I (USD) Shares-distr.	N/A	✓	N/A	N/A	N/A	N/A	N/A	✓
Class I (USD) Shares-gross distr.	N/A	N/A	✓	N/A	N/A	✓	N/A	N/A
Class X (EUR) Shares-acc. (hedged)	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
Class X (USD) Shares-acc.	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A
Class X (USD) Shares-distr.	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A
Class Y (EUR) Shares-gross distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Class Y (GBP) Shares-gross distr. (hedged)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Class Y (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Class Z (EUR) Shares-acc. (hedged)	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-acc.	✓	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
Class Z (GBP) Shares-distr.	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class Z (USD) Shares-acc.	✓	N/A	N/A	N/A	N/A	N/A	✓	N/A
Class Z (USD) Shares-distr.	✓	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

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 base currency of all Sub-Funds is USD, except EUR Investment Grade Credit Fund. The base currency of EUR Investment Grade Credit Fund is EUR. The net asset value ("NAV") per share as calculated on 31 March 2018 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as of 29 March 2018.

Investment valuations

All investments, with the exception of the investments in the Global Low Volatility Equity Fund, 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). The investments in the Global Low Volatility Equity Fund are valued each business day as of the close of the regular trading on the London Stock Exchange (generally 4:30 p.m. London Greenwich Mean Time).

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

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

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

Many securities markets and exchanges outside the US close prior to the close of the New York Stock Exchange or the London 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 or the London Stock Exchange. If such trading or events are expected to materially affect the value of securities, then fair value pricing procedures approved by the Board of Directors of the Fund (the "Board of Directors") are applied. These procedures take into account multiple factors, including movements in US securities markets after non-US exchanges close. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the last reported sales price or latest quoted bid price.

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

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

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

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

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

Repurchase agreements and reverse repurchase agreements

Certain Sub-Funds 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 depository bank and administrator to value collateral daily and to take action to obtain additional collateral as necessary to maintain a market value equal to or greater than the resale price. The reverse repurchase agreements are collateralised by instruments such as US Treasury, federal agency, or high-grade corporate obligations. There could be potential loss to a Sub-Fund in the event that the Sub-Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which the Sub-Fund seeks to assert its rights.

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

Futures contracts

Certain Sub-Funds may invest in futures contracts and may be subject to interest rate risk, equity price risk and foreign currency risk in the normal course of pursuing their investment objectives. Certain Sub-Funds may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values and foreign exchange rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Sub-Fund and the prices of futures contracts, and the possibility of an illiquid

market. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of assets and liabilities as an asset or liability and in the Statement of operations and changes in net assets as unrealised appreciation/(depreciation) until the contracts are closed, at which point they are recorded as net realised profit or loss on futures contracts. With futures contracts, there is minimal counterparty risk to the Sub-Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Loans

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

Forward foreign currency contracts

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

Contracts for difference

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

Security transactions and income recognition

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

Foreign currency

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

The reference currency of the Fund as reflected in the financial statements is USD. The principal exchange rates applied as at 31 March 2018 are as follows:

USD currency exchange rates as at 31 March 2018 for all Sub-Funds, with the exception of Global Low Volatility Equity Fund:

Currency	USD exchange rate	
AED	Emirati Dirham	3.6731
AUD	Australian Dollar	1.3020
BRL	Brazilian Real	3.3015
CAD	Canadian Dollar	1.2884
CHF	Swiss Franc	0.9560
CLP	Chilean Peso	603.9000
CNH	Chinese Yuan Renminbi Offshore	6.2715
CNY	Chinese Yuan Renminbi	6.2917
COP	Colombian Peso	2,794.0600
DKK	Danish Krone	6.0586
EUR	Euro	0.8127
GBP	Pound Sterling	0.7128
HKD	Hong Kong Dollar	7.8482
IDR	Indonesian Rupiah	13,767.5000
INR	Indian Rupee	65.2217
JPY	Japanese Yen	106.4050
KRW	South Korean Won	1,065.9000
MXN	Mexican Nuevo Peso	18.1800
MYR	Malaysian Ringgit	3.8680
NOK	Norwegian Krone	7.8388
NZD	New Zealand Dollar	1.3837
PEN	Peruvian Nuevo Sol	3.2261
PHP	Philippine Peso	52.1775
PLN	Polish Zloty	3.4232
RON	Romanian Leu	3.7875
SEK	Swedish Krona	8.3498
SGD	Singapore Dollar	1.3112
THB	Thailand Baht	31.2700
TRY	Turkish Lira	3.9453
TWD	Taiwan Dollar	29.1570
ZAR	South African Rand	11.8388

USD currency exchange rates as at 31 March 2018 for Global Low Volatility Equity Fund:

Currency	USD exchange rate	
AUD	Australian Dollar	1.3037
CAD	Canadian Dollar	1.2893
CHF	Swiss Franc	0.9576
DKK	Danish Krone	6.0609

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

Currency		USD exchange rate
EUR	Euro	0.8131
GBP	Pound Sterling	0.7129
HKD	Hong Kong Dollar	7.8483
JPY	Japanese Yen	106.3500
NOK	Norwegian Krone	7.8510
NZD	New Zealand Dollar	1.3862
SEK	Swedish Krona	8.3748
SGD	Singapore Dollar	1.3113

Formation expenses

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

3. MANAGEMENT FEES AND TRANSACTIONS WITH RELATED PARTIES

Management fees

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

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

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

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

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

As at 31 March 2018, the Sub-Adviser(s) for each Sub-Fund was as follows:

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

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

Performance fee

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

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

During the year ended 31 March 2018, performance fee amounted to USD 1,335,428 for the Global Long/Short Equity Fund.

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

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

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

The Directors who are also officers and/or directors of the Investment Adviser and/or its affiliates do not receive separate remuneration from the Fund. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Directors with no affiliation with the Investment Adviser and/or its affiliates, each receive remuneration at a flat rate with no variable element. The aggregate Directors' remuneration relating to the Fund amounted to 160,371 USD for the year ended 31 March 2018.

