

股東年報報告  
2020年1月31日



# MFS 全盛 (Meridian®) 基金

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資產負債表	亞洲 (日本以外) 基金 (美元)	歐洲股票 綜合研究 基金* (歐元)	歐洲 大陸股票 基金* (歐元)	逆勢 價值 基金 (d)* (美元)	多元化 收益 基金* (美元)	新興市場 債券 基金 (美元)	新興市場 債券本地 貨幣基金 (美元)	新興市場 股票 基金 (美元)
		(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)		(尚未於台灣核 准銷售與募集)	
<b>資產：</b>								
投資，現值	55,496,188	9,199,663	23,211,435	2,420,532	187,883,803	3,501,111,942	61,618,226	111,584,467
買回協議	147,000	—	—	69,000	2,321,000	35,897,000	407,000	463,000
現金及其他流動資產	502	23,767	58,864	—	15,043	5,488,282	66,392	968
限定用途現金	—	—	—	—	—	1,000,000	—	—
經紀人持有的存款	—	—	—	—	10,502	2,045,900	196,600	—
未沖銷遠期外匯合約應收款	—	—	—	—	17,668	2,456,208	360,372	—
特定股類未沖銷遠期外匯合約應收款	—	4,546	16,765	2,312	203,281	7,306,898	1,903	2,164
未沖銷期貨合約每日變動保證金應收款	—	—	—	—	2,760	10,121	—	—
出售基金股份應收款	183,709	6,025	240,785	—	271,608	19,529,502	104,318	787,543
出售投資應收款	1,700,225	—	—	—	4,039,307	40,713,142	66	68,894
利息及股息應收款	70,105	18,407	13,745	555	1,150,260	37,619,755	949,107	157,354
交換協議應收利息	—	—	—	—	—	—	172,698	—
來自相關各方之應收款	29,853	18,486	20,632	27,885	621	—	9,228	49,247
應從經紀人收取的到期應收款	—	—	—	—	—	—	—	—
交換，現值	—	—	—	—	—	—	46,661	—
其他資產	461	119	208	61	1,083	13,904	422	632
<b>總資產</b>	<b>57,628,043</b>	<b>9,271,013</b>	<b>23,562,434</b>	<b>2,520,345</b>	<b>195,916,936</b>	<b>3,653,192,654</b>	<b>63,932,993</b>	<b>113,114,269</b>
<b>負債：</b>								
存託機構應付款（現金透支）	580,175	—	—	1,393	27,867	—	526	1,855
分派應付款	—	—	—	—	59,610	1,344,831	28,308	—
未沖銷遠期外匯合約應付款	—	—	—	—	35,177	2,907,356	460,799	—
特定股類未沖銷遠期外匯合約應付款	—	9	1,491	19	1,751	71,239	12	17
未沖銷期貨合約每日變動保證金應付款	—	—	—	—	—	—	13,318	—
購買投資應付款	969,421	—	111,571	—	7,394,388	51,651,246	947,181	352,578
重購基金股份應付款	25,770	17,461	188,823	—	551,974	7,683,603	555,300	62,368
資本利得稅應付款	50,966	—	—	—	11	—	—	—
交換協議應付利息	—	—	—	—	—	12,318	77,783	—
交換，現值	—	—	—	—	—	355,008	373	—
賣方選擇權，現值	—	—	—	—	—	—	—	—
應支付予相關各方之應付款	—	—	—	—	—	213,545	—	—
應支付予經紀人的到期應付款	—	—	—	—	—	—	81,355	—
應付費用及其他負債	153,141	92,368	83,199	71,063	242,045	1,052,799	164,612	217,492
<b>總負債</b>	<b>1,779,473</b>	<b>109,838</b>	<b>385,084</b>	<b>72,475</b>	<b>8,312,823</b>	<b>65,291,945</b>	<b>2,329,567</b>	<b>634,310</b>
<b>總淨資產</b>	<b>55,848,570</b>	<b>9,161,175</b>	<b>23,177,350</b>	<b>2,447,870</b>	<b>187,604,113</b>	<b>3,587,900,709</b>	<b>61,603,426</b>	<b>112,479,959</b>

\* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

(d) 本項子基金於2019年8月21日開始營運。

資產負債表	歐元	歐元	歐洲研究	歐洲	歐洲價值	全球密集	全球信用	全球能源
	基金 (b)*	核心股票		小型公司		基金*	基金*	基金*
資產：	(歐元)	基金*	基金	基金	基金	基金	基金	基金
	(尚未於台灣核准銷售與募集)	(尚未於台灣核准銷售與募集)	(歐元)	(歐元)	(歐元)	(美元)	(美元)	(美元)
	(尚未於台灣核准銷售與募集)	(尚未於台灣核准銷售與募集)	(歐元)	(歐元)	(歐元)	(美元)	(美元)	(美元)
投資，現值	21,717,750	157,670,587	2,750,610,673	708,792,669	5,014,650,844	1,148,219,439	36,145,693	7,662,898
買回協議	—	—	—	—	—	2,415,000	498,000	64,000
現金及其他流動資產	62,287	402,769	7,053,411	18,935,197	12,776,800	688	7,767	—
限定用途現金	—	—	—	—	—	—	—	—
經紀人持有的存款	18,500	—	—	—	—	—	—	—
未沖銷遠期外匯合約應收款	30	—	—	—	—	—	15,811	—
特定股類未沖銷遠期外匯合約應收款	—	46,330	966,281	434,631	3,206,781	508,096	1,881	1,991
未沖銷期貨合約每日變動保證金應收款	—	—	—	—	—	—	—	—
出售基金股份應收款	—	1,870,450	20,826,369	3,403,271	22,718,473	1,030,677	234,291	2,200
出售投資應收款	2,443,129	461,326	5,540,518	—	—	3,214,940	1,511,501	—
利息及股息應收款	158,061	172,548	6,331,310	1,454,212	6,370,411	678,499	301,527	8,392
交換協議應收利息	—	—	—	—	—	—	—	—
來自相關各方之應收款	23,904	8,555	—	—	—	—	25,697	21,937
應從經紀人收取的到期應收款	—	—	—	—	—	—	—	—
交換，現值	—	—	—	—	—	—	—	—
其他資產	238	753	10,281	3,837	21,235	5,303	333	125
<b>總資產</b>	<b>24,423,899</b>	<b>160,633,318</b>	<b>2,791,338,843</b>	<b>733,023,817</b>	<b>5,059,744,544</b>	<b>1,156,072,642</b>	<b>38,742,501</b>	<b>7,761,543</b>
<b>負債：</b>								
存託機構應付款（現金透支）	—	—	—	—	—	—	1,605	522
分派應付款	—	—	—	—	—	2,546	—	—
未沖銷遠期外匯合約應付款	29,574	—	—	—	—	—	24,094	—
特定股類未沖銷遠期外匯合約應付款	—	675	2,932	14,648	30,810	6,199	17	11
未沖銷期貨合約每日變動保證金應付款	6,622	—	—	—	—	—	—	—
購買投資應付款	613,727	4,234,069	25,451,228	—	—	3,265,961	553,398	—
重購基金股份應付款	—	531,017	6,181,523	10,257,931	11,305,358	1,765,146	80,014	20,339
資本利得稅應付款	—	—	—	—	—	—	—	—
交換協議應付利息	—	—	—	—	—	—	—	—
交換，現值	—	—	—	—	—	—	—	—
賣方選擇權，現值	3,654	—	—	—	—	—	5,740	—
應支付予相關各方之應付款	—	—	136,394	35,765	360,999	76,631	—	—
應支付予經紀人的到期應付款	—	—	—	—	—	—	—	—
應付費用及其他負債	73,859	141,059	615,776	446,777	1,372,629	377,922	108,577	77,334
<b>總負債</b>	<b>727,436</b>	<b>4,906,820</b>	<b>32,387,853</b>	<b>10,755,121</b>	<b>13,069,796</b>	<b>5,491,859</b>	<b>775,991</b>	<b>98,206</b>
<b>總淨資產</b>	<b>23,696,463</b>	<b>155,726,498</b>	<b>2,758,950,990</b>	<b>722,268,696</b>	<b>5,046,674,748</b>	<b>1,150,580,783</b>	<b>37,966,510</b>	<b>7,663,337</b>

\* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

(b) 本項子基金於2019年2月15日開始營運。

參閱財務報表附註。

資產負債表	全球 股票 基金 (美元)	全球股票 收益 基金* (美元) (尚未於台灣核 准銷售與募集)	全球 高收益 基金 (美元)	全球 內在價值 基金 (b)* (美元) (尚未於台灣核 准銷售與募集)	全球 機會債券 基金* (美元) (尚未於台灣核 准銷售與募集)	全球 重點研究 基金 (美元)	全球 總報酬 基金 (美元)	通脹 調整債券 基金 (美元)
<b>資產：</b>								
投資，現值	4,760,950,607	2,276,813	420,909,266	48,229,422	494,665,918	161,078,195	2,312,700,068	85,299,986
買回協議	36,907,000	42,000	3,515,000	52,000	2,559,000	372,000	2,278,000	539,000
現金及其他流動資產	134,616	—	17,609	216,694	2,321,058	2,569	92,751	440
限定用途現金	—	—	—	—	320,000	—	1,620,000	—
經紀人持有的存款	—	—	126,650	—	972,100	—	2,498,118	—
未沖銷遠期外匯合約應收款	—	—	122,440	—	1,512,023	15,753	1,414,906	15,527
特定股類未沖銷遠期外匯合約應收款	955,405	2,929	15,915	3,420	968,742	—	561,211	—
未沖銷期貨合約每日變動保證金應收款	—	—	—	—	—	—	—	—
出售基金股份應收款	10,642,483	—	1,865,206	45,033,272	5,551,232	36,741	5,397,772	189,003
出售投資應收款	12,291,134	—	3,074,291	—	6,202,181	—	11,355,639	—
利息及股息應收款	5,130,299	6,391	5,829,251	7,699	4,399,522	93,841	8,342,411	201,273
交換協議應收利息	—	—	—	—	—	—	—	—
來自相關各方之應收款	—	22,241	—	20,291	24,428	—	—	1,831
應從經紀人收取的到期應收款	—	—	—	—	—	—	—	—
交換，現值	—	—	—	—	—	—	—	—
其他資產	20,575	78	2,197	103	1,888	994	10,566	532
<b>總資產</b>	<b>4,827,032,119</b>	<b>2,350,452</b>	<b>435,477,825</b>	<b>93,562,901</b>	<b>519,498,092</b>	<b>161,600,093</b>	<b>2,346,271,442</b>	<b>86,247,592</b>
<b>負債：</b>								
存託機構應付款（現金透支）	—	2,431	509,686	2,500	—	—	530	—
分派應付款	—	—	444,095	—	34,040	—	1,009	15,728
未沖銷遠期外匯合約應付款	—	—	44,623	—	1,814,284	—	3,190,364	—
特定股類未沖銷遠期外匯合約應付款	15,314	26	162	31	9,311	105	5,905	—
未沖銷期貨合約每日變動保證金應付款	—	—	40,822	—	221,342	—	566,892	—
購買投資應付款	46,307,520	—	6,203,355	42,282,801	25,984,246	—	13,457,688	70,000
重購基金股份應付款	11,546,378	—	623,295	—	232,139	123,877	4,639,105	185,101
資本利得稅應付款	—	—	—	—	—	38,903	—	—
交換協議應付利息	—	—	—	—	—	—	—	—
交換，現值	—	—	—	—	—	—	—	—
賣方選擇權，現值	—	—	—	—	18,910	—	42,210	—
應支付予相關各方之應付款	313,158	—	34,478	—	—	9,721	226,769	—
應支付予經紀人的到期應付款	—	—	—	—	—	—	—	—
應付費用及其他負債	1,020,915	130,939	341,018	83,363	278,998	154,685	983,630	112,600
<b>總負債</b>	<b>59,203,285</b>	<b>133,396</b>	<b>8,241,534</b>	<b>42,368,695</b>	<b>28,593,270</b>	<b>327,291</b>	<b>23,114,102</b>	<b>383,429</b>
<b>總淨資產</b>	<b>4,767,828,834</b>	<b>2,217,056</b>	<b>427,236,291</b>	<b>51,194,206</b>	<b>490,904,822</b>	<b>161,272,802</b>	<b>2,323,157,340</b>	<b>85,864,163</b>

\* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

(b) 本項子基金於2019年2月15日開始營運。

資產負債表	日本股票	拉丁美洲	有限	管理財富	多元資產	精慎財富	英國股票	美國
	基金*	股票	償還期	基金*	優選成長	基金*	基金*	密集成長
資產：	(美元)	(美元)	(美元)	(美元)	(美元)	(美元)	(英鎊)	(美元)
	(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)		(尚未於台灣核 准銷售與募集)		(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)	
投資，現值	4,660,446	7,417,758	853,381,936	12,169,086	1,771,752,373	3,451,963,724	22,218,682	564,872,694
買回協議	28,000	53,000	13,502,000	195,000	34,531,000	40,531,000	—	1,971,000
現金及其他流動資產	496	702	—	180	1,551	887	617,746	—
限定用途現金	—	—	—	—	—	—	—	—
經紀人持有的存款	—	—	568,367	430,500	—	—	—	—
未沖銷遠期外匯合約應收款	—	—	—	2,263	—	—	—	—
特定股類未沖銷遠期外匯合約應收款	—	2,669	—	—	1,379,101	5,109,357	—	7,027
未沖銷期貨合約每日變動保證金應收款	—	—	56,045	189,837	—	—	—	—
出售基金股份應收款	—	—	7,970,697	—	17,726,635	14,578,810	23,711	1,557,424
出售投資應收款	3,742	—	—	75,360	1,464,974	—	37,584	16,655,001
利息及股息應收款	7,058	23,735	4,126,206	22,421	4,845,361	6,369,506	84,770	426,335
交換協議應收利息	—	—	278,252	—	—	—	—	—
來自相關各方之應收款	15,928	21,825	—	26,009	—	—	9,378	—
應從經紀人收取的到期應收款	—	—	70,174	—	—	—	—	—
交換，現值	—	—	—	—	—	—	—	—
其他資產	85	114	3,921	165	6,695	14,755	307	2,370
<b>總資產</b>	<b>4,715,755</b>	<b>7,519,803</b>	<b>879,957,598</b>	<b>13,110,821</b>	<b>1,831,707,690</b>	<b>3,518,568,039</b>	<b>22,992,178</b>	<b>585,491,851</b>
<b>負債：</b>								
存託機構應付款（現金透支）	—	315	157,296	1,503	—	—	—	4,847
分派應付款	—	—	39,774	—	1,411	—	—	—
未沖銷遠期外匯合約應付款	—	—	—	20	—	—	4,809	—
特定股類未沖銷遠期外匯合約應付款	—	14	—	—	262,472	65,694	—	933
未沖銷期貨合約每日變動保證金應付款	—	—	—	—	—	—	—	—
購買投資應付款	3,633	442	1,490,000	—	7,083,087	—	30,614	17,256,094
重購基金股份應付款	96	17,925	1,128,935	102,678	3,185,940	6,239,922	5,728	1,184,193
資本利得稅應付款	—	—	—	—	—	—	—	—
交換協議應付利息	—	—	71,817	—	—	—	—	—
交換，現值	—	—	—	—	—	—	—	—
賣方選擇權，現值	—	—	—	5,584	—	—	—	—
應支付予相關各方之應付款	—	—	51,524	—	169,025	348,279	—	37,340
應支付予經紀人的到期應付款	—	—	—	—	—	—	—	—
應付費用及其他負債	71,282	119,020	325,445	98,485	672,272	1,053,905	78,645	247,897
<b>總負債</b>	<b>75,011</b>	<b>137,716</b>	<b>3,264,791</b>	<b>208,270</b>	<b>11,374,207</b>	<b>7,707,800</b>	<b>119,796</b>	<b>18,731,304</b>
<b>總淨資產</b>	<b>4,640,744</b>	<b>7,382,087</b>	<b>876,692,807</b>	<b>12,902,551</b>	<b>1,820,333,483</b>	<b>3,510,860,239</b>	<b>22,872,382</b>	<b>566,760,547</b>

\* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

參閱財務報表附註。

資產負債表	美國	美國	美國	美國	美國	美國	合計
	公司債券 基金* (美元)	股票收 益 基金* (美元)	政府債券 基金 (美元)	成長 基金(d)* (美元)	總報酬 債券 基金 (美元)	價值 基金 (美元)	
資產：	(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)		(尚未於台灣核 准銷售與募集)			(歐元)
投資，現值	389,003,001	4,723,552	368,638,134	9,742,736	811,419,297	1,717,034,707	29,779,927,812
買回協議	5,108,000	41,000	8,667,000	—	15,101,000	3,516,000	190,964,423
現金及其他流動資產	—	—	300,987	—	1,143,579	586	48,897,952
限定用途現金	(20)	—	—	—	9,796	—	2,659,733
經紀人持有的存款	118,997	—	171,264	—	235,080	—	6,667,507
未沖銷遠期外匯合約應收款	60,438	—	—	—	—	—	5,404,125
特定股類未沖銷遠期外匯合約應收款	—	4,939	44,293	2,284	844,949	679,432	21,455,648
未沖銷期貨合約每日變動保證金應收款	—	—	27,629	—	5,140	—	262,867
出售基金股份應收款	4,248,544	2,073	2,378,805	—	1,288,873	7,854,691	182,961,487
出售投資應收款	2,505,292	—	26,310,886	50,421	36,102,810	—	159,375,508
利息及股息應收款	3,401,850	5,458	1,711,935	1,628	5,014,830	1,434,889	97,877,814
交換協議應收利息	—	—	—	—	—	—	406,609
來自相關各方之應收款	—	20,987	—	26,353	—	—	393,244
應從經紀人收取的到期應收款	—	—	—	—	—	—	63,274
交換，現值	—	—	—	—	—	—	42,073
其他資產	1,717	84	1,790	85	3,267	7,486	128,819
<b>總資產</b>	<b>404,447,819</b>	<b>4,798,093</b>	<b>408,252,723</b>	<b>9,823,507</b>	<b>871,168,621</b>	<b>1,730,527,791</b>	<b>30,497,488,895</b>
<b>負債：</b>							
存託機構應付款（現金透支）	60,614	6,285	—	1,692	—	—	1,227,756
分派應付款	81,319	—	17,880	—	76,635	—	1,936,060
未沖銷遠期外匯合約應付款	—	—	—	—	—	—	7,678,509
特定股類未沖銷遠期外匯合約應付款	419	59	1,160	19	8,438	7,139	462,166
未沖銷期貨合約每日變動保證金應付款	9,844	—	—	—	—	—	775,044
購買投資應付款	10,182,712	—	55,003,973	66,095	103,898,827	—	386,089,100
重購基金股份應付款	558,307	—	1,104,238	—	1,694,770	3,048,943	70,290,814
資本利得稅應付款	—	—	—	—	—	—	81,042
交換協議應付利息	—	—	—	—	—	—	145,997
交換，現值	—	—	—	—	—	—	320,437
賣方選擇權，現值	—	—	—	—	—	—	68,975
應支付予相關各方之應付款	26,341	—	19,047	—	34,445	125,119	2,052,858
應支付予經紀人的到期應付款	—	—	—	—	—	—	73,356
應付費用及其他負債	219,571	125,059	205,481	68,014	307,260	580,032	11,633,846
<b>總負債</b>	<b>11,139,127</b>	<b>131,403</b>	<b>56,351,779</b>	<b>135,820</b>	<b>106,020,375</b>	<b>3,761,233</b>	<b>482,835,960</b>
<b>總淨資產</b>	<b>393,308,692</b>	<b>4,666,690</b>	<b>351,900,944</b>	<b>9,687,687</b>	<b>765,148,246</b>	<b>1,726,766,558</b>	<b>30,014,652,935</b>

\* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

(d) 本項子基金於2019年8月21日開始營運。

營運及淨資產變化報表	亞洲 (日本以外) 基金 (美元)	歐洲 股票 綜合研究 基金* (歐元)	歐洲 大陸股票 基金* (歐元)	逆勢 價值 基金 (d)* (美元)	多元化 收益 基金* (美元)	新興市場 債券 基金 (美元)	新興市場 債券本地 貨幣基金* (美元)	新興市場 股票 基金 (美元)
		(尚未於台灣核准銷售與募集)	(尚未於台灣核准銷售與募集)	(尚未於台灣核准銷售與募集)	(尚未於台灣核准銷售與募集)		(尚未於台灣核准銷售與募集)	
投資淨收益 (虧損)								
收益								
股息	1,541,042	326,555	489,754	11,061	2,796,752	905,721	2,654	3,324,296
利息	12,497	1,723	—	1,127	4,780,172	160,509,802	3,485,345	17,479
買回協議收益	6,977	—	—	511	6,783	643,971	16,281	9,965
證券借貸淨收益	—	—	—	—	25,914	—	—	1,489
其他	10,279	—	—	—	5,113	56,453	562	16,078
扣繳稅項	(229,475)	(23,404)	(37,937)	(2,195)	(643,955)	(66,743)	(76,823)	(336,648)
總投資收益	1,341,320	304,874	451,817	10,504	6,970,779	162,049,204	3,428,019	3,032,659
費用								
投資管理費	618,926	47,673	181,383	8,442	1,486,983	23,616,063	463,605	1,000,265
分銷與服務費	449,982	41,268	88,497	1,171	1,343,206	9,503,245	301,043	432,479
管理公司費	24,480	17,430	17,430	8,943	50,157	665,650	22,958	32,690
存託費	115,906	63,559	41,446	14,071	147,445	689,919	116,433	226,780
股東服務費	56,905	24,313	24,736	15,878	90,991	484,482	50,256	52,350
印刷	55,109	50,173	50,177	30,694	55,109	55,344	55,109	55,110
查核及其他專業費用	80,719	36,566	39,022	30,933	44,535	76,166	49,806	67,509
認購稅	27,346	3,252	7,585	254	80,798	923,834	25,582	29,443
利息開支和類似收費	40	—	421	—	2,886	13,049	314	31
證券借貸費	—	—	—	—	3,887	—	—	223
雜項	30,180	26,941	25,905	9,407	58,399	236,517	36,336	32,755
總費用	1,459,593	311,175	476,602	119,793	3,364,396	36,264,269	1,121,442	1,929,635
相關各方核退的開支	(261,702)	(203,694)	(171,216)	(108,400)	(109,817)	(145,728)	(216,071)	(311,939)
淨費用	1,197,891	107,481	305,386	11,393	3,254,579	36,118,541	905,371	1,617,696
投資淨收益 (虧損)	143,429	197,393	146,431	(889)	3,716,200	125,930,663	2,522,648	1,414,963
投資、衍生性商品與貨幣交易已實現與未實現增益 (虧損)								
投資、衍生性商品與貨幣交易已實現淨增益 (虧損)	1,893,134	118,202	362,099	63,204	92,089	(46,429,216)	369,385	5,815,902
投資、衍生性商品與貨幣交易未實現增益 (虧損) 淨變化	849,488	1,148,841	2,771,336	154,926	13,474,033	196,648,755	736,601	(4,736,514)
營運結果	2,886,051	1,464,436	3,279,866	217,241	17,282,322	276,150,202	3,628,634	2,494,351
已宣派之股東分配	—	—	—	—	(1,031,915)	(19,739,780)	(966,888)	(141,399)
基金股份交易引起的淨資產變化	(8,977,258)	180,744	6,653,770	2,230,629	4,301,785	689,200,713	2,170,195	20,539,580
淨資產變化合計	(6,091,207)	1,645,180	9,933,636	2,447,870	20,552,192	945,611,135	4,831,941	22,892,532
淨資產								
年初	61,939,777	7,515,995	13,243,714	—	167,051,921	2,642,289,574	56,771,485	89,587,427
年初貨幣轉換	—	—	—	—	—	—	—	—
年底	55,848,570	9,161,175	23,177,350	2,447,870	187,604,113	3,587,900,709	61,603,426	112,479,959

\* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

(d) 本項子基金於2019年8月21日開始營運。

參閱財務報表附註。

營運及淨資產變化報表	歐元 信用 基金 (b)* (歐元)	歐元 核心股票 基金* (歐元)	歐洲研究 基金 (歐元)	歐洲 小型公司 基金 (歐元)	歐洲價值 基金 (歐元)	全球密集 基金* (美元)	全球信用 基金* (美元)	全球能源 基金* (美元)
投資淨收益 (虧損)	(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)				(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)
<b>收益</b>								
股息	—	2,885,949	65,552,370	21,860,973	103,287,239	22,619,562	—	307,965
利息	407,317	—	154,385	8,425	490	209,162	1,120,580	4,280
買回協議收益	—	—	—	—	—	73,327	8,495	2,145
證券借貸淨收益	—	—	899,425	145,287	506,494	76,499	—	4,698
其他	—	—	10,613	138	683	—	59	54
扣繳稅項	(212)	(147,527)	(4,725,909)	(1,321,980)	(9,481,094)	(3,394,631)	(239)	(49,133)
<b>總投資收益</b>	<b>407,105</b>	<b>2,738,422</b>	<b>61,890,884</b>	<b>20,692,843</b>	<b>94,313,812</b>	<b>19,583,919</b>	<b>1,128,895</b>	<b>270,009</b>
<b>費用</b>								
投資管理費	89,281	1,017,183	17,323,977	8,504,252	45,600,265	11,224,052	156,657	102,742
分銷與服務費	3,024	461,548	2,917,204	2,969,719	17,278,678	2,316,252	74,474	83,138
管理公司費	16,763	34,405	478,927	211,323	779,915	254,052	19,897	19,897
存託費	43,463	101,043	553,894	347,120	969,884	317,480	52,475	20,397
股東服務費	21,406	63,514	238,705	269,849	484,760	126,061	30,251	25,548
印刷	61,197	50,196	50,196	50,189	50,499	55,114	55,109	55,109
查核及其他專業費用	40,843	40,842	54,170	46,818	54,865	49,355	44,763	45,327
認購稅	2,738	39,416	431,568	240,158	1,477,221	249,928	8,610	4,470
利息開支和類似收費	3,662	1,895	42,767	147,268	150,498	1,897	57	—
證券借貸費	—	—	134,914	21,793	75,974	11,475	—	705
雜項	18,346	32,822	104,827	62,997	290,690	57,792	33,629	29,886
<b>總費用</b>	<b>300,723</b>	<b>1,842,864</b>	<b>22,331,149</b>	<b>12,871,486</b>	<b>67,213,249</b>	<b>14,663,458</b>	<b>475,922</b>	<b>387,219</b>
相關各方核退的開支	(182,082)	(132,423)	(296,658)	(474,992)	(290,227)	(33,167)	(206,605)	(176,240)
<b>淨費用</b>	<b>118,641</b>	<b>1,710,441</b>	<b>22,034,491</b>	<b>12,396,494</b>	<b>66,923,022</b>	<b>14,630,291</b>	<b>269,317</b>	<b>210,979</b>
<b>投資淨收益 (虧損)</b>	<b>288,464</b>	<b>1,027,981</b>	<b>39,856,393</b>	<b>8,296,349</b>	<b>27,390,790</b>	<b>4,953,628</b>	<b>859,578</b>	<b>59,030</b>
投資、衍生性商品與貨幣交易已實現與 未實現增益 (虧損)								
投資、衍生性商品與貨幣交易已實現 淨增益 (虧損)	723,673	3,638,533	104,217,015	124,820,103	653,294,499	44,725,842	517,496	(808,975)
投資、衍生性商品與貨幣交易未實現 增益 (虧損) 淨變化	607,831	15,027,738	268,544,892	33,482,129	380,233,604	144,080,865	2,197,660	(252,242)
<b>營運結果</b>	<b>1,619,968</b>	<b>19,694,252</b>	<b>412,618,300</b>	<b>166,598,581</b>	<b>1,060,918,893</b>	<b>193,760,335</b>	<b>3,574,734</b>	<b>(1,002,187)</b>
已宣派之股東分配	(992)	—	(1,094,228)	—	—	—	(48,897)	—
基金股份交易引起的淨資產變化	22,077,487	42,161,827	697,001,772	(312,116,199)	(864,775,192)	(60,432,184)	10,183,936	(4,669,013)
<b>淨資產變化合計</b>	<b>23,696,463</b>	<b>61,856,079</b>	<b>1,108,525,844</b>	<b>(145,517,618)</b>	<b>196,143,701</b>	<b>133,328,151</b>	<b>13,709,773</b>	<b>(5,671,200)</b>
<b>淨資產</b>								
年初	—	93,870,419	1,650,425,146	867,786,314	4,850,531,047	1,017,252,632	24,256,737	13,334,537
年初貨幣轉換	—	—	—	—	—	—	—	—
年底	23,696,463	155,726,498	2,758,950,990	722,268,696	5,046,674,748	1,150,580,783	37,966,510	7,663,337

\* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。  
(b) 本項子基金於2019年2月15日開始營運。



營運及淨資產變化報表 投資淨收益（虧損）	全球 股票 基金 （美元）	全球 股票收益 基金* （美元） <small>（尚未於台灣核 准銷售與募集）</small>	全球 高收益 基金 （美元）	全球 內在價值 基金 (b)* （美元） <small>（尚未於台灣核 准銷售與募集）</small>	全球 機會債券 基金* （美元） <small>（尚未於台灣核 准銷售與募集）</small>	全球 重點研究 基金 （美元）	全球 總報酬 基金 （美元）	通脹 調整債券 基金 （美元）
<b>收益</b>								
股息	97,744,557	118,127	265,636	75,941	—	3,390,586	43,129,978	—
利息	518,209	2,176	24,814,572	3,554	8,688,906	14,609	26,172,073	2,349,091
買回協議收益	292,796	1,252	113,414	1,805	89,776	8,047	226,668	12,413
證券借貸淨收益	267,681	—	—	—	—	17,756	219,367	—
其他	621	185	25,939	—	2,135	33	3,604	12
扣繳稅項	(14,394,558)	(21,104)	(14,046)	(13,864)	(62,640)	(412,493)	(8,313,936)	—
<b>總投資收益</b>	<b>84,429,306</b>	<b>100,636</b>	<b>25,205,515</b>	<b>67,436</b>	<b>8,718,177</b>	<b>3,018,538</b>	<b>61,437,754</b>	<b>2,361,516</b>
<b>費用</b>								
投資管理費	42,594,516	17,052	3,274,447	38,714	1,392,125	1,721,627	23,973,148	381,305
分銷與服務費	12,096,616	11,375	3,491,723	2,742	1,294,971	1,079,151	18,769,554	406,720
管理公司費	891,670	19,897	107,876	19,134	69,305	48,628	532,716	28,020
存託費	690,589	64,949	189,800	50,563	170,512	90,532	517,646	34,300
股東服務費	443,797	36,499	186,000	24,531	89,404	53,992	525,895	55,973
印刷	55,143	55,109	55,109	67,582	55,101	55,109	55,369	55,109
查核及其他專業費用	73,941	42,324	56,949	44,524	50,766	58,351	75,509	44,060
認購稅	1,103,986	905	209,484	1,266	111,525	70,132	1,048,417	34,608
利息開支和類似收費	3,023	—	9,569	—	10,926	158	22,180	—
證券借貸費	40,152	—	—	—	—	2,663	32,905	—
雜項	140,179	29,283	53,224	22,374	61,391	34,821	105,074	27,412
<b>總費用</b>	<b>58,133,612</b>	<b>277,393</b>	<b>7,634,181</b>	<b>271,430</b>	<b>3,306,026</b>	<b>3,215,164</b>	<b>45,658,413</b>	<b>1,067,507</b>
相關各方核退的開支	(438,812)	(243,359)	(15,347)	(221,621)	(251,480)	(56,227)	(76,330)	(99,221)
<b>淨費用</b>	<b>57,694,800</b>	<b>34,034</b>	<b>7,618,834</b>	<b>49,809</b>	<b>3,054,546</b>	<b>3,158,937</b>	<b>45,582,083</b>	<b>968,286</b>
<b>投資淨收益（虧損）</b>	<b>26,734,506</b>	<b>66,602</b>	<b>17,586,681</b>	<b>17,627</b>	<b>5,663,631</b>	<b>(140,399)</b>	<b>15,855,671</b>	<b>1,393,230</b>
<b>投資、衍生性商品與貨幣交易已實現與 未實現增益（虧損）</b>								
投資、衍生性商品與貨幣交易已實現 淨增益（虧損）	283,560,679	65,740	(6,680,357)	59,012	4,823,565	19,074,274	101,006,719	110,844
投資、衍生性商品與貨幣交易未實現 增益（虧損）淨變化	483,081,735	107,912	27,126,239	306,087	11,488,569	12,285,107	124,719,497	4,925,342
<b>營運結果</b>	<b>793,376,920</b>	<b>240,254</b>	<b>38,032,563</b>	<b>382,726</b>	<b>21,975,765</b>	<b>31,218,982</b>	<b>241,581,887</b>	<b>6,429,416</b>
已宣派之股東分配	—	(26,123)	(8,010,184)	—	(260,669)	—	(2,210,276)	(245,420)
基金股份交易引起的淨資產變化	(603,252,387)	(1,033,104)	(51,175,161)	50,811,480	333,666,191	(48,843,284)	(375,056,127)	2,906,025
<b>淨資產變化合計</b>	<b>190,124,533</b>	<b>(818,973)</b>	<b>(21,152,782)</b>	<b>51,194,206</b>	<b>355,381,287</b>	<b>(17,624,302)</b>	<b>(135,684,516)</b>	<b>9,090,021</b>
<b>淨資產</b>								
年初	4,577,704,301	3,036,029	448,389,073	—	135,523,535	178,897,104	2,458,841,856	76,774,142
年初貨幣轉換	—	—	—	—	—	—	—	—
年底	4,767,828,834	2,217,056	427,236,291	51,194,206	490,904,822	161,272,802	2,323,157,340	85,864,163

\* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

(b) 本項子基金於2019年2月15日開始營運。

參閱財務報表附註。

營運及淨資產變化報表	日本股票基金* (美元) (尚未於台灣核准銷售與募集)	拉丁美洲股票基金* (美元) (尚未於台灣核准銷售與募集)	有限償還期基金 (美元)	管理財富基金* (美元) (尚未於台灣核准銷售與募集)	多元資產優選成長基金 (美元)	精慎財富基金* (美元) (尚未於台灣核准銷售與募集)	英國股票基金* (英鎊) (尚未於台灣核准銷售與募集)	美國密集成長基金 (美元)
投資淨收益(虧損)								
收益								
股息	98,487	279,455	—	457,784	10,431,413	35,932,963	1,656,713	6,462,657
利息	1,182	3,083	25,472,483	22,194	17,260,246	30,153,712	676	85,855
買回協議收益	636	1,824	204,825	6,783	535,092	1,127,501	—	30,989
證券借貸淨收益	—	—	—	—	—	541,881	920	—
其他	471	2,395	5,562	4	80	480	7	19,113
扣繳稅項	(15,083)	(28,971)	—	(75,951)	(1,498,695)	(4,052,587)	(24,127)	(1,589,306)
總投資收益	85,693	257,786	25,682,870	410,814	26,728,136	63,703,950	1,634,189	5,009,308
費用								
投資管理費	45,429	95,736	4,411,717	130,366	12,257,553	35,070,427	318,257	5,263,924
分銷與服務費	32,935	62,185	3,836,332	36,319	9,222,800	21,498,743	75,893	3,251,685
管理公司費	19,897	19,897	178,077	19,897	285,966	706,925	17,400	113,409
存託費	24,226	87,789	206,969	60,522	374,960	496,026	35,569	126,483
股東服務費	17,918	28,374	153,924	23,981	463,508	486,371	21,720	121,149
印刷	55,109	55,109	55,109	55,109	55,105	55,126	43,636	55,109
查核及其他專業費用	40,595	41,264	54,025	38,482	45,833	50,682	33,214	42,720
認購稅	2,074	3,190	329,114	2,688	593,227	1,336,804	11,875	197,693
利息開支和類似收費	—	—	105	1,339	22,975	125,720	—	—
證券借貸費	—	—	—	—	—	81,282	138	—
雜項	25,796	28,300	46,561	26,502	98,842	199,025	20,990	36,905
總費用	263,979	421,844	9,271,933	395,205	23,420,769	60,107,131	578,692	9,209,077
相關各方核退的開支	(176,934)	(235,703)	(4,203)	(200,009)	(27,529)	(313)	(111,321)	(203,573)
淨費用	187,045	186,141	9,267,730	195,196	23,393,240	60,106,818	467,371	9,005,504
投資淨收益(虧損)	(1,352)	71,645	16,415,140	215,618	3,334,896	3,597,132	1,166,818	(3,996,196)
投資、衍生性商品與貨幣交易已實現與未實現增益(虧損)								
投資、衍生性商品與貨幣交易已實現淨增益(虧損)	207,226	897,947	578,926	(562,349)	12,137,614	95,333,379	3,496,169	77,545,917
投資、衍生性商品與貨幣交易未實現增益(虧損)淨變化	142,842	(649,236)	13,581,507	369,093	77,169,283	150,775,727	(159,867)	48,714,950
營運結果	348,716	320,356	30,575,573	22,362	92,641,793	249,706,238	4,503,120	122,264,671
已宣派之股東分配	—	—	(1,133,115)	—	(10,735)	—	(212,369)	—
基金股份交易引起的淨資產變化	(661,514)	(4,691,750)	206,590,080	(9,968,033)	973,035,843	454,553,923	(23,710,218)	21,784,624
淨資產變化合計	(312,798)	(4,371,394)	236,032,538	(9,945,671)	1,065,666,901	704,260,161	(19,419,467)	144,049,295
淨資產								
年初	4,953,542	11,753,481	640,660,269	22,848,222	754,666,582	2,806,600,078	42,291,849	422,711,252
年初貨幣轉換	—	—	—	—	—	—	—	—
年底	4,640,744	7,382,087	876,692,807	12,902,551	1,820,333,483	3,510,860,239	22,872,382	566,760,547

\* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

參閱財務報表附註。

營運及淨資產變化報表	美國 公司債券 基金* (美元)	美國 股票收益 基金* (美元)	美國 股票機會 基金(c)* (美元)	美國 政府債券 基金 (美元)	美國 成長 基金(d)* (美元)	美國 總報酬債券 基金 (美元)	美國價值 基金 (美元)	合計 (歐元)
投資淨收益(虧損)	(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)	(尚未於台灣核 准銷售與募集)		(尚未於台灣核 准銷售與募集)			
<b>收益</b>								
股息	—	144,400	30,362	—	16,780	—	38,480,713	438,536,739
利息	10,708,315	2,318	965	9,446,002	842	22,704,659	206,726	315,051,635
買回協議收益	67,734	1,321	—	136,209	—	165,422	123,631	3,531,486
證券借貸淨收益	—	—	—	—	—	—	53,912	2,642,602
其他	31	272	111	7,561	164	911	30,641	181,789
扣繳稅項	(62,112)	(32,183)	(8,218)	(8,959)	(4,489)	(92,401)	(9,398,371)	(56,251,736)
<b>總投資收益</b>	<b>10,713,968</b>	<b>116,128</b>	<b>23,220</b>	<b>9,580,813</b>	<b>13,297</b>	<b>22,778,591</b>	<b>29,497,252</b>	<b>703,692,515</b>
<b>費用</b>								
投資管理費	1,687,852	27,468	12,874	1,785,511	14,906	3,227,721	14,975,330	245,432,357
分銷與服務費	1,954,710	27,060	10,223	1,292,630	1,643	2,294,563	8,010,314	116,893,923
管理公司費	73,497	19,897	7,467	78,561	8,943	150,929	365,831	5,963,697
存託費	100,490	53,804	10,305	110,471	11,836	192,041	277,842	7,251,406
股東服務費	81,052	35,594	8,058	88,582	15,878	120,963	358,303	5,077,647
印刷	55,109	55,109	1,000	55,109	30,694	55,109	55,114	1,873,902
查核及其他專業費用	42,990	43,706	21,793	46,541	30,933	48,240	45,012	1,730,747
認購稅	147,130	1,799	248	135,373	480	213,556	599,614	8,972,834
利息開支和類似收費	187	—	—	20,863	—	8,505	314	566,644
證券借貸費	—	—	—	—	—	—	8,087	396,390
雜項	39,378	29,298	9,447	44,260	9,119	72,280	67,291	2,148,914
<b>總費用</b>	<b>4,182,395</b>	<b>293,735</b>	<b>81,415</b>	<b>3,657,901</b>	<b>124,432</b>	<b>6,383,907</b>	<b>24,763,052</b>	<b>396,308,461</b>
相關各方核退的開支	(11,673)	(229,281)	(55,262)	(6,687)	(103,273)	(1,855)	(101,673)	(5,788,112)
<b>淨費用</b>	<b>4,170,722</b>	<b>64,454</b>	<b>26,153</b>	<b>3,651,214</b>	<b>21,159</b>	<b>6,382,052</b>	<b>24,661,379</b>	<b>390,520,349</b>
<b>投資淨收益(虧損)</b>	<b>6,543,246</b>	<b>51,674</b>	<b>(2,933)</b>	<b>5,929,599</b>	<b>(7,862)</b>	<b>16,396,539</b>	<b>4,835,873</b>	<b>313,172,166</b>
投資、衍生性商品與貨幣交易已實現與 未實現增益(虧損)								
投資、衍生性商品與貨幣交易已實現 淨增益(虧損)	2,156,707	205,385	37,602	191,808	(192)	(1,264,310)	75,942,540	1,496,961,353
投資、衍生性商品與貨幣交易未實現 增益(虧損)淨變化	25,976,411	244,687	62,054	13,823,150	1,037,175	40,177,658	167,468,569	2,104,708,496
<b>營運結果</b>	<b>34,676,364</b>	<b>501,746</b>	<b>96,723</b>	<b>19,944,557</b>	<b>1,029,121</b>	<b>55,309,887</b>	<b>248,246,982</b>	<b>3,914,842,015</b>
已宣派之股東分配	(1,476,769)	(23,890)	—	(394,853)	—	(1,432,905)	—	(34,848,674)
基金股份交易引起的淨資產變化	148,386,922	(528,942)	(4,042,387)	41,540,743	8,658,566	178,744,102	(143,361,464)	1,215,370,841
<b>淨資產變化合計</b>	<b>181,586,517</b>	<b>(51,086)</b>	<b>(3,945,664)</b>	<b>61,090,447</b>	<b>9,687,687</b>	<b>232,621,084</b>	<b>104,885,518</b>	<b>5,095,364,182</b>
<b>淨資產</b>								
年初	211,722,175	4,717,776	3,945,664	290,810,497	—	532,527,162	1,621,881,040	24,377,418,959
年初貨幣轉換	—	—	—	—	—	—	—	541,869,794
年底	393,308,692	4,666,690	—	351,900,944	9,687,687	765,148,246	1,726,766,558	30,014,652,935

\* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

(c) 本項子基金於2019年6月17日停止營運。

(d) 本項子基金於2019年8月21日開始營運。

參閱財務報表附註。





# MFS Meridian® Funds

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	Asia Ex-Japan Fund \$	Blended Research European Equity Fund* €	Continental European Equity Fund* €	Contrarian Value Fund (d)* \$	Diversified Income Fund* \$	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund* \$	Emerging Markets Equity Fund \$
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>								
<b>Assets:</b>								
Investments, at value	55,496,188	9,199,663	23,211,435	2,420,532	187,883,803	3,501,111,942	61,618,226	111,584,467
Repurchase agreements	147,000	—	—	69,000	2,321,000	35,897,000	407,000	463,000
Cash and other liquid assets	502	23,767	58,864	—	15,043	5,488,282	66,392	968
Restricted cash	—	—	—	—	—	1,000,000	—	—
Deposits with brokers	—	—	—	—	10,502	2,045,900	196,600	—
Receivable for open forward foreign currency exchange contracts	—	—	—	—	17,668	2,456,208	360,372	—
Receivable for class-specific open forward foreign currency exchange contracts	—	4,546	16,765	2,312	203,281	7,306,898	1,903	2,164
Receivable for net daily variation margin on open futures contracts	—	—	—	—	2,760	10,121	—	—
Receivable for fund shares sold	183,709	6,025	240,785	—	271,608	19,529,502	104,318	787,543
Receivable for investments sold	1,700,225	—	—	—	4,039,307	40,713,142	66	68,894
Interest and dividends receivable	70,105	18,407	13,745	555	1,150,260	37,619,755	949,107	157,354
Interest receivable on swap agreements	—	—	—	—	—	—	172,698	—
Receivable from related parties	29,853	18,486	20,632	27,885	621	—	9,228	49,247
Receivable due from brokers	—	—	—	—	—	—	—	—
Swaps, at value	—	—	—	—	—	—	46,661	—
Other assets	461	119	208	61	1,083	13,904	422	632
<b>Total assets</b>	<b>57,628,043</b>	<b>9,271,013</b>	<b>23,562,434</b>	<b>2,520,345</b>	<b>195,916,936</b>	<b>3,653,192,654</b>	<b>63,932,993</b>	<b>113,114,269</b>
<b>Liabilities:</b>								
Payable to depositary (cash overdraft)	580,175	—	—	1,393	27,867	—	526	1,855
Distributions payable	—	—	—	—	59,610	1,344,831	28,308	—
Payable for open forward foreign currency exchange contracts	—	—	—	—	35,177	2,907,356	460,799	—
Payable for class-specific open forward foreign currency exchange contracts	—	9	1,491	19	1,751	71,239	12	17
Payable for net daily variation margin on open futures contracts	—	—	—	—	—	—	13,318	—
Payable for investments purchased	969,421	—	111,571	—	7,394,388	51,651,246	947,181	352,578
Payable for fund shares reacquired	25,770	17,461	188,823	—	551,974	7,683,603	555,300	62,368
Payable for capital gains tax	50,966	—	—	—	11	—	—	—
Interest payable on swap agreements	—	—	—	—	—	12,318	77,783	—
Swaps, at value	—	—	—	—	—	355,008	373	—
Written options, at value	—	—	—	—	—	—	—	—
Payable to related parties	—	—	—	—	—	213,545	—	—
Payable due to brokers	—	—	—	—	—	—	81,355	—
Accrued expenses and other liabilities	153,141	92,368	83,199	71,063	242,045	1,052,799	164,612	217,492
<b>Total liabilities</b>	<b>1,779,473</b>	<b>109,838</b>	<b>385,084</b>	<b>72,475</b>	<b>8,312,823</b>	<b>65,291,945</b>	<b>2,329,567</b>	<b>634,310</b>
<b>Total net assets</b>	<b>55,848,570</b>	<b>9,161,175</b>	<b>23,177,350</b>	<b>2,447,870</b>	<b>187,604,113</b>	<b>3,587,900,709</b>	<b>61,603,426</b>	<b>112,479,959</b>

\* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

(d) The commencement of operations of the sub-fund was 21 August 2019.

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**at 31 January 2020**

	Euro Credit Fund (b)* €	European Core Equity Fund* €	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund* \$	Global Credit Fund* \$	Global Energy Fund* \$
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>								
<b>Assets:</b>								
Investments, at value	21,717,750	157,670,587	2,750,610,673	708,792,669	5,014,650,844	1,148,219,439	36,145,693	7,662,898
Repurchase agreements	—	—	—	—	—	2,415,000	498,000	64,000
Cash and other liquid assets	62,287	402,769	7,053,411	18,935,197	12,776,800	688	7,767	—
Restricted cash	—	—	—	—	—	—	—	—
Deposits with brokers	18,500	—	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts	30	—	—	—	—	—	15,811	—
Receivable for class-specific open forward foreign currency exchange contracts	—	46,330	966,281	434,631	3,206,781	508,096	1,881	1,991
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—
Receivable for fund shares sold	—	1,870,450	20,826,369	3,403,271	22,718,473	1,030,677	234,291	2,200
Receivable for investments sold	2,443,129	461,326	5,540,518	—	—	3,214,940	1,511,501	—
Interest and dividends receivable	158,061	172,548	6,331,310	1,454,212	6,370,411	678,499	301,527	8,392
Interest receivable on swap agreements	—	—	—	—	—	—	—	—
Receivable from related parties	23,904	8,555	—	—	—	—	25,697	21,937
Receivable due from brokers	—	—	—	—	—	—	—	—
Swaps, at value	—	—	—	—	—	—	—	—
Other assets	238	753	10,281	3,837	21,235	5,303	333	125
<b>Total assets</b>	<b>24,423,899</b>	<b>160,633,318</b>	<b>2,791,338,843</b>	<b>733,023,817</b>	<b>5,059,744,544</b>	<b>1,156,072,642</b>	<b>38,742,501</b>	<b>7,761,543</b>
<b>Liabilities:</b>								
Payable to depositary (cash overdraft)	—	—	—	—	—	—	1,605	522
Distributions payable	—	—	—	—	—	—	2,546	—
Payable for open forward foreign currency exchange contracts	29,574	—	—	—	—	—	24,094	—
Payable for class-specific open forward foreign currency exchange contracts	—	675	2,932	14,648	30,810	6,199	17	11
Payable for net daily variation margin on open futures contracts	6,622	—	—	—	—	—	—	—
Payable for investments purchased	613,727	4,234,069	25,451,228	—	—	3,265,961	553,398	—
Payable for fund shares reacquired	—	531,017	6,181,523	10,257,931	11,305,358	1,765,146	80,014	20,339
Payable for capital gains tax	—	—	—	—	—	—	—	—
Interest payable on swap agreements	—	—	—	—	—	—	—	—
Swaps, at value	—	—	—	—	—	—	—	—
Written options, at value	3,654	—	—	—	—	—	5,740	—
Payable to related parties	—	—	136,394	35,765	360,999	76,631	—	—
Payable due to brokers	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	73,859	141,059	615,776	446,777	1,372,629	377,922	108,577	77,334
<b>Total liabilities</b>	<b>727,436</b>	<b>4,906,820</b>	<b>32,387,853</b>	<b>10,755,121</b>	<b>13,069,796</b>	<b>5,491,859</b>	<b>775,991</b>	<b>98,206</b>
<b>Total net assets</b>	<b>23,696,463</b>	<b>155,726,498</b>	<b>2,758,950,990</b>	<b>722,268,696</b>	<b>5,046,674,748</b>	<b>1,150,580,783</b>	<b>37,966,510</b>	<b>7,663,337</b>

\* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

(b) The commencement of operations of the sub-fund was 15 February 2019.

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**at 31 January 2020**

	Global Equity Fund \$	Global Equity Income Fund* \$	Global High Yield Fund \$	Global Intrinsic Value Fund (b)* \$	Global Opportunistic Bond Fund* \$	Global Research Focused Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>								
<b>Assets:</b>								
Investments, at value	4,760,950,607	2,276,813	420,909,266	48,229,422	494,665,918	161,078,195	2,312,700,068	85,299,986
Repurchase agreements	36,907,000	42,000	3,515,000	52,000	2,559,000	372,000	2,278,000	539,000
Cash and other liquid assets	134,616	—	17,609	216,694	2,321,058	2,569	92,751	440
Restricted cash	—	—	—	—	320,000	—	1,620,000	—
Deposits with brokers	—	—	126,650	—	972,100	—	2,498,118	—
Receivable for open forward foreign currency exchange contracts	—	—	122,440	—	1,512,023	—	1,414,906	15,527
Receivable for class-specific open forward foreign currency exchange contracts	955,405	2,929	15,915	3,420	968,742	15,753	561,211	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—
Receivable for fund shares sold	10,642,483	—	1,865,206	45,033,272	5,551,232	36,741	5,397,772	189,003
Receivable for investments sold	12,291,134	—	3,074,291	—	6,202,181	—	11,355,639	—
Interest and dividends receivable	5,130,299	6,391	5,829,251	7,699	4,399,522	93,841	8,342,411	201,273
Interest receivable on swap agreements	—	—	—	—	—	—	—	—
Receivable from related parties	—	22,241	—	20,291	24,428	—	—	1,831
Receivable due from brokers	—	—	—	—	—	—	—	—
Swaps, at value	—	—	—	—	—	—	—	—
Other assets	20,575	78	2,197	103	1,888	994	10,566	532
<b>Total assets</b>	<b>4,827,032,119</b>	<b>2,350,452</b>	<b>435,477,825</b>	<b>93,562,901</b>	<b>519,498,092</b>	<b>161,600,093</b>	<b>2,346,271,442</b>	<b>86,247,592</b>
<b>Liabilities:</b>								
Payable to depositary (cash overdraft)	—	2,431	509,686	2,500	—	—	530	—
Distributions payable	—	—	444,095	—	34,040	—	1,009	15,728
Payable for open forward foreign currency exchange contracts	—	—	44,623	—	1,814,284	—	3,190,364	—
Payable for class-specific open forward foreign currency exchange contracts	15,314	26	162	31	9,311	105	5,905	—
Payable for net daily variation margin on open futures contracts	—	—	40,822	—	221,342	—	566,892	—
Payable for investments purchased	46,307,520	—	6,203,355	42,282,801	25,984,246	—	13,457,688	70,000
Payable for fund shares reacquired	11,546,378	—	623,295	—	232,139	123,877	4,639,105	185,101
Payable for capital gains tax	—	—	—	—	—	38,903	—	—
Interest payable on swap agreements	—	—	—	—	—	—	—	—
Swaps, at value	—	—	—	—	—	—	—	—
Written options, at value	—	—	—	—	18,910	—	42,210	—
Payable to related parties	313,158	—	34,478	—	—	9,721	226,769	—
Payable due to brokers	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	1,020,915	130,939	341,018	83,363	278,998	154,685	983,630	112,600
<b>Total liabilities</b>	<b>59,203,285</b>	<b>133,396</b>	<b>8,241,534</b>	<b>42,368,695</b>	<b>28,593,270</b>	<b>327,291</b>	<b>23,114,102</b>	<b>383,429</b>
<b>Total net assets</b>	<b>4,767,828,834</b>	<b>2,217,056</b>	<b>427,236,291</b>	<b>51,194,206</b>	<b>490,904,822</b>	<b>161,272,802</b>	<b>2,323,157,340</b>	<b>85,864,163</b>

\* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

(b) The commencement of operations of the sub-fund was 15 February 2019.