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

4. DEPOSITARY BANK AND ADMINISTRATION FEES

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

5. REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES

Brown Brothers Harriman (Luxembourg) S.C.A. also serves as the registrar, transfer agent and paying agent of the Fund. 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 AP	Class I	Class IP	Class X	Class Z	Service Class
China Equity Fund	1.80%	N/A	1.15%	N/A	N/A	1.15%	N/A
Emerging Markets Equity Fund	2.20	N/A	1.45	N/A	N/A	N/A	N/A
Emerging Markets Equity Income Fund	2.15	N/A	1.40	N/A	N/A	1.40	N/A
EUR Investment Grade Credit Fund	N/A	N/A	0.45	N/A	N/A	N/A	N/A
Global Equity Fund	1.90	N/A	1.15	N/A	N/A	1.15	N/A
Global Focused Equity Fund	N/A	N/A	1.20	N/A	N/A	1.20	N/A
Global Long/Short Equity Fund	N/A	1.75%	N/A	1.00%	N/A	N/A	N/A
Global Low Volatility Equity Fund	N/A	N/A	0.65	N/A	N/A	N/A	N/A
Global Opportunity Bond Fund	1.20	N/A	0.70	N/A	N/A	0.70	N/A

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

	Class A	Class AP	Class I	Class IP	Class X	Class Z	Service Class
U.S. All Cap Growth Fund	1.90	N/A	1.10	N/A	N/A	1.10	N/A
U.S. Dollar Short-Term Money Market Fund	1.20	N/A	0.20	N/A	N/A	N/A	0.45%
U.S. High Yield Bond Fund	1.75	N/A	0.95	N/A	N/A	0.95	N/A
U.S. Large Cap Growth Fund	1.80	N/A	1.00	N/A	N/A	1.05	N/A
U.S. Select Equity Fund	2.20	N/A	1.40	N/A	0.85%	N/A	N/A
U.S. Short-Term High Yield Bond Fund	1.60	N/A	0.80	N/A	N/A	N/A	N/A
U.S. Small Cap Value Fund	N/A	N/A	1.20	N/A	N/A	1.20	N/A
USD Investment Grade Credit Fund	N/A	N/A	0.45	N/A	N/A	N/A	N/A

7. DERIVATIVE TRANSACTIONS

During the year ended 31 March 2018, the Sub-Funds entered into forward foreign currency contracts, futures contracts and contracts for difference.

As at 31 March 2018, the Sub-Funds had forward foreign currency contracts outstanding as follows:

Contract Type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	In exchange for USD	USD/EUR value at 31/3/2018	USD/EUR value of unrealised appreciation/ (depreciation)
EUR Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2018	118,520,967 CHF	101,336,165	100,780,763*	(555,402)*
Sell	Economic hedging	JP Morgan	10/4/2018	(9,400,000) USD	7,612,068	7,635,789*	(23,721)*
	Economic hedging	JP Morgan	10/4/2018	(600,000) USD	486,131	487,391*	(1,260)*
	Economic hedging	JP Morgan	10/4/2018	(5,400,000) GBP	6,137,430	6,156,063*	(18,633)*
Global Focused Equity Fund							
Sell	Economic hedging	Barclays Bank	10/4/2018	(359,000) GBP	488,337	503,822	(15,485)
	Economic hedging	Brown Brothers Harriman	6/6/2018	(525,000) EUR	648,530	649,019	(489)
	Economic hedging	Brown Brothers Harriman	6/6/2018	(563,000) EUR	697,461	695,995	1,466
	Economic hedging	Brown Brothers Harriman	12/6/2018	(503,000) GBP	697,213	707,778	(10,565)
Global Long/Short Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2018	7,723 EUR	9,548	9,519	(29)
Global Opportunity Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2018	116,235 EUR	143,698	143,256	(442)
	Currency hedging	Brown Brothers Harriman	27/4/2018	14,421 EUR	17,828	17,773	(55)
	Currency hedging	Brown Brothers Harriman	27/4/2018	3,543,955 GBP	5,020,007	4,977,049	(42,958)
	Economic hedging	State Street Bank	23/4/2018	4,200,000 NOK	545,672	536,123	(9,549)
	Economic hedging	State Street Bank	22/5/2018	1,400,000 BRL	426,115	422,340	(3,775)
Sell	Economic hedging	State Street Bank	12/4/2018	(11,875,000) THB	376,060	379,867	(3,807)
	Economic hedging	State Street Bank	16/4/2018	(485,000) SGD	366,348	370,016	(3,668)
	Economic hedging	State Street Bank	23/4/2018	(4,200,000) NOK	535,604	536,123	(518)
	Economic hedging	State Street Bank	25/4/2018	(1,050,000) CAD	829,639	815,345	14,294
	Economic hedging	State Street Bank	25/4/2018	(925,000) PEN	285,944	286,499	(555)
	Economic hedging	State Street Bank	14/5/2018	(1,140,000) NZD	825,987	823,769	2,218
	Economic hedging	State Street Bank	21/5/2018	(490,000) AUD	388,283	376,365	11,917
	Economic hedging	State Street Bank	21/5/2018	(575,000) AUD	450,243	441,653	8,590
	Economic hedging	State Street Bank	22/5/2018	(1,400,000) BRL	426,855	422,340	4,515
	Economic hedging	State Street Bank	23/5/2018	(1,900,000) PLN	561,184	555,491	5,693
	Economic hedging	State Street Bank	29/5/2018	(189,500,000) KRW	178,471	178,142	329
	Economic hedging	State Street Bank	13/6/2018	(125,000) GBP	173,447	175,898	(2,451)
	Economic hedging	State Street Bank	19/6/2018	(300,000) EUR	372,203	371,280	923
	Economic hedging	State Street Bank	19/6/2018	(310,000) EUR	385,744	383,656	2,088

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

Contract Type	Purpose	Counterparty	Maturity date	Contracts to receive/ deliver	In exchange for USD	USD/EUR value at 31/3/2018	USD/EUR value of unrealised appreciation/ (depreciation)
U.S. All Cap Growth Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2018	9,673 EUR	11,959	11,922	(37)
U.S. High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2018	1,598,429 EUR	1,976,088	1,970,011	(6,077)
U.S. Select Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2018	10,733 EUR	13,269	13,228	(41)
	Currency hedging	Brown Brothers Harriman	27/4/2018	8,675 EUR	10,725	10,692	(32)
U.S. Short-Term High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2018	3,864,027 EUR	4,776,975	4,762,286	(14,689)
	Currency hedging	Brown Brothers Harriman	27/4/2018	17,819,378 GBP	25,241,120	25,025,121	(215,999)
U.S. Small Cap Value Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2018	15,357 GBP	21,752	21,566	(185)
USD Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	27/4/2018	64,354,258 EUR	79,559,158	79,314,491	(244,667)
	Currency hedging	Brown Brothers Harriman	27/4/2018	20,350,042 EUR	25,155,210	25,080,748	(74,463)
	Currency hedging	Brown Brothers Harriman	27/4/2018	9,372,378 GBP	13,275,869	13,162,351	(113,518)

* Amount is in EUR as at 31 March 2018.

As at 31 March 2018, the Sub-Funds had futures contracts as follows:

Contract Type	Type	Counterparty	Maturity Date	EUR commitment	EUR value of unrealised appreciation/ (depreciation)
EUR Investment Grade Credit Fund					
132 Long	Euro-Schatz Futures	Newedge Group	7/6/2018	13,358,532	26,400
10 Short	Long Gilt Futures	Newedge Group	27/6/2018	1,439,408	(21,094)
56 Short	Euro-BOBL Futures	Newedge Group	7/6/2018	6,056,904	(28,030)
26 Long	Euro-Bund Futures	Newedge Group	7/6/2018	2,572,414	69,270
47 Short	10 Year US Treasury Note	Newedge Group	20/6/2018	3,836,452	(31,086)

As at March 31, 2018, the Sub-Funds had contracts for difference as follows:

Currency	Security	Current Quantity	USD market value	USD value of unrealised gain/(loss)
Global Long/Short Equity Fund				
JPY	Acom Co. Ltd.	(126,600)	568,510	(716)
USD	Advance Auto Parts, Inc.	(1,014)	120,210	(7,818)
USD	Advanced Micro Devices, Inc.	(214,276)	2,153,474	124,280
USD	Allergan PLC	(19,403)	3,265,331	(170,940)
DKK	AP Moller – Maersk	(67)	98,707	(813)
DKK	AP Moller – Maersk	(779)	1,215,691	(16,775)
GBP	Ashtead Group PLC	(9,456)	257,834	(2,630)

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

Currency	Security	Current Quantity	USD market value	USD value of unrealised gain/(loss)
USD	BioMarin Pharmaceutical Incorporated	(18,214)	1,476,609	(40,617)
CAD	Cameco Corp.	(11,800)	107,252	(1,397)
USD	CenturyLink, Inc.	(143,473)	2,357,261	(130,560)
USD	Cheniere Energy, Inc.	(64,683)	3,457,306	(93,144)
USD	Colony NorthStar, Inc.	(14,243)	80,046	(1,709)
USD	Continental Resources, Inc.	(34,870)	2,055,587	(33,127)
GBP	ConvaTec Group PLC	(189,022)	527,360	(1,708)
CAD	Crescent Point Energy Corp.	(55,500)	377,366	15,241
USD	Devon Energy Corp.	(12,225)	388,633	5,379
USD	Discovery Communications, Inc.	(27,492)	536,644	(2,749)
USD	Equinix, Inc.	(774)	323,640	(12,740)
SEK	Telefonaktiebolaget LM Ericsson	(342,651)	2,181,987	57,242
CAD	First Quantum Minerals Ltd.	(192,600)	2,704,338	(105,196)
USD	General Electric Co.	(307,655)	4,147,189	(126,139)
CAD	Goldcorp, Inc.	(99,100)	1,368,408	8,237
USD	Hess Corp.	(2,115)	107,061	(2,453)
HKD	Hong Kong Exchanges & Clearing Ltd.	(3,200)	105,399	(698)
USD	Incyte Corp.	(27,376)	2,281,242	(7,392)
USD	Invitation Homes, Inc.	(141,812)	3,237,568	(131,885)
SEK	Lundin Petroleum AB	(54,234)	1,370,107	(19,185)
USD	Martin Marietta Materials, Inc.	(12,514)	2,594,152	(20,273)
JPY	Mitsubishi Estate Co. Ltd.	(6,300)	105,534	(2,373)
USD	National Oilwell Varco, Inc.	(65,189)	2,399,607	24,120
USD	Noble Energy, Inc.	(66,467)	2,013,950	(3,988)
CAD	Nutrien Ltd.	(55,500)	2,623,041	(12,850)
USD	Parsley Energy, Inc.	(8,257)	239,370	(13,789)
USD	Seattle Genetics, Inc.	(50,064)	2,620,350	(69,589)
JPY	SoftBank Group Corp.	(19,000)	1,417,234	50,804
EUR	Tenaris S.A.	(139,188)	2,406,015	(65,162)
USD	TESARO, Inc.	(21,183)	1,210,397	68,633
USD	Tesla, Inc.	(8,103)	2,156,451	286,927
CAD	Turquoise Hill Resources Ltd.	(74,000)	226,305	15,300
EUR	UniCredit SpA	(195)	4,076	(6)
USD	VEREIT, Inc.	(14,924)	103,871	(4,477)
CHF	Vifor Pharma AG	(7,328)	1,129,995	(19,152)
EUR	Vivendi S.A.	(3,871)	100,394	260
USD	Vulcan Materials Co.	(24,114)	2,753,095	34,483
USD	Weatherford International PLC	(372,475)	852,968	37,248
USD	Zayo Group Holdings, Inc.	(87,235)	2,979,948	(36,639)

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.

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

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

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

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

9. DISTRIBUTION POLICY

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

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

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

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

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

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

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

10. SOFT COMMISSION ARRANGEMENTS

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

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

During the year ended 31 March 2018, the following Sub-Funds participated in soft commission arrangements:

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

11. TRANSACTION COSTS

Each Sub-Fund's transaction costs incurred during the year ended 31 March 2018 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees. Any depositary transaction costs of each Sub-Fund are included on the Statement of operations and changes in net assets under "Depositary and administration fees". Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. These transactions costs are captured within the performance of each Sub-Fund.

The transaction costs incurred for the year ended 31 March 2018 are as follows:

	USD
China Equity Fund	62,647
Emerging Markets Equity Fund	127,740
Emerging Markets Equity Income Fund	1,114,570
EUR Investment Grade Credit Fund	0
Global Equity Fund	43,129
Global Focused Equity Fund	17,291
Global Long/Short Equity Fund	118,651
Global Low Volatility Equity Fund	35,660
Global Opportunity Bond Fund	0
U.S. All Cap Growth Fund	322,949
U.S. Dollar Short-Term Money Market Fund	0
U.S. High Yield Bond Fund	21
U.S. Large Cap Growth Fund	40,771
U.S. Select Equity Fund	431,702
U.S. Short-Term High Yield Bond Fund	0
U.S. Small Cap Value Fund	141,805
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

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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 2018 the NAV of each share class of each Sub-Fund was not subject to any swing pricing adjustment.