See Notes to Financial Statements



**FINANCIAL STATEMENTS**
**at 31 January 2020**

	Japan Equity Fund* \$	Latin American Equity Fund* \$	Limited Maturity Fund \$	Managed Wealth Fund* \$	Prudent Capital Fund \$	Prudent Wealth Fund* \$	U.K. Equity Fund* £	U.S. Concentrated Growth Fund \$
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>								
<b>Assets:</b>								
Investments, at value	4,660,446	7,417,758	853,381,936	12,169,086	1,771,752,373	3,451,963,724	22,218,682	564,872,694
Repurchase agreements	28,000	53,000	13,502,000	195,000	34,531,000	40,531,000	—	1,971,000
Cash and other liquid assets	496	702	—	180	1,551	887	617,746	—
Restricted cash	—	—	—	—	—	—	—	—
Deposits with brokers	—	—	568,367	430,500	—	—	—	—
Receivable for open forward foreign currency exchange contracts	—	—	—	—	—	—	—	—
Receivable for class-specific open forward foreign currency exchange contracts	—	2,669	—	2,263	1,379,101	5,109,357	—	7,027
Receivable for net daily variation margin on open futures contracts	—	—	56,045	189,837	—	—	—	—
Receivable for fund shares sold	—	—	7,970,697	—	17,726,635	14,578,810	23,711	1,557,424
Receivable for investments sold	3,742	—	—	75,360	1,464,974	—	37,584	16,655,001
Interest and dividends receivable	7,058	23,735	4,126,206	22,421	4,845,361	6,369,506	84,770	426,335
Interest receivable on swap agreements	—	—	278,252	—	—	—	—	—
Receivable from related parties	15,928	21,825	—	26,009	—	—	9,378	—
Receivable due from brokers	—	—	70,174	—	—	—	—	—
Swaps, at value	—	—	—	—	—	—	—	—
Other assets	85	114	3,921	165	6,695	14,755	307	2,370
<b>Total assets</b>	<b>4,715,755</b>	<b>7,519,803</b>	<b>879,957,598</b>	<b>13,110,821</b>	<b>1,831,707,690</b>	<b>3,518,568,039</b>	<b>22,992,178</b>	<b>585,491,851</b>
<b>Liabilities:</b>								
Payable to depository (cash overdraft)	—	315	157,296	1,503	—	—	—	4,847
Distributions payable	—	—	39,774	—	1,411	—	—	—
Payable for open forward foreign currency exchange contracts	—	—	—	—	—	—	4,809	—
Payable for class-specific open forward foreign currency exchange contracts	—	14	—	20	262,472	65,694	—	933
Payable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—
Payable for investments purchased	3,633	442	1,490,000	—	7,083,087	—	30,614	17,256,094
Payable for fund shares reacquired	96	17,925	1,128,935	102,678	3,185,940	6,239,922	5,728	1,184,193
Payable for capital gains tax	—	—	—	—	—	—	—	—
Interest payable on swap agreements	—	—	71,817	—	—	—	—	—
Swaps, at value	—	—	—	—	—	—	—	—
Written options, at value	—	—	—	5,584	—	—	—	—
Payable to related parties	—	—	51,524	—	169,025	348,279	—	37,340
Payable due to brokers	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	71,282	119,020	325,445	98,485	672,272	1,053,905	78,645	247,897
<b>Total liabilities</b>	<b>75,011</b>	<b>137,716</b>	<b>3,264,791</b>	<b>208,270</b>	<b>11,374,207</b>	<b>7,707,800</b>	<b>119,796</b>	<b>18,731,304</b>
<b>Total net assets</b>	<b>4,640,744</b>	<b>7,382,087</b>	<b>876,692,807</b>	<b>12,902,551</b>	<b>1,820,333,483</b>	<b>3,510,860,239</b>	<b>22,872,382</b>	<b>566,760,547</b>

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See Notes to Financial Statements

	U.S. Corporate Bond Fund*	U.S. Equity Income Fund*	U.S. Government Bond Fund \$	U.S. Growth Fund (d)* \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$	Total €
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>							
<b>Assets:</b>							
Investments, at value	389,003,001	4,723,552	368,638,134	9,742,736	811,419,297	1,717,034,707	29,779,927,812
Repurchase agreements	5,108,000	41,000	8,667,000	—	15,101,000	3,516,000	190,964,423
Cash and other liquid assets	—	—	300,987	—	1,143,579	586	48,897,952
Restricted cash	—	—	—	—	9,796	—	2,659,751
Deposits with brokers	118,977	—	171,264	—	235,080	—	6,667,489
Receivable for open forward foreign currency exchange contracts	—	—	—	—	—	—	5,333,385
Receivable for class-specific open forward foreign currency exchange contracts	60,438	4,939	44,293	2,284	844,949	679,432	21,526,388
Receivable for net daily variation margin on open futures contracts	—	—	27,629	—	5,140	—	262,867
Receivable for fund shares sold	4,248,544	2,073	2,378,805	—	1,288,873	7,854,691	182,961,487
Receivable for investments sold	2,505,292	—	26,310,886	50,421	36,102,810	—	159,375,508
Interest and dividends receivable	3,401,850	5,458	1,711,935	1,628	5,014,830	1,434,889	97,877,814
Interest receivable on swap agreements	—	—	—	—	—	—	406,609
Receivable from related parties	—	20,987	—	26,353	—	—	393,244
Receivable due from brokers	—	—	—	—	—	—	63,274
Swaps, at value	—	—	—	—	—	—	42,073
Other assets	1,717	84	1,790	85	3,267	7,486	128,819
<b>Total assets</b>	<b>404,447,819</b>	<b>4,798,093</b>	<b>408,252,723</b>	<b>9,823,507</b>	<b>871,168,621</b>	<b>1,730,527,791</b>	<b>30,497,488,895</b>
<b>Liabilities:</b>							
Payable to depositary (cash overdraft)	60,614	6,285	—	1,692	—	—	1,227,756
Distributions payable	81,319	—	17,880	—	76,635	—	1,936,060
Payable for open forward foreign currency exchange contracts	—	—	—	—	—	—	7,678,509
Payable for class-specific open forward foreign currency exchange contracts	419	59	1,160	19	8,438	7,139	462,166
Payable for net daily variation margin on open futures contracts	9,844	—	—	—	—	—	775,044
Payable for investments purchased	10,182,712	—	55,003,973	66,095	103,898,827	—	386,089,100
Payable for fund shares reacquired	558,307	—	1,104,238	—	1,694,770	3,048,943	70,290,814
Payable for capital gains tax	—	—	—	—	—	—	81,042
Interest payable on swap agreements	—	—	—	—	—	—	145,997
Swaps, at value	—	—	—	—	—	—	320,437
Written options, at value	—	—	—	—	—	—	68,975
Payable to related parties	26,341	—	19,047	—	34,445	125,119	2,052,858
Payable due to brokers	—	—	—	—	—	—	73,356
Accrued expenses and other liabilities	219,571	125,059	205,481	68,014	307,260	580,032	11,633,846
<b>Total liabilities</b>	<b>11,139,127</b>	<b>131,403</b>	<b>56,351,779</b>	<b>135,820</b>	<b>106,020,375</b>	<b>3,761,233</b>	<b>482,835,960</b>
<b>Total net assets</b>	<b>393,308,692</b>	<b>4,666,690</b>	<b>351,900,944</b>	<b>9,687,687</b>	<b>765,148,246</b>	<b>1,726,766,558</b>	<b>30,014,652,935</b>

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(d) The commencement of operations of the sub-fund was 21 August 2019.

**FINANCIAL STATEMENTS**
**for the year ended 31 January 2020**

<b>STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS</b>	<b>Asia Ex-Japan Fund \$</b>	<b>Blended Research European Equity Fund* €</b>	<b>Continental European Equity Fund* €</b>	<b>Contrarian Value Fund (d)* \$</b>	<b>Diversified Income Fund* \$</b>	<b>Emerging Markets Debt Fund \$</b>	<b>Emerging Markets Debt Local Currency Fund* \$</b>	<b>Emerging Markets Equity Fund \$</b>
<b>Net investment income (loss)</b>								
<b>Income</b>								
Dividends	1,541,042	326,555	489,754	11,061	2,796,752	905,721	2,654	3,324,296
Interest	12,497	1,723	—	1,127	4,780,172	160,509,802	3,485,345	17,479
Income on repurchase agreements	6,977	—	—	511	6,783	643,971	16,281	9,965
Income on securities loaned	—	—	—	—	25,914	—	—	1,489
Other	10,279	—	—	—	5,113	56,453	562	16,078
Withholding taxes	(229,475)	(23,404)	(37,937)	(2,195)	(643,955)	(66,743)	(76,823)	(336,648)
<b>Total investment income</b>	<b>1,341,320</b>	<b>304,874</b>	<b>451,817</b>	<b>10,504</b>	<b>6,970,779</b>	<b>162,049,204</b>	<b>3,428,019</b>	<b>3,032,659</b>
<b>Expenses</b>								
Investment management fee	618,926	47,673	181,383	8,442	1,486,983	23,616,063	463,605	1,000,265
Distribution and service fees	449,982	41,268	88,497	1,171	1,343,206	9,503,245	301,043	432,479
Management company fee	24,480	17,430	17,430	8,943	50,157	665,650	22,958	32,690
Depository fee	115,906	63,559	41,446	14,071	147,445	689,919	116,433	226,780
Shareholder servicing costs	56,905	24,313	24,736	15,878	90,991	484,482	50,256	52,350
Printing	55,109	50,173	50,177	30,694	55,109	55,344	55,109	55,110
Audit and other professional fees	80,719	36,566	39,022	30,933	44,535	76,166	49,806	67,509
Taxe d'abonnement	27,346	3,252	7,585	254	80,798	923,834	25,582	29,443
Interest expense and similar charges	40	—	421	—	2,886	13,049	314	31
Securities lending fees	—	—	—	—	3,887	—	—	223
Miscellaneous	30,180	26,941	25,905	9,407	58,399	236,517	36,336	32,755
<b>Total expenses</b>	<b>1,459,593</b>	<b>311,175</b>	<b>476,602</b>	<b>119,793</b>	<b>3,364,396</b>	<b>36,264,269</b>	<b>1,121,442</b>	<b>1,929,635</b>
Expenses reimbursed by related parties	(261,702)	(203,694)	(171,216)	(108,400)	(109,817)	(145,728)	(216,071)	(311,939)
<b>Net expenses</b>	<b>1,197,891</b>	<b>107,481</b>	<b>305,386</b>	<b>11,393</b>	<b>3,254,579</b>	<b>36,118,541</b>	<b>905,371</b>	<b>1,617,696</b>
<b>Net investment income (loss)</b>	<b>143,429</b>	<b>197,393</b>	<b>146,431</b>	<b>(889)</b>	<b>3,716,200</b>	<b>125,930,663</b>	<b>2,522,648</b>	<b>1,414,963</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>								
Net realized gain (loss) on investments, derivatives, and currency transactions	1,893,134	118,202	362,099	63,204	92,089	(46,429,216)	369,385	5,815,902
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	849,488	1,148,841	2,771,336	154,926	13,474,033	196,648,755	736,601	(4,736,514)
<b>Results of operations</b>	<b>2,886,051</b>	<b>1,464,436</b>	<b>3,279,866</b>	<b>217,241</b>	<b>17,282,322</b>	<b>276,150,202</b>	<b>3,628,634</b>	<b>2,494,351</b>
Distributions declared to shareholders	—	—	—	—	(1,031,915)	(19,739,780)	(966,888)	(141,399)
Change in net assets from fund share transactions	(8,977,258)	180,744	6,653,770	2,230,629	4,301,785	689,200,713	2,170,195	20,539,580
<b>Total change in net assets</b>	<b>(6,091,207)</b>	<b>1,645,180</b>	<b>9,933,636</b>	<b>2,447,870</b>	<b>20,552,192</b>	<b>945,611,135</b>	<b>4,831,941</b>	<b>22,892,532</b>
<b>Net assets</b>								
At the beginning of the year	61,939,777	7,515,995	13,243,714	—	167,051,921	2,642,289,574	56,771,485	89,587,427
Beginning of year currency translation	—	—	—	—	—	—	—	—
<b>At the end of the year</b>	<b>55,848,570</b>	<b>9,161,175</b>	<b>23,177,350</b>	<b>2,447,870</b>	<b>187,604,113</b>	<b>3,587,900,709</b>	<b>61,603,426</b>	<b>112,479,959</b>