13. MERGER TRANSACTION

After the close of business on 16 June 2017, Global Low Volatility Equity Fund acquired the net assets of Analytic Global Low Volatility Equity UCITS Fund, a sub-fund of Analytic Investors Funds plc. For each share held in Analytic Global Low Volatility Equity UCITS Fund, shareholders received one corresponding shares of Global Low Volatility Equity Fund in the transaction.

14. GOVERNANCE STATEMENT

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

15. SUBSEQUENT EVENTS

On 26 April 2018, Global Equity Absolute Return Fund was launched.

The Board of Directors has approved the mergers of ECM Credit Fund SICAV-ECM Dynamic Credit Fund and ECM Credit Fund SICAV-ECM Short Duration Credit Fund (together, the "ECM Funds") into the Dynamic Credit Fund and the EUR Short Duration Credit Fund, respectively. Dynamic Credit Fund and EUR Short Duration Credit Fund are each new Sub-Funds of the Fund. Shareholders of the ECM Funds will be asked to approve the mergers at an extraordinary general meeting in June 2018. If approved by the shareholders of the ECM Funds, the mergers are expected to take place on or about 29 June 2018.

Other than the items noted above, there were no significant events occurring after the date of the Statement of assets and liabilities which would require revision of the figures or disclosure in the financial statements.

Registered Office

80, route d'Esch
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Grand Duchy of Luxembourg

Board of Directors

Nancy Wiser (since 29 November 2017)
Chairperson of the Board of Directors
Executive Vice President,
Wells Fargo Funds Management, LLC

Nicolaas Marais (since 4 August 2017)
President,
Wells Fargo Funds Management, LLC

Michael Hogan (until 15 June 2017)
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

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

Auditors (Cabinet de révision agréé)

KPMG Luxembourg, *Société cooperative*
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Grand Duchy of Luxembourg

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

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Wells Fargo (Lux) Worldwide Fund and each of its sub-funds ("the SICAV"), which comprise the statement of assets and liabilities and the portfolio of investments as at 31 March 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying 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 at 31 March 2018, 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 and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviser d'Entreprises agréé" for the audit of the Financial Statements » section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in securities at market value (Refer to note 2)

Why the matter was considered to be one of most significance in the audit?

Investments in securities at market value represent up to and 100.76% of total net assets (by value) as at 31 March 2018 depending on sub-funds, and are considered to be the key driver of the SICAV's performance. The market value of the majority of the SICAV's investments in securities is based on quoted prices in active markets or observable inputs. Accordingly, the valuation of investment in securities is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.

How the matter was addressed in our audit

Our procedures over the valuation of investments in securities at market value included, but were not limited to:

- comparing the valuation of investments in securities in the portfolio as at the year-end to the valuation recalculated using externally quoted prices;

- Assessing whether fair value adjustments as at the year-end were made in accordance with the fair value pricing procedures approved by the Board of Directors and
- agreeing holdings in the portfolio of investments as at the year-end to independently received depository confirmations.

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 the “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.

Responsibilities of Board of Directors of the SICAV 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 and presentation 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.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'Entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d'Entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'Entreprises agréé" by the General Meeting of the shareholders on 24 July 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014, on the audit profession were not provided and that we remain independent of the SICAV in conducting the audit.

Luxembourg, 27 June 2018

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

L. Aktan
Partner

Current Prospectus

The Fund's most recent prospectus and KIIDs 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.

An electronic version of the remuneration policy is available at the link below:

<https://www.wellsfargoworldwidefund.com/legal/remuneration-policy.pdf>

A paper version may be obtained free of charge at WFAML's registered office.

The amount of remuneration for the financial year ending 31 December 2017 paid by WFAML to its staff totalled EUR 1,075,628, attributable as follows:

Fixed remuneration: EUR 870,456
 Variable remuneration: EUR 205,172
 Number of beneficiaries: 8

The aggregate amount of remuneration for the financial year ending 31 December 2017 paid by WFAML to identified staff/risk takers was as follows:

Identified staff/risk takers: EUR 886,136
 Other risk takers: EUR nil

The Fund did not pay remuneration to the staff of WFAML, and neither the Fund nor WFAML paid any remuneration to staff of any delegate of WFAML.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual and the results of Wells Fargo & Company, WFAML, the Wells Fargo Asset Management ("WFAM") line of business, and/or the investment funds. Financial as well as non-financial criteria are taken into account.

WFAML's remuneration policy is subject to annual review by WFAML's Board of Directors. Any update to the policy is performed by relevant personnel of Wells Fargo & Company, WFAML and WFAM and is presented for review and approval by WFAML's Board of Directors. The policy is also subject to annual review by the independent audit function of WFAML. No irregularities were identified in the recent reviews.

The policy was last updated in June 2017, with no material changes.

* 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, Marccard, 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 Financial Statements.

For the year ended 31 March 2018, the TERs are as follows:

China Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (SEK) Shares-acc.	2.04%	(0.24)%	1.80%	1.80%
Class A (USD) Shares-acc.	2.03%	(0.23)%	1.80%	1.80%
Class I (EUR) Shares-acc.	1.35%	(0.20)%	1.15%	1.15%
Class I (GBP) Shares-acc.	1.35%	(0.20)%	1.15%	1.15%
Class I (USD) Shares-acc.	1.35%	(0.20)%	1.15%	1.15%
Class Z (GBP) Shares-acc.	1.39%	(0.24)%	1.15%	1.15%

Emerging Markets Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (GBP) Shares-acc.	2.11%	0.00%	2.11%	2.20%
Class A (USD) Shares-acc.	2.12%	0.00%	2.12%	2.20%
Class I (AUD) Shares-distr.	1.31%	0.00%	1.31%	1.45%
Class I (EUR) Shares-acc.	1.33%	0.00%	1.33%	1.45%
Class I (GBP) Shares-acc.	1.33%	0.00%	1.33%	1.45%
Class I (USD) Shares-acc.	1.34%	0.00%	1.34%	1.45%

Emerging Markets Equity Income Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	2.07%	0.00%	2.07%	2.15%
Class A (USD) Shares-gross distr.	2.08%	0.00%	2.08%	2.15%
Class I (AUD) Shares-distr.	1.28%	0.00%	1.28%	1.40%
Class I (EUR) Shares-acc.	1.26%	0.00%	1.26%	1.40%
Class I (USD) Shares-acc.	1.28%	0.00%	1.28%	1.40%
Class Y (GBP) Shares-gross distr.	0.90%	0.00%	0.90%	1.40%
Class Z (GBP) Shares-acc.	1.28%	0.00%	1.28%	1.40%

EUR Investment Grade Credit Fund ¹				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (CHF) Shares-acc. (hedged)	0.62%	(0.17)%	0.45%	0.45%
Class I (EUR) Shares-acc.	0.57%	(0.12)%	0.45%	0.45%
Class I (EUR) Shares-distr.	0.61%	(0.16)%	0.45%	0.45%

¹ The Sub-Fund and each class commenced operations on 19 June 2017. Data for the TER calculation is based on information for the period from 19 June 2017 to 31 March 2018 and annualised.

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

Total Expense Ratios (unaudited) (continued)

Global Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.87%	0.00%	1.87%	1.90%
Class I (USD) Shares-distr.	1.03%	0.00%	1.03%	1.15%
Class Z (GBP) Shares-acc.	1.12%	0.00%	1.12%	1.15%

Global Focused Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (EUR) Shares-acc.	2.44%	(1.24)%	1.20%	1.20%
Class I (GBP) Shares-acc.	2.44%	(1.24)%	1.20%	1.20%
Class I (USD) Shares-acc.	2.47%	(1.27)%	1.20%	1.20%
Class Z (GBP) Shares-acc.	2.49%	(1.29)%	1.20%	1.20%

Global Long/Short Equity Fund¹				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class AP (USD) Shares-acc.²	1.67%	0.00%	1.67%	1.75%
Class IP (EUR) Shares-acc. (hedged)³	0.88%	0.00%	0.88%	1.00%
Class IP (EUR) Shares-distr.¹	0.99%	(0.05)%	0.94%	1.00%
Class IP (GBP) Shares-acc.⁴	0.86%	(0.04)%	0.82%	1.00%
Class IP (USD) Shares-acc.¹	0.97%	(0.03)%	0.94%	1.00%

¹ The Sub-Fund and class commenced operations on 31 July 2017. Data for the TER calculation is based on information for the period from 31 July 2017 to 31 March 2018 and annualised.

² Class commenced operations on 20 October 2017. Data for the TER calculation is based on information for the period from 20 October 2017 to 31 March 2018 and annualised.

³ Class commenced operations on 31 January 2018. Data for the TER calculation is based on information for the period from 31 January 2018 to 31 March 2018 and annualised.

⁴ Class commenced operations on 31 August 2017. Data for the TER calculation is based on information for the period from 31 August 2017 to 31 March 2018 and annualised.

Global Low Volatility Equity Fund⁵				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (EUR) Shares-acc.	0.72%	(0.07)%	0.65%	0.65%
Class I (GBP) Shares-acc.	0.72%	(0.07)%	0.65%	0.65%
Class I (USD) Shares-acc.	0.69%	(0.04)%	0.65%	0.65%

⁵ The Sub-Fund and each class commenced operations on 19 June 2017. Data for the TER calculation is based on information for the period from 19 June 2017 to 31 March 2018 and annualised.

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

Total Expense Ratios (unaudited) (continued)

Global Opportunity Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc. (hedged)⁶	2.39%	(1.19)%	1.20%	1.20%
Class A (USD) Shares-acc.	1.70%	(0.50)%	1.20%	1.20%
Class I (EUR) Shares-acc. (hedged)	0.94%	(0.24)%	0.70%	0.70%
Class I (GBP) Shares-acc. (hedged)	1.55%	(0.85)%	0.70%	0.70%
Class I (USD) Shares-acc.	1.65%	(0.95)%	0.70%	0.70%
Class Z (USD) Shares-acc.	1.73%	(1.03)%	0.70%	0.70%

⁶ Class re-opened on 19 April 2017. Data for the TER calculation is based on information for the period from 19 April 2017 to 31 March 2018 and annualised.

U.S. All Cap Growth Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (GBP) Shares-acc.	1.75%	0.00%	1.75%	1.90%
Class A (USD) Shares-acc.	1.75%	0.00%	1.75%	1.90%
Class I (EUR) Shares-acc.	0.92%	0.00%	0.92%	1.10%
Class I (GBP) Shares-acc.	0.91%	0.00%	0.91%	1.10%
Class I (USD) Shares-acc.	0.91%	0.00%	0.91%	1.10%
Class Z (EUR) Shares-acc. (hedged)⁷	0.98%	0.00%	0.98%	1.10%
Class Z (GBP) Shares-acc.	0.94%	0.00%	0.94%	1.10%
Class Z (GBP) Shares-distr.	0.93%	0.00%	0.93%	1.10%
Class Z (USD) Shares-acc.	0.95%	0.00%	0.95%	1.10%
Class Z (USD) Shares-distr.	0.95%	0.00%	0.95%	1.10%

⁷ Class commenced operations on 31 January 2018. Data for the TER calculation is based on information for the period from 31 January 2018 to 31 March 2018 and annualised.

U.S. Dollar Short-Term Money Market Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-distr.	1.30%	(0.14)%	1.17%	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%

U.S. High Yield Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.69%	0.00%	1.69%	1.75%
Class A (USD) Shares-gross distr.	1.70%	0.00%	1.70%	1.75%
Class I (EUR) Shares-acc.	0.85%	0.00%	0.85%	0.95%
Class I (EUR) Shares-acc. (hedged)	0.85%	0.00%	0.85%	0.95%
Class I (USD) Shares-acc.	0.85%	0.00%	0.85%	0.95%
Class I (USD) Shares-gross distr.	0.87%	0.00%	0.87%	0.95%
Class Z (GBP) Shares-acc.	0.90%	0.00%	0.90%	0.95%

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

Total Expense Ratios (unaudited) (continued)

U.S. Large Cap Growth Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.81%	(0.01)%	1.80%	1.80%
Class I (EUR) Shares-acc.	0.96%	0.00%	0.96%	1.00%
Class I (USD) Shares-acc.	0.95%	0.00%	0.95%	1.00%
Class Z (GBP) Shares-acc.	1.05%	0.00%	1.05%	1.05%

U.S. Select Equity Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc.	2.12%	0.00%	2.12%	2.20%
Class A (USD) Shares-acc.	2.12%	0.00%	2.12%	2.20%
Class I (EUR) Shares-acc. (hedged)	1.26%	0.00%	1.26%	1.40%
Class I (USD) Shares-acc.	1.28%	0.00%	1.28%	1.40%
Class X (EUR) Shares-acc. (hedged)¹	1.01%	(0.01)%	1.00%	1.40%
Class X (GBP) Shares-distr.	1.04%	0.00%	1.04%	1.40%
Class X (USD) Shares-acc.¹	1.00%	0.00%	1.00%	1.40%
Class X (USD) Shares-distr.	1.06%	0.00%	1.06%	1.40%

¹ Class commenced operations on 22 December 2017. Data for the TER calculation is based on information for the period from 22 December 2017 to 31 March 2018 and annualised.