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See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**for the year ended 31 January 2020**

<b>STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS</b>	<b>Euro Credit Fund (b)* €</b>	<b>European Core Equity Fund* €</b>	<b>European Research Fund €</b>	<b>European Smaller Companies Fund €</b>	<b>European Value Fund €</b>	<b>Global Concentrated Fund* \$</b>	<b>Global Credit Fund* \$</b>	<b>Global Energy Fund* \$</b>
Net investment income (loss)								
<b>Income</b>								
Dividends	—	2,885,949	65,552,370	21,860,973	103,287,239	22,619,562	—	307,965
Interest	407,317	—	154,385	8,425	490	209,162	1,120,580	4,280
Income on repurchase agreements	—	—	—	—	—	73,327	8,495	2,145
Income on securities loaned	—	—	899,425	145,287	506,494	76,499	—	4,698
Other	—	—	10,613	138	683	—	59	54
Withholding taxes	(212)	(147,527)	(4,725,909)	(1,321,980)	(9,481,094)	(3,394,631)	(239)	(49,133)
<b>Total investment income</b>	<b>407,105</b>	<b>2,738,422</b>	<b>61,890,884</b>	<b>20,692,843</b>	<b>94,313,812</b>	<b>19,583,919</b>	<b>1,128,895</b>	<b>270,009</b>
<b>Expenses</b>								
Investment management fee	89,281	1,017,183	17,323,977	8,504,252	45,600,265	11,224,052	156,657	102,742
Distribution and service fees	3,024	461,548	2,917,204	2,969,719	17,278,678	2,316,252	74,474	83,138
Management company fee	16,763	34,405	478,927	211,323	779,915	254,052	19,897	19,897
Depositary fee	43,463	101,043	553,894	347,120	969,884	317,480	52,475	20,397
Shareholder servicing costs	21,406	63,514	238,705	269,849	484,760	126,061	30,251	25,548
Printing	61,197	50,196	50,196	50,189	50,499	55,114	55,109	55,109
Audit and other professional fees	40,843	40,842	54,170	46,818	54,865	49,355	44,763	45,327
Taxe d'abonnement	2,738	39,416	431,568	240,158	1,477,221	249,928	8,610	4,470
Interest expense and similar charges	3,662	1,895	42,767	147,268	150,498	1,897	57	—
Securities lending fees	—	—	134,914	21,793	75,974	11,475	—	705
Miscellaneous	18,346	32,822	104,827	62,997	290,690	57,792	33,629	29,886
<b>Total expenses</b>	<b>300,723</b>	<b>1,842,864</b>	<b>22,331,149</b>	<b>12,871,486</b>	<b>67,213,249</b>	<b>14,663,458</b>	<b>475,922</b>	<b>387,219</b>
Expenses reimbursed by related parties	(182,082)	(132,423)	(296,658)	(474,992)	(290,227)	(33,167)	(206,605)	(176,240)
<b>Net expenses</b>	<b>118,641</b>	<b>1,710,441</b>	<b>22,034,491</b>	<b>12,396,494</b>	<b>66,923,022</b>	<b>14,630,291</b>	<b>269,317</b>	<b>210,979</b>
<b>Net investment income (loss)</b>	<b>288,464</b>	<b>1,027,981</b>	<b>39,856,393</b>	<b>8,296,349</b>	<b>27,390,790</b>	<b>4,953,628</b>	<b>859,578</b>	<b>59,030</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>								
Net realized gain (loss) on investments, derivatives, and currency transactions	723,673	3,638,533	104,217,015	124,820,103	653,294,499	44,725,842	517,496	(808,975)
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	607,831	15,027,738	268,544,892	33,482,129	380,233,604	144,080,865	2,197,660	(252,242)
<b>Results of operations</b>	<b>1,619,968</b>	<b>19,694,252</b>	<b>412,618,300</b>	<b>166,598,581</b>	<b>1,060,918,893</b>	<b>193,760,335</b>	<b>3,574,734</b>	<b>(1,002,187)</b>
Distributions declared to shareholders	(992)	—	(1,094,228)	—	—	—	(48,897)	—
Change in net assets from fund share transactions	22,077,487	42,161,827	697,001,772	(312,116,199)	(864,775,192)	(60,432,184)	10,183,936	(4,669,013)
<b>Total change in net assets</b>	<b>23,696,463</b>	<b>61,856,079</b>	<b>1,108,525,844</b>	<b>(145,517,618)</b>	<b>196,143,701</b>	<b>133,328,151</b>	<b>13,709,773</b>	<b>(5,671,200)</b>
<b>Net assets</b>								
At the beginning of the year	—	93,870,419	1,650,425,146	867,786,314	4,850,531,047	1,017,252,632	24,256,737	13,334,537
Beginning of year currency translation	—	—	—	—	—	—	—	—
At the end of the year	23,696,463	155,726,498	2,758,950,990	722,268,696	5,046,674,748	1,150,580,783	37,966,510	7,663,337

\* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

(b) The commencement of operations of the sub-fund was 15 February 2019.

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**for the year ended 31 January 2020**

<b>STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS</b>	<b>Global Equity Fund \$</b>	<b>Global Equity Income Fund* \$</b>	<b>Global High Yield Fund \$</b>	<b>Global Intrinsic Value Fund (b)* \$</b>	<b>Global Opportunistic Bond Fund* \$</b>	<b>Global Research Focused Fund \$</b>	<b>Global Total Return Fund \$</b>	<b>Inflation-Adjusted Bond Fund \$</b>
<b>Net investment income (loss)</b>								
<b>Income</b>								
Dividends	97,744,557	118,127	265,636	75,941	—	3,390,586	43,129,978	—
Interest	518,209	2,176	24,814,572	3,554	8,688,906	14,609	26,172,073	2,349,091
Income on repurchase agreements	292,796	1,252	113,414	1,805	89,776	8,047	226,668	12,413
Income on securities loaned	267,681	—	—	—	—	17,756	219,367	—
Other	621	185	25,939	—	2,135	33	3,604	12
Withholding taxes	(14,394,558)	(21,104)	(14,046)	(13,864)	(62,640)	(412,493)	(8,313,936)	—
<b>Total investment income</b>	<b>84,429,306</b>	<b>100,636</b>	<b>25,205,515</b>	<b>67,436</b>	<b>8,718,177</b>	<b>3,018,538</b>	<b>61,437,754</b>	<b>2,361,516</b>
<b>Expenses</b>								
Investment management fee	42,594,516	17,052	3,274,447	38,714	1,392,125	1,721,627	23,973,148	381,305
Distribution and service fees	12,096,616	11,375	3,491,723	2,742	1,294,971	1,079,151	18,769,554	406,720
Management company fee	891,670	19,897	107,876	19,134	69,305	48,628	532,716	28,020
Depository fee	690,589	64,949	189,800	50,563	170,512	90,532	517,646	34,300
Shareholder servicing costs	443,797	36,499	186,000	24,531	89,404	53,992	525,895	55,973
Printing	55,143	55,109	55,109	67,582	55,101	55,109	55,369	55,109
Audit and other professional fees	73,941	42,324	56,949	44,524	50,766	58,351	75,509	44,060
Taxe d'abonnement	1,103,986	905	209,484	1,266	111,525	70,132	1,048,417	34,608
Interest expense and similar charges	3,023	—	9,569	—	10,926	158	22,180	—
Securities lending fees	40,152	—	—	—	—	2,663	32,905	—
Miscellaneous	140,179	29,283	53,224	22,374	61,391	34,821	105,074	27,412
<b>Total expenses</b>	<b>58,133,612</b>	<b>277,393</b>	<b>7,634,181</b>	<b>271,430</b>	<b>3,306,026</b>	<b>3,215,164</b>	<b>45,658,413</b>	<b>1,067,507</b>
Expenses reimbursed by related parties	(438,812)	(243,359)	(15,347)	(221,621)	(251,480)	(56,227)	(76,330)	(99,221)
<b>Net expenses</b>	<b>57,694,800</b>	<b>34,034</b>	<b>7,618,834</b>	<b>49,809</b>	<b>3,054,546</b>	<b>3,158,937</b>	<b>45,582,083</b>	<b>968,286</b>
<b>Net investment income (loss)</b>	<b>26,734,506</b>	<b>66,602</b>	<b>17,586,681</b>	<b>17,627</b>	<b>5,663,631</b>	<b>(140,399)</b>	<b>15,855,671</b>	<b>1,393,230</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>								
<b>Net realized gain (loss) on investments, derivatives, and currency transactions</b>	<b>283,560,679</b>	<b>65,740</b>	<b>(6,680,357)</b>	<b>59,012</b>	<b>4,823,565</b>	<b>19,074,274</b>	<b>101,006,719</b>	<b>110,844</b>
<b>Net change in unrealized gain (loss) on investments, derivatives, and currency translation</b>	<b>483,081,735</b>	<b>107,912</b>	<b>27,126,239</b>	<b>306,087</b>	<b>11,488,569</b>	<b>12,285,107</b>	<b>124,719,497</b>	<b>4,925,342</b>
<b>Results of operations</b>	<b>793,376,920</b>	<b>240,254</b>	<b>38,032,563</b>	<b>382,726</b>	<b>21,975,765</b>	<b>31,218,982</b>	<b>241,581,887</b>	<b>6,429,416</b>
Distributions declared to shareholders	—	(26,123)	(8,010,184)	—	(260,669)	—	(2,210,276)	(245,420)
Change in net assets from fund share transactions	(603,252,387)	(1,033,104)	(51,175,161)	50,811,480	333,666,191	(48,843,284)	(375,056,127)	2,906,025
<b>Total change in net assets</b>	<b>190,124,533</b>	<b>(818,973)</b>	<b>(21,152,782)</b>	<b>51,194,206</b>	<b>355,381,287</b>	<b>(17,624,302)</b>	<b>(135,684,516)</b>	<b>9,090,021</b>
<b>Net assets</b>								
At the beginning of the year	4,577,704,301	3,036,029	448,389,073	—	135,523,535	178,897,104	2,458,841,856	76,774,142
Beginning of year currency translation	—	—	—	—	—	—	—	—
At the end of the year	4,767,828,834	2,217,056	427,236,291	51,194,206	490,904,822	161,272,802	2,323,157,340	85,864,163

\* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

(b) The commencement of operations of the sub-fund was 15 February 2019.