U.S. Short-Term High Yield Bond Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	1.50%	0.00%	1.50%	1.60%
Class I (EUR) Shares-distr. (hedged)	0.66%	0.00%	0.66%	0.80%
Class I (GBP) Shares-distr. (hedged)	0.66%	0.00%	0.66%	0.80%
Class I (USD) Shares-acc.	0.66%	0.00%	0.66%	0.80%
Class I (USD) Shares-gross distr.	0.66%	0.00%	0.66%	0.80%

U.S. Small Cap Value Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class I (GBP) Shares-acc.²	1.67%	(0.47)%	1.20%	1.20%
Class I (USD) Shares-acc.	1.76%	(0.56)%	1.20%	1.20%
Class Z (GBP) Shares-acc. (hedged)	1.90%	(0.70)%	1.20%	1.20%
Class Z (USD) Shares-acc.	1.68%	(0.48)%	1.20%	1.20%

² Class commenced operations on 26 April 2017. Data for the TER calculation is based on information for the period from 26 April 2017 to 31 March 2018 and annualised.

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

Total Expense Ratios (unaudited) (continued)

USD Investment Grade Credit Fund				
	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (USD) Shares-acc.	0.99%	(0.04)%	0.95%	0.95%
Class I (EUR) Shares-distr. (hedged)	0.49%	(0.04)%	0.45%	0.45%
Class I (USD) Shares-acc.	0.50%	(0.05)%	0.45%	0.45%
Class I (USD) Shares-gross distr.	0.49%	(0.04)%	0.45%	0.45%
Class Y (EUR) Shares-gross distr. (hedged)¹	0.46%	(0.06)%	0.40%	0.45%
Class Y (GBP) Shares-gross distr. (hedged)¹	0.46%	(0.06)%	0.40%	0.45%
Class Y (USD) Shares-gross distr.²	0.46%	(0.06)%	0.40%	0.45%

¹ Class commenced operations on 18 December 2017. Data for the TER calculation is based on information for the period from 18 December 2017 to 31 March 2018 and annualised.

² Class commenced operations on 24 August 2017. Data for the TER calculation is based on information for the period from 24 August 2017 to 31 March 2018 and annualised.

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 2018 unless otherwise noted.

	Return excluding sales charges				Actual Inception Date
	1 Year	5 Year	Since Inception Date	1 year* (from 1/1/2017 to 31/12/2017)	
China Equity Fund					
Class A (SEK) Shares-acc.	27.54%	-	19.55%	32.40%	28/6/2013
Class A (USD) Shares-acc.	36.87%	12.25%	14.27%	47.04%	30/1/2009
Class I (EUR) Shares-acc.	19.44%	13.99%	15.68%	29.84%	30/1/2009
Class I (GBP) Shares-acc.	23.02%	14.88%	13.90%	35.08%	2/4/2009
Class I (USD) Shares-acc.	37.76%	13.06%	15.11%	47.99%	30/1/2009
Class Z (GBP) Shares-acc.	23.03%	14.88%	16.46%	35.09%	31/10/2012
Emerging Markets Equity Fund					
Class A (GBP) Shares-acc.	7.95%	5.99%	3.45%	23.20%	15/12/2010
Class A (USD) Shares-acc.	20.83%	4.31%	1.87%	34.91%	15/12/2010
Class I (AUD) Shares-distr.	21.12%	12.59%	10.68%	25.73%	30/9/2011
Class I (EUR) Shares-acc.	5.60%	6.00%	3.78%	19.30%	15/12/2010
Class I (GBP) Shares-acc.	8.76%	6.82%	4.26%	24.12%	15/12/2010
Class I (USD) Shares-acc.	21.79%	5.15%	2.68%	35.98%	15/12/2010
Emerging Markets Equity Income Fund					
Class A (USD) Shares-acc.	16.46%	3.41%	5.65%	25.10%	29/6/2012
Class A (USD) Shares-gross distr.	16.43%	-	18.64%	25.09%	29/2/2016
Class I (AUD) Shares-distr.	16.78%	-	10.46%	16.65%	2/6/2014
Class I (EUR) Shares-acc.	1.75%	5.08%	6.98%	10.60%	29/6/2012
Class I (USD) Shares-acc.	17.39%	4.22%	6.47%	26.10%	29/6/2012
Class Y (GBP) Shares-gross distr.	5.17%	-	9.36%	15.37%	29/5/2015
Class Z (GBP) Shares-acc.	4.88%	5.90%	8.09%	15.15%	31/10/2012
EUR Investment Grade Credit Fund					
Class I (CHF) Shares-acc. (hedged)	-	-	1.16%**	1.51%	19/6/2017
Class I (EUR) Shares-acc.	-	-	1.58%**	1.79%	19/6/2017
Class I (EUR) Shares-distr.	-	-	1.57%**	1.79%	19/6/2017
Global Equity Fund***					
Class A (USD) Shares-acc.	14.80%	7.56%	9.26%	23.83%	1/4/2008
Class I (USD) Shares-acc.	15.71%	8.40%	10.10%	24.81%	1/4/2008
Class Z (GBP) Shares-acc.	3.29%	10.11%	12.73%	13.88%	31/10/2012

See footnotes on page 124.

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

Performance (unaudited) (continued)

	Return excluding sales charges				Actual Inception Date
	1 Year	5 Year	Since Inception Date	1 year* (from 1/1/2017 to 31/12/2017)	
Global Focused Equity Fund					
Class I (EUR) Shares-acc.	(0.89)%	-	13.36%	7.60%	30/6/2016
Class I (GBP) Shares-acc.	2.08%	-	16.69%	11.96%	30/6/2016
Class I (USD) Shares-acc.	14.32%	-	20.25%	22.65%	30/6/2016
Class Z (GBP) Shares-acc.	2.08%	-	16.69%	11.96%	30/6/2016
Global Long/Short Equity Fund					
Class AP (USD) Shares-acc.	-	-	0.90%**	0.64%	20/10/2017
Class IP (EUR) Shares-distr.	-	-	(4.05)**	4.55%	31/7/2017
Class IP (EUR) Shares-acc. (hedged)	-	-	2.07%**	-	31/1/2018
Class IP (GBP) Shares-acc.	-	-	(3.70)**	(0.21)%	31/8/2017
Class IP (USD) Shares-acc.	-	-	6.01%**	5.80%	31/7/2017
Global Low Volatility Equity Fund****					
Class I (EUR) Shares-acc.	-	-	(5.50)**	0.40%	28/4/2017
Class I (GBP) Shares-acc.	(3.93)%	7.15%	7.86%	9.72%	1/3/2013
Class I (USD) Shares-acc.	7.81%	5.56%	7.15%	19.85%	14/1/2013
Global Opportunity Bond Fund					
Class A (EUR) Shares-acc. (hedged)	(0.21)%	(0.29)%	0.15%	1.41%	29/6/2012
Class A (USD) Shares-acc.	2.05%	1.20%	1.60%	3.47%	29/6/2012
Class I (EUR) Shares-acc. (hedged)	0.24%	0.21%	0.65%	1.84%	29/6/2012
Class I (GBP) Shares-acc. (hedged)	1.09%	0.42%	1.23%	2.63%	29/6/2012
Class I (USD) Shares-acc.	2.56%	1.71%	2.11%	3.98%	29/6/2012
Class Z (USD) Shares-acc.	2.64%	1.72%	1.71%	4.06%	31/10/2012
U.S. All Cap Growth Fund					
Class A (GBP) Shares-acc.	13.70%	14.54%	18.78%	21.77%	2/4/2009
Class A (USD) Shares-acc.	27.32%	12.72%	11.03%	33.41%	2/5/2008
Class I (EUR) Shares-acc.	11.33%	14.61%	14.56%	18.03%	2/5/2008
Class I (GBP) Shares-acc.	14.66%	15.50%	19.77%	22.79%	2/4/2009
Class I (USD) Shares-acc.	28.39%	13.67%	11.94%	34.53%	2/5/2008
Class Z (EUR) Shares-acc. (hedged)	-	-	(2.43)%	-	31/1/2018
Class Z (GBP) Shares-acc.	14.64%	15.46%	17.41%	22.77%	31/10/2012
Class Z (GBP) Shares-distr.	14.61%	-	15.37%	22.74%	13/1/2014
Class Z (USD) Shares-acc.	28.35%	-	12.13%	34.48%	31/10/2012
Class Z (USD) Shares-distr.	28.38%	13.62%	14.41%	34.47%	29/5/2015
U.S. Dollar Short-Term Money Market Fund					
Class A (USD) Shares-distr.	0.18%	0.04%	0.03%	0.07%	20/6/2011
Class I (USD) Shares-distr.	1.16%	0.35%	0.27%	0.97%	20/6/2011
Service Class (USD) Shares-distr.	0.90%	0.23%	0.17%	0.72%	20/6/2011
U.S. High Yield Bond Fund					
Class A (USD) Shares-acc.	3.05%	4.15%	6.21%	6.67%	1/4/2008
Class A (USD) Shares-gross distr.	3.04%	-	10.00%	6.66%	29/2/2016
Class I (EUR) Shares-acc.	(9.91)%	5.93%	9.70%	(5.63)%	1/4/2008
Class I (EUR) Shares-acc. (hedged)	1.62%	-	6.28%	5.39%	29/4/2016
Class I (USD) Shares-acc.	3.91%	5.02%	7.08%	7.56%	1/4/2008
Class I (USD) Shares-gross distr.	3.93%	-	10.95%	7.58%	29/2/2016
Class Z (GBP) Shares-acc.	(7.24)%	6.68%	8.09%	(1.86)%	31/10/2012

See footnotes on page 124.

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Performance (unaudited) (continued)

	Return excluding sales charges				Actual Inception Date
	1 Year	5 Year	Since Inception Date	1 year* (from 1/1/2017 to 31/12/2017)	
U.S. Large Cap Growth Fund					
Class A (USD) Shares-acc.	27.07%	13.20%	7.84%	33.76%	1/4/2008
Class I (EUR) Shares-acc.	11.09%	15.07%	11.40%	18.34%	1/4/2008
Class I (USD) Shares-acc.	28.14%	14.13%	8.77%	34.89%	1/4/2008
Class Z (GBP) Shares-acc.	14.32%	15.89%	19.07%	23.02%	31/10/2012
U.S. Select Equity Fund					
Class A (EUR) Shares-acc.	1.20%	-	4.28%	(1.63)%	30/1/2015
Class A (USD) Shares-acc.	16.72%	-	7.12%	12.14%	30/1/2015
Class I (EUR) Shares-acc. (hedged)	15.01%	-	6.57%	10.84%	30/1/2015
Class I (USD) Shares-acc.	17.71%	-	8.02%	13.08%	30/1/2015
Class X (EUR) Shares-acc. (hedged)	-	-	3.89%**	(0.71)%	22/12/2017
Class X (GBP) Shares-distr.	5.37%	-	10.81%	3.46%	30/1/2015
Class X (USD) Shares-acc.	-	-	4.91%**	(0.51)%	22/12/2017
Class X (USD) Shares-distr.	17.96%	-	8.34%	13.31%	30/1/2015
U.S. Short-Term High Yield Bond Fund					
Class A (USD) Shares-acc.	0.91%	1.49%	1.79%	1.59%	29/6/2012
Class I (EUR) Shares-distr. (hedged)	(0.47)%	-	1.49%	0.38%	31/7/2013
Class I (GBP) Shares-distr. (hedged)	0.39%	-	2.02%	1.21%	31/7/2013
Class I (USD) Shares-acc.	1.76%	2.33%	2.63%	2.44%	29/6/2012
Class I (USD) Shares-gross distr.	1.77%	-	2.94%	2.45%	29/2/2016
U.S. Small Cap Value Fund					
Class I (GBP) Shares-acc.	-	-	(4.60)**	303.00%	26/4/2017
Class I (USD) Shares-acc.	8.09%	-	18.76%	10.78%	30/6/2016
Class Z (GBP) Shares-acc. (hedged)	6.48%	-	17.27%	9.40%	30/6/2016
Class Z (USD) Shares-acc.	8.09%	-	18.76%	10.78%	30/6/2016
USD Investment Grade Credit Fund					
Class A (USD) Shares-acc.	0.78%	-	2.14%	4.62%	15/12/2016
Class I (USD) Shares-acc.	3.07%	-	4.40%	6.88%	15/12/2016
Class I (USD) Shares- distr.	3.08%	-	4.40%	6.87%	15/12/2016
Class Y (EUR) Shares-gross distr. (hedged)	-	-	(2.68)**	(0.10)%	18/12/2017
Class Y (GBP) Shares-gross distr. (hedged)	-	-	(2.37)**	(0.05)%	18/12/2017
Class Y (USD) Shares-gross distr.	-	-	(0.84)**	1.15%	24/8/2017