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**for the year ended 31 January 2020**

<b>STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS</b>	<b>Japan Equity Fund* \$</b>	<b>Latin American Equity Fund* \$</b>	<b>Limited Maturity Fund \$</b>	<b>Managed Wealth Fund* \$</b>	<b>Prudent Capital Fund \$</b>	<b>Prudent Wealth Fund* \$</b>	<b>U.K. Equity Fund* £</b>	<b>U.S. Concentrated Growth Fund \$</b>
<b>Net investment income (loss)</b>								
<b>Income</b>								
Dividends	98,487	279,455	—	457,784	10,431,413	35,932,963	1,656,713	6,462,657
Interest	1,182	3,083	25,472,483	22,194	17,260,246	30,153,712	676	85,855
Income on repurchase agreements	636	1,824	204,825	6,783	535,092	1,127,501	—	30,989
Income on securities loaned	—	—	—	—	—	541,881	920	—
Other	471	2,395	5,562	4	80	480	7	19,113
Withholding taxes	(15,083)	(28,971)	—	(75,951)	(1,498,695)	(4,052,587)	(24,127)	(1,589,306)
<b>Total investment income</b>	<b>85,693</b>	<b>257,786</b>	<b>25,682,870</b>	<b>410,814</b>	<b>26,728,136</b>	<b>63,703,950</b>	<b>1,634,189</b>	<b>5,009,308</b>
<b>Expenses</b>								
Investment management fee	45,429	95,736	4,411,717	130,366	12,257,553	35,070,427	318,257	5,263,924
Distribution and service fees	32,935	62,185	3,836,332	36,319	9,222,800	21,498,743	75,893	3,251,685
Management company fee	19,897	19,897	178,077	19,897	285,966	706,925	17,400	113,409
Depositary fee	24,226	87,789	206,969	60,522	374,960	496,026	35,569	126,483
Shareholder servicing costs	17,918	28,374	153,924	23,981	463,508	486,371	21,720	121,149
Printing	55,109	55,109	55,109	55,109	55,105	55,126	43,636	55,109
Audit and other professional fees	40,595	41,264	54,025	38,482	45,833	50,682	33,214	42,720
Taxe d'abonnement	2,074	3,190	329,114	2,688	593,227	1,336,804	11,875	197,693
Interest expense and similar charges	—	—	105	1,339	22,975	125,720	—	—
Securities lending fees	—	—	—	—	—	81,282	138	—
Miscellaneous	25,796	28,300	46,561	26,502	98,842	199,025	20,990	36,905
<b>Total expenses</b>	<b>263,979</b>	<b>421,844</b>	<b>9,271,933</b>	<b>395,205</b>	<b>23,420,769</b>	<b>60,107,131</b>	<b>578,692</b>	<b>9,209,077</b>
Expenses reimbursed by related parties	(176,934)	(235,703)	(4,203)	(200,009)	(27,529)	(313)	(111,321)	(203,573)
<b>Net expenses</b>	<b>87,045</b>	<b>186,141</b>	<b>9,267,730</b>	<b>195,196</b>	<b>23,393,240</b>	<b>60,106,818</b>	<b>467,371</b>	<b>9,005,504</b>
<b>Net investment income (loss)</b>	<b>(1,352)</b>	<b>71,645</b>	<b>16,415,140</b>	<b>215,618</b>	<b>3,334,896</b>	<b>3,597,132</b>	<b>1,166,818</b>	<b>(3,996,196)</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>								
<b>Net realized gain (loss) on investments, derivatives, and currency transactions</b>	<b>207,226</b>	<b>897,947</b>	<b>578,926</b>	<b>(562,349)</b>	<b>12,137,614</b>	<b>95,333,379</b>	<b>3,496,169</b>	<b>77,545,917</b>
<b>Net change in unrealized gain (loss) on investments, derivatives, and currency translation</b>	<b>142,842</b>	<b>(649,236)</b>	<b>13,581,507</b>	<b>369,093</b>	<b>77,169,283</b>	<b>150,775,727</b>	<b>(159,867)</b>	<b>48,714,950</b>
<b>Results of operations</b>	<b>348,716</b>	<b>320,356</b>	<b>30,575,573</b>	<b>22,362</b>	<b>92,641,793</b>	<b>249,706,238</b>	<b>4,503,120</b>	<b>122,264,671</b>
Distributions declared to shareholders	—	—	(1,133,115)	—	(10,735)	—	(212,369)	—
Change in net assets from fund share transactions	(661,514)	(4,691,750)	206,590,080	(9,968,033)	973,035,843	454,553,923	(23,710,218)	21,784,624
<b>Total change in net assets</b>	<b>(312,798)</b>	<b>(4,371,394)</b>	<b>236,032,538</b>	<b>(9,945,671)</b>	<b>1,065,666,901</b>	<b>704,260,161</b>	<b>(19,419,467)</b>	<b>144,049,295</b>
<b>Net assets</b>								
At the beginning of the year	4,953,542	11,753,481	640,660,269	22,848,222	754,666,582	2,806,600,078	42,291,849	422,711,252
Beginning of year currency translation	—	—	—	—	—	—	—	—
At the end of the year	4,640,744	7,382,087	876,692,807	12,902,551	1,820,333,483	3,510,860,239	22,872,382	566,760,547

\* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**for the year ended 31 January 2020**

<b>STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS</b>	<b>U.S. Corporate Bond Fund* \$</b>	<b>U.S. Equity Income Fund* \$</b>	<b>U.S. Equity Opportunities Fund (c)* \$</b>	<b>U.S. Government Bond Fund \$</b>	<b>U.S. Growth Fund (d)* \$</b>	<b>U.S. Total Return Bond Fund \$</b>	<b>U.S. Value Fund \$</b>	<b>Total €</b>
Net investment income (loss)								
<b>Income</b>								
Dividends	—	144,400	30,362	—	16,780	—	38,480,713	438,536,739
Interest	10,708,315	2,318	965	9,446,002	842	22,704,659	206,726	315,051,635
Income on repurchase agreements	67,734	1,321	—	136,209	—	165,422	123,631	3,531,486
Income on securities loaned	—	—	—	—	—	—	53,912	2,642,602
Other	31	272	111	7,561	164	911	30,641	181,789
Withholding taxes	(62,112)	(32,183)	(8,218)	(8,959)	(4,489)	(92,401)	(9,398,371)	(56,251,736)
<b>Total investment income</b>	<b>10,713,968</b>	<b>116,128</b>	<b>23,220</b>	<b>9,580,813</b>	<b>13,297</b>	<b>22,778,591</b>	<b>29,497,252</b>	<b>703,692,515</b>
<b>Expenses</b>								
Investment management fee	1,687,852	27,468	12,874	1,785,511	14,906	3,227,721	14,975,330	245,432,357
Distribution and service fees	1,954,710	27,060	10,223	1,292,630	1,643	2,294,563	8,010,314	116,893,923
Management company fee	73,497	19,897	7,467	78,561	8,943	150,929	365,831	5,963,697
Depositary fee	100,490	53,804	10,305	110,471	11,836	192,041	277,842	7,251,406
Shareholder servicing costs	81,052	35,594	8,058	88,582	15,878	120,963	358,303	5,077,647
Printing	55,109	55,109	1,000	55,109	30,694	55,109	55,114	1,873,902
Audit and other professional fees	42,990	43,706	21,793	46,541	30,933	48,240	45,012	1,730,747
Taxe d'abonnement	147,130	1,799	248	135,373	480	213,556	599,614	8,972,834
Interest expense and similar charges	187	—	—	20,863	—	8,505	314	566,644
Securities lending fees	—	—	—	—	—	—	8,087	396,390
Miscellaneous	39,378	29,298	9,447	44,260	9,119	72,280	67,291	2,148,914
<b>Total expenses</b>	<b>4,182,395</b>	<b>293,735</b>	<b>81,415</b>	<b>3,657,901</b>	<b>124,432</b>	<b>6,383,907</b>	<b>24,763,052</b>	<b>396,308,461</b>
Expenses reimbursed by related parties	(11,673)	(229,281)	(55,262)	(6,687)	(103,273)	(1,855)	(101,673)	(5,788,112)
<b>Net expenses</b>	<b>4,170,722</b>	<b>64,454</b>	<b>26,153</b>	<b>3,651,214</b>	<b>21,159</b>	<b>6,382,052</b>	<b>24,661,379</b>	<b>390,520,349</b>
<b>Net investment income (loss)</b>	<b>6,543,246</b>	<b>51,674</b>	<b>(2,933)</b>	<b>5,929,599</b>	<b>(7,862)</b>	<b>16,396,539</b>	<b>4,835,873</b>	<b>313,172,166</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>								
<b>Net realized gain (loss) on investments, derivatives, and currency transactions</b>	<b>2,156,707</b>	<b>205,385</b>	<b>37,602</b>	<b>191,808</b>	<b>(192)</b>	<b>(1,264,310)</b>	<b>75,942,540</b>	<b>1,496,961,353</b>
<b>Net change in unrealized gain (loss) on investments, derivatives, and currency translation</b>	<b>25,976,411</b>	<b>244,687</b>	<b>62,054</b>	<b>13,823,150</b>	<b>1,037,175</b>	<b>40,177,658</b>	<b>167,468,569</b>	<b>2,104,708,496</b>
<b>Results of operations</b>	<b>34,676,364</b>	<b>501,746</b>	<b>96,723</b>	<b>19,944,557</b>	<b>1,029,121</b>	<b>55,309,887</b>	<b>248,246,982</b>	<b>3,914,842,015</b>
Distributions declared to shareholders	(1,476,769)	(23,890)	—	(394,853)	—	(1,432,905)	—	(34,848,674)
Change in net assets from fund share transactions	148,386,922	(528,942)	(4,042,387)	41,540,743	8,658,566	178,744,102	(143,361,464)	1,215,370,841
<b>Total change in net assets</b>	<b>181,586,517</b>	<b>(51,086)</b>	<b>(3,945,664)</b>	<b>61,090,447</b>	<b>9,687,687</b>	<b>232,621,084</b>	<b>104,885,518</b>	<b>5,095,364,182</b>
<b>Net assets</b>								
At the beginning of the year	211,722,175	4,717,776	3,945,664	290,810,497	—	532,527,162	1,621,881,040	24,377,418,959
Beginning of year currency translation	—	—	—	—	—	—	—	541,869,794
At the end of the year	393,308,692	4,666,690	—	351,900,944	9,687,687	765,148,246	1,726,766,558	30,014,652,935

\* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

(c) The sub-fund ceased operations on 17 June 2019.

(d) The commencement of operations of the sub-fund was 21 August 2019.

See Notes to Financial Statements