* If a class is less than 1 year old as of 31 December 2017, then inception date through 31 December 2017 return is shown.

** Class is less than 1-year old; cumulative return is shown.

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

	Return excluding sales charges	
	Inception through 16/5/2010	17/5/2010 through 31/3/2018
Class A (USD) Shares-acc.	(12.75)%	9.36%
Class I (USD) Shares-acc.	(12.09)%	10.10%

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

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

(As at 31 March 2018)	Class A (USD) Shares-distr.	Class I (USD) Shares-distr.	Service Class (USD) Shares-distr.
7-day current yield¹	0.10%	1.10%	0.86%
7-day compound yield	0.10%	1.11%	0.86%
30-day simple yield	0.13%	1.13%	0.88%
30-day compound yield	0.13%	1.14%	0.89%

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

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 Value at Risk (VaR) Limit and the reference benchmark (if applicable) for the Sub-Fund 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
EUR Investment Grade Credit Fund	Relative VaR	200%	BofA Merrill Lynch EMU Corporate Index (EUR)
Global Equity Fund	Relative VaR	200%	MSCI World Index
Global Focused Equity Fund	Relative VaR	200%	MSCI All Country World Index
Global Long/Short Equity Fund	Relative VaR	200%	50% MSCI World Index/ 50% 3-month Libor Index
Global Low Volatility Equity Fund	Relative VaR	200%	MSCI World Minimum Volatility
Global Opportunity Bond Fund	Relative VaR	200%	Barclays Global Aggregate 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%	Merrill Lynch U.S. High Yield Master II 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%	Merrill Lynch 1-5 Year High Yield 2% Capped 70% BB/30% B Index
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

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

Risk management (unaudited) (continued)

	Expected Maximum Level of Leverage (Notional Method)
China Equity Fund	100%
Emerging Markets Equity Fund	100%
Emerging Markets Equity Income Fund	100%
EUR Investment Grade Credit Fund	400%
Global Equity Fund	100%
Global Focused Equity Fund	100%
Global Long/Short Equity Fund	100%
Global Low Volatility 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 utilization information for the applicable Sub-Fund is as follows:

	Lowest Utilisation	Highest Utilisation	Average Utilisation
China Equity Fund	68.77%	127.00%	87.03%
Emerging Markets Equity Fund	86.75%	102.99%	94.60%
Emerging Markets Equity Income Fund	80.69%	98.95%	88.77%
EUR Investment Grade Credit Fund*	82.68%	154.90%	98.50%
Global Equity Fund	95.68%	115.32%	104.91%
Global Focused Equity Fund	97.65%	141.65%	122.77%
Global Long/Short Equity Fund**	120.10%	182.64%	150.29%
Global Low Volatility Equity Fund*	71.70%	124.36%	101.75%
Global Opportunity Bond Fund	88.81%	170.61%	111.80%
U.S. All Cap Growth Fund	102.82%	141.60%	117.60%
U.S. Dollar Short-Term Money Market Fund	N/A	N/A	N/A
U.S. High Yield Bond Fund	90.17%	114.52%	98.70%
U.S. Large Cap Growth Fund	100.45%	121.21%	108.20%
U.S. Select Equity Fund	70.01%	102.05%	90.21%
U.S. Short-Term High Yield Bond Fund	34.79%	72.57%	55.16%
U.S. Small Cap Value Fund	90.32%	106.12%	99.38%
USD Investment Grade Credit Fund	95.66%	109.71%	102.12%

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

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

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

Risk management (unaudited)

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:	the decay factor of 0.9944 is used (125 day half-life)
Period Covered:	up to 570 days lookback

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 2018, **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 2018 is as follows:

Description	Market Value USD	% of Net Assets
Reverse repurchase agreements	100,000,000	15.29%

Concentration data

The issuers for collateral securities received across reverse repurchase agreements as at 31 March 2018 are as follows:

Collateral issuer	Amount of Collateral USD
United States Government	102,000,143

The counterparties across all reverse repurchase agreements as at 31 March 2018 are as follows:

Counterparty of reverse repurchase agreements	Market Value USD
Bank of Nova Scotia	40,800,068
Merrill Lynch, Pierce, Fenner & Smith Incorporated	61,200,075

No collateral has been granted by the Fund as at 31 March 2018.

Safekeeping of collateral received

All collateral received is held by Brown Brothers Harriman (Luxembourg) S.C.A, the depositary bank. As at 31 March 2018 collateral received is as follow:

Depositary	Amount of Collateral USD
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	102,000,143

Data on reuse of collateral

There were no collateral securities reused during the year ended 31 March 2018.

Returns

Returns of reverse repurchase agreement for the year ended 31 March 2018 are as follows:

Returns	Amount USD	% of overall returns
Reverse repurchase agreements		
To Fund	649,910	100.00

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Securities Financing Transactions (unaudited) (continued)**Aggregate transaction data**

The aggregate transaction data for collateral positions received across all reverse repurchase agreements as at 31 March 2018 is as follows:

Counterparty	Type of collateral	Amount of collateral	Currency	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse repurchase agreements							
Bank of Nova Scotia	US Treasury Note	40,800,068	USD	Aaa	Above one year	United States	Triparty
Merrill Lynch, Pierce, Fenner & Smith Incorporated	US Treasury Note	61,200,075	USD	Aaa	Above one year	United States	Triparty

The maturity of all reverse repurchase agreements as at 31 March 2018 are as follows:

	Market Value USD
Maturity of reverse repurchase agreements:	
One day to one week	100,000,000



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